



Unaudited Semi-Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg

(R.C.S. No B 49 663)

30 June 2020

Contents

Board of Directors	1
Management and Administration	2
Unaudited Financial Statements and Statistical Information	
<i>Combined Statement of Net Assets</i>	5
<i>Combined Statement of Operations and Changes in Net Assets</i>	11
<i>Statement of Changes in the Number of Shares</i>	15
<i>Statistical Information</i>	22
Notes to the Unaudited Financial Statements	29
Schedule of Investments	
Equity Sub-Funds	
<i>JPMorgan Investment Funds - Europe Select Equity Fund</i>	36
<i>JPMorgan Investment Funds - Europe Strategic Dividend Fund</i>	39
<i>JPMorgan Investment Funds - Global Dividend Fund</i>	45
<i>JPMorgan Investment Funds - Global Select Equity Fund</i>	49
<i>JPMorgan Investment Funds - Japan Select Equity Fund</i>	52
<i>JPMorgan Investment Funds - Japan Strategic Value Fund</i>	54
<i>JPMorgan Investment Funds - US Select Equity Fund</i>	56
Balanced and Mixed Asset Sub-Funds	
<i>JPMorgan Investment Funds - Global Balanced Fund</i>	59
<i>JPMorgan Investment Funds - Global Income Fund</i>	65
<i>JPMorgan Investment Funds - Global Income Conservative Fund</i>	112
<i>JPMorgan Investment Funds - Global Macro Fund</i>	148
<i>JPMorgan Investment Funds - Global Macro Opportunities Fund</i>	152
<i>JPMorgan Investment Funds - Global Macro Sustainable Fund</i>	157
Convertibles Sub-Funds	
<i>JPMorgan Investment Funds - Global Convertibles Conservative Fund</i>	161
Bond Sub-Funds	
<i>JPMorgan Investment Funds - Global High Yield Bond Fund</i>	164
<i>JPMorgan Investment Funds - Income Opportunity Fund</i>	175
<i>JPMorgan Investment Funds - US Bond Fund</i>	190
Appendix - Unaudited Additional Disclosures	
1. <i>Total Expense Ratios</i>	199
2. <i>Summary of Investment Objectives of the Sub-Funds</i>	207
3. <i>Performance and Volatility</i>	208
4. <i>Interest Rate Received/(Charged) on Bank Accounts</i>	215
5. <i>Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate</i>	215
6. <i>Portfolio Turnover Ratio</i>	216
7. <i>Calculation Method of the Risk Exposure</i>	217
8. <i>Collateral Received</i>	218
9. <i>Securities Financing Transactions</i>	219
10. <i>UCITS Remuneration Disclosures</i>	225

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

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

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

JPMorgan Investment Funds

Board of Directors

Chairman

Iain O.S. Saunders
Duine, Ardfern
Argyll PA31 8QN
United Kingdom

Directors

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

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

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

Martin Porter
Thornhill, Hammerwood Road
Ashurst Wood, Sussex
RH19 3SL
United Kingdom

Peter Thomas Schwicht
Humboldtstraße 17
D-60318 Frankfurt am Main
Germany

Susanne van Dootingh
Nekkedelle 6
B-3090 Overijse
Belgium

Daniel Watkins
JPMorgan Asset Management (Asia Pacific) Limited
21st Floor, Chater House
8 Connaught Road
Central Hong Kong

Registered Office

European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

**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
21st 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 (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

Depository, Corporate, Administrative and Listing Agent

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

Auditor

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

Luxembourg Legal Adviser

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

This page has been left blank intentionally

This page has been left blank intentionally

JPMorgan Investment Funds
Combined Statement of Net Assets
As at 30 June 2020

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Assets			
Investments in securities at cost	53,556,586,519	959,621,813	1,058,127,203
Unrealised gain/(loss)	(153,971,658)	102,326,314	(22,342,091)
Investments in securities at market value	53,402,614,861	1,061,948,127	1,035,785,112
Investment in to be announced contracts at market value	65,467,245	-	-
Cash at bank and at brokers	1,810,050,648	3,910,709	2,567,554
Time deposits	274,634,797	-	-
Receivables on subscriptions	106,772,834	2,903,850	2,492,106
Receivables on investments sold	56,959,693	3,218,053	-
Receivables on sale of to be announced contracts	168,559	-	-
Dividends receivable	34,130,467	550,641	2,095,257
Interest receivable	321,951,113	-	-
Tax reclaims receivable	30,950,641	2,278,028	11,325,777
Fee waiver receivable *	939,770	27,708	43,541
Options purchased contracts at fair value	31,829,494	-	-
Unrealised gain on financial futures contracts	40,619,131	-	-
Unrealised gain on forward currency exchange contracts	194,110,195	540,493	1,572,102
Swap contracts at fair value	3,883,501	-	-
Other assets	177,140	4,391	239
Total assets	56,375,260,089	1,075,382,000	1,055,881,688
Liabilities			
Bank overdrafts	13,074,226	-	-
Due to brokers	14,608,056	-	-
Payables on redemptions	99,779,905	2,056,188	1,538,925
Payables on investments purchased	342,685,848	-	1,161,214
Payables on purchase of to be announced contracts	65,411,535	-	-
Interest payable	21,730	590	641
Distribution fees payable	3,779,169	6,566	61,398
Management and advisory fees payable	45,957,733	644,168	792,942
Fund servicing fees payable	3,162,257	87,702	89,544
Unrealised loss on financial futures contracts	4,578,009	93,690	16,313
Unrealised loss on forward currency exchange contracts	183,502,548	1,096,877	1,871,790
Swap contracts at fair value	8,110,561	-	-
Other liabilities **	6,129,812	97,435	139,589
Total liabilities	790,801,389	4,083,216	5,672,356
Total net assets	55,584,458,700	1,071,298,784	1,050,209,332

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Select Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
212,963,202	472,502,167	6,517,430,818	26,865,315,507	2,223,555,943
15,896,760	45,837,453	308,277,507	(1,280,251,757)	339,692,046
228,859,962	518,339,620	6,825,708,325	25,585,063,750	2,563,247,989
178,637	871,194	255,056,235	437,897,827	6,303,568
718,499	173,397	159,523,017	987,970,937	2,161,139
-	-	386,375	2,468,702	3,480,629
270,128	392,625	5,506,473	13,977,259	1,479,875
210,931	122,222	-	-	-
26,522	28,103	1,842,757	2,512,485	5,050
-	-	-	-	-
-	78,190	-	-	-
1,363,448	1,592,997	1,832,958	68,479,464	2,794,271
-	-	-	-	-
1,131	279	1,787,104	11,588	8,234
231,629,258	521,598,627	7,251,643,244	27,098,382,012	2,579,480,755
-	-	86,806	-	-
-	153,962	-	-	-
495,739	1,027,799	6,563,232	6,305,727	4,039,363
-	130,240	2,727,016	876,016,839	3,587,235
-	-	-	-	-
-	143	28,525	70,342	213
85,711	11,609	407,083	720,598	43,557
267,377	257,683	6,369,341	10,224,690	2,052,571
19,048	42,309	591,414	2,108,419	208,773
-	-	-	-	600,113
602,366	1,173,536	448,067	31,301,170	347,080
-	-	-	-	-
61,119	72,212	2,765,994	6,515,326	183,477
1,531,360	2,869,493	19,987,478	933,263,111	11,062,382
230,097,898	518,729,134	7,231,655,766	26,165,118,901	2,568,418,373

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

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 Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
2,368,897,878	24,085,530,509	2,151,537,547	774,657,811	3,645,658,616
216,756,401	(556,537,066)	(1,057,836)	24,677,592	158,458,380
2,585,654,279	23,528,993,443	2,150,479,711	799,335,403	3,804,116,996
-	-	-	-	-
85,528,884	551,638,204	39,381,552	18,862,791	167,246,049
62,898,695	-	76,905,922	19,300,000	77,000,000
4,665,732	25,562,631	3,907,785	1,947,398	7,882,087
1,112,528	33,150,534	5,185,270	90,604	949,490
-	-	-	-	-
879,273	21,846,757	889,483	164,776	1,322,045
4,805,414	170,771,371	13,387,080	287,037	2,306,564
538,169	12,085,239	132,451	101,230	777,163
87,983	36,485	34,744	47,783	146,128
-	-	-	2,854,830	23,298,114
1,481,751	30,671,265	2,570,963	131,100	1,049,626
43,223,081	74,207,360	624,773	5,563,830	16,735,265
-	-	-	-	-
48,582	33,275	604	1,586	10,362
2,790,924,371	24,448,996,564	2,293,500,338	848,688,368	4,102,839,889
-	230	-	-	11,663,615
-	11,888,729	959,388	10,880	16,076
1,776,950	37,135,085	3,086,796	1,845,613	6,146,808
1,126,205	113,321,082	11,810,471	-	-
-	-	-	-	-
3,128	5,235	1,480	-	4,138
335,476	1,703,369	318,528	52,015	306,728
2,699,088	23,638,909	2,192,328	661,884	2,966,566
226,004	801,932	184,482	69,143	333,328
1,899,501	76,519	5,611	88,407	703,105
11,756,587	75,079,924	18,650,077	5,826,730	29,826,203
-	-	-	-	-
268,772	2,914,728	233,614	99,762	415,907
20,091,711	266,565,742	37,442,775	8,654,434	52,382,474
2,770,832,660	24,182,430,822	2,256,057,563	840,033,934	4,050,457,415

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

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
632,017,211	176,186,687	8,606,744,788	1,468,159,708	192,578,397
10,397,368	5,101,517	(436,624,118)	(49,872,939)	13,463,003
642,414,579	181,288,204	8,170,120,670	1,418,286,769	206,041,400
-	-	-	56,706,564	8,760,681
18,990,458	197,861	132,282,380	664,285,718	6,319,387
11,000,000	-	-	-	-
471,750	10,656	32,141,701	897,529	4,393,140
68,511	-	-	912,954	3,485,349
-	-	-	168,559	-
65,001	84,481	440,256	127,615	-
229,209	263,101	100,330,311	5,095,945	1,332,356
49,866	44,054	-	-	-
44,923	13,091	176,701	105,761	23,862
2,552,504	-	-	-	-
111,071	-	-	-	188,503
2,269,836	407,897	25,589,076	32,665	121,090
-	-	-	3,883,501	-
181	-	25,082	14,691	-
678,267,889	182,309,345	8,461,106,177	2,150,518,271	230,665,768
-	-	-	-	-
2,082	-	-	-	22,050
164,328	93,129	28,418,397	5,147,348	415,200
738,357	-	185,069,218	1,235,609	857,787
-	-	-	56,704,463	8,707,072
2,927	-	-	125	-
431	7,544	467,062	29,944	8,537
349,301	140,239	3,709,537	1,264,417	144,333
55,580	14,713	599,422	172,163	18,101
19,215	-	-	413,367	322,102
3,371,200	1,376,394	4,618,564	10,459,804	31,852
-	-	6,587,508	1,523,053	-
59,629	33,201	715,679	210,105	39,319
4,763,050	1,665,220	230,185,387	77,160,398	10,566,353
673,504,839	180,644,125	8,230,920,790	2,073,357,873	220,099,415

This page has been left blank intentionally

This page has been left blank intentionally

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 January 2020 to 30 June 2020

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Net assets at the beginning of the period *	60,000,981,821	1,278,142,341	1,629,499,957
Income			
Dividend income, net of withholding taxes	271,258,489	16,963,357	22,757,046
Interest income from investments, net of withholding taxes	637,636,672	-	-
Interest on swap contracts	6,295,492	-	-
Securities lending income	5,008,138	194,443	341,473
Bank interest	195,361	-	1,624
Other income	55,743	3,055	-
Total income	920,449,895	17,160,855	23,100,143
Expenses			
Management and advisory fees	275,891,421	3,914,835	5,420,993
Distribution fees	23,004,924	39,756	402,319
Fund servicing fees	18,658,801	544,861	622,572
Taxe d'abonnement	10,476,324	139,245	180,143
Depository, corporate, administration and domiciliary agency fees	8,908,904	247,629	413,491
Registrar and transfer agency fees	2,228,976	52,460	140,173
Bank and other interest expenses	1,992,955	3,554	34,124
Interest on swap contracts	1,819,863	-	-
Other expenses **	7,141,480	89,041	171,116
Less: Fee waiver ***	(5,318,657)	(113,037)	(267,179)
Total expenses	344,804,991	4,918,344	7,117,752
Net investment income/(loss)	575,644,904	12,242,511	15,982,391
Net realised gain/(loss) on:			
Sale of investments	(484,176,469)	(61,813,468)	(131,253,787)
To be announced contracts	161,989	-	-
Options contracts	165,949,298	-	-
Financial futures contracts	134,631,222	(390,445)	1,222,263
Forward currency exchange contracts	14,819,677	756,488	17,426,951
Swaps contracts	(24,213,913)	-	-
Currency exchange	(47,869,342)	(1,176,989)	(2,835,146)
Net realised gain/(loss) for the period	(240,697,538)	(62,624,414)	(115,439,719)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(3,832,765,255)	(98,468,924)	(242,069,806)
To be announced contracts	53,093	-	-
Options contracts	(13,915,671)	-	-
Financial futures contracts	55,361,101	(93,690)	178,495
Forward currency exchange contracts	(217,868,346)	2,328,466	3,376,748
Swaps contracts	10,067,105	-	-
Currency exchange	(5,018,543)	(71,047)	(350,677)
Net change in unrealised appreciation/(depreciation) for the period	(4,004,086,516)	(96,305,195)	(238,865,240)
Increase/(decrease) in net assets as a result of operations	(3,669,139,150)	(146,687,098)	(338,322,568)
Subscriptions	12,302,385,920	158,630,635	184,802,068
Redemptions	(12,325,777,031)	(218,645,072)	(411,741,393)
Increase/(decrease) in net assets as a result of movements in share capital	(23,391,111)	(60,014,437)	(226,939,325)
Dividend distributions	(723,992,860)	(142,022)	(14,028,732)
Net assets at the end of the period	55,584,458,700	1,071,298,784	1,050,209,332

* The opening balance was combined using the foreign exchange rates as at 30 June 2020. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2019 reflected a figure of USD 60,046,536,640.

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

*** Please refer to Note 4a), 4b) and 4d). 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 2020 to 30 June 2020

JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Select Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
229,319,453	453,822,378	8,040,590,066	37,233,996,085	2,331,917,025
2,514,875	3,879,799	73,116,620	323,987,355	14,229,495
-	-	-	-	-
-	-	-	-	-
28,991	30,242	1,255,960	10,610,315	33,053
-	3,658	-	21,853	1,262
-	-	-	-	-
2,543,866	3,913,699	74,372,580	334,619,523	14,263,810
1,531,526	1,382,624	38,682,427	64,054,809	10,727,236
486,685	67,037	2,386,601	4,081,608	258,119
110,147	216,724	3,510,565	13,647,272	1,134,880
49,843	86,837	1,374,930	2,885,377	419,102
144,853	126,879	3,943,988	11,551,230	304,907
105,219	46,995	2,729,174	4,484,146	124,074
-	4,026	203,688	403,862	1,595
-	-	-	-	-
80,239	91,199	7,692,118	8,087,096	115,564
(177,799)	(120,281)	(10,222,683)	(15,523,111)	(43,694)
2,330,713	1,902,040	50,300,808	93,672,289	13,041,783
213,153	2,011,659	24,071,772	240,947,234	1,222,027
(16,122,736)	(16,245,289)	72,490,812	(2,588,373,867)	27,169,246
-	-	-	-	-
-	-	-	-	-
-	(564,809)	(55,174,324)	-	(749,073)
1,338,002	(728,531)	(9,108,474)	(177,319,200)	(540,007)
-	-	-	-	-
(40,620)	(148,982)	1,709,563	13,561,178	1,453,530
(14,825,354)	(17,687,611)	9,917,577	(2,752,131,889)	27,333,696
(10,982,317)	(6,888,597)	(756,183,139)	(2,783,371,416)	(42,522,473)
-	-	-	-	-
-	-	-	-	-
-	78,190	-	-	(617,832)
(16,406)	276,723	5,649,701	(68,013,426)	(1,569,809)
-	-	-	-	-
(6,077)	(9,868)	19,071	(2,048,378)	(54,776)
(11,004,800)	(6,543,552)	(750,514,367)	(2,853,433,220)	(44,764,890)
(25,617,001)	(22,219,504)	(716,525,018)	(5,364,617,875)	(16,209,167)
106,605,724 (78,805,227)	184,485,301 (97,355,870)	2,262,018,417 (2,354,373,311)	8,665,436,445 (14,369,602,908)	772,315,110 (519,477,250)
27,800,497	87,129,431	(92,354,894)	(5,704,166,463)	252,837,860
(1,405,051)	(3,171)	(54,388)	(92,846)	(127,345)
230,097,898	518,729,134	7,231,655,766	26,165,118,901	2,568,418,373

JPMorgan Investment Funds

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

For the Period from 1 January 2020 to 30 June 2020

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Conservative Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
2,832,383,950	28,726,573,274	2,095,281,817	980,511,857	4,187,847,700
9,782,201	145,025,705	5,907,693	1,471,538	11,491,009
6,942,835	366,093,987	28,190,768	482,278	(58,632)
-	-	-	-	-
-	3,086,242	107,569	22,278	153,868
89,620	7,188	2,152	12,256	955
44,420	2,258	-	-	-
16,859,076	514,215,380	34,208,182	1,988,350	11,587,200
16,385,730	144,432,066	13,044,789	4,281,471	18,301,163
1,962,333	10,718,519	1,912,397	337,222	1,864,089
1,377,294	5,143,669	1,086,257	430,824	2,052,930
614,525	5,101,924	496,792	146,614	701,213
550,331	2,969,131	534,035	268,345	745,270
113,282	580,349	63,996	87,776	200,365
185,359	183,344	12,553	14,791	1,115,312
-	-	-	-	-
270,747	3,145,996	88,836	121,373	709,088
(445,382)	(168,696)	(184,882)	(328,036)	(1,089,161)
21,014,219	172,106,302	17,054,773	5,360,380	24,600,269
(4,155,143)	342,109,078	17,153,409	(3,372,030)	(13,013,069)
21,734,353	(331,217,562)	3,663,206	8,887,815	75,928,395
-	-	-	-	-
-	-	-	15,467,799	122,882,160
(67,471,669)	172,570,039	30,038,055	343,819	(13,982,709)
(21,958,006)	(9,429,708)	11,905,793	(8,711,991)	29,504,134
-	-	-	-	-
1,055,985	(78,876,230)	(1,311,860)	1,914,847	25,111,599
(66,639,337)	(246,953,461)	44,295,194	17,902,289	239,443,579
(27,501,699)	(2,389,112,406)	(82,051,365)	(3,435,513)	(50,655,158)
-	-	-	-	-
-	-	-	(1,180,515)	(10,411,564)
911,007	43,887,004	5,107,651	45,571	364,833
21,174,864	(134,331,891)	(20,631,156)	7,018,960	(21,410,495)
-	-	-	-	-
(223,532)	(3,668,894)	(149,973)	(23,438)	(58,675)
(5,639,360)	(2,483,226,187)	(97,724,843)	2,425,065	(82,171,059)
(76,433,840)	(2,388,070,570)	(36,276,240)	16,955,324	144,259,451
388,207,803	3,291,190,432	424,681,984	161,283,439	703,149,080
(372,991,621)	(4,963,336,134)	(197,168,351)	(318,712,291)	(984,746,580)
15,216,182	(1,672,145,702)	227,513,633	(157,428,852)	(281,597,500)
(333,632)	(483,926,180)	(30,461,647)	(4,395)	(52,236)
2,770,832,660	24,182,430,822	2,256,057,563	840,033,934	4,050,457,415

JPMorgan Investment Funds

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

For the Period from 1 January 2020 to 30 June 2020

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
598,824,046	211,111,241	6,258,003,032	2,536,796,745	233,524,806
1,136,674 (420,364)	414,182 599,932	1,839,058 161,354,459	4,409,337 22,528,628	- 3,492,328
-	-	5,508,222	786,702	568
-	50,842	379,606	-	-
-	184	29,736	31,348	2,904
-	-	-	-	-
716,310	1,065,140	169,111,081	27,756,015	3,495,800
1,987,727	864,649	19,015,221	8,158,980	896,889
1,803	47,456	2,573,910	187,360	43,339
219,154	93,346	2,906,151	1,113,152	112,503
38,727	37,235	1,104,107	390,884	50,679
170,928	58,540	917,907	545,970	86,305
19,583	37,828	280,803	137,569	30,097
173,337	-	42,756	10,034	167
-	-	189,063	1,589,377	41,423
86,931	76,031	1,076,644	247,617	73,236
(204,656)	(80,607)	(737,341)	(674,342)	(145,610)
2,493,534	1,134,478	27,369,221	11,706,601	1,189,028
(1,777,224)	(69,338)	141,741,860	16,049,414	2,306,772
(2,053,150)	(2,674,479)	13,642,188	(2,428,534)	3,334,244
-	-	-	168,559	(6,570)
11,369,415	-	-	-	5,626
(417,498)	-	-	185,655	(331,512)
1,473,132	626,210	(11,540,869)	6,413,187	(3,570,492)
-	-	(33,574,233)	9,273,258	87,062
2,664,522	29,830	11,042,329	(319,834)	117,098
13,036,421	(2,018,439)	(20,430,585)	13,292,291	(364,544)
5,927,478	(547,266)	(469,284,207)	(40,151,123)	6,371,931
-	-	-	2,102	50,991
(950,488)	-	-	-	-
67,837	-	-	(534,547)	(127,052)
(3,285,194)	(78,579)	(11,724,451)	(38,234,526)	(1,719,152)
-	-	7,840,515	2,283,922	(57,332)
(2,384)	(2,505)	181,679	(8,910)	(3,752)
1,757,249	(628,350)	(472,986,464)	(76,643,082)	4,515,634
13,016,446	(2,716,127)	(351,675,189)	(47,301,377)	6,457,862
136,001,820 (74,337,473)	14,503,450 (42,212,300)	4,743,094,600 (2,297,533,398)	212,708,408 (620,297,360)	80,353,051 (100,211,077)
61,664,347	(27,708,850)	2,445,561,202	(407,588,952)	(19,858,026)
-	(42,139)	(120,968,255)	(8,548,543)	(25,227)
673,504,839	180,644,125	8,230,920,790	2,073,357,873	220,099,415

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Period from 1 January 2020 to 30 June 2020

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	2,330,526	149,836	-	2,480,362
JPM Europe Select Equity A (acc) - EUR	293,064,756	17,582,750	53,244,847	257,402,659
JPM Europe Select Equity A (acc) - USD	22,789,318	520,509	18,761,619	4,548,208
JPM Europe Select Equity A (dist) - USD (hedged)	-	20,000	-	20,000
JPM Europe Select Equity A (dist) - EUR	66,365,062	8,423,701	12,345,690	62,443,073
JPM Europe Select Equity A (dist) - GBP	1,278,882	68,697	109,570	1,238,009
JPM Europe Select Equity C (acc) - EUR	654,914,620	183,029,800	335,895,314	502,049,106
JPM Europe Select Equity C (acc) - USD	161,539,601	101,107,073	64,621,577	198,025,097
JPM Europe Select Equity C (dist) - EUR	2,977,659	7,900,204	-	10,877,863
JPM Europe Select Equity C (dist) - GBP	11,058,363	-	58,579	10,999,784
JPM Europe Select Equity D (acc) - EUR	91,480,709	13,244,711	15,792,497	88,932,923
JPM Europe Select Equity D (acc) - USD	9,806	-	-	9,806
JPM Europe Select Equity I (acc) - EUR	1,053,816,986	102,156,045	103,301,170	1,052,671,861
JPM Europe Select Equity I (acc) - USD (hedged)	58,124,633	16,864,254	29,960,718	45,028,169
JPM Europe Select Equity I (dist) - EUR	4,291,868	-	2,071,002	2,220,866
JPM Europe Select Equity I2 (acc) - EUR	897,082,978	490,427,139	605,912,780	781,597,337
JPM Europe Select Equity I2 (acc) - USD	20,088,575	-	-	20,088,575
JPM Europe Select Equity X (acc) - EUR	837,045,332	31,705,000	60,056,500	808,693,832
JPM Europe Select Equity X (acc) - USD (hedged)	909,453,573	104,254,629	-	1,013,708,202
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - AUD (hedged)	150,845,477	-	36,589,296	114,256,181
JPM Europe Strategic Dividend A (acc) - EUR	1,072,084,851	48,964,617	185,807,438	935,242,030
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	6,777,021	194,926	1,216,958	5,754,989
JPM Europe Strategic Dividend A (acc) - USD (hedged)	705,093,956	12,252,783	522,680,970	194,538,769
JPM Europe Strategic Dividend A (dist) - EUR	362,429,399	13,261,810	64,085,861	311,605,348
JPM Europe Strategic Dividend A (div) - EUR	354,609,336	20,231,220	54,805,857	320,034,699
JPM Europe Strategic Dividend A (mth) - EUR	90,286,912	6,579,000	9,216,572	87,649,340
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	823,743,447	202,819,163	259,311,086	767,251,524
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1,086,575,354	-	242,262,766	844,312,588
JPM Europe Strategic Dividend A (mth) - USD (hedged)	998,245,949	132,692,312	250,969,068	879,969,193
JPM Europe Strategic Dividend C (acc) - EUR	1,014,194,124	195,447,260	451,714,031	757,927,353
JPM Europe Strategic Dividend C (acc) - USD (hedged)	110,928,897	485,562,756	120,091,599	476,400,054
JPM Europe Strategic Dividend C (dist) - EUR	306,679,912	15,566,522	151,011,360	171,235,074
JPM Europe Strategic Dividend C (dist) - GBP	75,000	-	-	75,000
JPM Europe Strategic Dividend C (dist) - EUR	3,734,070	-	-	3,734,070
JPM Europe Strategic Dividend C (div) - EUR	572,923,205	19,985,169	169,934,460	422,973,914
JPM Europe Strategic Dividend C (mth) - EUR*	10,655,291	-	10,655,291	-
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	451,083,195	-	228,663,136	222,420,059
JPM Europe Strategic Dividend C (mth) - USD (hedged)	236,626,757	14,396,742	29,058,970	221,964,529
JPM Europe Strategic Dividend D (acc) - EUR	127,448,543	7,095,039	23,437,189	111,106,393
JPM Europe Strategic Dividend D (div) - EUR	881,107,984	34,576,791	127,030,940	788,653,835
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	49,708,408	5,736,848	6,195,579	49,249,677
JPM Europe Strategic Dividend D (mth) - USD (hedged)	11,048,980	1,917,000	1,500,000	11,465,980
JPM Europe Strategic Dividend F (mth) - USD (hedged)	3,723,309	41,285,987	6,444,082	38,565,214
JPM Europe Strategic Dividend I (acc) - EUR	425,250,168	61,109,335	178,249,748	308,109,755
JPM Europe Strategic Dividend I (acc) - USD	51,153,073	9,350,556	30,674,241	29,829,388
JPM Europe Strategic Dividend I (acc) - USD (hedged)	20,446,448	14,224,716	16,051,966	18,619,198
JPM Europe Strategic Dividend I (dist) - EUR	197,287,422	4,005,768	53,547,613	147,745,577
JPM Europe Strategic Dividend I (div) - EUR	1,302,488,398	147,949,923	562,049,318	888,389,003
JPM Europe Strategic Dividend I (mth) - USD (hedged)*	20,672	0,297	20,969	-
JPM Europe Strategic Dividend I2 (acc) - EUR	363,052,589	80,210,368	326,681,471	116,581,486
JPM Europe Strategic Dividend I2 (dist) - EUR	10,000	0,464	-	10,464
JPM Europe Strategic Dividend X (acc) - EUR	1,504,037,162	107,938,394	88,051,530	1,523,924,026
JPM Europe Strategic Dividend X (acc) - USD (hedged)	33,290,000	-	-	33,290,000
JPM Europe Strategic Dividend X (div) - EUR	142,215,336	95,525,223	165,369,381	72,371,178

* Share Class inactive as at end of the period.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2020 to 30 June 2020

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	106,295.696	47,973.680	60,154.885	94,114.491
JPM Global Dividend A (acc) - EUR (hedged)	48,266.920	24,840.530	14,990.497	58,116.953
JPM Global Dividend A (acc) - USD	111,616.045	76,973.712	51,987.638	136,602.119
JPM Global Dividend A (dist) - EUR (hedged)	1,904.000	545.092	12.000	2,437.092
JPM Global Dividend A (dist) - USD	16,906.500	3,967.446	2,641.356	18,112.593
JPM Global Dividend A (div) - EUR	119,745.725	46,551.589	20,113.182	146,184.142
JPM Global Dividend A (div) - EUR (hedged)	43,323.897	10,353.263	25,284.757	28,392.403
JPM Global Dividend A (div) - USD	14,799.898	986.187	3,052.896	12,733.189
JPM Global Dividend A (mth) - SGD	-	4,548.454	1,612.709	2,935.745
JPM Global Dividend A (mth) - USD	-	29.445	-	29.445
JPM Global Dividend A (mth) - USD (hedged)	32,132.198	56,353.098	47,415.965	41,069.331
JPM Global Dividend C (acc) - EUR	35,125.681	6,260.433	8,752.523	32,633.591
JPM Global Dividend C (acc) - USD	2,381.452	262.998	320.622	2,323.828
JPM Global Dividend C (dist) - EUR	480.570	23,431.388	65.308	23,846.650
JPM Global Dividend C (dist) - EUR (hedged)	5,547.000	2,767.000	2,587.000	5,727.000
JPM Global Dividend D (acc) - EUR (hedged)	256,682.794	47,321.168	49,424.910	254,579.052
JPM Global Dividend D (acc) - USD	94,731.739	34,176.450	47,713.335	81,194.854
JPM Global Dividend D (div) - EUR (hedged)	535,649.947	55,539.117	79,928.418	511,260.646
JPM Global Dividend D (mth) - EUR (hedged)	16,456.539	2,575.990	4,285.162	14,747.367
JPM Global Dividend F (mth) - USD (hedged)	95,305.894	258,265.147	200,924.218	152,646.823
JPM Global Dividend I (acc) - EUR	19,060.134	448,793	-	19,508.927
JPM Global Dividend I (acc) - EUR (hedged)	20,753.865	8,373.983	-	29,127.848
JPM Global Dividend I (div) - USD	10,000	5,684.000	494.000	5,200.000
JPM Global Dividend T (acc) - EUR (hedged)	118,782.295	128,030.289	35,744.459	211,068.125
JPM Global Dividend X (acc) - USD	31,850.337	7,038.008	3,337.824	35,550.521
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CZK	2,480.644	783.781	-	3,264.425
JPM Global Select Equity A (acc) - EUR	56,742.562	8,765.356	8,202.405	57,305.513
JPM Global Select Equity A (acc) - SGD	108,072.733	272.240	3,219.037	105,125.936
JPM Global Select Equity A (acc) - USD	223,687.161	25,044.116	32,755.366	215,975.911
JPM Global Select Equity A (dist) - USD	9,085.844	13.512	741.489	8,357.867
JPM Global Select Equity C (acc) - EUR	208,458.504	60,302.800	31,801.801	236,959.503
JPM Global Select Equity C (acc) - USD	741,698.636	313,678.051	201,517.054	853,859.633
JPM Global Select Equity C (dist) - USD	1,438.281	-	-	1,438.281
JPM Global Select Equity D (acc) - USD	68,079.727	21,594.353	17,166.644	72,507.436
JPM Global Select Equity I (acc) - USD	75,570.000	24,410.856	-	99,980.856
JPM Global Select Equity I2 (acc) - EUR	-	170,010.000	-	170,010.000
JPM Global Select Equity I2 (acc) - USD	80,627.281	136,080.980	135,207.132	81,501.129
JPM Global Select Equity X (acc) - USD	121,139.250	99,309.515	157.978	220,290.787
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - EUR	14,760.613	393.337	1,934.791	13,219.159
JPM Japan Select Equity A (acc) - JPY	341,151.802	166,758.510	174,404.858	333,505.454
JPM Japan Select Equity A (dist) - JPY	1,068.129	76.712	51.510	1,093.331
JPM Japan Select Equity C (acc) - JPY	16,020.367	74.937	280.181	15,815.123
JPM Japan Select Equity C (acc) - USD (hedged)	26,998.331	3,787.745	7,264.000	23,522.076
JPM Japan Select Equity C (dist) - JPY	157.000	-	-	157.000
JPM Japan Select Equity D (acc) - JPY	47,668.938	8,231.495	7,786.339	48,114.094
JPM Japan Select Equity X (acc) - JPY	83,246.805	6,602.740	3,519.326	86,330.219
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	69,226.232	166,787.722	159,909.709	76,104.245
JPM Japan Strategic Value A (acc) - EUR (hedged)	39,563.352	18,630.596	17,611.822	40,582.126
JPM Japan Strategic Value A (acc) - JPY	183,008.782	85,823.117	87,131.747	181,700.152
JPM Japan Strategic Value A (acc) - USD (hedged)	6,539.211	37.817	217.027	6,360.001
JPM Japan Strategic Value A (dist) - GBP	1,331.247	4,590	-	1,335.837
JPM Japan Strategic Value C (acc) - EUR (hedged)	194,354.505	98,499.738	116,211.557	176,642.686
JPM Japan Strategic Value C (acc) - JPY	98,005.868	48,651.892	39,394.886	107,262.874
JPM Japan Strategic Value C (acc) - USD	85,649.340	12,638.621	81,011.694	17,276.267
JPM Japan Strategic Value C (acc) - USD (hedged)	23,635.181	14,344.645	20,578.160	17,401.666
JPM Japan Strategic Value D (acc) - EUR	41,820.332	22,357.745	9,540.335	54,637.742
JPM Japan Strategic Value D (acc) - EUR (hedged)	52,543.696	3,957.688	6,891.887	49,609.497
JPM Japan Strategic Value D (acc) - JPY	12,374.825	1,323.022	1,705.188	11,992.659
JPM Japan Strategic Value I (acc) - EUR (hedged)	140,615.788	41,234.890	13,603.498	168,247.180
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	408,603.445	69,334.949	348,445.887	129,492.507
JPM Japan Strategic Value X (acc) - JPY	405,070.587	38,558.525	143,719.408	299,909.704
JPM Japan Strategic Value X (acc) - USD	440,524.248	-	56,066.000	384,458.248
JPM Japan Strategic Value X (acc) - USD (hedged)	45,368.000	53,181.581	37,384.438	61,165.143

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2020 to 30 June 2020

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	894,566.614	311,916.740	105,149.081	1,101,334.273
JPM US Select Equity A (acc) - EUR	812,672.385	157,075.803	174,127.501	795,620.687
JPM US Select Equity A (acc) - EUR (hedged)	541,942.002	170,134.568	85,882.833	626,193.737
JPM US Select Equity A (acc) - USD	1,607,579.533	400,323.843	281,722.388	1,726,180.988
JPM US Select Equity A (dist) - GBP	1,769.564	59.729	400.144	1,429.149
JPM US Select Equity A (dist) - USD	148,798.846	7,880.578	38,520.162	118,159.262
JPM US Select Equity C (acc) - EUR	677,300.916	161,177.597	81,031.159	757,447.354
JPM US Select Equity C (acc) - EUR (hedged)	267,069.029	39,065.962	41,538.723	264,596.268
JPM US Select Equity C (acc) - USD	416,748.045	321,695.663	132,157.427	606,286.281
JPM US Select Equity C (dist) - GBP	76,045.903	429.051	10,752.764	65,722.190
JPM US Select Equity C (dist) - USD	11,500.003	7,280.398	-	18,780.401
JPM US Select Equity D (acc) - EUR	3,985.890	7,380.575	4,618.105	6,748.360
JPM US Select Equity D (acc) - EUR (hedged)	126,706.418	15,815.756	21,714.521	120,807.653
JPM US Select Equity D (acc) - USD	316,545.352	64,625.197	90,821.883	290,348.666
JPM US Select Equity I (acc) - EUR	322,855.190	187,585.162	167,005.772	343,434.580
JPM US Select Equity I (acc) - EUR (hedged)	166,795.995	151,756.265	90,909.229	227,643.031
JPM US Select Equity I (acc) - USD	884,221.827	511,625.364	433,300.293	962,546.898
JPM US Select Equity I (dist) - USD*	11,143.187	-	11,143.187	-
JPM US Select Equity I2 (acc) - EUR	417,562.472	289,803.340	227,055.842	480,309.970
JPM US Select Equity I2 (acc) - EUR (hedged)	90,419.759	167,246.413	42,954.470	214,711.702
JPM US Select Equity I2 (acc) - USD	1,670,078.057	759,363.562	335,197.690	2,094,243.929
JPM US Select Equity X (acc) - USD	208,538.142	26.825	10,313.238	198,251.729
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	242,412.870	29,059.492	42,161.784	229,310.578
JPM Global Balanced A (acc) - USD (hedged)	2,213,187.894	220,432.213	333,011.440	2,100,608.667
JPM Global Balanced A (dist) - EUR	1,131,158.886	89,173.916	91,686.619	1,128,646.183
JPM Global Balanced A (dist) - USD (hedged)	91,474.899	1,234.467	5,831.825	86,877.541
JPM Global Balanced A (mth) - USD (hedged)	46,265.954	5,356.821	5,761.072	45,861.703
JPM Global Balanced C (acc) - EUR	110,578.832	6,689.293	16,367.175	100,897.950
JPM Global Balanced C (acc) - USD (hedged)	4,026,068.773	391,335.907	491,874.487	3,925,530.193
JPM Global Balanced C (dist) - EUR	12,166.652	30,550.868	4,417.227	38,300.293
JPM Global Balanced C (dist) - USD (hedged)	207,683.794	11,384.337	13,993.262	205,074.869
JPM Global Balanced C (mth) - USD (hedged)	47,498.089	36,980.947	14,734.874	69,744.162
JPM Global Balanced D (acc) - EUR	1,135,498.411	131,712.312	190,840.287	1,076,370.436
JPM Global Balanced D (acc) - USD (hedged)	696,646.947	171,880.609	125,773.321	742,754.235
JPM Global Balanced D (mth) - USD (hedged)	18,490.385	1,409.030	2,591.779	17,307.636
JPM Global Balanced I (acc) - EUR	73,677.019	6,162.782	23,951.166	55,888.635
JPM Global Balanced I2 (acc) - EUR	839,356.281	208,968.425	198,488.316	849,836.390
JPM Global Balanced T (acc) - EUR	2,909,059.520	757,393.933	224,777.822	3,441,675.631
JPM Global Balanced X (acc) - EUR	1,132.646	5,096.446	394.406	5,834.686
JPM Global Balanced X (acc) - USD (hedged)	301.900	413.733	87.746	627.887

* Share Class inactive as at end of the period.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2020 to 30 June 2020

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	4,328,468,741	973,797,780	1,042,405,773	4,259,860,748
JPM Global Income A (acc) - CHF (hedged)	233,465,321	14,084,413	28,403,431	219,146,303
JPM Global Income A (acc) - CZK (hedged)	17,716,487	4,894,989	5,078,080	17,533,396
JPM Global Income A (acc) - EUR	12,894,587,397	1,670,820,197	2,920,583,089	11,644,824,505
JPM Global Income A (acc) - SGD (hedged)	885,606,757	308,684,813	60,917,115	1,133,374,455
JPM Global Income A (acc) - USD (hedged)	6,178,693,536	1,424,253,047	2,850,395,402	4,752,551,181
JPM Global Income A (dist) - EUR	10,986,619,392	1,144,866,185	552,785,422	11,578,700,155
JPM Global Income A (dist) - GBP (hedged)	155,515,538	36,225,693	29,760,633	161,980,598
JPM Global Income A (div) - CHF (hedged)	198,652,926	2,497,589	17,015,610	184,134,905
JPM Global Income A (div) - EUR	56,318,118,617	3,681,593,638	8,297,588,364	51,702,123,891
JPM Global Income A (div) - SGD	1,526,887,352	696,804,521	368,879,011	1,854,812,862
JPM Global Income A (div) - SGD (hedged)	3,248,284,202	425,841,893	639,048,425	3,035,077,670
JPM Global Income A (div) - USD (hedged)	3,779,565,951	504,113,226	663,074,963	3,620,604,214
JPM Global Income A (irc) - AUD (hedged)	142,658,582,448	17,189,348,995	30,917,602,574	128,930,328,869
JPM Global Income A (irc) - CAD (hedged)	1,739,996,457	400,916,113	131,094,087	2,009,818,483
JPM Global Income A (irc) - RMB (hedged)	26,678,380,248	4,789,247,298	5,589,460,603	25,878,166,943
JPM Global Income A (irc) - SGD (hedged)	90,605,655,266	44,771,830,323	17,534,049,207	117,843,436,382
JPM Global Income A (irc) - USD (hedged)	65,098,101,247	29,390,222,934	22,575,493,712	71,912,830,469
JPM Global Income A (mth) - EUR	6,007,509,724	565,395,485	1,767,331,042	4,805,574,167
JPM Global Income A (mth) - GBP (hedged)	790,726,129	125,981,861	191,019,118	725,688,872
JPM Global Income A (mth) - USD (hedged)	71,634,580,199	6,847,112,659	15,118,366,649	63,363,326,209
JPM Global Income A (mth) - USD (hedged)	14,490,046,567	2,462,056,431	3,939,868,666	13,012,234,332
JPM Global Income C (acc) - EUR	3,346,624,027	1,409,274,455	2,190,579,922	2,565,318,560
JPM Global Income C (acc) - PLN (hedged)	6,472,035	-	2,690,550	3,781,485
JPM Global Income C (acc) - USD (hedged)	2,050,609,217	139,114,599	6,799,772,817	1,709,934,239
JPM Global Income C (dist) - EUR	96,523,592	6,741,619	25,121,801	78,143,410
JPM Global Income C (dist) - GBP (hedged)	94,702,195	19,003,013	29,080,796	84,624,412
JPM Global Income C (dist) - USD (hedged)	63,065,409	14,420,635	12,396,155	65,089,889
JPM Global Income C (div) - CHF (hedged)	46,187,898	5,141,021	1,515,000	49,813,919
JPM Global Income C (div) - EUR	2,720,544,410	321,343,804	235,980,863	2,805,907,351
JPM Global Income C (div) - USD (hedged)	1,082,781,013	250,625,563	223,426,595	1,109,979,981
JPM Global Income C (irc) - AUD (hedged)	3,832,827,217	423,019,902	553,716,668	3,702,130,451
JPM Global Income C (irc) - RMB (hedged)	25,909,129,136	1,028,336,335	9,209,999,593	17,727,465,878
JPM Global Income C (mth) - GBP (hedged)	81,335,991	7,557,644	31,409,882	57,483,753
JPM Global Income C (mth) - SGD (hedged)	2,459,536,657	37,674,971	359,073,893	2,138,137,735
JPM Global Income C (mth) - USD (hedged)	660,719,672	478,733,968	161,692,849	977,760,791
JPM Global Income D (acc) - EUR	8,090,255,171	720,472,161	1,106,988,707	7,703,738,625
JPM Global Income D (acc) - USD (hedged)	849,985,346	55,685,811	227,158,012	678,513,145
JPM Global Income D (div) - EUR	30,333,801,448	1,755,287,342	3,469,819,654	28,619,269,136
JPM Global Income D (div) - USD (hedged)	431,230,490	34,852,691	63,457,907	402,625,274
JPM Global Income D (mth) - EUR	262,003,954	17,121,621	29,703,530	249,422,045
JPM Global Income D (mth) - USD (hedged)	499,304,855	26,694,359	98,945,988	427,053,226
JPM Global Income F (acc) - USD (hedged)	-	8,255,821	1,240,853	7,014,968
JPM Global Income F (irc) - AUD (hedged)	13,090,039,577	3,309,668,068	2,183,425,523	14,216,282,122
JPM Global Income F (irc) - USD (hedged)	28,047,598,142	12,010,710,211	6,915,272,817	33,143,033,536
JPM Global Income F (mth) - USD (hedged)	1,657,725,895	754,413,003	680,190,033	1,731,948,865
JPM Global Income I (acc) - EUR	166,721,860	18,475,887	60,690,364	124,507,383
JPM Global Income I (acc) - USD (hedged)	2,691,098	413,678,726	1,326,056	415,043,768
JPM Global Income I (div) - EUR	359,234,214	148,245,141	34,759,784	472,719,571
JPM Global Income I (mth) - JPY (hedged)	24,078,453,034	157,052,455	191,338,693	24,044,166,796
JPM Global Income I2 (acc) - EUR	6,217,549,273	587,764,869	3,829,232,352	2,976,081,790
JPM Global Income T (div) - EUR	3,910,794,739	292,222,376	947,892,114	3,255,125,001
JPM Global Income V (acc) - EUR (hedged to BRL)	524,892,534	492,327,877	52,307,431	964,912,980
JPM Global Income X (div) - EUR	1,994,224,000	-	157,343,000	1,836,881,000
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	1,163,236,735	506,256,222	206,081,523	1,463,411,434
JPM Global Income Conservative A (acc) - USD (hedged)	13,097,315	14,513,729	3,855,840	23,755,204
JPM Global Income Conservative A (dist) - EUR	115,768,349	74,996,733	10,444,542	180,320,540
JPM Global Income Conservative A (dist) - USD (hedged)	7,843,000	50,000	-	7,893,000
JPM Global Income Conservative A (div) - EUR	8,241,772,556	1,498,218,718	606,493,584	9,133,497,690
JPM Global Income Conservative C (acc) - EUR	370,418,351	81,363,400	94,594,699	357,187,052
JPM Global Income Conservative C (dist) - USD (hedged)	7,170,000	19,076,688	4,769,172	21,477,516
JPM Global Income Conservative C (div) - EUR	-	10,010,000	-	10,010,000
JPM Global Income Conservative D (div) - EUR	1,415,565,725	309,316,039	183,870,896	1,541,010,868
JPM Global Income Conservative D (div) - EUR	9,138,828,765	1,220,689,368	768,489,358	9,591,028,775
JPM Global Income Conservative D (mth) - EUR	780,266,569	183,309,878	134,351,639	829,224,808
JPM Global Income Conservative I2 (acc) - EUR	33,860,564	22,309,951	13,462,179	42,708,336
JPM Global Income Conservative T (acc) - EUR	-	10,000	-	10,000
JPM Global Income Conservative X (acc) - EUR	441,262,098	472,282,098	53,600,340	859,943,856

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2020 to 30 June 2020

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	2,500,000	500,000	-	3,000,000
JPM Global Macro A (acc) - EUR (hedged)	2,567,958,428	141,770,382	1,185,989,561	1,523,739,249
JPM Global Macro A (acc) - SGD (hedged)	306,717,741	28,255,013	304,577,849	30,394,905
JPM Global Macro A (acc) - USD	986,762,070	93,095,212	198,110,845	881,746,437
JPM Global Macro A (dist) - EUR (hedged)	248,385,236	23,355,173	245,689,505	26,050,904
JPM Global Macro A (dist) - USD	65,049,898	1,624,598	10,716,958	55,967,538
JPM Global Macro C (acc) - EUR (hedged)	516,620,134	77,752,760	225,165,954	369,206,940
JPM Global Macro C (acc) - NOK (hedged)	34,208,672	26,691,692	1,382,918	59,517,446
JPM Global Macro C (acc) - USD	680,040,212	384,524,715	184,085,015	880,479,912
JPM Global Macro C (dist) - EUR (hedged)	9,071,000	164,000	88,000	9,147,000
JPM Global Macro C (dist) - GBP (hedged)	20,992,010	610,000	0,214	21,601,796
JPM Global Macro C (dist) - USD	55,984,976	5,232,478	8,633,776	52,583,678
JPM Global Macro D (acc) - EUR (hedged)	1,133,170,364	43,576,512	184,650,991	992,095,885
JPM Global Macro D (acc) - USD	394,652,402	86,120,779	198,310,968	282,462,213
JPM Global Macro D (dist) - USD	9,426,159	807,989	1,343,236	8,890,912
JPM Global Macro I (acc) - EUR (hedged)	1,509,706,724	495,769,596	614,280,435	1,391,195,885
JPM Global Macro I (acc) - SEK (hedged)	66,181,907	7,056,504	23,674,716	49,563,695
JPM Global Macro I (acc) - USD	500,410,320	-	10,000	500,400,320
JPM Global Macro X (acc) - EUR (hedged)	568,311	-	292,578	275,733
JPM Global Macro X (acc) - USD	1,753,742	82,580	846,167	990,155
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1,142,510,099	651,985,108	565,694,093	1,228,801,114
JPM Global Macro Opportunities A (acc) - CHF (hedged)	87,211,129	34,622,666	7,307,607	114,526,188
JPM Global Macro Opportunities A (acc) - CZK (hedged)	715,522,893	75,621,493	62,937,438	728,267,942
JPM Global Macro Opportunities A (acc) - EUR	5,098,227,044	575,482,306	1,119,381,385	4,554,327,965
JPM Global Macro Opportunities A (acc) - HUF (hedged)	6,603,798	269,996	5,188,517	1,685,277
JPM Global Macro Opportunities A (acc) - RMB (hedged)	-	691,860	-	691,860
JPM Global Macro Opportunities A (acc) - SEK (hedged)	3,432,876	12,716,689	7,262,493	8,887,072
JPM Global Macro Opportunities A (acc) - SGD (hedged)	2,092,110,719	1,585,298,607	1,968,985,031	1,708,424,295
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,730,530,269	231,788,144	562,507,911	1,399,810,502
JPM Global Macro Opportunities A (dist) - EUR	2,074,959,255	145,901,554	317,055,422	1,903,805,387
JPM Global Macro Opportunities A (dist) - GBP (hedged)	2,097,249	166,541	815,000	1,448,790
JPM Global Macro Opportunities C (acc) - AUD (hedged)	33,250,000	-	2,477,645	30,772,355
JPM Global Macro Opportunities C (acc) - CHF (hedged)	73,653,649	15,002,338	12,259,429	76,396,558
JPM Global Macro Opportunities C (acc) - EUR	4,177,457,738	1,037,603,958	1,489,659,781	3,725,401,915
JPM Global Macro Opportunities C (acc) - USD (hedged)	424,266,228	42,732,721	137,559,887	329,439,062
JPM Global Macro Opportunities C (dist) - EUR	742,718,041	82,119,970	92,529,391	732,308,620
JPM Global Macro Opportunities C (dist) - GBP (hedged)	1,635,944,116	234,965,380	300,419,371	1,570,490,125
JPM Global Macro Opportunities C (dist) - USD (hedged)	371,557,565	60,895,752	56,680,780	375,772,537
JPM Global Macro Opportunities D (acc) - EUR	3,560,464,109	418,434,531	632,555,205	3,346,343,435
JPM Global Macro Opportunities D (acc) - HUF (hedged)	51,708,781	2,043,883	16,845,675	36,906,989
JPM Global Macro Opportunities D (acc) - PLN (hedged)	718,842	-	0,454	718,388
JPM Global Macro Opportunities D (acc) - USD (hedged)	10,201,815	2,068,439	6,219,487	6,050,767
JPM Global Macro Opportunities I (acc) - CHF (hedged)*	801,522,893	-	801,522,893	-
JPM Global Macro Opportunities I (acc) - EUR	5,186,094,282	1,377,769,940	448,260,085	6,115,604,137
JPM Global Macro Opportunities I (acc) - JPY (hedged)	3,533,868,641	13,420,717	-	3,377,157,081
JPM Global Macro Opportunities I (acc) - RMB (hedged)	20,147,072,287	-	17,876,930,000	2,270,142,287
JPM Global Macro Opportunities I (acc) - SEK (hedged)	274,280,444	371,237	151,349,537	123,302,144
JPM Global Macro Opportunities I (acc) - USD (hedged)	401,271,363	123,836,278	191,149,607	333,958,034
JPM Global Macro Opportunities I (acc) - USD (hedged)	395,978,639	36,389,861	69,740,158	362,628,342
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	82,711,324	94,268,746	2,569,104	174,410,966
JPM Global Macro Opportunities V (acc) - EUR	442,686,810	278,480,157	80,337,970	640,828,997
JPM Global Macro Opportunities X (acc) - USD (hedged)	305,412,038	138,511,490	10,188,116	433,735,412
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	10,000	425,490,605	138,872,724	286,627,881
JPM Global Macro Sustainable A (acc) - SEK (hedged)	25,856,651	1,288,216	25,077,669	2,067,198
JPM Global Macro Sustainable C (acc) - EUR	12,000	2,274,000	-	2,286,000
JPM Global Macro Sustainable C (acc) - GBP (hedged)	1,806,672	1,608,312	27,818	3,387,166
JPM Global Macro Sustainable C (acc) - NOK (hedged)	100,559,823	13,847,011	18,986,854	95,419,980
JPM Global Macro Sustainable C (acc) - USD (hedged)	2,200,898	-	-	2,200,898
JPM Global Macro Sustainable C (dist) - EUR	-	10,000	-	10,000
JPM Global Macro Sustainable C (dist) - GBP (hedged)	-	10,000	-	10,000
JPM Global Macro Sustainable C (dist) - USD (hedged)	-	10,000	-	10,000
JPM Global Macro Sustainable D (acc) - EUR	10,000	14,118,926	983,493	13,145,433
JPM Global Macro Sustainable I (acc) - EUR	61,363,116	309,018,169	10,863,624	359,517,661
JPM Global Macro Sustainable I (acc) - SEK (hedged)	6,131,583,074	616,348,255	583,635,845	6,164,295,484
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	23,652,813	-	-	23,652,813
JPM Global Convertibles Conservative A (acc) - USD	526,773,684	21,676,972	122,223,301	426,227,355
JPM Global Convertibles Conservative A (dist) - USD	4,215,400	-	722,000	3,493,400
JPM Global Convertibles Conservative A (dist) - USD	11,719,899	69,917	2,173,841	10,237,779
JPM Global Convertibles Conservative C (acc) - USD	259,863,845	21,100,487	37,269,288	243,695,044
JPM Global Convertibles Conservative C (dist) - USD	1,215,611	-	273,423	942,188
JPM Global Convertibles Conservative C (mth) - USD	6,667,507	496,323	747,089	6,416,741
JPM Global Convertibles Conservative D (acc) - USD	110,527,627	3,493,841	16,300,606	97,720,862
JPM Global Convertibles Conservative D (mth) - USD	5,947,925	57,715	24,288	5,981,352
JPM Global Convertibles Conservative I (acc) - USD	50,386,637	16,917,288	55,129,973	12,173,952
JPM Global Convertibles Conservative X (acc) - USD	146,381,771	15,670,668	1,902,935	160,149,504

* Share Class inactive as at end of the period.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2020 to 30 June 2020

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,235,926.526	525,912.885	636,629.454	1,125,209.957
JPM Global High Yield Bond A (acc) - CHF (hedged)	25,433.954	3,922.457	4,183.763	25,172.648
JPM Global High Yield Bond A (acc) - EUR (hedged)	222,350.076	61,438.328	64,901.051	218,887.353
JPM Global High Yield Bond A (acc) - HUF (hedged)	27,432.139	4,680.723	6,685.121	25,427.741
JPM Global High Yield Bond A (acc) - USD	2,301,250.431	1,211,958.524	1,896,306.200	1,616,902.755
JPM Global High Yield Bond A (dist) - EUR (hedged)	503,466.889	44,443.422	77,721.841	470,188.470
JPM Global High Yield Bond A (dist) - USD	31,772.693	11,124.091	2,550.506	40,346.278
JPM Global High Yield Bond A (irc) - AUD (hedged)	41,987,233.167	2,025,645.512	5,698,123.645	38,314,755.034
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,308,866.863	299,426.509	445,182.792	1,163,110.580
JPM Global High Yield Bond A (irc) - NZD (hedged)	339,953.993	45,596.628	28,280.439	357,270.182
JPM Global High Yield Bond A (irc) - RMB (hedged)	497,218.394	50,405.478	229,885.057	317,738.815
JPM Global High Yield Bond A (mth) - HKD	96,342,459.468	18,136,271.998	31,472,229.606	83,006,501.860
JPM Global High Yield Bond A (mth) - SGD	450,047.223	46,335.528	115,206.885	381,175.866
JPM Global High Yield Bond A (mth) - USD	24,794,691.540	4,572,927.803	6,570,219.239	22,797,400.104
JPM Global High Yield Bond C (acc) - EUR (hedged)	275,106.319	262,485.200	135,625.879	401,965.640
JPM Global High Yield Bond C (acc) - PLN (hedged)	26,118.942	-	7,284.044	18,834.898
JPM Global High Yield Bond C (acc) - USD	1,654,511.191	1,554,656.398	529,354.708	2,679,812.881
JPM Global High Yield Bond C (dist) - EUR (hedged)	86,724.013	10,037.853	19,580.929	77,180.937
JPM Global High Yield Bond C (dist) - GBP (hedged)	68,001.840	92,474.935	2,562.634	157,914.141
JPM Global High Yield Bond C (dist) - USD	269,866.856	549,040.424	48,349.318	770,557.962
JPM Global High Yield Bond C (div) - EUR (hedged)	141,118.042	8,749.112	19,933.626	129,933.528
JPM Global High Yield Bond C (irc) - CAD (hedged)	180,045.321	1,636.048	-	181,681.369
JPM Global High Yield Bond C (mth) - HKD	5,193,555.827	763,688.118	3,043,955.745	2,149,600.082
JPM Global High Yield Bond C (mth) - USD	974,824.650	61,904.617	152,454.654	1,586,058.114
JPM Global High Yield Bond C2 (acc) - USD	-	-	-	61,904.617
JPM Global High Yield Bond C2 (dist) - EUR (hedged)	-	174,838.397	-	174,838.397
JPM Global High Yield Bond D (acc) - EUR (hedged)	328,614.179	77,701.395	54,930.762	351,384.812
JPM Global High Yield Bond D (acc) - PLN (hedged)	6,412.405	5,529.744	6,541.013	5,401.136
JPM Global High Yield Bond D (acc) - USD	26,697.623	53,625.619	12,753.900	67,596.342
JPM Global High Yield Bond D (div) - EUR (hedged)	4,647,428.756	151,882.496	584,225.919	4,215,085.333
JPM Global High Yield Bond D (mth) - EUR (hedged)	112,415.823	16,138.491	12,967.341	115,586.973
JPM Global High Yield Bond F (acc) - USD	-	12,531.223	1,475.194	11,056.029
JPM Global High Yield Bond F (irc) - AUD (hedged)	5,940,143.387	2,044,794.673	1,273,396.972	6,711,541.088
JPM Global High Yield Bond F (mth) - USD	3,472,222.229	1,864,848.357	922,736.103	4,414,334.483
JPM Global High Yield Bond I (acc) - EUR (hedged)	1,444,857.667	2,212,933.306	898,644.427	2,759,146.546
JPM Global High Yield Bond I (acc) - USD	1,003,732.190	1,938,205.174	628,335.089	2,313,602.275
JPM Global High Yield Bond I (dist) - EUR (hedged)	274,142.944	-	-	274,142.944
JPM Global High Yield Bond I (mth) - USD	2,975,818.928	1,713,417.046	830,718.257	3,858,517.717
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1,479,929.198	4,475,046.332	1,465,912.909	4,489,062.621
JPM Global High Yield Bond I2 (acc) - USD	218,615.190	7,465,935.900	187,896.833	7,496,654.257
JPM Global High Yield Bond I2 (dist) - USD	22,063.951	706,126.546	21,406.329	706,784.168
JPM Global High Yield Bond P (acc) - USD**	57,635.718	-	57,635.718	-
JPM Global High Yield Bond P (dist) - EUR (hedged)**	212,566.284	-	212,566.284	-
JPM Global High Yield Bond T (acc) - EUR (hedged)	183,122.098	27,880.880	65,442.920	145,560.058
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,253,409.500	2,567,325.803	1,124,917.996	2,695,817.307
JPM Global High Yield Bond X (acc) - USD	2,194,723.262	3,030,704.867	1,540,934.548	3,684,493.581
JPM Global High Yield Bond X (mth) - USD	867,857.706	3,001,040.796	358,970.541	3,509,927.961

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2020 to 30 June 2020

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	213,445,915	5,758,027	33,432,835	185,771,107
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	2,658,385,285	257,509,867	989,961,289	1,925,933,863
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	79,534,306	2,520,669	13,495,006	68,559,969
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,589,918,107	5,792,507	5,792,507	2,589,918,107
JPM Income Opportunity A (perf) (acc) - USD	1,736,482,978	148,319,990	316,994,318	1,567,808,650
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	400,291,083	2,557,137	44,396,092	358,452,128
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	83,817,094	7,735,272	4,625,450	86,926,916
JPM Income Opportunity A (perf) (dist) - USD	10,390,800	1,085,000	60,000	11,415,800
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	29,540,810	-	3,167,605	26,373,205
JPM Income Opportunity A (perf) (mth) - USD	259,241,784	35,557,068	60,053,282	234,745,570
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	492,268,358	15,222,511	268,817,584	238,673,285
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	1,709,462,733	226,053,551	583,388,853	1,352,127,431
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	34,944,279	38,000	21,978,279	13,004,000
JPM Income Opportunity C (perf) (acc) - SGD (hedged)	135,140	-	-	135,140
JPM Income Opportunity C (perf) (acc) - USD	1,549,570,205	194,717,285	638,161,995	1,106,125,495
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	142,161,487	41,472,994	32,858,298	150,776,183
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	994,324,995	97,230,877	328,998,973	762,556,899
JPM Income Opportunity C (perf) (dist) - USD	192,073,053	2,270,648	99,495,710	94,847,991
JPM Income Opportunity C (perf) (mth) - USD	118,732,612	21,323,406	23,650,051	116,405,967
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	969,558,876	50,740,383	161,726,712	858,572,547
JPM Income Opportunity D (perf) (acc) - USD	77,919,888	12,147,920	15,988,377	74,079,431
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	37,082,227	7,235,452	32,467,656	11,850,023
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	161,073,554	-	15,582,111	145,491,443
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	3,086,426,114	240,574,245	463,519,482	2,863,480,877
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	2,136,778	-	-	2,136,778
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	20,021,062,730	-	-	20,021,062,730
JPM Income Opportunity I (perf) (acc) - USD	1,424,336,993	147,784,863	285,824,151	1,286,297,705
JPM Income Opportunity I (perf) (dist) - EUR	408,474,000	24,988,000	32,171,000	401,291,000
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	772,555,215	21,039,842	11,129,845	782,465,212
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	3,091,895	-	1,052,319	2,039,576
JPM Income Opportunity P (perf) (acc) - EUR (hedged)**	15,196,239	-	15,196,239	-
JPM Income Opportunity P (perf) (dist) - GBP (hedged)**	890,000	-	890,000	-
JPM Income Opportunity X (perf) (acc) - EUR (hedged)**	24,060,000	-	24,060,000	-
JPM Income Opportunity X (perf) (acc) - USD	283,345	7,891	83,196	208,040
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	1,992,223	2,128,928	1,526,924	2,594,227
JPM US Bond A (acc) - GBP (hedged)	780,996,000	14,314,000	180,252,000	615,058,000
JPM US Bond A (acc) - USD	298,588,180	100,987,072	139,989,448	259,585,804
JPM US Bond A (dist) - USD	8,070,275	3,645,946	1,072,580	10,643,641
JPM US Bond C (acc) - USD	128,412,507	37,896,077	61,290,561	105,018,023
JPM US Bond D (acc) - EUR (hedged)	16,920,079	30,142,486	5,863,880	41,198,685
JPM US Bond D (acc) - USD	153,485,959	102,670,618	50,447,304	205,709,273
JPM US Bond I (acc) - USD	185,562,051	173,280,324	180,372,403	178,469,972

* Share Class inactive as at end of the period.

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

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

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,061.39	1,130.91	905.56
JPM Europe Select Equity A (acc) - EUR	1,377.80	1,542.51	1,217.59
JPM Europe Select Equity A (acc) - USD	159.30	178.64	143.84
JPM Europe Select Equity A (acc) - USD (hedged)	102.97	-	-
JPM Europe Select Equity A (dist) - EUR	82.85	94.32	75.31
JPM Europe Select Equity A (dist) - GBP	101.56	107.64	90.54
JPM Europe Select Equity C (acc) - EUR	148.67	165.63	129.42
JPM Europe Select Equity C (acc) - USD	131.21	146.33	116.53
JPM Europe Select Equity C (dist) - EUR	114.81	131.46	104.93
JPM Europe Select Equity C (dist) - GBP	127.99	136.56	114.69
JPM Europe Select Equity D (acc) - EUR	118.14	132.83	105.71
JPM Europe Select Equity D (acc) - USD	145.08	163.30	132.45
JPM Europe Select Equity I (acc) - EUR	195.69	217.97	170.25
JPM Europe Select Equity I (acc) - USD (hedged)	155.02	170.23	131.63
JPM Europe Select Equity I (dist) - EUR	126.25	144.50	115.55
JPM Europe Select Equity I2 (acc) - EUR	100.84	112.27	87.60
JPM Europe Select Equity I2 (acc) - USD	95.74	106.70	84.85
JPM Europe Select Equity X (acc) - EUR	216.57	240.62	186.98
JPM Europe Select Equity X (acc) - USD (hedged)	145.18	159.03	122.34
Total net assets in EUR	1,071,298,784.00	1,278,142,341.00	861,032,608.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - AUD (hedged)	8.75	11.15	9.32
JPM Europe Strategic Dividend A (acc) - EUR	177.09	224.90	187.57
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	32,070.43	40,011.74	33,922.30
JPM Europe Strategic Dividend A (acc) - USD (hedged)	135.98	170.23	140.69
JPM Europe Strategic Dividend A (dist) - EUR	93.89	123.37	105.80
JPM Europe Strategic Dividend A (div) - EUR	101.69	132.11	115.87
JPM Europe Strategic Dividend A (mth) - EUR	65.73	85.58	75.10
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	9.22	11.75	10.20
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	7.86	10.12	8.97
JPM Europe Strategic Dividend A (mth) - USD (hedged)	112.23	144.00	125.09
JPM Europe Strategic Dividend C (acc) - EUR	130.58	165.11	136.53
JPM Europe Strategic Dividend C (acc) - USD (hedged)	115.85	144.40	118.32
JPM Europe Strategic Dividend C (dist) - EUR	110.55	145.78	125.97
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	87.05	116.71	101.72
JPM Europe Strategic Dividend C (dist) - GBP	95.11	117.31	106.63
JPM Europe Strategic Dividend C (div) - EUR	102.35	132.37	115.08
JPM Europe Strategic Dividend C (mth) - EUR*	-	109.36	-
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	8.17	10.46	9.19
JPM Europe Strategic Dividend C (mth) - USD (hedged)	120.25	153.61	132.26
JPM Europe Strategic Dividend D (acc) - EUR	134.84	171.96	144.57
JPM Europe Strategic Dividend D (div) - EUR	95.37	124.35	109.87
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	74.84	96.41	86.91
JPM Europe Strategic Dividend D (mth) - USD (hedged)	75.03	96.68	84.68
JPM Europe Strategic Dividend F (mth) - USD (hedged)	84.47	108.98	95.61
JPM Europe Strategic Dividend I (acc) - EUR	150.69	190.51	157.47
JPM Europe Strategic Dividend I (acc) - USD	82.68	104.50	88.14
JPM Europe Strategic Dividend I (acc) - USD (hedged)	87.98	109.65	89.80
JPM Europe Strategic Dividend I (dist) - EUR	95.14	126.00	107.56
JPM Europe Strategic Dividend I (div) - EUR	76.16	98.49	85.59
JPM Europe Strategic Dividend I (mth) - USD (hedged)*	-	108.19	-
JPM Europe Strategic Dividend I2 (acc) - EUR	84.87	107.21	88.48
JPM Europe Strategic Dividend I2 (dist) - EUR	81.17	106.43	88.44
JPM Europe Strategic Dividend X (acc) - EUR	141.06	177.75	145.95
JPM Europe Strategic Dividend X (acc) - USD (hedged)	100.86	125.28	101.93
JPM Europe Strategic Dividend X (div) - EUR	83.32	107.37	92.70
Total net assets in EUR	1,050,209,332.00	1,629,499,957.00	2,331,400,824.00

* Share Class inactive as at 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 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	154.66	171.04	132.84
JPM Global Dividend A (acc) - EUR (hedged)	96.30	105.85	85.90
JPM Global Dividend A (acc) - USD	136.69	151.33	119.78
JPM Global Dividend A (dist) - EUR (hedged)	150.82	166.76	136.55
JPM Global Dividend A (dist) - USD	151.87	169.41	135.20
JPM Global Dividend A (div) - EUR	117.34	131.60	105.48
JPM Global Dividend A (div) - EUR (hedged)	96.50	107.58	90.10
JPM Global Dividend A (div) - USD	133.96	150.40	122.86
JPM Global Dividend A (mth) - SGD	11.39	-	-
JPM Global Dividend A (mth) - USD	116.98	-	-
JPM Global Dividend A (mth) - USD (hedged)	113.40	125.84	102.13
JPM Global Dividend C (acc) - EUR	242.44	266.79	205.14
JPM Global Dividend C (acc) - USD	131.94	145.35	113.91
JPM Global Dividend C (dist) - EUR	124.41	138.55	108.52
JPM Global Dividend C (dist) - EUR (hedged)	94.21	104.94	85.97
JPM Global Dividend D (acc) - EUR (hedged)	87.63	96.68	79.05
JPM Global Dividend D (acc) - USD	124.37	138.21	110.21
JPM Global Dividend D (div) - EUR (hedged)	90.40	101.12	85.33
JPM Global Dividend D (mth) - EUR (hedged)	98.45	110.21	92.97
JPM Global Dividend F (mth) - USD (hedged)	97.87	109.16	89.49
JPM Global Dividend I (acc) - EUR	94.70	104.19	96.76
JPM Global Dividend I (acc) - EUR (hedged)	95.27	104.18	-
JPM Global Dividend I (div) - USD	90.02	100.20	-
JPM Global Dividend T (acc) - EUR (hedged)	124.66	137.55	112.46
JPM Global Dividend X (acc) - USD	148.27	162.81	126.75
Total net assets in USD	230,097,898.00	229,319,453.00	174,402,644.00
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CZK	1,212.72	1,237.57	966.12
JPM Global Select Equity A (acc) - EUR	127.08	136.34	104.97
JPM Global Select Equity A (acc) - SGD	10.97	11.34	9.05
JPM Global Select Equity A (acc) - USD	287.42	308.60	241.94
JPM Global Select Equity A (dist) - USD	188.58	202.72	159.23
JPM Global Select Equity C (acc) - EUR	170.97	182.43	138.86
JPM Global Select Equity C (acc) - USD	318.22	339.92	263.67
JPM Global Select Equity C (dist) - USD	104.19	112.79	88.50
JPM Global Select Equity D (acc) - USD	253.55	273.34	215.98
JPM Global Select Equity I (acc) - USD	104.42	111.52	-
JPM Global Select Equity I2 (acc) - EUR	101.53	-	-
JPM Global Select Equity I2 (acc) - USD	106.91	114.12	88.42
JPM Global Select Equity X (acc) - USD	325.77	347.02	267.70
Total net assets in USD	518,729,134.00	453,822,378.00	300,955,770.00
JPMorgan Investment Funds - Japan Select Equity Fund			
JPM Japan Select Equity A (acc) - EUR	178.18	193.20	159.44
JPM Japan Select Equity A (acc) - JPY	11,908.00	13,046.00	11,156.00
JPM Japan Select Equity A (dist) - JPY	8,602.00	9,457.00	8,097.00
JPM Japan Select Equity C (acc) - JPY	14,929.00	16,286.00	13,809.00
JPM Japan Select Equity C (acc) - USD (hedged)	147.02	161.02	133.35
JPM Japan Select Equity C (dist) - JPY	13,835.00	15,293.00	13,102.00
JPM Japan Select Equity D (acc) - JPY	13,571.00	14,924.00	12,859.00
JPM Japan Select Equity X (acc) - JPY	19,727.00	21,435.00	18,029.00
Total net assets in JPY	7,231,655,766.00	8,040,590,066.00	8,238,447,440.00
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	96.52	109.88	93.06
JPM Japan Strategic Value A (acc) - EUR (hedged)	103.21	119.65	105.81
JPM Japan Strategic Value A (acc) - JPY	11,656.00	13,404.00	11,764.00
JPM Japan Strategic Value A (acc) - USD (hedged)	142.87	165.19	141.79
JPM Japan Strategic Value A (dist) - GBP	81.59	87.54	79.07
JPM Japan Strategic Value C (acc) - EUR (hedged)	100.82	116.38	102.04
JPM Japan Strategic Value C (acc) - JPY	22,231.00	25,462.00	22,155.00
JPM Japan Strategic Value C (acc) - USD	93.22	105.65	90.67
JPM Japan Strategic Value C (acc) - USD (hedged)	100.09	115.24	-
JPM Japan Strategic Value D (acc) - EUR	87.80	100.33	85.61
JPM Japan Strategic Value D (acc) - EUR (hedged)	77.49	90.17	80.34
JPM Japan Strategic Value D (acc) - JPY	10,598.00	12,235.00	10,819.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	89.98	103.85	91.02
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	82.82	95.51	83.59
JPM Japan Strategic Value X (acc) - JPY	23,783.00	27,131.00	23,418.00
JPM Japan Strategic Value X (acc) - USD	134.25	151.54	129.01
JPM Japan Strategic Value X (acc) - USD (hedged)	101.08	115.91	97.86
Total net assets in JPY	26,165,118,901.00	37,233,996,085.00	33,141,452,879.00

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	12.50	12.83	9.93
JPM US Select Equity A (acc) - EUR	232.54	234.51	176.04
JPM US Select Equity A (acc) - EUR (hedged)	174.93	177.26	139.61
JPM US Select Equity A (acc) - USD	417.92	421.90	322.74
JPM US Select Equity A (dist) - GBP	133.38	125.44	99.18
JPM US Select Equity A (dist) - USD	286.36	289.15	221.28
JPM US Select Equity C (acc) - EUR	281.49	282.47	209.93
JPM US Select Equity C (acc) - EUR (hedged)	189.77	191.35	149.20
JPM US Select Equity C (acc) - USD	422.25	424.19	321.29
JPM US Select Equity C (dist) - GBP	231.74	217.92	171.44
JPM US Select Equity C (dist) - USD	192.07	194.01	147.68
JPM US Select Equity D (acc) - EUR	109.31	110.58	-
JPM US Select Equity D (acc) - EUR (hedged)	163.37	166.00	131.44
JPM US Select Equity D (acc) - USD	282.65	286.08	219.97
JPM US Select Equity I (acc) - EUR	134.95	135.41	100.60
JPM US Select Equity I (acc) - EUR (hedged)	136.90	138.01	107.56
JPM US Select Equity I (acc) - USD	281.59	282.81	214.11
JPM US Select Equity I (dist) - USD*	-	193.51	147.30
JPM US Select Equity I2 (acc) - EUR	117.49	117.83	87.45
JPM US Select Equity I2 (acc) - EUR (hedged)	115.43	116.31	90.55
JPM US Select Equity I2 (acc) - USD	123.26	123.74	93.59
JPM US Select Equity X (acc) - USD	441.96	442.80	333.55
Total net assets in USD	2,568,418,373.00	2,331,917,025.00	1,920,067,462.00
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	1,908.65	1,957.26	1,731.56
JPM Global Balanced A (acc) - USD (hedged)	187.93	191.99	164.99
JPM Global Balanced A (dist) - EUR	130.44	133.78	118.60
JPM Global Balanced A (dist) - USD (hedged)	180.24	184.16	158.59
JPM Global Balanced A (mth) - USD (hedged)	167.54	172.59	151.08
JPM Global Balanced C (acc) - EUR	1,585.07	1,619.38	1,421.94
JPM Global Balanced C (acc) - USD (hedged)	197.15	200.67	171.16
JPM Global Balanced C (dist) - EUR	126.68	130.31	115.41
JPM Global Balanced C (dist) - USD (hedged)	145.84	149.32	128.26
JPM Global Balanced C (mth) - USD (hedged)	175.71	180.33	156.66
JPM Global Balanced D (acc) - EUR	186.86	192.10	170.80
JPM Global Balanced D (acc) - USD (hedged)	181.83	186.22	160.83
JPM Global Balanced D (mth) - USD (hedged)	162.07	167.37	147.24
JPM Global Balanced I (acc) - EUR	137.86	140.82	123.61
JPM Global Balanced I2 (acc) - EUR	104.77	106.92	93.69
JPM Global Balanced T (acc) - EUR	144.80	148.86	132.35
JPM Global Balanced X (acc) - EUR	127.93	130.17	113.40
JPM Global Balanced X (acc) - USD (hedged)	111.87	113.41	-
Total net assets in EUR	2,770,832,660.00	2,832,383,950.00	1,877,234,696.00

* Share Class inactive as at 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 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	12.38	13.53	11.99
JPM Global Income A (acc) - CHF (hedged)	145.71	158.15	143.40
JPM Global Income A (acc) - CZK (hedged)	1,016.92	1,102.03	976.52
JPM Global Income A (acc) - EUR	132.55	143.85	129.90
JPM Global Income A (acc) - SGD (hedged)	11.18	12.08	10.67
JPM Global Income A (acc) - USD (hedged)	185.31	199.34	174.85
JPM Global Income A (dist) - EUR	94.33	105.20	98.02
JPM Global Income A (dist) - GBP (hedged)	65.49	73.18	67.41
JPM Global Income A (div) - CHF (hedged)	102.15	113.52	107.65
JPM Global Income A (div) - EUR	122.30	135.41	127.43
JPM Global Income A (div) - SGD	13.53	14.50	14.15
JPM Global Income A (div) - SGD (hedged)	15.19	16.81	15.53
JPM Global Income A (div) - USD (hedged)	131.67	145.02	132.97
JPM Global Income A (irc) - AUD (hedged)	9.94	11.20	10.59
JPM Global Income A (irc) - CAD (hedged)	7.87	8.81	8.33
JPM Global Income A (irc) - RMB (hedged)	7.91	8.81	8.33
JPM Global Income A (irc) - SGD (hedged)	8.84	9.87	9.34
JPM Global Income A (irc) - USD (hedged)	8.88	9.88	9.34
JPM Global Income A (mth) - EUR	82.22	91.11	85.77
JPM Global Income A (mth) - GBP (hedged)	60.06	66.98	62.51
JPM Global Income A (mth) - SGD (hedged)	14.69	16.25	15.00
JPM Global Income A (mth) - USD (hedged)	122.43	134.88	123.63
JPM Global Income C (acc) - EUR	142.41	154.06	138.20
JPM Global Income C (acc) - PLN (hedged)	495.53	533.94	469.32
JPM Global Income C (acc) - USD (hedged)	194.14	208.15	181.36
JPM Global Income C (dist) - EUR	89.63	100.80	94.27
JPM Global Income C (dist) - GBP (hedged)	82.86	92.73	85.46
JPM Global Income C (dist) - USD (hedged)	140.92	155.90	140.64
JPM Global Income C (div) - CHF (hedged)	89.15	98.73	92.97
JPM Global Income C (div) - EUR	104.56	115.41	107.90
JPM Global Income C (div) - USD (hedged)	132.70	145.69	132.72
JPM Global Income C (irc) - AUD (hedged)	8.60	9.66	9.07
JPM Global Income C (irc) - RMB (hedged)	8.74	9.70	9.11
JPM Global Income C (mth) - GBP (hedged)	67.00	74.47	69.01
JPM Global Income C (mth) - SGD (hedged)	9.50	10.48	9.61
JPM Global Income C (mth) - USD (hedged)	129.71	142.43	129.68
JPM Global Income D (acc) - EUR	128.74	139.96	126.83
JPM Global Income D (acc) - USD (hedged)	180.16	194.14	170.88
JPM Global Income D (div) - EUR	106.14	117.72	111.16
JPM Global Income D (div) - USD (hedged)	129.53	142.94	131.56
JPM Global Income D (mth) - EUR	84.23	93.53	88.39
JPM Global Income D (mth) - USD (hedged)	120.39	132.88	122.22
JPM Global Income F (acc) - USD (hedged)	113.97	-	-
JPM Global Income F (irc) - AUD (hedged)	8.17	9.25	8.83
JPM Global Income F (irc) - USD (hedged)	8.77	9.80	9.36
JPM Global Income F (mth) - USD (hedged)	88.46	97.97	90.74
JPM Global Income I (acc) - EUR	112.28	121.45	108.93
JPM Global Income I (acc) - USD (hedged)	111.74	119.80	104.36
JPM Global Income I (div) - EUR	88.61	97.79	91.40
JPM Global Income I (mth) - JPY (hedged)	11,895.00	13,114.00	12,266.00
JPM Global Income I2 (acc) - EUR	98.26	106.22	95.17
JPM Global Income T (div) - EUR	87.78	97.36	91.93
JPM Global Income V (acc) - EUR (hedged to BRL)	107.46	158.53	137.16
JPM Global Income X (div) - EUR	108.45	119.32	110.84
Total net assets in EUR	24,182,430,822.00	28,726,573,274.00	24,137,066,517.00
JPMorgan Investment Funds - Global Income Conservative Fund			
JPM Global Income Conservative A (acc) - EUR	104.64	106.26	98.80
JPM Global Income Conservative A (acc) - USD (hedged)	114.02	115.02	103.90
JPM Global Income Conservative A (dist) - EUR	98.16	101.13	96.45
JPM Global Income Conservative A (dist) - USD (hedged)	106.35	109.53	101.45
JPM Global Income Conservative A (div) - EUR	91.62	94.63	91.19
JPM Global Income Conservative C (acc) - EUR	107.50	108.78	100.44
JPM Global Income Conservative C (dist) - EUR	102.19	104.19	99.52
JPM Global Income Conservative C (dist) - USD (hedged)	101.14	-	-
JPM Global Income Conservative D (acc) - EUR	103.39	105.17	98.13
JPM Global Income Conservative D (div) - EUR	91.64	94.82	91.69
JPM Global Income Conservative D (mth) - EUR	91.11	94.29	91.20
JPM Global Income Conservative I2 (acc) - EUR	105.62	106.81	-
JPM Global Income Conservative T (acc) - EUR	100.03	-	-
JPM Global Income Conservative X (acc) - EUR	99.34	100.20	-
Total net assets in EUR	2,256,057,563.00	2,095,281,817.00	1,059,465,656.00

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	99.78	98.22	99.45
JPM Global Macro A (acc) - EUR (hedged)	90.09	88.55	89.33
JPM Global Macro A (acc) - SGD (hedged)	10,990	10,666	10,151
JPM Global Macro A (acc) - USD	153.41	149.69	146.69
JPM Global Macro A (dist) - EUR (hedged)	90.21	88.68	89.46
JPM Global Macro A (dist) - USD	129.40	126.27	124.27
JPM Global Macro C (acc) - EUR (hedged)	95.52	93.56	93.73
JPM Global Macro C (acc) - NOK (hedged)	1,101.22	1,070.89	1,054.42
JPM Global Macro C (acc) - USD	116.04	112.83	109.80
JPM Global Macro C (dist) - EUR (hedged)	90.67	88.82	89.18
JPM Global Macro C (dist) - GBP (hedged)	100.26	97.77	96.95
JPM Global Macro C (dist) - USD	136.16	132.40	129.39
JPM Global Macro D (acc) - EUR (hedged)	87.29	85.99	87.13
JPM Global Macro D (acc) - USD	143.79	140.61	138.42
JPM Global Macro D (dist) - USD	124.24	121.51	120.12
JPM Global Macro I (acc) - EUR (hedged)	104.35	102.19	102.32
JPM Global Macro I (acc) - SEK (hedged)	887.44	865.12	864.21
JPM Global Macro I (acc) - USD	103.62	100.73	-
JPM Global Macro X (acc) - EUR (hedged)	102.71	100.28	99.80
JPM Global Macro X (acc) - USD	117.30	113.68	109.92
Total net assets in USD	840,033,934.00	980,511,857.00	1,300,650,831.00
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	11.71	11.25	11.06
JPM Global Macro Opportunities A (acc) - CHF (hedged)	115.27	111.60	112.31
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,161.93	1,114.44	1,095.41
JPM Global Macro Opportunities A (acc) - EUR	191.09	184.66	185.13
JPM Global Macro Opportunities A (acc) - HUF (hedged)	9,875.37	9,490.05	9,463.12
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.00	-	-
JPM Global Macro Opportunities A (acc) - SEK (hedged)	988.96	953.38	954.41
JPM Global Macro Opportunities A (acc) - SGD (hedged)	11.45	10.99	10.77
JPM Global Macro Opportunities A (acc) - USD (hedged)	145.06	139.24	135.64
JPM Global Macro Opportunities A (dist) - EUR	137.53	132.92	133.26
JPM Global Macro Opportunities A (dist) - GBP (hedged)	119.14	114.64	113.51
JPM Global Macro Opportunities C (acc) - AUD (hedged)	10.89	10.43	10.18
JPM Global Macro Opportunities C (acc) - CHF (hedged)	119.69	115.47	115.40
JPM Global Macro Opportunities C (acc) - EUR	169.55	163.28	162.56
JPM Global Macro Opportunities C (acc) - USD (hedged)	121.63	116.34	112.54
JPM Global Macro Opportunities C (dist) - EUR	108.68	104.67	104.55
JPM Global Macro Opportunities C (dist) - GBP (hedged)	79.87	76.58	75.57
JPM Global Macro Opportunities C (dist) - USD (hedged)	133.22	127.44	123.72
JPM Global Macro Opportunities D (acc) - EUR	147.36	142.90	144.27
JPM Global Macro Opportunities D (acc) - HUF (hedged)	9,596.08	9,256.27	9,293.65
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,152.58	1,108.64	1,096.52
JPM Global Macro Opportunities D (acc) - USD (hedged)	114.77	110.54	108.44
JPM Global Macro Opportunities I (acc) - CHF (hedged)*	-	99.31	99.20
JPM Global Macro Opportunities I (acc) - EUR	108.58	104.54	104.04
JPM Global Macro Opportunities I (acc) - JPY (hedged)	11,261.00	10,853.00	10,783.00
JPM Global Macro Opportunities I (acc) - RMB (hedged)	11.18	10.65	10.26
JPM Global Macro Opportunities I (acc) - SEK (hedged)	1,010.71	970.78	964.66
JPM Global Macro Opportunities I (acc) - USD (hedged)	135.54	129.62	125.34
JPM Global Macro Opportunities T (acc) - EUR	101.63	98.56	99.51
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	104.27	134.65	129.24
JPM Global Macro Opportunities X (acc) - EUR	115.53	110.90	109.69
JPM Global Macro Opportunities X (acc) - USD (hedged)	191.16	182.26	175.16
Total net assets in EUR	4,050,457,415.00	4,187,847,700.00	5,632,573,440.00
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	100.51	98.57	-
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1,008.57	986.37	-
JPM Global Macro Sustainable C (acc) - EUR	101.19	98.81	-
JPM Global Macro Sustainable C (acc) - GBP (hedged)	102.04	99.25	-
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,024.37	994.15	-
JPM Global Macro Sustainable C (acc) - USD (hedged)	102.78	99.66	-
JPM Global Macro Sustainable C (dist) - EUR	99.82	-	-
JPM Global Macro Sustainable C (dist) - GBP (hedged)	99.81	-	-
JPM Global Macro Sustainable C (dist) - USD (hedged)	99.82	-	-
JPM Global Macro Sustainable D (acc) - EUR	99.65	97.92	-
JPM Global Macro Sustainable I (acc) - EUR	101.14	98.80	-
JPM Global Macro Sustainable I (acc) - SEK (hedged)	1,014.80	988.82	-
Total net assets in EUR	673,504,839.00	598,824,046.00	-

* Share Class inactive as at 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 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	12.06	12.17	11.37
JPM Global Convertibles Conservative A (acc) - USD	195.33	195.98	182.03
JPM Global Convertibles Conservative A (dist) - USD	111.82	114.00	107.40
JPM Global Convertibles Conservative A (mth) - USD	121.27	123.13	117.15
JPM Global Convertibles Conservative C (acc) - USD	207.45	207.60	191.73
JPM Global Convertibles Conservative C (dist) - USD	109.86	112.33	107.27
JPM Global Convertibles Conservative C (mth) - USD	138.63	140.34	132.72
JPM Global Convertibles Conservative D (acc) - USD	178.98	180.07	168.15
JPM Global Convertibles Conservative D (mth) - USD	127.05	129.32	123.67
JPM Global Convertibles Conservative I (acc) - USD	167.46	167.55	154.67
JPM Global Convertibles Conservative X (acc) - USD	148.07	147.59	135.22
Total net assets in USD	180,644,125.00	211,111,241.00	302,228,954.00
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	12.23	13.21	11.74
JPM Global High Yield Bond A (acc) - CHF (hedged)	109.50	117.57	106.88
JPM Global High Yield Bond A (acc) - EUR (hedged)	219.13	235.33	212.94
JPM Global High Yield Bond A (acc) - HUF (hedged)	25,394.51	27,250.51	24,552.34
JPM Global High Yield Bond A (acc) - USD	179.10	190.36	167.25
JPM Global High Yield Bond A (dist) - EUR (hedged)	67.80	76.61	73.05
JPM Global High Yield Bond A (dist) - USD	91.08	101.57	94.10
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.52	8.37	7.84
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.99	8.86	8.30
JPM Global High Yield Bond A (irc) - NZD (hedged)	9.52	10.55	9.88
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.93	8.73	8.18
JPM Global High Yield Bond A (mth) - HKD	9.29	10.25	9.65
JPM Global High Yield Bond A (mth) - SGD	11.47	12.13	11.51
JPM Global High Yield Bond A (mth) - USD	84.06	92.27	86.34
JPM Global High Yield Bond C (acc) - EUR (hedged)	248.89	266.67	240.21
JPM Global High Yield Bond C (acc) - PLN (hedged)	464.97	495.01	436.57
JPM Global High Yield Bond C (acc) - USD	191.48	203.06	177.58
JPM Global High Yield Bond C (dist) - EUR (hedged)	59.77	68.10	65.29
JPM Global High Yield Bond C (dist) - GBP (hedged)	56.44	64.28	60.73
JPM Global High Yield Bond C (dist) - USD	96.03	105.80	97.55
JPM Global High Yield Bond C (div) - EUR (hedged)	59.01	65.24	62.63
JPM Global High Yield Bond C (irc) - CAD (hedged)	9.14	10.10	9.42
JPM Global High Yield Bond C (mth) - HKD	9.24	10.18	9.53
JPM Global High Yield Bond C (mth) - USD	87.29	95.60	89.02
JPM Global High Yield Bond C2 (acc) - USD	99.22	-	-
JPM Global High Yield Bond C2 (dist) - EUR (hedged)	99.22	-	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	201.69	217.01	197.16
JPM Global High Yield Bond D (acc) - PLN (hedged)	407.98	436.40	388.55
JPM Global High Yield Bond D (acc) - USD	156.36	166.60	147.09
JPM Global High Yield Bond D (div) - EUR (hedged)	54.92	60.98	59.03
JPM Global High Yield Bond D (mth) - EUR (hedged)	79.86	88.79	86.05
JPM Global High Yield Bond D (mth) - USD	114.61	-	-
JPM Global High Yield Bond F (irc) - AUD (hedged)	8.57	9.59	9.08
JPM Global High Yield Bond F (mth) - USD	87.21	96.22	91.00
JPM Global High Yield Bond I (acc) - EUR (hedged)	87.11	93.31	84.02
JPM Global High Yield Bond I (acc) - USD	196.79	208.65	182.40
JPM Global High Yield Bond I (dist) - EUR (hedged)	58.40	65.76	62.94
JPM Global High Yield Bond I (mth) - USD	84.82	92.87	86.45
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	99.17	106.18	95.50
JPM Global High Yield Bond I2 (acc) - USD	106.34	112.69	98.39
JPM Global High Yield Bond I2 (dist) - USD	96.98	106.50	98.37
JPM Global High Yield Bond P (acc) - USD**	-	112.91	98.56
JPM Global High Yield Bond P (dist) - EUR (hedged)**	-	99.38	95.02
JPM Global High Yield Bond T (acc) - EUR (hedged)	96.98	104.36	94.84
JPM Global High Yield Bond X (acc) - EUR (hedged)	173.67	185.61	166.36
JPM Global High Yield Bond X (acc) - USD	171.10	181.00	157.50
JPM Global High Yield Bond X (mth) - USD	91.68	100.14	92.77
Total net assets in USD	8,230,920,790.00	6,258,003,032.00	5,294,437,280.00

** Share Class closed as at 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 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	93.94	95.40	95.02
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	133.27	135.18	134.15
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,346.67	1,365.64	1,351.57
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	10.81	10.90	10.56
JPM Income Opportunity A (perf) (acc) - USD	196.00	197.08	189.86
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	78.17	81.03	82.38
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	80.59	83.37	83.71
JPM Income Opportunity A (perf) (dist) - USD	98.33	100.76	99.03
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	59.39	61.44	63.29
JPM Income Opportunity A (perf) (mth) - USD	87.73	89.63	89.81
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	88.64	89.80	88.99
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	137.37	139.00	137.25
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	861.92	871.88	858.60
JPM Income Opportunity C (perf) (acc) - SGD (hedged)	10.14	10.21	-
JPM Income Opportunity C (perf) (acc) - USD	195.96	196.54	188.58
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	64.74	67.21	68.44
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	94.17	97.83	98.33
JPM Income Opportunity C (perf) (dist) - USD	94.73	97.66	96.34
JPM Income Opportunity C (perf) (mth) - USD	90.85	92.59	92.39
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	129.79	131.82	131.14
JPM Income Opportunity D (perf) (acc) - USD	107.75	108.48	104.77
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	64.16	66.22	67.83
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	59.71	61.73	63.54
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	75.65	76.54	75.54
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	9,852.00	9,962.00	-
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	11.05	11.12	10.73
JPM Income Opportunity I (perf) (acc) - USD	116.46	116.78	112.03
JPM Income Opportunity I (perf) (dist) - EUR	100.81	103.69	97.94
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	67.31	69.94	71.01
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	55.08	57.51	58.88
JPM Income Opportunity P (perf) (acc) - EUR (hedged)**	-	99.05	97.52
JPM Income Opportunity P (perf) (dist) - GBP (hedged)**	-	62.15	62.47
JPM Income Opportunity X (perf) (acc) - EUR (hedged)*	-	126.28	123.94
JPM Income Opportunity X (perf) (acc) - USD	208.30	208.28	198.49
Total net assets in USD	2,073,357,873.00	2,536,796,745.00	3,001,259,272.00
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	107.94	103.50	97.76
JPM US Bond A (acc) - GBP (hedged)	76.44	73.06	68.14
JPM US Bond A (acc) - USD	258.50	245.46	225.27
JPM US Bond A (dist) - USD	144.47	139.91	131.76
JPM US Bond C (acc) - USD	271.51	257.18	234.84
JPM US Bond D (acc) - EUR (hedged)	107.40	103.11	97.63
JPM US Bond D (acc) - USD	184.18	175.11	161.11
JPM US Bond I (acc) - USD	122.95	116.44	106.28
Total net assets in USD	220,099,415.00	233,524,806.00	188,499,414.00

* Share Class inactive as at end of the period.

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

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 2020, it comprises 17 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, T, V 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 relating to Undertakings for Collective Investments.

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 period end, securities which were fair valued are identified with an asterisk (*) 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 2020. 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, no adjustments were made on 30 June 2020 as the portfolio value at the valuation point represents the same value since closure of the portfolios’ relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the net volume of trading in a Sub-Fund’s Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying or selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. For any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. On 25 March 2020, the SICAV Board has delegated to JPMAME 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 caused by the Covid-19 outbreak. JPMAME will promptly notify the JPMAME Board and the CSSF in the event where swing factors increase beyond 2% (See Note 18b). During the period, no Sub-Fund has applied a swing factor exceeding 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 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.

As at period end, a swing pricing adjustment has been applied to: JPMorgan Investment Funds - Global Macro 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 absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2020

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.

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.

Net realised and unrealised gains or losses on foreign exchange transactions represent: (i) foreign exchange gains or losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains or losses between trade date and settlement date on securities transactions and forward currency exchange contracts; and (iii) gains or losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The resulting gains or losses on translation are included in "Net realised gain/(loss) on forward currency exchange contracts" 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 no TBA Dollar Rolls outstanding as at 30 June 2020. 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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2020

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) Interest Rate Swap Contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

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

k) 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 2020 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.4558 AUD;	1 USD =	0.8922 EUR;	1 USD =	9.7066 NOK;
1 USD =	1.3672 CAD;	1 USD =	0.8128 GBP;	1 USD =	1.5602 NZD;
1 USD =	0.9497 CHF;	1 USD =	7.7504 HKD;	1 USD =	3.9659 PLN;
1 USD =	7.0717 CNH;	1 USD =	317.0300 HUF;	1 USD =	9.3481 SEK;
1 USD =	23.8352 CZK;	1 USD =	107.6810 JPY;	1 USD =	1.3962 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 the Appendix 1.

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.

For P Share Classes, the actual fee charged may be lower than that stated in the Prospectus as J.P. Morgan Bank Luxembourg S.A., London Branch charges their clients a separate and additional fee.

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 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 2020

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

The Operating and Administrative Expenses cover:

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

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

e) Performance Fees

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

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

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

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 2020, 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 Overnight USD LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	CHF hedged	20%	ICE Spot Next CHF LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	EUR hedged	20%	EOPIA
JPMorgan Investment Funds - Income Opportunity Fund	GBP hedged	20%	ICE Overnight GBP LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	JPY hedged	20%	ICE Spot Next JPY LIBOR
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.

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 2020 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 the Appendix. 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 tax d’abonnement.

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

The SICAV 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 SICAV’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 CSF 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. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2020

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 the Appendices.

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 Bank Luxembourg S.A. (see Note 18c) 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 2020, the SICAV valuation of securities on loan is USD 1,234,045,594 as detailed below and received collateral with a market value of USD 1,321,347,381.

Sub-Fund	Market Value of Securities on Loan	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	83,319,002	556,330	87,356,994	EUR	216,048	21,605	194,443
JPMorgan Investment Funds - Europe Strategic Dividend Fund	95,333,346	4,786,652	96,298,759	EUR	379,415	37,942	341,473
JPMorgan Investment Funds - Global Dividend Fund	3,664,165	2,749,196	1,103,220	USD	32,212	3,221	28,991
JPMorgan Investment Funds - Global Select Equity Fund	16,901,025	2,452,655	15,314,770	USD	33,602	3,360	30,242
JPMorgan Investment Funds - Japan Select Equity Fund	6,878,794	1,765,654	5,533,995	JPY	1,395,511	139,551	1,255,960
JPMorgan Investment Funds - Japan Strategic Value Fund	20,792,762	7,277,228	14,860,929	JPY	11,789,239	1,178,924	10,610,315
JPMorgan Investment Funds - US Select Equity Fund	73,155,141	5,963,288	71,512,326	USD	36,726	3,673	33,053
JPMorgan Investment Funds - Global Income Fund	668,979,314	220,102,991	500,507,400	EUR	3,429,158	342,916	3,086,242
JPMorgan Investment Funds - Global Income Conservative Fund	25,503,175	9,945,077	16,794,748	EUR	119,521	11,952	107,569
JPMorgan Investment Funds - Global Macro Fund	26,497,779	8,996,476	18,924,503	USD	24,753	2,475	22,278
JPMorgan Investment Funds - Global Macro Opportunities Fund	206,051,321	6,460,224	214,157,036	EUR	170,964	17,096	153,868
JPMorgan Investment Funds - Global Convertibles Conservative Fund	4,580,803	-	5,474,728	USD	56,491	5,649	50,842
JPMorgan Investment Funds - Global High Yield Bond Fund	2,388,967	386,409	2,065,793	USD	421,784	42,178	379,606

* 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, Domiciliary Agent and Global Distributor, Investment Managers, Custodian, Corporate and Administrative Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) is compensated for legal services to the SICAV.

12. Commission Sharing Arrangements

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

13. Information for German Registered Shareholders

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

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, 8 Rue de la Confédération, 1204 Geneva.

The Prospectus, the Key Investor 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.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2020

15. Authorisation of Sub-Funds in Hong Kong

Certain Share Classes of the following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

- JPMorgan Investment Funds - Europe Select Equity Fund;
- JPMorgan Investment Funds - Global Dividend Fund;
- JPMorgan Investment Funds - Global High Yield Bond Fund.

16. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The total Directors' fees for the period amounted to USD 160,401 of which USD 31,857 was due to the Chairman.

17. Transaction Costs

For the period ended 30 June 2020 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	1,227,524
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	2,199,943
JPMorgan Investment Funds - Global Dividend Fund	USD	243,771
JPMorgan Investment Funds - Global Select Equity Fund	USD	336,320
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	4,294,339
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	23,843,505
JPMorgan Investment Funds - US Select Equity Fund	USD	465,987
JPMorgan Investment Funds - Global Balanced Fund	EUR	640,336
JPMorgan Investment Funds - Global Income Fund	EUR	6,810,768
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	365,342
JPMorgan Investment Funds - Global Macro Fund	USD	603,558
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	4,465,747
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	375,465
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	3,936
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	23,410
JPMorgan Investment Funds - Income Opportunity Fund	USD	25,278
JPMorgan Investment Funds - US Bond Fund	USD	6,990

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

18. Significant Events during the period

a) Covid-19 Addendum

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. There has been a significant correction in the financial markets in the last few weeks. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

b) Swing pricing mechanism

On 25 March 2020, the SICAV Board has delegated to JPMAME 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 caused by the Covid-19 outbreak. JPMAME will promptly notify the JPMAME Board and the CSSF in the event where swing factors increase beyond 2%. The Shareholders are informed of the above change via a website notification, as permitted by the Prospectus. As of date of this report, no Sub-Fund has applied a swing factor exceeding 2%.

c) Securities Lending Agreement

A securities lending agreement was signed on 25 June 2020 between the SICAV and the new securities lending agent, J.P.Morgan Bank Luxembourg S.A.. The former securities lending agent was JPMorgan Chase Bank N.A..

There have been no other significant events during the period.

19. 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 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Portugal</i>				
					Galp Energia SGPS SA				
					EUR 642,649 6,542,167 0.61				
					6,542,167 0.61				
<i>Equities</i>					<i>Spain</i>				
<i>Austria</i>					Iberdrola SA				
Erste Group Bank AG					EUR 2,410,098 24,974,641 2.33				
					24,974,641 2.33				
<i>Belgium</i>					<i>Sweden</i>				
KBC Group NV					Boliden AB				
EUR 126,511 6,357,178 0.59					SEK 311,306 6,212,568 0.58				
					SEK 330,894 5,453,946 0.51				
					11,666,514 1.09				
<i>Denmark</i>					<i>Switzerland</i>				
Novo Nordisk A/S 'B'					Adecco Group AG				
DKK 697,748 40,249,782 3.76					CHF 180,029 7,425,211 0.69				
Orsted A/S, Reg. 5					DKK 148,500 15,283,377 1.42				
					CHF 655,980 5,980,514 0.56				
					CHF 207,724 8,045,488 0.75				
					CHF 47,627 22,281,013 2.08				
					CHF 203,624 20,105,985 1.88				
					CHF 515,679 39,674,888 3.70				
					CHF 124,467 38,312,252 3.58				
					CHF 38,732 12,098,010 1.13				
					153,927,361 14.37				
<i>France</i>					<i>United Kingdom</i>				
Accor SA					Beazley plc				
EUR 388,499 9,323,976 0.87					GBP 1,585,735 7,094,318 0.66				
Air Liquide SA					GBP 4,325,561 14,511,514 1.36				
EUR 121,613 15,487,416 1.45					GBP 405,690 7,058,915 0.66				
BNP Paribas SA					GBP 609,570 17,919,281 1.67				
EUR 246,796 8,581,714 0.80					GBP 347,599 6,220,404 0.58				
Dassault Systemes SE					GBP 133,818 7,161,097 0.67				
EUR 79,547 12,087,167 1.13					GBP 166,022 13,656,053 1.28				
Kering SA					GBP 777,016 15,988,923 1.49				
EUR 30,038 14,394,960 1.34					GBP 768,883 38,071,767 3.55				
L'Oréal SA					GBP 600,326 9,056,863 0.85				
EUR 34,477 9,834,564 0.92					GBP 1,251,965 5,948,062 0.56				
LVMH Moët Hennessy Louis Vuitton SE					GBP 8,975,012 13,850,525 1.29				
EUR 83,112 32,222,522 3.01					GBP 535,520 25,745,165 2.40				
Pernod Ricard SA									
EUR 62,587 8,768,439 0.82									
Schneider Electric SE									
EUR 281,664 27,608,705 2.58									
Valéo SA									
EUR 248,885 5,704,444 0.53									
Vinci SA									
EUR 254,451 20,735,212 1.93									
					164,749,119 15.38				
<i>Germany</i>					<i>Total Equities</i>				
adidas AG									
EUR 71,841 16,641,968 1.55									
Allianz SE									
EUR 91,952 16,565,153 1.55									
Deutsche Boerse AG									
EUR 103,234 16,569,057 1.55									
Deutsche Post AG									
EUR 687,647 22,386,348 2.09									
Deutsche Telekom AG									
EUR 853,577 12,743,905 1.19									
Infineon Technologies AG									
EUR 726,562 15,137,919 1.41									
Muenchener									
Rueckversicherungs-Gesellschaft AG									
EUR 90,589 20,808,293 1.94									
RWE AG									
EUR 275,504 8,632,918 0.80									
SAP SE									
EUR 241,024 29,658,003 2.77									
Volkswagen AG Preference									
EUR 101,727 13,581,572 1.27									
					172,725,136 16.12				
<i>Ireland</i>					<i>Units of authorised UCITS or other collective investment undertakings</i>				
CRH plc					<i>Collective Investment Schemes - UCITS</i>				
EUR 442,448 13,293,350 1.24					<i>Luxembourg</i>				
Kerry Group plc 'A'					JPMorgan EUR Liquidity LVNAV Fund -				
EUR 80,889 8,808,812 0.82					JPM EUR Liquidity LVNAV X (flex dist.)†				
Kingspan Group plc					EUR 1,988 19,766,425 1.85				
					19,766,425 1.85				
					19,766,425 1.85				
					19,766,425 1.85				
<i>Italy</i>					<i>Total Investments</i>				
Enel SpA									
EUR 2,551,397 19,718,472 1.84									
FincoBank Banca Finco SpA									
EUR 1,225,662 14,661,981 1.37									
					34,380,453 3.21				
<i>Jersey</i>					<i>Cash</i>				
Ferugson plc									
GBP 194,456 14,061,149 1.31									
					5,439,948 0.50				
					14,061,149 1.31				
<i>Netherlands</i>					<i>Total Net Assets</i>				
Akzo Nobel NV									
EUR 254,466 20,240,226 1.89									
ASML Holding NV									
EUR 110,500 35,868,300 3.35									
Heineken NV									
EUR 197,400 16,165,086 1.51									
ING Groep NV									
EUR 1,327,882 8,119,998 0.76									
Koninklijke Ahold Delhaize NV									
EUR 833,862 20,300,370 1.89									
STMicroelectronics NV									
EUR 524,568 12,610,615 1.18									
Unilever NV									
EUR 236,373 11,208,808 1.04									
					124,513,403 11.62				
<i>Norway</i>					<i>† Related Party Fund.</i>				
Telenor ASA									
NOK 1,402,623 18,036,178 1.68									
					18,036,178 1.68				

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United Kingdom	17.02
Germany	16.12
France	15.38
Switzerland	14.37
Netherlands	11.62
Denmark	5.18
Italy	3.21
Ireland	3.08
Finland	2.66
Spain	2.33
Luxembourg	1.85
Norway	1.68
Jersey	1.31
Sweden	1.09
Austria	1.03
Portugal	0.61
Belgium	0.59
Total Investments	99.13
Cash and other assets/(liabilities)	0.87
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	22,128,716	EUR	20,761,196	06/07/2020	Goldman Sachs	27,215	-
DKK	55,414,420	EUR	7,435,411	06/07/2020	Standard Chartered	184	-
EUR	22,754,999	GBP	20,571,937	06/07/2020	Citibank	176,477	0.02
EUR	719,726	GBP	645,233	06/07/2020	HSBC	11,557	-
EUR	2,512,180	NOK	27,150,395	06/07/2020	Barclays	16,819	-
EUR	140,020,150	USD	156,933,338	06/07/2020	HSBC	18,452	-
GBP	24,044,312	EUR	26,314,035	06/07/2020	Citibank	75,558	0.01
NOK	27,150,395	EUR	2,489,360	06/07/2020	Barclays	6,001	-
SEK	22,871,024	EUR	2,177,287	06/07/2020	Standard Chartered	5,434	-
USD	806,421	CHF	765,239	06/07/2020	Goldman Sachs	526	-
USD	925,275	DKK	6,149,646	06/07/2020	Citibank	277	-
USD	5,376,238	EUR	4,776,385	06/07/2020	Barclays	19,807	-
USD	1,626,889	EUR	1,450,450	06/07/2020	BNP Paribas	913	-
USD	8,974,568	EUR	7,952,480	06/07/2020	Goldman Sachs	53,816	0.01
USD	834,237	EUR	735,782	06/07/2020	Merrill Lynch	8,449	-
USD	1,218,753	EUR	1,082,889	05/08/2020	HSBC	3,615	-
USD	792,448	GBP	632,745	06/07/2020	Barclays	12,488	-
USD	790,756	GBP	636,574	06/07/2020	Citibank	6,776	-
USD	2,045,512	GBP	1,609,486	06/07/2020	Merrill Lynch	58,345	0.01
USD	968,287	GBP	764,994	06/07/2020	RBC	24,206	-
USD	774,435	SEK	7,096,929	06/07/2020	State Street	13,578	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						540,493	0.05
EUR	15,691,454	CHF	16,792,256	06/07/2020	Citibank	(83,720)	(0.01)
EUR	20,765,755	CHF	22,128,716	05/08/2020	Goldman Sachs	(27,477)	-
EUR	6,608,881	DKK	49,264,773	06/07/2020	Standard Chartered	(1,544)	-
EUR	7,435,267	DKK	55,414,420	05/08/2020	Standard Chartered	(149)	-
EUR	26,302,011	GBP	24,044,312	05/08/2020	Citibank	(74,380)	(0.01)
EUR	2,488,077	NOK	27,150,395	05/08/2020	Barclays	(5,859)	-
EUR	1,502,827	SEK	15,774,096	06/07/2020	Merrill Lynch	(2,591)	-
EUR	2,176,685	SEK	22,871,024	05/08/2020	Standard Chartered	(5,371)	-
EUR	4,925,991	USD	5,573,392	06/07/2020	Barclays	(46,084)	(0.01)
EUR	856,662	USD	960,880	06/07/2020	Goldman Sachs	(548)	-
EUR	766,615	USD	860,872	05/08/2020	BNP Paribas	(842)	-
EUR	1,152,347	USD	1,294,522	05/08/2020	Goldman Sachs	(1,704)	-
GBP	740,221	CHF	895,668	06/07/2020	Goldman Sachs	(28,997)	-
GBP	671,333	USD	847,689	06/07/2020	BNP Paribas	(19,417)	-
GBP	736,479	USD	914,384	05/08/2020	Barclays	(7,252)	-
USD	2,051,400	CHF	1,957,432	06/07/2020	Goldman Sachs	(8,800)	-
USD	1,796,763	CHF	1,718,120	06/07/2020	HSBC	(11,147)	-
USD	1,436,414	EUR	1,290,058	06/07/2020	BNP Paribas	(8,620)	-
USD	2,493,251	EUR	2,273,447	06/07/2020	Citibank	(49,194)	(0.01)
USD	1,281,109	EUR	1,150,247	06/07/2020	Goldman Sachs	(7,357)	-
USD	128,339,753	EUR	115,167,846	06/07/2020	HSBC	(674,752)	(0.06)
USD	2,272,467	EUR	2,028,232	06/07/2020	Merrill Lynch	(942)	-
USD	156,933,338	EUR	139,931,743	05/08/2020	HSBC	(27,620)	-
USD	729,075	GBP	594,898	06/07/2020	Toronto-Dominion Bank	(2,510)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,096,877)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(556,384)	(0.05)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Equity Index, 18/09/2020	694	EUR	14,653,810	(93,690)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(93,690)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(93,690)	(0.01)

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Kaufman & Broad SA	EUR	66,293	1,990,447	0.19
					Nexity SA	EUR	34,562	985,708	0.09
					Orange SA	EUR	428,833	4,561,711	0.43
					Peugeot SA	EUR	245,369	3,489,147	0.33
<i>Equities</i>					Publicis Groupe SA	EUR	110,746	3,126,913	0.30
<i>Austria</i>					Rexel SA	EUR	300,705	3,047,645	0.29
ANDRITZ AG	EUR	77,928	2,527,205	0.24	Sanofi	EUR	193,947	17,522,142	1.67
Erste Group Bank AG	EUR	93,726	1,924,195	0.18	Schneider Electric SE	EUR	113,561	11,311,249	1.06
Oesterreichische Post AG	EUR	47,365	1,402,004	0.13	SPIE SA	EUR	90,880	1,192,800	0.11
OMV AG	EUR	59,477	1,736,728	0.17	Suez SA	EUR	207,555	2,164,799	0.21
Raiffeisen Bank International AG	EUR	114,896	1,787,207	0.17	TOTAL SA	EUR	400,742	13,532,055	1.29
Telekom Austria AG	EUR	197,559	1,219,927	0.12	Veolia Environnement SA	EUR	224,841	4,511,435	0.43
UNIQA Insurance Group AG	EUR	183,319	1,094,415	0.10	Viral SA	EUR	46,111	1,240,386	0.12
			11,691,681	1.11	Vinci SA	EUR	111,084	9,052,235	0.86
<i>Belgium</i>								140,670,854	13.39
Ageas SA/NV	EUR	57,529	1,800,658	0.17	<i>Germany</i>				
Befimmo SA, REIT	EUR	34,315	1,346,864	0.13	Allianz SE	EUR	77,064	13,883,080	1.32
Cofinimmo SA, REIT	EUR	8,354	1,020,023	0.10	BASF SE	EUR	192,217	9,507,053	0.91
Investment Offices & Warehouses NV, REIT	EUR	52,438	1,203,452	0.11	Bayer AG	EUR	187,120	12,313,432	1.17
KBC Group NV	EUR	114,881	5,772,770	0.55	Bayerische Motoren Werke AG	EUR	108,850	6,090,702	0.58
Proximus SADP	EUR	84,249	1,530,383	0.15	Deutsche Post AG	EUR	205,783	6,699,266	0.64
Solvay SA	EUR	28,599	2,009,938	0.19	Deutsche Telekom AG	EUR	653,222	9,752,604	0.93
Telenet Group Holding NV	EUR	73,622	2,683,522	0.25	DI Asset AG	EUR	78,619	938,711	0.09
			17,367,610	1.65	DWS Group GmbH & Co. KGaA, Reg. S	EUR	95,726	3,069,215	0.29
<i>Bermuda</i>					E.ON SE	EUR	450,671	4,525,863	0.43
Lancashire Holdings Ltd.	GBP	220,372	1,947,749	0.19	Evonik Industries AG	EUR	89,689	2,013,070	0.19
			1,947,749	0.19	Freenet AG	EUR	100,368	1,444,295	0.14
<i>Denmark</i>					Hamborner REIT AG	EUR	135,803	1,178,702	0.11
Alm Brand A/S	DKK	157,287	1,303,249	0.12	Hannover Rueck SE	EUR	19,074	2,885,896	0.27
Nordic Waterproofing Holding A/S, Reg. S	SEK	90,025	869,507	0.08	HeidelbergCement AG	EUR	47,100	2,221,236	0.21
Pandora A/S	DKK	49,665	2,391,114	0.23	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	35,254	8,097,844	0.77
Scandinavian Tobacco Group A/S, Reg. S A	DKK	131,900	1,726,512	0.17	Porsche Automobil Holding SE	EUR	78,042	3,918,489	0.37
Tryg A/S	DKK	68,275	1,745,236	0.17	ProSiebenSat.1 Media SE	EUR	132,072	1,379,162	0.13
			8,035,618	0.77	RWE AG	EUR	119,720	3,751,426	0.36
<i>Finland</i>					Schaeffler AG Preference	EUR	430,259	2,788,078	0.27
CapMan OYJ 'B'	EUR	471,129	916,817	0.09	Scont24 AG, Reg. S	EUR	33,628	2,322,854	0.22
Elisa OYJ	EUR	44,640	2,415,917	0.23	Siemens AG	EUR	139,975	14,518,207	1.38
Fortum OYJ	EUR	202,196	3,409,530	0.32	Siltronic AG	EUR	13,529	1,223,833	0.12
Kemira OYJ	EUR	115,772	1,318,064	0.12	Talanx AG	EUR	33,743	1,103,396	0.11
Kesko OYJ 'B'	EUR	128,356	1,958,071	0.19	Telefonica Deutschland Holding AG	EUR	592,913	1,568,848	0.15
Kone OYJ 'B'	EUR	75,487	4,628,108	0.44	Volkswagen AG Preference	EUR	50,179	6,699,398	0.64
Neste OYJ	EUR	103,661	3,572,676	0.34	<i>Guernsey</i>				
Nordea Bank Abp	SEK	971,226	5,920,806	0.56	Sirius Real Estate Ltd.	GBP	671,633	547,362	0.05
Oriola OYJ 'B'	EUR	243,958	488,526	0.05	<i>Ireland</i>				
Orion OYJ 'B'	EUR	91,932	3,950,778	0.38	Cairn Homes plc	EUR	1,303,012	1,151,862	0.11
Raisio OYJ 'V'	EUR	371,129	1,142,150	0.11	CRH plc	EUR	157,714	4,738,517	0.45
Sanoma OYJ	EUR	135,866	1,216,001	0.11	Smurfit Kappa Group plc	EUR	82,229	2,389,575	0.23
Stora Enso OYJ 'R'	EUR	196,221	2,056,396	0.20				8,279,954	0.79
TietoEVRY OYJ	EUR	84,797	2,040,216	0.19	<i>Italy</i>				
Tokmanni Group Corp.	EUR	255,866	3,362,079	0.32	AZA SpA	EUR	1,013,574	1,278,117	0.12
UPM-Kymmene OYJ	EUR	125,569	3,217,078	0.31	Anima Holding SpA, Reg. S	EUR	338,690	1,279,909	0.12
Uponor OYJ	EUR	114,006	1,352,111	0.13	Assicurazioni Generali SpA	EUR	353,678	4,736,022	0.45
Valmet OYJ	EUR	67,561	1,551,876	0.15	Azimut Holding SpA	EUR	160,229	2,420,567	0.23
			44,517,200	4.24	Banca Farmaceutica SpA, Reg. S	EUR	281,701	1,409,913	0.14
<i>France</i>					Banca Generali SpA	EUR	78,359	2,068,678	0.20
ALD SA, Reg. S	EUR	194,419	1,693,389	0.16	Banca Mediolanum SpA	EUR	385,949	2,444,987	0.23
Amundi SA, Reg. S	EUR	54,918	3,797,580	0.36	Enel SpA	EUR	1,595,353	12,329,686	1.17
Arkema SA	EUR	26,196	2,203,346	0.21	Intesa Sanpaolo SpA	EUR	3,943,431	6,630,879	0.63
AXA SA	EUR	436,384	8,031,648	0.77	Italgas SpA	EUR	237,065	1,233,331	0.12
BNP Paribas SA	EUR	272,836	9,487,190	0.90	Poste Italiane SpA, Reg. S	EUR	247,068	1,911,812	0.18
Bouygues SA	EUR	94,979	2,852,694	0.27	Snam SpA	EUR	1,026,893	4,492,143	0.43
Cie de Saint-Gobain	EUR	160,256	5,099,346	0.49	Telecom Italia SpA	EUR	5,034,176	1,744,342	0.17
Cie Generale des Etablissements Michelin SA	EUR	38,029	3,479,654	0.33	Terna Rete Elettrica Nazionale SpA	EUR	461,355	2,841,947	0.27
Credit Agricole SA	EUR	358,214	2,976,400	0.28	Unipol Gruppo SpA	EUR	299,796	1,031,898	0.10
Danone SA	EUR	101,067	6,244,930	0.60	<i>Jersey</i>				
Derichebourg SA	EUR	527,986	1,343,724	0.13	Centamin plc	GBP	1,096,603	2,146,986	0.20
Eiffage SA	EUR	25,786	2,075,257	0.20	Ferguson plc	GBP	53,098	3,839,526	0.37
Engie SA	EUR	511,265	5,660,982	0.54	Man Group plc	GBP	993,087	1,411,027	0.13
Eutelsat Communications SA	EUR	131,539	1,083,355	0.10	PolyMetal International plc	GBP	190,375	3,345,393	0.32
Gatztransport Et Technigaz SA	EUR	37,618	2,534,513	0.24				10,742,932	1.02
Gecina SA, REIT	EUR	14,540	1,595,038	0.15					
ICADE, REIT	EUR	27,845	1,724,998	0.16					
IPSOE	EUR	55,274	1,238,138	0.12					

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2020

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>					<i>Switzerland</i>				
APERAM SA	EUR	57,713	1,414,834	0.14	Telia Co. AB	SEK	794,062	2,637,702	0.25
Aroundtown SA	EUR	351,432	1,793,358	0.17	Tethys Oil AB	SEK	255,209	1,113,119	0.11
			3,208,192	0.31				41,913,138	3.99
<i>Netherlands</i>					<i>United Kingdom</i>				
ASR Nederland NV	EUR	95,700	2,580,072	0.25	3i Group plc	GBP	268,548	2,442,672	0.23
Flow Traders, Reg. S	EUR	82,070	2,604,902	0.25	Admiral Group plc	GBP	88,523	2,239,613	0.21
ING Groep NV	EUR	1,088,873	6,658,459	0.63	Anglo American plc	GBP	294,198	5,970,339	0.57
Intertrust NV, Reg. S	EUR	81,440	1,224,043	0.12	Ashmore Group plc	GBP	297,080	1,352,239	0.13
Koninklijke Ahold Delhaize NV	EUR	304,618	7,415,925	0.71	Assura plc, REIT	GBP	1,426,163	1,237,419	0.12
Koninklijke KPN NV	EUR	1,171,497	2,759,461	0.26	AstraZeneca plc	GBP	193,968	17,932,580	1.71
NIBC Holding NV, Reg. S	EUR	302,377	2,092,449	0.20	Aviva plc	GBP	1,119,970	3,342,423	0.32
NN Group NV	EUR	95,928	2,857,695	0.27	Babcock International Group plc	GBP	232,039	787,747	0.08
NSI NV, REIT	EUR	46,507	1,595,190	0.15	BAE Systems plc	GBP	886,137	4,685,149	0.45
PostNL NV	EUR	908,673	1,721,254	0.16	Barclays plc	GBP	4,635,789	5,767,546	0.55
Rhi Magnesita NV	GBP	39,982	1,062,881	0.10	Barratt Developments plc	GBP	414,710	2,236,109	0.21
Signify NV, Reg. S	EUR	113,464	2,599,460	0.25	Bellway plc	GBP	79,624	2,214,169	0.21
Unilever NV	EUR	236,574	11,218,339	1.07	Berkeley Group Holdings plc	GBP	48,404	2,196,596	0.21
Van Lanschot Kempen NV, CVA	EUR	95,929	1,237,484	0.12	BHP Group plc	GBP	386,687	6,962,340	0.66
			47,627,614	4.54	Big Yellow Group plc, REIT	GBP	99,927	1,097,900	0.10
					BP plc	GBP	3,140,258	10,535,026	1.00
					Brewin Dolphin Holdings plc	GBP	380,724	1,071,873	0.10
					British American Tobacco plc	GBP	418,332	14,268,493	1.36
					Chesnara plc	GBP	283,436	885,859	0.08
					Close Brothers Group plc	GBP	90,332	1,091,628	0.10
					ContourGlobal plc, Reg. S	GBP	593,241	1,239,778	0.12
					Countryside Properties plc, Reg. S	GBP	242,310	869,957	0.08
					Crest Nicholson Holdings plc	GBP	416,818	895,101	0.09
					Direct Line Insurance Group plc	GBP	722,590	2,143,798	0.20
					Drax Group plc	GBP	468,839	1,352,368	0.13
					DS Smith plc	GBP	351,793	1,282,916	0.12
					Dunelm Group plc	GBP	112,991	1,461,569	0.14
					easyjet plc	GBP	469,270	3,493,739	0.33
					Ferrexpo plc	GBP	1,305,273	2,444,857	0.23
					Forterra plc, Reg. S	GBP	544,957	1,217,230	0.11
					GlaxoSmithKline plc	GBP	897,466	16,060,463	1.53
					Hastings Group Holdings plc, Reg. S	GBP	639,544	1,348,828	0.13
					Hikma Pharmaceuticals plc	GBP	96,918	2,346,691	0.22
					IMI plc	GBP	130,928	1,319,591	0.13
					Impact Healthcare Reit plc, Reg. S	GBP	1,041,635	10,800,422	1.01
					Imperial Brands plc	GBP	227,434	3,866,185	0.37
					Inchcape plc	GBP	205,122	1,084,738	0.10
					J Sainsbury plc	GBP	764,017	1,758,520	0.17
					Jupiter Fund Management plc	GBP	362,148	1,009,240	0.10
					Keller Group plc	GBP	126,634	881,222	0.08
					Legal & General Group plc	GBP	1,615,948	3,884,341	0.37
					Lloyds Banking Group plc	GBP	13,215,173	4,463,924	0.43
					M&G plc	GBP	1,229,244	2,239,977	0.21
					Morgan Advanced Materials plc	GBP	493,898	1,290,209	0.12
					Morgan Sindall Group plc	GBP	72,585	978,343	0.09
					National Grid plc	GBP	825,773	8,936,830	0.85
					OneSavings Bank plc	GBP	482,266	1,392,687	0.13
					Pennon Group plc	GBP	286,940	3,532,127	0.34
					Persimmon plc	GBP	104,268	2,604,197	0.25
					Phoenix Group Holdings plc	GBP	180,492	1,274,434	0.12
					Primary Health Properties plc, REIT	GBP	705,405	1,220,227	0.12
					Prudential plc	GBP	488,605	6,466,378	0.62
					Reach plc	GBP	1,283,862	1,101,973	0.10
					Redrow plc	GBP	287,810	1,363,747	0.13
					RELX plc	GBP	324,790	6,683,314	0.64
					Rio Tinto plc	GBP	198,180	9,813,018	0.93
					Royal Dutch Shell plc 'B'	GBP	1,190,371	15,963,508	1.52
					RSA Insurance Group plc	GBP	424,784	1,917,432	0.18
								159,253,586	15.16
<i>Norway</i>					<i>Portugal</i>				
DNB ASA	NOK	433,585	5,051,357	0.48	EDP - Energias de Portugal SA	EUR	1,205,503	5,122,182	0.49
Entra ASA, Reg. S	NOK	98,546	1,113,209	0.11	REN - Redes Energeticas Nacionais	EUR	583,498	1,417,900	0.13
Europris ASA, Reg. S	NOK	880,162	3,760,231	0.36	SGPS SA			6,540,082	0.62
Fjordkraft Holding ASA, Reg. S	NOK	469,312	3,368,981	0.32					
Gjensidige Forsikring ASA	NOK	218,864	3,549,620	0.34					
Selvag Bolig ASA	NOK	278,288	1,441,366	0.14					
SporeBank 1 Nord Norge	NOK	285,616	1,632,897	0.15					
SporeBank 1 SMN	NOK	178,066	1,274,983	0.12					
Sporebanken Vest	NOK	197,574	1,137,723	0.11					
Telenor ASA	NOK	207,835	2,672,528	0.25					
Yara International ASA	NOK	130,978	4,012,541	0.38					
			29,015,436	2.76					
<i>Spain</i>					<i>Sweden</i>				
Acciona SA	EUR	10,986	950,014	0.09	Axford AB	SEK	69,600	1,363,728	0.13
Acerinox SA	EUR	172,582	1,224,469	0.12	Betsson AB	SEK	270,111	74,116	0.01
ACS Actividades de Construcion y Servicios SA	EUR	123,921	2,765,917	0.26	Betsson AB	SEK	270,111	1,660,190	0.16
Banco Bilbao Vizcaya Argentaria SA	EUR	1,310,947	3,930,219	0.38	Bilia AB 'A'	SEK	316,457	2,267,460	0.21
Banco de Sabadell SA	EUR	2,386,499	722,513	0.07	Clas Ohlson AB 'B'	SEK	215,532	2,120,802	0.20
CaixaBank SA	EUR	1,161,058	2,170,598	0.21	Dios Fastigheter AB	SEK	409,203	2,409,648	0.23
Cia de Distribucion Integral Logistica Holdings SA	EUR	69,290	1,141,206	0.11	Inwido AB	SEK	301,814	1,818,320	0.17
Enagas SA	EUR	95,904	2,089,748	0.20	LeoVegas AB, Reg. S	SEK	557,427	2,216,875	0.21
Endesa SA	EUR	193,299	4,229,382	0.40	NetEnt AB	SEK	403,612	2,721,484	0.26
Euskaltel SA, Reg. S	EUR	221,884	1,757,321	0.17	Skandinaviska Enskilda Banken AB 'A'	SEK	643,080	4,910,035	0.47
Iberdrola SA	EUR	1,156,361	11,982,791	1.14	Skanska AB 'B'	SEK	118,246	2,117,983	0.20
Industria de Diseno Textil SA	EUR	203,985	4,736,532	0.45	SKF AB 'B'	SEK	126,398	2,083,350	0.20
Lar Espana Real Estate Sociom SA, REIT	EUR	188,999	869,396	0.08	Svenska Handelsbanken AB 'A'	SEK	582,057	4,921,856	0.47
Mediaset Espana Comunicacion SA	EUR	391,391	1,267,324	0.12	Swedish Match AB	SEK	83,659	5,204,232	0.49
Red Electrica Corp. SA	EUR	270,358	4,512,951	0.43	Tele2 AB 'B'	SEK	192,544	2,272,238	0.22
Repsol SA	EUR	387,049	2,965,182	0.28					
Tелефоника SA	EUR	1,023,830	4,314,932	0.41					
Zardoya Otis SA	EUR	226,319	1,382,809	0.13					
			53,013,304	5.05					

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sabre Insurance Group plc, Reg. S	GBP	382,563	1,123,240	0.11
Schroders plc	GBP	80,435	2,594,279	0.25
Segro plc, REIT	GBP	287,024	2,816,447	0.27
Severn Trent plc	GBP	123,523	3,387,451	0.32
SSE plc	GBP	337,265	5,088,173	0.48
St James's Place plc	GBP	199,299	2,073,327	0.20
Standard Chartered plc	GBP	654,238	3,108,272	0.30
Standard Life Aberdeen plc	GBP	1,061,879	3,118,357	0.30
Tate & Lyle plc	GBP	344,029	2,530,350	0.24
Taylor Wimpey plc	GBP	2,098,196	3,238,003	0.31
Tesco plc	GBP	2,023,115	5,099,562	0.49
TP ICAP plc	GBP	347,846	1,337,818	0.13
Unilever plc	GBP	181,390	8,720,338	0.83
United Utilities Group plc	GBP	312,933	3,153,803	0.30
Urban Logistics REIT plc	GBP	656,428	990,685	0.09
Vistry Group plc	GBP	208,786	1,611,599	0.15
Vodafone Group plc	GBP	4,962,508	7,035,179	0.67
Wm Morrison Supermarkets plc	GBP	890,621	1,867,853	0.18
			269,490,335	25.66
<i>Total Equities</i>			1,025,601,538	97.66
Total Transferable securities and money market instruments admitted to an official exchange listing			1,025,601,538	97.66
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>Spain</i>				
ACS Actividades de Construcción y Servicios SA Rights 07/07/2020	EUR	123,921	171,352	0.02
Repsol SA Rights 06/07/2020	EUR	387,049	164,592	0.01
Telefonica SA Rights 01/07/2020	EUR	1,023,830	179,682	0.02
			515,626	0.05
<i>United Kingdom</i>				
easylet plc	GBP	150,491	1,121,074	0.11
			1,121,074	0.11
<i>Total Equities</i>			1,636,700	0.16
Total Transferable securities and money market instruments dealt in on another regulated market			1,636,700	0.16
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	860	8,546,874	0.81
			8,546,874	0.81
<i>Total Collective Investment Schemes - UCITS</i>			8,546,874	0.81
Total Units of authorised UCITS or other collective investment undertakings			8,546,874	0.81
Total Investments			1,035,785,112	98.63
Cash			2,567,554	0.24
Other Assets/(Liabilities)			11,856,666	1.13
Total Net Assets			1,050,209,332	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United Kingdom	25.77
Switzerland	15.16
France	13.39
Germany	11.80
Spain	5.10
Italy	4.56
Netherlands	4.54
Finland	4.24
Sweden	3.99
Norway	2.76
Belgium	1.65
Luxembourg	1.12
Austria	1.11
Jersey	1.02
Ireland	0.79
Denmark	0.77
Portugal	0.62
Bermuda	0.19
Guernsey	0.05
Total Investments	98.63
Cash and other assets/(liabilities)	1.37
Total	100.00

† Related Party Fund.

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	4,983	CHF	3,186	06/07/2020	RBC	61	-
AUD	16,336	EUR	9,786	06/07/2020	BNP Paribas	224	-
AUD	16,618	EUR	10,080	06/07/2020	Goldman Sachs	104	-
AUD	928,409	EUR	554,857	06/07/2020	Standard Chartered	14,077	-
AUD	14,344	EUR	8,769	05/08/2020	Goldman Sachs	16	-
AUD	1,006,588	EUR	614,388	05/08/2020	Merrill Lynch	2,109	-
AUD	7,520	GBP	4,070	06/07/2020	BNP Paribas	141	-
AUD	15,608	GBP	8,534	06/07/2020	Goldman Sachs	198	-
AUD	5,668	GBP	3,119	06/07/2020	Merrill Lynch	50	-
CHF	5,856	EUR	5,494	03/07/2020	RBC	7	-
CHF	37,773,146	EUR	35,438,826	06/07/2020	Goldman Sachs	46,456	0.01
CHF	24,753,438	EUR	23,200,726	31/08/2020	Standard Chartered	63,337	0.01
CHF	2,980	HUF	960,892	06/07/2020	Standard Chartered	95	-
CHF	3,561	HUF	1,164,358	05/08/2020	Citibank	73	-
CNH	6,622,409	EUR	828,430	06/07/2020	Citibank	6,823	-
CNH	100,907	EUR	12,598	06/07/2020	Goldman Sachs	129	-
CNH	414,412	EUR	51,831	06/07/2020	Merrill Lynch	437	-
CNH	103,984	EUR	12,991	05/08/2020	Citibank	92	-
CNH	7,184,520	EUR	903,242	05/08/2020	Merrill Lynch	746	-
CNH	191,095	GBP	21,515	06/07/2020	Merrill Lynch	489	-
CNH	38,378	GBP	4,271	06/07/2020	Standard Chartered	152	-
DKK	55,433,827	EUR	7,438,015	06/07/2020	Standard Chartered	184	-
EUR	7,236	AUD	11,749	06/07/2020	BNP Paribas	36	-
EUR	5,392	AUD	8,796	06/07/2020	Merrill Lynch	2	-
EUR	33,846	GBP	30,172	06/07/2020	Barclays	731	-
EUR	45,004,551	GBP	40,686,918	06/07/2020	Citibank	349,034	0.04
EUR	51,964	GBP	46,456	06/07/2020	Merrill Lynch	976	-
EUR	33,788	GBP	30,592	06/07/2020	Standard Chartered	212	-
EUR	22,191	GBP	20,039	06/07/2020	State Street	197	-
EUR	2,350,797	GBP	2,118,682	01/09/2020	Barclays	27,666	-
EUR	55,746,536	GBP	50,439,554	01/09/2020	BNP Paribas	439,661	0.04
EUR	7,474	HUF	2,585,763	06/07/2020	BNP Paribas	198	-
EUR	6,370	HUF	2,194,390	06/07/2020	Citibank	195	-
EUR	5,007	HUF	1,733,058	06/07/2020	Standard Chartered	131	-
EUR	9,483	HUF	3,275,922	06/07/2020	State Street	265	-
EUR	5,713	HUF	2,021,366	05/08/2020	Citibank	31	-
EUR	2,282,545	NOK	24,668,609	06/07/2020	Barclays	15,281	-
EUR	19,973,632	NOK	215,904,100	31/08/2020	Merrill Lynch	150,886	0.02
EUR	78,856	SGD	123,260	06/07/2020	Merrill Lynch	97	-
EUR	193,702,229	USD	217,099,364	06/07/2020	HSBC	25,857	-
EUR	2,462	USD	2,744	06/07/2020	Merrill Lynch	14	-
EUR	87,016	USD	97,588	05/08/2020	HSBC	17	-
EUR	5,398	USD	6,054	05/08/2020	Standard Chartered	2	-
GBP	43,680,291	EUR	47,803,600	06/07/2020	Citibank	137,263	0.01
GBP	7,428	HUF	2,878,313	06/07/2020	BNP Paribas	54	-
HUF	187,145,554	EUR	524,699	05/08/2020	Standard Chartered	1,372	-
NOK	24,306,670	EUR	2,228,625	06/07/2020	Barclays	5,373	-
SEK	378,655	EUR	35,819	06/07/2020	Merrill Lynch	319	-
SEK	93,343,239	EUR	8,886,134	06/07/2020	Standard Chartered	22,180	-
SEK	34,971,499	EUR	3,327,708	31/08/2020	Standard Chartered	7,931	-
SGD	135,893	EUR	86,659	06/07/2020	BNP Paribas	172	-
SGD	168,008	EUR	106,941	06/07/2020	Goldman Sachs	410	-
SGD	8,297,411	EUR	5,276,541	06/07/2020	Merrill Lynch	25,231	-
SGD	120,060	EUR	76,233	06/07/2020	State Street	481	-
SGD	123,704	EUR	78,769	05/08/2020	Merrill Lynch	221	-
SGD	8,533,819	EUR	5,445,579	05/08/2020	Standard Chartered	3,646	-
SGD	60,290	GBP	34,561	06/07/2020	Goldman Sachs	592	-
SGD	223,182	GBP	127,392	06/07/2020	Merrill Lynch	2,788	-
USD	5,640,467	EUR	5,008,324	06/07/2020	Barclays	23,590	-
USD	6,174,771	EUR	5,479,641	06/07/2020	BNP Paribas	28,930	-
USD	2,619,200	EUR	2,316,679	05/08/2020	Merrill Lynch	18,305	-
USD	6,740,216	EUR	5,959,667	31/08/2020	Standard Chartered	45,768	0.01
USD	1,279,778	GBP	1,018,650	06/07/2020	Barclays	23,693	-
USD	1,948,573	GBP	1,568,638	06/07/2020	Citibank	16,697	-
USD	1,121,990	GBP	891,734	06/07/2020	Merrill Lynch	22,224	-
USD	1,240,635	GBP	977,103	06/07/2020	Standard Chartered	34,372	0.01
USD	1,106,067	SEK	10,303,679	05/08/2020	State Street	3,002	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,572,102	0.15

AUD	6,301	CHF	4,124	06/07/2020	Goldman Sachs	(13)	-
AUD	19,934	EUR	12,221	06/07/2020	Barclays	(5)	-
AUD	51,669	EUR	31,837	06/07/2020	Goldman Sachs	(174)	-
CHF	5,928	CNH	44,462	05/08/2020	Goldman Sachs	(23)	-
CHF	1,236,883	USD	1,306,124	06/07/2020	Barclays	(3,238)	-
CNH	43,193	CHF	5,856	03/07/2020	Merrill Lynch	(52)	-
CNH	49,087	CHF	6,591	06/07/2020	Merrill Lynch	(1)	-
CNH	93,659	EUR	11,887	06/07/2020	BNP Paribas	(75)	-
CNH	80,968	EUR	10,235	06/07/2020	Citibank	(23)	-
DKK	235,864,407	EUR	31,652,285	31/08/2020	Standard Chartered	(4,112)	-
EUR	14,103	AUD	23,112	06/07/2020	BNP Paribas	(60)	-
EUR	4,389	AUD	7,263	06/07/2020	Goldman Sachs	(62)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	614,706	AUD	1,006,588	06/07/2020	Merrill Lynch	(2,137)	-
EUR	6,523	AUD	10,687	05/08/2020	BNP Paribas	(23)	-
EUR	33,097,973	CHF	35,419,895	06/07/2020	Citibank	(176,591)	(0.02)
EUR	1,001,408	CHF	1,077,973	06/07/2020	Goldman Sachs	(11,274)	-
EUR	1,063,741	CHF	1,136,284	06/07/2020	Standard Chartered	(3,720)	-
EUR	35,446,608	CHF	37,773,146	05/08/2020	Goldman Sachs	(46,903)	(0.01)
EUR	5,496	CHF	5,856	05/08/2020	RBC	(7)	-
EUR	6,737,656	CHF	7,180,947	31/08/2020	Goldman Sachs	(11,224)	-
EUR	5,444	CNH	43,193	03/07/2020	Merrill Lynch	(5)	-
EUR	8,016	CNH	63,628	06/07/2020	BNP Paribas	(9)	-
EUR	8,268	CNH	66,358	06/07/2020	Citibank	(101)	-
EUR	6,343	CNH	51,085	06/07/2020	HSBC	(100)	-
EUR	918,491	CNH	7,291,178	06/07/2020	Merrill Lynch	(1,110)	-
EUR	9,641	CNH	76,994	05/08/2020	Merrill Lynch	(46)	-
EUR	6,490,255	DKK	48,380,500	06/07/2020	Standard Chartered	(1,516)	-
EUR	7,437,871	DKK	55,433,827	05/08/2020	Standard Chartered	(149)	-
EUR	47,781,757	GBP	43,680,291	05/08/2020	Citibank	(135,123)	(0.01)
EUR	525,168	HUF	187,145,554	06/07/2020	Standard Chartered	(1,427)	-
EUR	2,227,477	NOK	24,306,670	05/08/2020	Barclays	(5,246)	-
EUR	18,047	SEK	190,584	06/07/2020	Barclays	(142)	-
EUR	8,910,897	SEK	93,531,310	06/07/2020	Merrill Lynch	(15,365)	-
EUR	8,883,680	SEK	93,343,239	05/08/2020	Standard Chartered	(21,919)	-
EUR	1,600,338	SEK	16,866,105	05/08/2020	BNP Paribas	(8,688)	-
EUR	37,868	SGD	59,815	06/07/2020	Goldman Sachs	(352)	-
EUR	47,683	SGD	74,946	06/07/2020	Merrill Lynch	(205)	-
EUR	5,564,519	SGD	8,716,197	06/07/2020	Standard Chartered	(4,844)	-
EUR	58,589	SGD	91,755	05/08/2020	Merrill Lynch	(1)	-
EUR	4,411,433	USD	4,997,559	06/07/2020	Barclays	(46,936)	(0.01)
EUR	1,041,959	USD	1,184,978	06/07/2020	Goldman Sachs	(15,171)	-
EUR	2,060,541	USD	2,317,357	05/08/2020	Barclays	(5,354)	-
GBP	8,485	AUD	15,537	06/07/2020	Goldman Sachs	(209)	-
GBP	3,191	AUD	5,750	05/08/2020	Standard Chartered	(21)	-
GBP	13,269	CNH	118,667	06/07/2020	Merrill Lynch	(403)	-
GBP	4,711	CNH	41,503	05/08/2020	Merrill Lynch	(54)	-
GBP	56,015	EUR	62,565	06/07/2020	RBC	(1,086)	-
GBP	7,776	EUR	8,656	06/07/2020	Standard Chartered	(122)	-
GBP	28,583	EUR	31,597	05/08/2020	Merrill Lynch	(242)	-
GBP	6,399,437	EUR	7,070,374	01/09/2020	State Street	(53,404)	(0.01)
GBP	2,839	HUF	1,112,934	05/08/2020	Standard Chartered	(15)	-
GBP	118,543	SGD	207,729	06/07/2020	Merrill Lynch	(2,626)	-
GBP	28,673	SGD	49,515	05/08/2020	Merrill Lynch	(164)	-
GBP	2,567,861	USD	3,242,427	06/07/2020	BNP Paribas	(74,270)	(0.01)
GBP	1,300,373	USD	1,616,674	05/08/2020	Barclays	(14,747)	-
HUF	2,056,830	CHF	6,372	06/07/2020	Citibank	(199)	-
HUF	4,574,817	EUR	13,222	06/07/2020	Barclays	(350)	-
HUF	175,363,648	EUR	502,298	06/07/2020	BNP Paribas	(8,855)	-
HUF	6,299,446	EUR	18,269	06/07/2020	Citibank	(544)	-
HUF	5,674,318	EUR	16,348	06/07/2020	State Street	(381)	-
HUF	2,051,876	EUR	5,862	06/07/2020	Toronto-Dominion Bank	(88)	-
HUF	1,968,876	EUR	5,612	05/08/2020	Toronto-Dominion Bank	(77)	-
HUF	4,752,957	GBP	12,281	06/07/2020	Citibank	(104)	-
NOK	361,939	CHF	34,038	06/07/2020	State Street	(773)	-
SGD	58,674	CHF	40,023	06/07/2020	Standard Chartered	(108)	-
SGD	118,431	CHF	76,178	06/07/2020	Citibank	(505)	-
USD	1,386,741	EUR	1,318,560	06/07/2020	HSBC	(1,573)	-
USD	1,053,551	DKK	7,053,328	06/07/2020	BNP Paribas	(6,544)	-
USD	3,497,300	EUR	3,188,980	06/07/2020	Citibank	(69,005)	(0.01)
USD	1,408,429	EUR	1,264,561	06/07/2020	Goldman Sachs	(8,088)	-
USD	194,173,556	EUR	174,244,419	06/07/2020	HSBC	(1,020,374)	(0.10)
USD	5,373,688	EUR	4,796,146	06/07/2020	Merrill Lynch	(2,228)	-
USD	6,054	EUR	5,401	06/07/2020	Standard Chartered	(1)	-
USD	2,334,441	EUR	2,121,886	06/07/2020	Toronto-Dominion Bank	(39,309)	-
USD	217,035,066	EUR	193,522,266	05/08/2020	HSBC	(38,198)	-
USD	1,193,221	GBP	973,624	06/07/2020	Toronto-Dominion Bank	(4,107)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,871,790)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(299,688)	(0.03)

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	262	EUR	8,369,590	(3,542)	-
FTSE 100 Index, 18/09/2020	21	GBP	1,408,279	(12,771)	-
Total Unrealised Loss on Financial Futures Contracts				(16,313)	-
Net Unrealised Loss on Financial Futures Contracts				(16,313)	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Spain</i>				
					Iberdrola SA	EUR	303,428	3,524,258	1.53
					Industria de Diseno Textil SA	EUR	68,610	1,785,653	0.78
<i>Equities</i>								5,309,911	2.31
<i>Bermuda</i>					<i>Supranational</i>				
Credicorp Ltd.	USD	7,971	1,065,922	0.46	HKT Trust & HKT Ltd.	HKD	964,000	1,409,235	0.61
			1,065,922	0.46				1,409,235	0.61
<i>Canada</i>					<i>Sweden</i>				
TC Energy Corp.	CAD	27,697	1,158,802	0.50	SKF AB 'B'	SEK	61,777	1,141,291	0.50
Toronto-Dominion Bank (The)	CAD	71,983	3,145,663	1.37				1,141,291	0.50
			4,304,465	1.87	<i>Switzerland</i>				
<i>China</i>					Chubb Ltd.	USD	15,066	1,895,981	0.82
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	122,000	1,219,152	0.53	Roche Holding AG	CHF	8,669	2,991,199	1.30
			1,219,152	0.53	Zurich Insurance Group AG	CHF	6,233	2,182,170	0.95
<i>Denmark</i>								7,069,350	3.07
Carlsberg A/S 'B'	DKK	17,728	2,344,188	1.02	<i>Taiwan</i>				
			2,344,188	1.02	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	103,179	5,855,924	2.54
<i>France</i>								5,855,924	2.54
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,199	3,997,458	1.74	<i>United Kingdom</i>				
Safran SA	EUR	22,590	2,238,035	0.97	Berkeley Group Holdings plc	GBP	18,905	961,597	0.42
Schneider Electric SE	EUR	23,175	2,546,138	1.11	BHP Group plc	GBP	54,469	1,099,240	0.48
Vinci SA	EUR	14,361	1,311,706	0.57	BP plc	GBP	652,888	2,455,028	1.07
			10,093,337	4.39	Diageo plc	GBP	53,194	1,752,698	0.76
<i>Germany</i>					InterContinental Hotels Group plc	GBP	16,270	703,468	0.30
adidas AG	EUR	10,008	2,598,526	1.13	Rio Tinto plc	GBP	57,503	3,191,397	1.39
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	8,784	2,261,522	0.98	Taylor Wimpey plc	GBP	525,691	909,304	0.39
Siemens AG	EUR	14,673	1,705,803	0.74	Unilever plc	GBP	29,399	1,584,164	0.69
Volkswagen AG Preference	EUR	11,227	1,680,061	0.73				12,656,896	5.50
			8,245,912	3.58	<i>United States of America</i>				
<i>Ireland</i>					AbbVie, Inc.	USD	43,930	4,223,430	1.84
Eaton Corp. plc	USD	25,163	2,169,302	0.94	Alphabet, Inc. 'A'	USD	4,137	5,753,843	2.50
Linde plc	USD	20,918	4,391,630	1.91	Altria Group, Inc.	USD	27,514	1,073,459	0.47
Trane Technologies plc	USD	19,072	1,688,444	0.73	American Express Co.	USD	14,054	1,318,476	0.57
			8,249,376	3.58	Analog Devices, Inc.	USD	10,936	1,331,130	0.58
<i>Italy</i>					Apple, Inc.	USD	9,602	3,493,208	1.52
Enel SpA	EUR	245,005	2,122,353	0.92	Automatic Data Processing, Inc.	USD	30,968	4,558,799	1.98
			2,122,353	0.92	Best Buy Co., Inc.	USD	23,573	2,045,665	0.89
<i>Japan</i>					BlackRock, Inc.	USD	6,209	3,335,909	1.45
Nippon Telegraph & Telephone Corp.	JPY	145,700	3,399,590	1.48	Bristol-Myers Squibb Co.	USD	85,771	4,941,267	2.15
Otsuka Corp.	JPY	26,900	1,418,932	0.61	Chevron Corp.	USD	30,358	2,631,583	1.14
Tokio Marine Holdings, Inc.	JPY	52,800	2,300,172	1.00	Citigroup, Inc.	USD	67,111	3,372,663	1.47
Toyota Motor Corp.	JPY	25,600	1,606,760	0.70	CME Group, Inc.	USD	21,493	3,498,631	1.52
			8,725,454	3.79	Coca-Cola Co. (The)	USD	135,988	6,022,229	2.62
<i>Mexico</i>					Comcast Corp. 'A'	USD	72,195	2,758,932	1.20
Wal-Mart de Mexico SAB de CV	MXN	950,214	2,274,253	0.99	ConocoPhillips	USD	40,367	1,632,038	0.71
			2,274,253	0.99	Deere & Co.	USD	13,355	2,036,638	0.89
<i>Netherlands</i>					Eastman Chemical Co.	USD	32,825	2,236,860	0.97
Akzo Nobel NV	EUR	17,483	1,558,652	0.68	Eli Lilly and Co.	USD	13,644	2,220,629	0.97
ASML Holding NV	EUR	9,387	3,415,252	1.48	Henrywell International, Inc.	USD	24,213	3,455,921	1.50
NXP Semiconductors NV	USD	12,498	1,416,398	0.62	Johnson & Johnson	USD	12,332	1,704,591	0.74
			6,390,302	2.78	Leidos Holdings, Inc.	USD	16,190	1,500,004	0.65
<i>Russia</i>					Lowe's Cos., Inc.	USD	28,718	3,853,238	1.68
Sberbank of Russia PJSC, ADR	USD	81,269	923,622	0.40	Marsh & McLennan Cos., Inc.	USD	18,110	1,915,857	0.83
			923,622	0.40	Mastercard, Inc. 'A'	USD	12,503	3,662,441	1.59
<i>Singapore</i>					Maxim Integrated Products, Inc.	USD	56,489	3,419,279	1.49
DBS Group Holdings Ltd.	SGD	110,600	1,648,068	0.72	Merck & Co., Inc.	USD	47,463	3,626,173	1.58
			1,648,068	0.72	Microsoft Corp.	USD	54,630	10,912,069	4.74
<i>South Korea</i>					Morgan Stanley	USD	76,750	3,639,485	1.58
Samsung Electronics Co. Ltd.	KRW	115,500	5,085,922	2.21	NextEra Energy, Inc.	USD	16,635	3,960,627	1.72
			5,085,922	2.21	Norfolk Southern Corp.	USD	14,323	2,462,911	1.07
					Procter & Gamble Co. (The)	USD	26,593	3,157,786	1.37
					Prologis, Inc., REIT	USD	44,057	4,057,209	1.76
					salesforce.com, Inc.	USD	10,760	1,989,094	0.86
					Stanley Black & Decker, Inc.	USD	9,621	1,311,631	0.57
					State Street Corp.	USD	25,575	1,586,801	0.69
					Texas Instruments, Inc.	USD	41,775	5,296,443	2.30
					UnitedHealth Group, Inc.	USD	15,531	4,494,827	1.95
					Xcel Energy, Inc.	USD	39,972	2,507,843	1.09
					Zimmer Biomet Holdings, Inc.	USD	18,581	2,166,916	0.94
								129,166,535	56.14
					<i>Total Equities</i>			225,301,468	97.91
					Total Transferable securities and money market instruments admitted to an official exchange listing			225,301,468	97.91

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	3,558,494	3,558,494	1.55
			3,558,494	1.55
<i>Total Collective Investment Schemes - UCITS</i>			3,558,494	1.55
Total Units of authorised UCITS or other collective investment undertakings			3,558,494	1.55
Total Investments			228,859,962	99.46
Cash			178,637	0.08
Other Assets/(Liabilities)			1,059,299	0.46
Total Net Assets			230,097,898	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	56.14
United Kingdom	5.50
France	4.39
Japan	3.79
Ireland	3.58
Germany	3.58
Switzerland	3.07
Netherlands	2.78
Taiwan	2.54
Spain	2.31
South Korea	2.21
Canada	1.87
Luxembourg	1.55
Denmark	1.02
Mexico	0.99
Italy	0.92
Singapore	0.72
Supranational	0.61
China	0.53
Sweden	0.50
Bermuda	0.46
Russia	0.40
Total Investments	99.46
Cash and other assets/(liabilities)	0.54
Total	100.00

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,816,031	USD	1,927,128	08/07/2020	Merrill Lynch	7,276	-
CAD	5,269,771	USD	3,848,096	08/07/2020	HSBC	6,498	-
CHF	3,294,322	USD	3,462,799	08/07/2020	Barclays	6,460	-
DKK	6,722,571	EUR	901,770	08/07/2020	Citibank	303	-
EUR	5,940,610	USD	893,448	08/07/2020	HSBC	106	-
EUR	637,673	GBP	571,446	08/07/2020	Standard Chartered	11,778	0.01
EUR	3,057,930	USD	3,350,874	08/07/2020	BNP Paribas	77,015	0.03
EUR	2,630,685	USD	2,927,577	08/07/2020	Goldman Sachs	21,376	0.01
EUR	93,151,945	USD	103,584,925	08/07/2020	Standard Chartered	836,845	0.36
EUR	1,211,684	USD	1,346,577	08/07/2020	State Street	11,701	0.01
EUR	101,234,259	USD	113,535,031	10/08/2020	Goldman Sachs	33,829	0.02
GBP	5,474,018	USD	6,716,550	08/07/2020	State Street	18,067	0.01
JPY	1,066,032,196	USD	9,891,315	08/07/2020	Citibank	9,205	-
KRW	3,917,436,753	USD	3,254,685	08/07/2020	Standard Chartered	9,531	-
NOK	1,916,370	USD	196,910	08/07/2020	BNP Paribas	524	-
SEK	12,579,563	USD	1,342,726	08/07/2020	State Street	3,038	-
TWD	107,766,384	USD	3,665,274	08/07/2020	Standard Chartered	332	-
USD	100,422	CAD	135,319	08/07/2020	Goldman Sachs	1,442	-
USD	905,348	DKK	5,974,198	29/07/2020	Standard Chartered	6,309	-
USD	2,419,384	EUR	2,132,571	08/07/2020	Barclays	28,807	0.01
USD	200,220	EUR	176,988	08/07/2020	Goldman Sachs	1,819	-
USD	892,124	EUR	784,062	08/07/2020	HSBC	13,204	0.01
USD	635,365	EUR	564,036	08/07/2020	State Street	3,091	-
USD	10,473,047	EUR	9,266,043	29/07/2020	Merrill Lynch	80,783	0.04
USD	108,256	EUR	95,796	10/08/2020	Barclays	788	-
USD	1,114,099	EUR	990,490	10/08/2020	BNP Paribas	2,926	-
USD	629,714	EUR	560,530	10/08/2020	Goldman Sachs	888	-
USD	90,446	GBP	72,334	08/07/2020	Merrill Lynch	1,454	-
USD	2,295,237	GBP	1,835,117	29/07/2020	Barclays	37,188	0.02
USD	103,121	GBP	82,594	10/08/2020	Merrill Lynch	1,485	-
USD	4,855,753	HKD	37,639,808	10/08/2020	Goldman Sachs	146	-
USD	8,952,311	JPY	959,595,840	08/07/2020	State Street	40,293	0.02
USD	1,636,926	JPY	174,295,809	29/07/2020	Standard Chartered	17,735	0.01
USD	1,611,640	MXN	35,915,429	08/07/2020	HSBC	62,164	0.03
USD	1,542,687	MXN	35,915,429	10/08/2020	Goldman Sachs	481	-
USD	197,582	NOK	1,916,370	08/07/2020	BNP Paribas	148	-
USD	495,362	RUB	35,194,819	08/07/2020	HSBC	1,120	-
USD	494,978	RUB	35,194,819	10/08/2020	HSBC	2,738	-
USD	972,032	SGD	1,350,721	29/07/2020	State Street	4,555	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,363,448	0.59
AUD	4,657,514	USD	3,222,422	29/07/2020	Standard Chartered	(22,733)	(0.01)
CAD	3,239,693	USD	2,386,903	29/07/2020	Standard Chartered	(17,075)	(0.01)
DKK	1,305,793	USD	198,033	08/07/2020	Standard Chartered	(1,623)	-
EUR	86,374	AUD	141,621	08/07/2020	Goldman Sachs	(460)	-
EUR	565,050	DKK	4,212,622	08/07/2020	Goldman Sachs	(227)	-
EUR	788,607	JPY	95,760,800	08/07/2020	BNP Paribas	(5,340)	-
EUR	556,677	SEK	5,880,238	08/07/2020	Barclays	(5,043)	-
EUR	4,287,590	USD	4,832,258	08/07/2020	Barclays	(25,942)	(0.01)
EUR	1,789,159	USD	2,023,943	08/07/2020	Goldman Sachs	(18,326)	(0.01)
HKD	37,639,808	USD	4,856,575	08/07/2020	Goldman Sachs	(137)	-
HKD	41,174,890	USD	5,312,082	29/07/2020	HSBC	(104)	-
JPY	903,254,447	USD	8,482,577	29/07/2020	Merrill Lynch	(91,432)	(0.04)
MXN	35,915,429	USD	1,549,534	08/07/2020	Goldman Sachs	(58)	-
NOK	2,329,194	USD	243,942	29/07/2020	RBC	(3,955)	-
RUB	35,194,819	USD	496,906	08/07/2020	HSBC	(2,664)	-
SEK	9,840,099	USD	1,054,624	29/07/2020	Merrill Lynch	(1,629)	-
USD	1,779,587	AUD	2,674,409	08/07/2020	Goldman Sachs	(57,534)	(0.03)
USD	1,927,345	AUD	2,816,031	10/08/2020	Merrill Lynch	(7,323)	-
USD	3,734,618	CAD	5,134,453	08/07/2020	Citibank	(20,997)	(0.01)
USD	3,848,355	CAD	5,269,771	10/08/2020	HSBC	(6,545)	-
USD	3,431,728	CHF	3,294,322	08/07/2020	Citibank	(37,531)	(0.02)
USD	3,466,089	CHF	3,294,322	10/08/2020	Barclays	(6,712)	-
USD	94,728	DKK	630,178	08/07/2020	Goldman Sachs	(60)	-
USD	1,363,663	DKK	9,126,175	08/07/2020	HSBC	(9,046)	-
USD	894,069	DKK	5,940,610	10/08/2020	HSBC	(154)	-
USD	821,867	EUR	733,515	08/07/2020	BNP Paribas	(390)	-
USD	113,455,157	EUR	101,234,259	08/07/2020	Goldman Sachs	(26,751)	(0.01)
USD	823,836	EUR	752,525	08/07/2020	HSBC	(19,732)	(0.01)
USD	1,507,028	EUR	1,355,241	08/07/2020	Standard Chartered	(12,175)	(0.01)
USD	143,880	EUR	128,406	08/07/2020	State Street	(61)	-
USD	1,652,529	EUR	1,473,488	10/08/2020	Goldman Sachs	(492)	-
USD	5,930,547	GBP	4,830,239	08/07/2020	Standard Chartered	(3,027)	-
USD	6,717,899	GBP	5,474,018	10/08/2020	State Street	(18,145)	(0.01)
USD	4,850,529	HKD	37,639,808	08/07/2020	HSBC	(5,909)	-
USD	97,770	JPY	10,675,556	08/07/2020	Barclays	(1,377)	-
USD	9,895,551	JPY	1,066,032,196	11/08/2020	Citibank	(9,427)	(0.01)
USD	836,721	KRW	1,007,300,508	08/07/2020	HSBC	(2,615)	-
USD	2,352,671	KRW	2,910,136,245	08/07/2020	Standard Chartered	(72,209)	(0.03)
USD	3,254,739	KRW	3,917,436,753	10/08/2020	Standard Chartered	(9,853)	(0.01)
USD	196,938	NOK	1,916,370	10/08/2020	BNP Paribas	(523)	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	98,890	SEK	925,271	08/07/2020	BNP Paribas	(96)	-
USD	612,941	SEK	5,774,054	08/07/2020	State Street	(4,768)	-
USD	1,343,265	SEK	12,579,563	10/08/2020	State Street	(3,077)	-
USD	3,599,051	TWD	107,766,384	08/07/2020	Standard Chartered	(66,555)	(0.03)
USD	3,681,175	TWD	107,766,384	10/08/2020	Standard Chartered	(2,524)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(602,366)	(0.26)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						761,082	0.33

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Taiwan</i>				
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
					USD 139,804 7,934,576 1.53				
					7,934,576 1.53				
<i>Equities</i>									
<i>Austria</i>					<i>United Kingdom</i>				
Erste Group Bank AG					BP plc				
EUR 159,398 3,667,915 0.71					GBP 1,389,669 5,225,516 1.01				
					Diageo plc				
					GBP 85,948 2,831,915 0.54				
					Rio Tinto plc				
					GBP 179,075 9,938,600 1.92				
					Taylor Wimpey plc				
					GBP 2,199,504 3,804,551 0.73				
					21,800,582 4.20				
<i>Bermuda</i>					<i>United States of America</i>				
Credicorp Ltd.					AbbVie, Inc.				
USD 20,184 2,699,106 0.52					USD 73,256 7,042,832 1.36				
					Alexion Pharmaceuticals, Inc.				
					USD 35,278 3,941,787 0.76				
					Alphabet, Inc. "C"				
					USD 10,705 14,863,732 2.87				
					Alltria Group, Inc.				
					USD 48,746 1,901,825 0.37				
					Amazon.com, Inc.				
					USD 7,919 21,483,772 4.14				
					American Express Co.				
					USD 34,525 3,238,763 0.62				
					Apple, Inc.				
					USD 46,865 17,049,487 3.29				
					Automatic Data Processing, Inc.				
					USD 23,641 3,480,192 0.67				
					Best Buy Co., Inc.				
					USD 41,935 3,639,119 0.70				
					BlackRock, Inc.				
					USD 13,497 7,251,533 1.40				
					Booking Holdings, Inc.				
					USD 2,324 3,680,496 0.71				
					Boston Scientific Corp.				
					USD 225,127 7,733,112 1.49				
					Bristol-Myers Squibb Co.				
					USD 140,016 8,066,322 1.55				
					Ceridian HCM Holding, Inc.				
					USD 15,910 1,247,344 0.24				
					Charter Communications, Inc. 'A'				
					USD 14,636 7,293,851 1.41				
					Chevron Corp.				
					USD 84,125 7,292,376 1.41				
					Cigna Corp.				
					USD 29,922 5,545,893 1.07				
					Citigroup, Inc.				
					USD 179,488 9,020,169 1.74				
					Coca-Cola Co. (The)				
					USD 181,501 8,037,772 1.55				
					Comcast Corp. 'A'				
					USD 165,051 6,307,424 1.22				
					Constellation Brands, Inc. 'A'				
					USD 23,487 4,073,468 0.79				
					Discovery, Inc. 'A'				
					USD 149,189 3,156,093 0.61				
					Eastman Chemical Co.				
					USD 38,175 2,601,435 0.50				
					Eli Lilly and Co.				
					USD 31,349 5,102,207 0.98				
					Honeywell International, Inc.				
					USD 40,527 5,784,419 1.12				
					Intercontinental Exchange, Inc.				
					USD 46,363 4,197,242 0.81				
					KeyCorp				
					USD 208,075 2,481,294 0.48				
					Lowe's Cos., Inc.				
					USD 58,360 7,830,453 1.51				
					Lyft, Inc. 'A'				
					USD 63,360 2,053,814 0.40				
					Mastercard, Inc. 'A'				
					USD 24,954 7,309,650 1.41				
					Microsoft Corp.				
					USD 121,134 24,195,911 4.66				
					Morgan Stanley				
					USD 202,309 9,593,493 1.85				
					Netflix, Inc.				
					USD 13,240 6,000,765 1.16				
					NextEra Energy, Inc.				
					USD 24,503 5,833,919 1.12				
					Norfolk Southern Corp.				
					USD 50,821 8,738,925 1.68				
					O'Reilly Automotive, Inc.				
					USD 21,590 9,069,419 1.75				
					Paylocity Holding Corp.				
					USD 3,102 440,236 0.08				
					PayPal Holdings, Inc.				
					USD 31,036 5,335,244 1.03				
					Phillip Morris International, Inc.				
					USD 29,896 2,090,478 0.40				
					Pioneer Natural Resources Co.				
					USD 36,619 3,476,425 0.67				
					Prologis, Inc., REIT				
					USD 92,398 8,508,932 1.64				
					Regeneron Pharmaceuticals, Inc.				
					USD 4,879 3,004,952 0.58				
					salesforce.com, Inc.				
					USD 39,120 7,231,723 1.39				
					Stanley Black & Decker, Inc.				
					USD 38,862 5,298,056 1.02				
					Tesla, Inc.				
					USD 2,274 2,356,944 0.45				
					Texas Instruments, Inc.				
					USD 45,767 5,802,569 1.12				
					Thermo Fisher Scientific, Inc.				
					USD 17,643 6,223,568 1.20				
					United Pacific Corp.				
					USD 30,570 5,045,426 0.97				
					UnitedHealth Group, Inc.				
					USD 29,128 8,429,935 1.62				
					Vertex Pharmaceuticals, Inc.				
					USD 14,680 4,214,408 0.81				
					Xcel Energy, Inc.				
					USD 94,017 5,898,627 1.14				
					Zimmer Biomet Holdings, Inc.				
					USD 55,473 6,469,261 1.25				
					335,967,292 64.77				
<i>Sweden</i>					<i>Total Equities</i>				
SKF AB 'B'					USD 268,725 4,964,523 0.96				
					503,902,706 97.14				
					Total Transferable securities and money market instruments admitted to an official exchange listing 503,902,706 97.14				
<i>Switzerland</i>									
Chubb Ltd.					USD 33,415 4,205,111 0.81				
Nestle SA					CHF 70,257 7,775,592 1.50				
Zurich Insurance Group AG					CHF 15,397 5,390,482 1.04				
					17,371,185 3.35				

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	14,436,914	14,436,914	2.78
			14,436,914	2.78
<i>Total Collective Investment Schemes - UCITS</i>				
			14,436,914	2.78
Total Units of authorised UCITS or other collective investment undertakings				
			14,436,914	2.78
Total Investments				
			518,339,620	99.92
Cash				
			717,232	0.14
Other Assets/(Liabilities)				
			(327,718)	(0.06)
Total Net Assets				
			518,729,134	100.00

Geographic Allocation of Portfolio as at 30 June 2020		% of Net Assets
United States of America		64.77
France		6.17
Netherlands		4.32
United Kingdom		4.20
Switzerland		3.35
Germany		3.18
Luxembourg		2.78
Denmark		2.17
Japan		1.84
Ireland		1.69
Taiwan		1.53
Sweden		0.96
Spain		0.93
Austria		0.71
Bermuda		0.52
South Korea		0.49
Italy		0.31
Total Investments		99.92
Cash and other assets/(liabilities)		0.08
Total		100.00

† Related Party Fund.

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	10,863,938	USD	6,935,364	29/07/2020	Merrill Lynch	528,109	0.10
CAD	19,144,037	USD	13,648,432	29/07/2020	HSBC	355,387	0.07
CHF	5,667,529	USD	5,877,643	29/07/2020	Merrill Lynch	94,804	0.02
EUR	4,236,328	USD	4,606,350	29/07/2020	Goldman Sachs	144,873	0.03
HKD	48,875,528	USD	6,298,787	29/07/2020	BNP Paribas	6,650	-
JPY	569,756,017	USD	5,286,592	29/07/2020	Citibank	6,385	-
JPY	350,565,509	USD	3,255,675	29/07/2020	Standard Chartered	1,044	-
NOK	6,543,581	USD	616,448	29/07/2020	HSBC	57,766	0.01
SEK	17,275,334	USD	1,716,179	29/07/2020	Merrill Lynch	132,466	0.03
SGD	1,173,056	USD	823,368	29/07/2020	Goldman Sachs	16,853	-
USD	5,377,987	DKK	35,321,238	29/07/2020	State Street	62,603	0.01
USD	11,048,334	EUR	9,785,934	29/07/2020	HSBC	72,989	0.02
USD	10,586,751	EUR	9,360,060	29/07/2020	Merrill Lynch	89,044	0.02
USD	2,715,427	GBP	2,194,117	29/07/2020	HSBC	15,640	-
USD	1,574,814	JPY	168,881,621	29/07/2020	BNP Paribas	5,920	-
USD	1,576,059	JPY	169,387,719	29/07/2020	Goldman Sachs	2,464	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,592,997	0.31
AUD	5,128,007	USD	3,573,493	29/07/2020	Goldman Sachs	(50,577)	(0.01)
EUR	15,087,971	USD	16,998,546	29/07/2020	Barclays	(76,740)	(0.02)
GBP	5,844,863	USD	7,227,476	29/07/2020	Barclays	(35,568)	(0.01)
JPY	472,694,382	USD	4,397,333	29/07/2020	Goldman Sachs	(6,049)	-
JPY	433,805,636	USD	4,049,601	29/07/2020	HSBC	(19,589)	-
JPY	1,714,919,129	USD	15,967,322	29/07/2020	Merrill Lynch	(35,893)	(0.01)
USD	1,837,624	CHF	1,789,727	29/07/2020	Goldman Sachs	(48,391)	(0.01)
USD	910,264	CHF	883,219	29/07/2020	HSBC	(20,473)	-
USD	1,413,559	CHF	1,375,003	29/07/2020	Merrill Lynch	(35,420)	(0.01)
USD	1,408,554	DKK	9,716,913	29/07/2020	Goldman Sachs	(53,714)	(0.01)
USD	3,036,151	EUR	2,754,628	29/07/2020	BNP Paribas	(53,282)	(0.01)
USD	6,076,170	EUR	5,621,788	29/07/2020	HSBC	(228,906)	(0.04)
USD	9,941,350	EUR	9,130,038	29/07/2020	Merrill Lynch	(298,379)	(0.06)
USD	1,402,506	EUR	1,295,296	29/07/2020	Standard Chartered	(50,224)	(0.01)
USD	3,625,437	EUR	3,342,861	29/07/2020	State Street	(123,725)	(0.02)
USD	2,476,327	GBP	2,022,617	29/07/2020	HSBC	(12,435)	-
USD	3,284,588	SEK	30,919,883	29/07/2020	State Street	(24,171)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,173,536)	(0.23)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						419,461	0.08

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
TOPIX Index, 10/09/2020	61	JPY	8,828,716	78,190	0.02
Total Unrealised Gain on Financial Futures Contracts				78,190	0.02
Net Unrealised Gain on Financial Futures Contracts				78,190	0.02

JPMorgan Investment Funds - Japan Select Equity Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Yamaha Motor Co. Ltd.	JPY	24,900	41,968,950	0.58
					Yamato Holdings Co. Ltd.	JPY	33,600	78,204,000	1.08
								6,825,708,325	94.39
<i>Equities</i>					<i>Total Equities</i>				
<i>Japan</i>					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
Amada Co. Ltd.	JPY	44,300	39,050,450	0.54	<i>Total Investments</i>				
Asahi Group Holdings Ltd.	JPY	24,900	93,935,250	1.30	<i>Cash</i>				
Asahi Kasei Corp.	JPY	131,200	114,695,040	1.59	<i>Other Assets/(Liabilities)</i>				
Central Japan Railway Co.	JPY	8,200	136,940,000	1.89	<i>Total Net Assets</i>				
Credit Saison Co. Ltd.	JPY	52,400	64,504,400	0.89					
Daiichi Sankyo Co. Ltd.	JPY	15,600	137,256,600	1.90					
Daikin Industries Ltd.	JPY	9,700	168,101,000	2.32					
Daiwa House Industry Co. Ltd.	JPY	51,800	131,455,450	1.82					
Denso Corp.	JPY	35,000	147,035,000	2.03					
ENEOS Holdings, Inc.	JPY	132,800	50,709,680	0.70					
Fast Retailing Co. Ltd.	JPY	600	36,987,000	0.51					
Fujiitsu Ltd.	JPY	6,400	80,672,000	1.12					
Hitachi Ltd.	JPY	52,600	178,918,900	2.47					
Hoya Corp.	JPY	15,900	163,094,250	2.26					
Isuzu Motors Ltd.	JPY	136,100	132,432,105	1.83					
ITOHU Corp.	JPY	66,100	153,451,150	2.12					
Izumii Co. Ltd.	JPY	18,100	61,675,750	0.85					
Japan Airlines Co. Ltd.	JPY	32,000	62,200,000	0.86					
Kao Corp.	JPY	19,900	169,776,850	2.35					
KDDI Corp.	JPY	13,300	42,959,000	0.59					
Keyence Corp.	JPY	3,400	152,966,000	2.12					
Konami Holdings Corp.	JPY	36,200	130,048,500	1.80					
Kubota Corp.	JPY	62,300	100,287,425	1.39					
Kyowa Kirin Co. Ltd.	JPY	39,400	111,541,400	1.54					
Mitsubishi Corp.	JPY	37,100	84,235,550	1.17					
Mitsui Chemicals, Inc.	JPY	32,500	72,913,750	1.01					
Mitsui Fudosan Co. Ltd.	JPY	39,400	75,076,700	1.04					
Murata Manufacturing Co. Ltd.	JPY	19,900	125,569,000	1.74					
Nabtesco Corp.	JPY	19,000	62,985,000	0.87					
Nichirei Corp.	JPY	21,200	66,315,200	0.92					
Nintendo Co. Ltd.	JPY	2,800	134,372,000	1.86					
Nippon Express Co. Ltd.	JPY	9,000	50,310,000	0.70					
Nippon Steel Corp.	JPY	48,200	48,802,500	0.68					
Nippon Telegraph & Telephone Corp.	JPY	115,700	290,696,250	4.02					
Nitori Holdings Co. Ltd.	JPY	3,700	78,088,500	1.08					
Nomura Research Institute Ltd.	JPY	17,400	50,842,800	0.70					
OKUMA Corp.	JPY	12,000	55,380,000	0.77					
Ono Pharmaceutical Co. Ltd.	JPY	29,400	92,110,200	1.27					
ORIX Corp.	JPY	92,100	122,469,975	1.69					
Otsuka Corp.	JPY	16,000	90,880,000	1.26					
Recruit Holdings Co. Ltd.	JPY	30,600	112,562,100	1.56					
Rohm Co. Ltd.	JPY	5,800	41,441,000	0.57					
Ryohin Keikaku Co. Ltd.	JPY	30,000	45,645,000	0.63					
Sawai Pharmaceutical Co. Ltd.	JPY	6,800	37,672,000	0.52					
SCSK Corp.	JPY	9,300	48,685,500	0.67					
Shimadzu Corp.	JPY	20,700	59,326,200	0.82					
Shin-Etsu Chemical Co. Ltd.	JPY	10,300	129,677,000	1.79					
Shiseido Co. Ltd.	JPY	21,300	145,415,100	2.01					
SMC Corp.	JPY	1,600	88,184,000	1.22					
SoftBank Group Corp.	JPY	21,700	118,178,200	1.63					
Sony Corp.	JPY	21,900	161,589,150	2.23					
SUMCO Corp.	JPY	21,300	35,102,400	0.49					
Sumitomo Metal Mining Co. Ltd.	JPY	38,700	116,351,550	1.61					
Sumitomo Mitsui Financial Group, Inc.	JPY	73,000	221,226,500	3.06					
Sumitomo Realty & Development Co. Ltd.	JPY	35,700	105,832,650	1.46					
Suzuki Motor Corp.	JPY	15,200	55,563,600	0.77					
T&D Holdings, Inc.	JPY	43,700	40,182,150	0.56					
Taiyo Yuden Co. Ltd.	JPY	21,400	71,583,000	0.99					
Takara Bio, Inc.	JPY	13,300	40,565,000	0.56					
Takeda Pharmaceutical Co. Ltd.	JPY	45,000	172,980,000	2.39					
Tokio Marine Holdings, Inc.	JPY	38,700	181,541,700	2.51					
Tokyo Electron Ltd.	JPY	8,000	211,420,000	2.92					
Toray Industries, Inc.	JPY	80,200	40,641,350	0.56					
Toyota Motor Corp.	JPY	38,800	262,229,800	3.63					

Geographic Allocation of Portfolio as at 30 June 2020		% of Net Assets
Japan		94.39
Total Investments		94.39
Cash and other assets/(liabilities)		5.61
Total		100.00

JPMorgan Investment Funds - Japan Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	378,020,115	USD	3,509,073	06/07/2020	Citibank	175,154	-
JPY	2,633,941	USD	24,463	05/08/2020	Standard Chartered	906	-
USD	2,892,379	JPY	310,025,258	06/07/2020	Citibank	1,416,153	0.02
USD	604,183	JPY	64,815,650	06/07/2020	Goldman Sachs	240,697	-
USD	1,190	JPY	128,087	06/07/2020	Merrill Lynch	48	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,832,958	0.02
JPY	3,020,007	USD	28,238	06/07/2020	Barclays	(20,549)	-
JPY	3,978,715	USD	37,061	06/07/2020	BNP Paribas	(11,911)	-
JPY	11,327,718	USD	105,391	06/07/2020	Citibank	(20,452)	-
JPY	3,362,172	USD	31,285	06/07/2020	Standard Chartered	(6,437)	-
JPY	5,328,039	USD	49,812	05/08/2020	RBC	(33,448)	-
USD	68,464	JPY	7,445,795	06/07/2020	Barclays	(73,866)	-
USD	56,646	JPY	6,158,669	06/07/2020	Citibank	(59,224)	-
USD	88,187	JPY	9,533,438	06/07/2020	Goldman Sachs	(37,785)	-
USD	3,509,073	JPY	377,879,857	05/08/2020	Citibank	(184,395)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(448,067)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,384,891	0.02

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
Aica Kogyo Co. Ltd.	JPY	75,000	264,562,500	1.01
Amada Co. Ltd.	JPY	225,000	198,337,500	0.76
Aruhi Corp.	JPY	250,000	381,250,000	1.46
Asahi Group Holdings Ltd.	JPY	60,000	226,350,000	0.86
Asahi Kasei Corp.	JPY	900,000	786,780,000	3.01
COMSYS Holdings Corp.	JPY	80,000	255,000,000	0.97
Credit Saison Co. Ltd.	JPY	550,000	677,050,000	2.59
Daiichikosho Co. Ltd.	JPY	140,000	450,450,000	1.72
Daiikin Industries Ltd.	JPY	35,000	606,550,000	2.32
Daiwa House Industry Co. Ltd.	JPY	90,000	228,397,500	0.87
Ebara Corp.	JPY	40,000	100,920,000	0.39
ENEOS Holdings, Inc.	JPY	1,400,000	534,590,000	2.04
Fujitec Co. Ltd.	JPY	120,000	237,540,000	0.91
Fujitsu General Ltd.	JPY	90,000	198,585,000	0.76
Fujitsu Ltd.	JPY	60,000	756,300,000	2.89
Fukushima Gallilei Co. Ltd.	JPY	25,000	85,687,500	0.33
Hikari Tushin, Inc.	JPY	22,000	539,440,000	2.06
Hitachi Capital Corp.	JPY	65,000	154,570,000	0.59
Hitachi Ltd.	JPY	300,000	1,020,450,000	3.90
Hoya Corp.	JPY	50,000	512,875,000	1.96
ITOCHU Corp.	JPY	575,000	1,334,862,500	5.10
Kubota Corp.	JPY	275,000	442,681,250	1.69
Kyowa Exeo Corp.	JPY	85,000	218,960,000	0.84
Lintec Corp.	JPY	20,000	51,220,000	0.20
Maeda Corp.	JPY	450,000	369,900,000	1.41
Mitsui Chemicals, Inc.	JPY	350,000	785,225,000	3.00
Mitsui Fudosan Co. Ltd.	JPY	170,000	323,935,000	1.24
Nabtesco Corp.	JPY	115,000	381,225,000	1.46
NEC Corp.	JPY	35,000	180,950,000	0.69
Nippon Telegraph & Telephone Corp.	JPY	450,000	1,130,625,000	4.32
Nissei ASB Machine Co. Ltd.	JPY	40,000	128,600,000	0.49
Nissin Electric Co. Ltd.	JPY	90,000	94,500,000	0.36
Nohmi Bosai Ltd.	JPY	100,000	209,450,000	0.80
OKUMA Corp.	JPY	15,000	69,225,000	0.26
Open House Co. Ltd.	JPY	120,000	442,500,000	1.69
ORIX Corp.	JPY	950,000	1,263,262,500	4.83
PALTAC Corp.	JPY	35,000	173,250,000	0.66
Piolar, Inc.	JPY	30,000	48,285,000	0.18
Raito Kogyo Co. Ltd.	JPY	100,000	142,950,000	0.55
Ryohin Keikaku Co. Ltd.	JPY	100,000	152,150,000	0.58
Sanwa Holdings Corp.	JPY	475,000	456,712,500	1.75
Sawai Pharmaceutical Co. Ltd.	JPY	55,000	304,700,000	1.16
Seiko Holdings Corp.	JPY	140,000	239,050,000	0.91
Shin-Etsu Chemical Co. Ltd.	JPY	90,000	1,133,100,000	4.33
SoftBank Group Corp.	JPY	95,000	517,370,000	1.98
Sony Corp.	JPY	90,000	664,065,000	2.54
Sumitomo Metal Mining Co. Ltd.	JPY	75,000	225,487,500	0.86
Sumitomo Mitsui Financial Group, Inc.	JPY	250,000	757,625,000	2.90
Suzuki Motor Corp.	JPY	130,000	475,215,000	1.82
Taiheiyu Cement Corp.	JPY	85,000	211,862,500	0.81
Taiyo Nippon Sanso Corp.	JPY	130,000	234,390,000	0.90
Takuma Co. Ltd.	JPY	150,000	222,900,000	0.85
TDK Corp.	JPY	25,000	266,875,000	1.02
Tokio Marine Holdings, Inc.	JPY	325,000	1,524,575,000	5.83
Tokyo Dome Corp.	JPY	250,000	193,625,000	0.74
Tokyo Electron Ltd.	JPY	20,000	528,550,000	2.02
Tosho Co. Ltd.	JPY	150,000	191,775,000	0.73
TS Tech Co. Ltd.	JPY	80,000	236,080,000	0.90
Tsubakimoto Chain Co.	JPY	50,000	130,600,000	0.50
Tsukishima Kikai Co. Ltd.	JPY	130,000	152,295,000	0.58
Tsumura & Co.	JPY	30,000	84,570,000	0.32
Yamaha Motor Co. Ltd.	JPY	400,000	674,200,000	2.58
			25,585,063,750	97.78
<i>Total Equities</i>			25,585,063,750	97.78
Total Transferable securities and money market instruments admitted to an official exchange listing			25,585,063,750	97.78
Total Investments			25,585,063,750	97.78
Cash			437,897,827	1.67
Other Assets/(Liabilities)			142,157,324	0.55
Total Net Assets			26,165,118,901	100.00

Geographic Allocation of Portfolio as at 30 June 2020		% of Net Assets
Japan		97.78
Total Investments		97.78
Cash and other assets/(liabilities)		2.22
Total		100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	10,622	JPY	1,276,642	01/07/2020	Merrill Lynch	5,430	-
EUR	591,195	JPY	70,190,960	03/07/2020	BNP Paribas	1,163,530	-
EUR	1,756,623	JPY	207,143,092	03/07/2020	Goldman Sachs	4,873,221	0.02
EUR	44,661	JPY	5,290,064	03/07/2020	RBC	100,300	-
EUR	5,983	JPY	700,936	03/07/2020	Standard Chartered	21,199	-
EUR	513,991	JPY	61,341,011	06/07/2020	Barclays	697,081	-
EUR	9,592	JPY	1,146,955	06/07/2020	BNP Paribas	10,744	-
EUR	39,405,054	JPY	4,703,427,497	06/07/2020	Citibank	52,717,300	0.20
EUR	193,962	JPY	23,347,503	06/07/2020	Merrill Lynch	63,533	-
EUR	16,660	JPY	2,003,397	05/08/2020	HSBC	7,993	-
EUR	102,615	JPY	12,367,788	05/08/2020	State Street	21,473	-
JPY	472,607,540	EUR	3,905,321	02/07/2020	Citibank	1,257,717	-
JPY	192,525,550	EUR	1,594,770	03/07/2020	State Street	44,161	-
JPY	1,602,825	EUR	13,236	06/07/2020	Goldman Sachs	5,239	-
JPY	275,028	EUR	2,264	06/07/2020	HSBC	1,778	-
JPY	283,512,537	EUR	2,333,989	06/07/2020	Standard Chartered	1,802,760	0.01
JPY	5,692,776,546	EUR	47,151,913	06/07/2020	State Street	1,594,849	0.01
JPY	48,924,421	USD	404,493	05/08/2020	Merrill Lynch	87,920	-
JPY	966,151,600	USD	8,968,561	06/07/2020	Citibank	447,663	-
JPY	2,363,194	USD	21,929	06/07/2020	Goldman Sachs	2,004	-
JPY	8,113,563	USD	75,355	05/08/2020	Standard Chartered	2,793	-
USD	3,565,062	JPY	382,128,127	06/07/2020	Citibank	1,745,510	0.01
USD	557,810	JPY	59,782,545	06/07/2020	Goldman Sachs	280,516	-
USD	4,332,694	JPY	465,004,863	06/07/2020	State Street	1,524,750	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						68,479,464	0.26
EUR	673,836	JPY	83,426,642	06/07/2020	Barclays	(2,095,387)	(0.01)
EUR	1,016,832	JPY	123,498,456	06/07/2020	BNP Paribas	(768,039)	-
EUR	1,346,407	JPY	163,495,705	06/07/2020	Goldman Sachs	(985,958)	-
EUR	109,244	JPY	13,270,903	06/07/2020	Merrill Lynch	(85,282)	-
EUR	2,165	JPY	263,982	06/07/2020	Standard Chartered	(2,715)	-
EUR	926,134	JPY	112,948,219	06/07/2020	State Street	(1,164,900)	(0.01)
EUR	6,624,039	JPY	817,665,394	06/07/2020	Toronto-Dominion Bank	(18,151,515)	(0.07)
EUR	3,905,321	JPY	472,750,084	05/08/2020	Citibank	(1,240,178)	(0.01)
EUR	48,601,583	JPY	5,869,039,476	05/08/2020	State Street	(1,115,735)	(0.01)
JPY	22,480,864	EUR	190,288	03/07/2020	Credit Suisse	(486,053)	-
JPY	28,597,515	EUR	242,500	03/07/2020	HSBC	(671,164)	-
JPY	39,181,772	EUR	332,064	03/07/2020	Standard Chartered	(896,771)	-
JPY	4,622,409	EUR	38,840	03/07/2020	State Street	(65,365)	-
JPY	6,053,546	EUR	50,511	06/07/2020	Citibank	(43,099)	-
JPY	106,573,295	EUR	888,019	06/07/2020	Merrill Lynch	(609,554)	-
JPY	12,668,777	EUR	105,318	06/07/2020	Standard Chartered	(42,987)	-
JPY	33,081,823	EUR	276,006	06/07/2020	State Street	(231,738)	-
JPY	23,073,008	EUR	191,464	05/08/2020	HSBC	(43,503)	-
JPY	97,908,679	EUR	815,042	05/08/2020	Merrill Lynch	(495,560)	-
JPY	8,820,069	USD	82,470	06/07/2020	Barclays	(60,014)	-
JPY	6,797,719	USD	63,320	06/07/2020	BNP Paribas	(20,350)	-
JPY	21,236,561	USD	197,773	06/07/2020	Citibank	(58,952)	-
JPY	5,355,664	USD	49,834	06/07/2020	Standard Chartered	(10,253)	-
JPY	15,841,662	USD	148,105	05/08/2020	RBC	(99,449)	-
USD	128,088	JPY	13,931,343	06/07/2020	Barclays	(139,307)	-
USD	102,727	JPY	11,168,703	06/07/2020	Citibank	(107,403)	-
USD	697,506	JPY	76,243,718	06/07/2020	Goldman Sachs	(1,138,657)	(0.01)
USD	8,968,561	JPY	965,793,126	05/08/2020	Citibank	(471,282)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(31,301,170)	(0.12)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						37,178,294	0.14

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>					<i>Luxembourg</i>				
Eaton Corp. plc	USD	716,146	61,738,947	2.40	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	53,970,563	53,970,563	2.10
			61,738,947	2.40				53,970,563	2.10
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
ASML Holding NV, NYRS	USD	133,996	48,760,474	1.90				53,970,563	2.10
NXP Semiconductors NV	USD	268,187	30,393,633	1.18				53,970,563	2.10
			79,154,107	3.08	Total Units of authorised UCITS or other collective investment undertakings				
<i>Switzerland</i>					Total Investments				
Chubb Ltd.	USD	201,640	25,375,386	0.99				2,563,247,989	99.80
			25,375,386	0.99	Cash				
<i>Taiwan</i>					Other Assets/(Liabilities)				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	863,386	49,001,472	1.91				(1,133,184)	(0.05)
			49,001,472	1.91	Total Net Assets				
<i>United States of America</i>					2,568,418,373				
AbbVie, Inc.	USD	712,925	68,540,609	2.67	100.00				
Advanced Micro Devices, Inc.	USD	253,879	13,313,415	0.52	† Related Party Fund.				
Alphabet, Inc. 'A'	USD	82,632	114,926,651	4.47	Geographic Allocation of Portfolio as at 30 June 2020				
Alice USA, Inc. 'A'	USD	735,225	16,391,841	0.64	United States of America				
Amazon.com, Inc.	USD	54,906	148,956,684	5.80	Netherlands				
Ameririse Financial, Inc.	USD	166,526	24,789,060	0.96	Ireland				
Analog Devices, Inc.	USD	324,464	39,493,758	1.54	Luxembourg				
Apple, Inc.	USD	310,791	113,065,766	4.40	Taiwan				
Baxter International, Inc.	USD	345,344	29,069,331	1.13	Switzerland				
Biogen, Inc.	USD	34,830	9,085,928	0.35	Total Investments				
Booz Allen Hamilton Holding Corp.	USD	291,862	22,248,640	0.87	Cash and other assets/(liabilities)				
Boston Scientific Corp.	USD	1,614,494	55,457,869	2.16	Total				
Bristol-Myers Squibb Co.	USD	621,867	35,825,758	1.39	100.00				
Charter Communications, Inc. 'A'	USD	42,049	20,955,119	0.82					
Cigna Corp.	USD	253,101	46,911,005	1.83					
Coca-Cola Co. (The)	USD	701,221	31,053,572	1.21					
Constellation Brands, Inc. 'A'	USD	342,313	59,369,055	2.31					
Crown Holdings, Inc.	USD	506,139	32,873,728	1.28					
Diamondback Energy, Inc.	USD	205,941	8,375,620	0.33					
Eastman Chemical Co.	USD	427,311	29,119,108	1.13					
Eli Lilly and Co.	USD	224,247	36,497,320	1.42					
Facebook, Inc. 'A'	USD	95,772	21,076,065	0.82					
FleetCor Technologies, Inc.	USD	138,643	33,867,019	1.32					
Huntington Bancshares, Inc.	USD	2,234,659	19,765,559	0.77					
Intuitive Surgical, Inc.	USD	38,240	21,272,530	0.83					
KeyCorp	USD	1,713,686	20,435,706	0.79					
Leidos Holdings, Inc.	USD	628,484	58,229,043	2.27					
Mastercard, Inc. 'A'	USD	372,326	109,063,594	4.25					
McDonald's Corp.	USD	281,982	51,519,521	2.01					
Microsoft Corp.	USD	945,747	188,908,234	7.35					
Morgan Stanley	USD	530,209	25,142,511	0.98					
Netflix, Inc.	USD	100,812	45,691,023	1.78					
NextEra Energy, Inc.	USD	252,296	60,069,155	2.34					
Norfolk Southern Corp.	USD	368,318	63,334,122	2.47					
O'Reilly Automotive, Inc.	USD	124,955	52,490,472	2.04					
Pioneer Natural Resources Co.	USD	255,896	24,293,487	0.95					
Progressive Corp. (The)	USD	293,923	23,318,381	0.91					
Prologis, Inc., REIT	USD	751,438	69,199,925	2.69					
Quest Diagnostics, Inc.	USD	252,775	27,877,291	1.08					
Raytheon Technologies Corp.	USD	318,269	19,213,899	0.75					
Ross Stores, Inc.	USD	242,396	20,446,103	0.80					
salesforce.com, Inc.	USD	324,470	59,981,524	2.33					
Stanley Black & Decker, Inc.	USD	140,369	19,136,506	0.74					
SVB Financial Group	USD	109,641	23,065,725	0.90					
Texas Instruments, Inc.	USD	385,453	48,869,659	1.90					
Truist Financial Corp.	USD	1,147,818	42,279,876	1.65					
UnitedHealth Group, Inc.	USD	162,714	47,091,059	1.83					
Verizon Communications, Inc.	USD	1,471,468	80,055,217	3.12					
Xcel Energy, Inc.	USD	543,387	34,092,100	1.33					
Yum! Brands, Inc.	USD	322,720	27,902,371	1.09					
			2,294,007,514	89.32					
<i>Total Equities</i>					2,509,277,426				
Total Transferable securities and money market instruments admitted to an official exchange listing					97.70				

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	14,671,974	USD	9,762,902	06/07/2020	BNP Paribas	315,528	0.01
AUD	260,148	USD	173,030	06/07/2020	State Street	5,670	-
AUD	14,175,467	USD	9,702,007	05/08/2020	Citibank	36,700	-
EUR	3,585,241	USD	3,990,789	06/07/2020	BNP Paribas	28,047	-
EUR	126,787,102	USD	140,939,624	06/07/2020	Citibank	1,180,962	0.05
EUR	5,196,190	USD	5,726,915	06/07/2020	Credit Suisse	97,696	0.01
EUR	96,503,997	USD	107,327,760	06/07/2020	HSCB	847,317	0.04
EUR	1,095	USD	1,220	06/07/2020	Merrill Lynch	7	-
EUR	3,677	USD	4,083	06/07/2020	Standard Chartered	39	-
EUR	4,946,330	USD	5,512,129	06/07/2020	State Street	32,405	-
EUR	60,730,423	USD	68,067,630	05/08/2020	Citibank	54,941	-
EUR	60,730,423	USD	68,081,294	05/08/2020	Goldman Sachs	41,276	-
USD	311,757	AUD	447,139	06/07/2020	BNP Paribas	4,610	-
USD	224,088	AUD	325,309	06/07/2020	RBC	628	-
USD	1,477	AUD	2,119	06/07/2020	State Street	22	-
USD	124,907	AUD	180,446	05/08/2020	Merrill Lynch	938	-
USD	604,867	EUR	539,614	01/07/2020	BNP Paribas	41	-
USD	9,350,187	EUR	8,277,562	06/07/2020	Barclays	71,546	-
USD	1,832,076	EUR	1,625,748	06/07/2020	BNP Paribas	9,713	-
USD	2,851,867	EUR	2,534,709	06/07/2020	Citibank	10,613	-
USD	8,441	EUR	7,464	06/07/2020	Goldman Sachs	74	-
USD	47,046,295	EUR	41,962,197	06/07/2020	Merrill Lynch	9,239	-
USD	2,629,856	EUR	2,344,782	06/07/2020	RBC	1,499	-
USD	9,101	EUR	8,051	06/07/2020	Standard Chartered	76	-
USD	321,022	EUR	282,637	06/07/2020	State Street	4,203	-
USD	8,246,476	EUR	7,315,831	05/08/2020	Barclays	40,157	-
USD	207,245	EUR	184,468	05/08/2020	State Street	324	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,794,271	0.11
AUD	631,838	USD	436,002	06/07/2020	Barclays	(1,982)	-
AUD	181,756	USD	125,607	06/07/2020	BNP Paribas	(756)	-
AUD	248,443	USD	173,900	06/07/2020	Goldman Sachs	(3,240)	-
AUD	6,798	USD	4,710	06/07/2020	Merrill Lynch	(40)	-
AUD	72,291	USD	50,532	06/07/2020	RBC	(875)	-
AUD	176,617	USD	122,040	05/08/2020	HSCB	(702)	-
EUR	2,518,147	USD	2,823,675	06/07/2020	Barclays	(986)	-
EUR	575,383	USD	650,982	06/07/2020	BNP Paribas	(6,013)	-
EUR	2,991,251	USD	3,381,481	06/07/2020	Citibank	(28,471)	-
EUR	12,737,163	USD	14,341,236	06/07/2020	Goldman Sachs	(63,656)	(0.01)
EUR	558,610	USD	627,844	06/07/2020	RBC	(1,676)	-
EUR	4,753,518	USD	5,347,573	06/07/2020	State Street	(19,170)	-
EUR	539,614	USD	605,324	05/08/2020	BNP Paribas	(29)	-
EUR	41,966,878	USD	47,081,645	05/08/2020	Merrill Lynch	(6,531)	-
EUR	2,808	USD	3,162	05/08/2020	Standard Chartered	(12)	-
EUR	3,326,983	USD	3,761,355	05/08/2020	State Street	(29,410)	-
EUR	9,500	USD	10,672	05/08/2020	Toronto-Dominion Bank	(16)	-
USD	9,700,773	AUD	14,175,467	06/07/2020	Citibank	(36,598)	-
USD	57,623	AUD	87,022	06/07/2020	Goldman Sachs	(2,154)	-
USD	111,259	AUD	163,331	06/07/2020	Merrill Lynch	(936)	-
USD	495,310	AUD	736,689	06/07/2020	State Street	(10,735)	-
USD	93,534	AUD	136,172	06/07/2020	Toronto-Dominion Bank	(5)	-
USD	154,204	AUD	225,309	05/08/2020	Barclays	(586)	-
USD	161,465	AUD	235,030	05/08/2020	Citibank	(3)	-
USD	1,458,938	EUR	1,329,631	06/07/2020	Barclays	(31,457)	-
USD	1,549,371	EUR	1,388,950	06/07/2020	BNP Paribas	(7,557)	-
USD	68,024,147	EUR	60,730,423	06/07/2020	Citibank	(50,942)	-
USD	68,037,933	EUR	60,730,423	06/07/2020	Goldman Sachs	(37,156)	-
USD	9,392	EUR	8,520	06/07/2020	HSCB	(159)	-
USD	3,533	EUR	3,225	06/07/2020	Standard Chartered	(82)	-
USD	127,530	EUR	114,638	06/07/2020	State Street	(973)	-
USD	4,426,783	EUR	3,949,655	05/08/2020	BNP Paribas	(3,627)	-
USD	1,406,123	EUR	1,253,991	05/08/2020	State Street	(505)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(347,080)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,447,191	0.10

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2020	292	USD	44,493,500	(600,113)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				<u>(600,113)</u>	<u>(0.02)</u>
Net Unrealised Loss on Financial Futures Contracts				<u><u>(600,113)</u></u>	<u><u>(0.02)</u></u>

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets					
Transferable securities and money market instruments admitted to an official exchange listing					UK Treasury, Reg. S 1.25% 22/07/2027	GBP	21,147,000	25,291,508	0.91					
					UK Treasury, Reg. S 1.5% 22/07/2047	GBP	23,442,974	31,464,026	1.14					
							157,026,234	5.67						
<i>Bonds</i>														
<i>Australia</i>														
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	8,548,000	5,721,836	0.21	<i>United States of America</i>									
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	16,042,000	11,947,415	0.43	US Treasury 1.625% 15/08/2022	USD	54,969,000	50,578,648	1.83					
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	17,027,000	11,663,192	0.42	US Treasury 2.5% 15/05/2024	USD	98,843,000	96,010,518	3.47					
					US Treasury 2% 31/05/2024	USD	134,890,000	128,777,453	4.65					
					US Treasury 2.375% 30/04/2026	USD	58,489,000	58,259,153	2.10					
					US Treasury 1.625% 15/08/2029	USD	97,196,000	94,871,396	3.42					
					US Treasury 3.75% 15/08/2041	USD	44,603,500	59,027,773	2.13					
					US Treasury 3.625% 15/08/2043	USD	42,308,800	55,552,331	2.00					
			29,332,443	1.06										
							543,077,272	19.60						
<i>Canada</i>														
Canada Government Bond 1.5% 01/09/2024	CAD	6,436,000	4,404,833	0.16	<i>Total Bonds</i>									
Canada Government Bond 2% 01/06/2028	CAD	66,355,000	48,618,060	1.75			1,133,470,234	40.91						
			53,022,893	1.91	<i>Equities</i>									
<i>France</i>														
France Government Bond OAT, Reg. S, 1.44A 1.5% 25/05/2050	EUR	6,986,000	8,859,784	0.32	Australia	AUD	87,924	1,375,369	0.05					
France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	25,377,000	26,508,763	0.96	Aristocrat Leisure Ltd.	AUD	245,914	2,811,412	0.10					
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	22,191,000	24,173,932	0.87	Australia & New Zealand Banking Group Ltd.	AUD	2,603	57,165	0.00					
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	14,007,000	16,348,432	0.59	BHP Group Ltd.	AUD	61,842	2,631,149	0.10					
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	7,809,000	13,224,889	0.48	Commonwealth Bank of Australia	AUD	40,347	7,096,664	0.26					
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	13,218,750	22,015,656	0.79	CSL Ltd.	AUD	4,633	195,058	0.01					
			111,131,456	4.01	Domino's Pizza Enterprises Ltd.	AUD	47,431	3,450,753	0.12					
							20,793,098	0.75						
<i>Germany</i>														
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	7,265,000	7,912,954	0.28	Macquarie Group Ltd.	AUD	493,963	3,175,528	0.11					
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	5,578,000	7,660,965	0.28	Treasury Wine Estates Ltd.	AUD								
			15,573,919	0.56	<i>Austria</i>									
							5,660,607	0.20						
<i>Italy</i>														
Italy Buoni Poliennali Del Tesoro, Reg. S, 1.44A 4.75% 01/09/2044	EUR	9,806,000	14,690,477	0.53	BAWAG Group AG, Reg. S	EUR	23,247	699,967	0.02					
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	11,857,000	12,438,004	0.45	EVN AG	EUR	15,877	236,885	0.01					
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	20,464,000	23,712,528	0.86	OMV AG	EUR	66,158	1,931,814	0.07					
			50,841,009	1.84	Raiffeisen Bank International AG	EUR	53,297	829,035	0.03					
							3,900,415	0.14						
<i>Japan</i>														
Japan Government Five Year Bond 0.1% 20/06/2024	JPY	1,068,200,000	8,931,623	0.32	Verbund AG	EUR	34,554	1,361,428	0.05					
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	2,833,650,000	23,781,887	0.86	Wienerberger AG	EUR	31,417	601,478	0.02					
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	1,874,150,000	15,723,808	0.57	<i>Belgium</i>									
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	2,576,500,000	22,707,508	0.82	Barco NV	EUR	6,833	1,064,240	0.04					
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	1,437,600,000	11,363,528	0.41	Bekaert SA	EUR	4,431	75,482	0.00					
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	1,586,700,000	15,439,280	0.55	D'ieren SA/NV	EUR	9,747	478,090	0.02					
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	3,687,550,000	31,280,528	1.13	Galapagos NV	EUR	2,567	448,327	0.01					
			129,228,162	4.66	KBC Group NV	EUR	36,503	1,834,276	0.07					
							3,900,415	0.14						
<i>Spain</i>														
Spain Government Bond, Reg. S, 1.44A 4.4% 31/10/2023	EUR	6,265,000	7,255,879	0.26	<i>Cayman Islands</i>									
Spain Government Bond, Reg. S, 1.44A 1.4% 30/07/2028	EUR	13,409,000	14,682,512	0.53	Alibaba Group Holding Ltd., ADR	USD	31,467	6,064,876	0.22					
Spain Government Bond, Reg. S, 1.44A 1.45% 30/04/2029	EUR	14,935,000	16,430,058	0.60	Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,026,300	2,661,142	0.09					
Spain Government Bond, Reg. S, 1.44A 2.7% 31/10/2048	EUR	4,326,000	5,868,397	0.21	CK Hutchison Holdings Ltd.	HKD	10,000	57,241	0.00					
			44,236,846	1.60	Tencent Holdings Ltd.	HKD	3,000	172,153	0.01					
							16,962,510	0.61						
<i>United Kingdom</i>														
UK Treasury, Reg. S 0.5% 22/07/2022	GBP	72,712,000	80,819,752	2.92	<i>Denmark</i>									
UK Treasury, Reg. S 1% 22/04/2024	GBP	17,006,000	19,450,948	0.70	Carlsberg A/S 'B'	DKK	13,848	1,633,699	0.06					
					Coloplast A/S 'B'	DKK	6,608	913,282	0.03					
					Novo Nordisk A/S 'B'	DKK	94,965	5,478,082	0.20					
					Ringkjoebing Landbobank A/S	DKK	13,877	870,512	0.03					
					<i>Finland</i>									
					Elisa OYJ	EUR	19,883	1,076,068	0.04					
					Neste OYJ	EUR	38,533	1,328,040	0.20					
					Tokmanni Group Corp.	EUR	31,339	411,794	0.01					
					<i>France</i>									
					Air Liquide SA	EUR	6,667	849,043	0.03					
					BNP Paribas SA	EUR	107,251	3,729,385	0.13					
					Capgemini SE	EUR	12,716	1,274,143	0.05					
					Cie de Saint-Gobain	EUR	47,584	1,514,123	0.05					
					Cie Generale des Etablissements Michelin SCA	EUR	7,916	724,314	0.03					
					Credit Agricole SA	EUR	182,284	1,514,598	0.05					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Danone SA	EUR	43,664	2,697,999	0.10	Obic Co. Ltd.	JPY	24,000	3,748,314	0.13	
Eiffage SA	EUR	12,138	976,866	0.04	Pan Pacific International Holdings Corp.	JPY	192,500	3,778,411	0.14	
Gaztransport Et Technigaz SA	EUR	21,408	1,442,364	0.05	PeptiDram, Inc.	JPY	79,700	3,260,460	0.12	
Kaufman & Broad SA	EUR	13,327	400,143	0.01	Recruit Holdings Co. Ltd.	JPY	224,100	6,830,084	0.25	
La Française des Jeux SAEM, Reg. S	EUR	40,804	1,114,153	0.04	RENOVA, Inc.	JPY	99,200	774,652	0.03	
L'Oréal SA	EUR	12,599	3,593,865	0.13	Shim-Etsu Chemical Co. Ltd.	JPY	31,400	3,275,434	0.12	
LVMH Moët Hennessy Louis Vuitton SE	EUR	14,482	5,614,671	0.20	Shiseido Co. Ltd.	JPY	72,700	4,112,233	0.15	
Metropole Television SA	EUR	58,768	582,097	0.02	SMC Corp.	JPY	9,500	4,338,173	0.16	
Peugeot SA	EUR	167,119	2,376,432	0.09	SoftBank Group Corp.	JPY	67,000	3,023,193	0.11	
Quadiant	EUR	26,045	328,167	0.01	Sony Corp.	JPY	88,700	5,422,570	0.20	
Safran SA	EUR	14,760	1,304,636	0.05	Suruga Bank Ltd.	JPY	476,200	1,489,429	0.05	
Sanofi	EUR	43,326	3,914,288	0.14	Tokyo Electron Ltd.	JPY	30,200	6,612,664	0.24	
Schneider Electric SE	EUR	44,425	4,354,539	0.16	Yakult Honsha Co. Ltd.	JPY	4,600	242,398	0.01	
Sopra Steria Group	EUR	11,779	1,270,365	0.05						
TOTAL SA	EUR	10,979	370,733	0.01				99,554,927	3.59	
Verallia SA, Reg. S	EUR	60,893	1,528,414	0.06						
Vinci SA	EUR	13,542	1,103,538	0.04						
			42,578,876	1.54						
								1,918,895	0.07	
<i>Germany</i>					<i>Luxembourg</i>					
adidas AG	EUR	4,125	955,556	0.03	Befesa SA, Reg. S	EUR	19,024	657,279	0.02	
Allianz SE	EUR	26,105	4,702,816	0.17						
Amadeus Fire AG	EUR	3,482	377,449	0.01				657,279	0.02	
Bayer AG	EUR	3,965	260,917	0.01						
Delivery Hero SE, Reg. S	EUR	7,331	666,828	0.02	<i>Netherlands</i>					
Deutsche Boerse AG	EUR	20,834	3,343,857	0.12	Adyen NV, Reg. S	EUR	1,238	1,592,377	0.06	
Deutsche Pfandbriefbank AG, Reg. S	EUR	146,224	934,737	0.03	ASM International NV	EUR	15,758	2,130,088	0.08	
Deutsche Telekom AG	EUR	182,441	2,723,844	0.10	ASML Holding NV	EUR	17,401	5,648,365	0.20	
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	4,943	735,024	0.03	ASML Holding NV, NYRS	USD	47,996	15,582,375	0.56	
Evotec SE	EUR	25,212	607,735	0.02	ING Groep NV	EUR	261,844	1,601,176	0.06	
Fresenius Medical Care AG & Co.	EUR				JDE Peet's BV	EUR	23,387	844,388	0.03	
KGA	EUR	12,619	962,199	0.04	Koninklijke Ahold Delhaize NV	EUR	79,265	1,929,706	0.07	
HelloFresh SE	EUR	6,024	289,092	0.01	Koninklijke Philips NV	EUR	11,309	466,100	0.02	
MTU Aero Engines AG	EUR	9,886	1,508,109	0.05	NBC Holding NV, Reg. S	EUR	22,515	155,804	0.01	
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	9,193	2,111,632	0.08	NXP Semiconductors NV	USD	96,078	9,714,520	0.35	
RWE AG	EUR	105,896	3,318,251	0.12	Signify NV, Reg. S	EUR	98,435	2,255,146	0.08	
SAP SE	EUR	41,427	5,097,592	0.18	STMicroelectronics NV	EUR	23,837	573,041	0.02	
Siemens AG	EUR	23,678	2,455,882	0.09	Wolters Kluwer NV	EUR	57,089	3,956,839	0.14	
Suedzucker AG	EUR	34,908	492,727	0.02				46,449,925	1.68	
TeamViewer AG	EUR	54,932	2,665,575	0.10						
Varta AG	EUR	20,616	2,077,062	0.08	<i>New Zealand</i>					
Volkswagen AG Preference	EUR	27,350	3,651,499	0.13	Xero Ltd.	AUD	94,332	5,214,776	0.19	
			39,938,383	1.44					5,214,776	0.19
<i>Hong Kong</i>					<i>Norway</i>					
AIA Group Ltd.	HKD	906,400	7,535,922	0.27	Norwegian Finans Holding ASA	NOK	107,753	647,976	0.02	
Hong Kong Exchanges & Clearing Ltd.	HKD	184,069	6,988,118	0.25	Selvaag Bolig ASA	NOK	60,053	311,039	0.01	
Technronic Industries Co. Ltd.	HKD	375,000	3,266,726	0.12	SpareBank 1 Nord Norge	NOK	39,105	223,568	0.01	
					SpareBank 1 SMN	NOK	55,229	395,449	0.01	
			17,790,766	0.64	Telenor ASA	NOK	80,347	1,033,173	0.04	
								2,611,205	0.09	
<i>Ireland</i>					<i>Portugal</i>					
C&C Group plc	GBP	125,778	314,074	0.01	Jerónimo Martins SGPS SA	EUR	25,306	396,418	0.02	
Eaton Corp. plc	USD	256,321	19,714,890	0.71						
Greencore Group plc	GBP	308,089	423,207	0.02				396,418	0.02	
			20,452,171	0.74					396,418	0.02
<i>Italy</i>					<i>Spain</i>					
Enel SpA	EUR	566,398	4,377,407	0.16	Banco Santander SA	EUR	46,768	99,721	0.00	
Falck Renewables SpA	EUR	161,549	873,172	0.03	Endesa SA	EUR	76,885	1,682,244	0.06	
GVS SpA, Reg. S	EUR	62,847	655,494	0.02	Mediaset Espana Comunicacion SA	EUR	174,075	563,655	0.02	
Intesa Sanpaolo SpA	EUR	152,836	256,994	0.01	Repsol SA	EUR	54,115	414,575	0.02	
Prysmian SpA	EUR	59,014	1,210,377	0.05	Telefonica SA	EUR	116,378	490,475	0.02	
			7,373,444	0.27					3,250,670	0.12
<i>Japan</i>					<i>Sweden</i>					
Bandai Namco Holdings, Inc.	JPY	44,500	2,088,134	0.07	Betsson AB	SEK	15,943	4,375	0.00	
Daikin Industries Ltd.	JPY	35,700	5,126,019	0.18	Betsson AB	SEK	15,943	97,991	0.00	
Eisai Co. Ltd.	JPY	39,700	2,805,611	0.10	Clas Ohlson AB 'B'	SEK	61,969	609,765	0.02	
Fast Retailing Co. Ltd.	JPY	8,300	4,239,253	0.15	Cloetta AB 'B'	SEK	87,310	198,155	0.01	
Hikari Tsushin, Inc.	JPY	22,300	4,530,423	0.16	Eolus Vind AB 'B'	SEK	27,243	323,968	0.01	
ITOCHU Corp.	JPY	201,900	3,883,456	0.14	Essity AB 'B'	SEK	35,930	1,031,146	0.04	
Japan Exchange Group, Inc.	JPY	4,100	84,552	0.00	Evolution Gaming Group AB, Reg. S	SEK	10,140	533,139	0.02	
Kao Corp.	JPY	73,500	5,195,486	0.19	Instalco AB, Reg. S	SEK	18,453	255,015	0.01	
Keyence Corp.	JPY	22,200	8,275,274	0.30	Lindab International AB	SEK	69,316	717,121	0.03	
M3, Inc.	JPY	46,200	1,757,942	0.06	Sandvik AB	SEK	6,231	102,316	0.00	
Mitsubishi UFJ Financial Group, Inc.	JPY	703,400	2,455,315	0.09	Skanska AB 'B'	SEK	32,508	582,273	0.02	
Murata Manufacturing Co. Ltd.	JPY	65,100	3,403,484	0.12	Svensk Match AB	SEK	36,209	2,252,478	0.08	
Nihon M&A Center, Inc.	JPY	6,300	253,943	0.01	Telefonaktiebolaget LM Ericsson 'B'	SEK	146,523	1,194,524	0.04	
Nintendo Co. Ltd.	JPY	11,200	4,453,303	0.16	Tethys Oil AB	SEK	39,085	170,473	0.01	
Nippon Telegraph & Telephone Corp.	JPY	196,700	4,094,717	0.15				8,072,739	0.29	

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire SA 0.08% 01/07/2020	USD	70,500,000	62,898,695	2.27
			62,898,695	2.27
<i>Total Time Deposits</i>				
			62,898,695	2.27
Cash			85,528,884	3.09
Other Assets/(Liabilities)			36,750,802	1.32
Total Net Assets			2,770,832,660	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	46.06
Luxembourg	8.65
Japan	8.25
France	7.82
United Kingdom	7.56
Italy	2.11
Canada	2.06
Germany	2.00
Switzerland	1.89
Australia	1.81
Spain	1.72
Netherlands	1.68
Ireland	0.74
Hong Kong	0.64
Cayman Islands	0.61
Taiwan	0.57
Denmark	0.32
Sweden	0.29
Austria	0.20
New Zealand	0.19
Belgium	0.14
Finland	0.10
Norway	0.09
Jersey	0.07
Portugal	0.02
Total Investments and Cash Equivalents	95.59
Cash and other assets/(liabilities)	4.41
Total	100.00

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	20,464,136	EUR	12,502,611	22/07/2020	BNP Paribas	34,274	-
CHF	29,623,385	EUR	27,634,837	22/07/2020	Citibank	197,747	0.01
CHF	1,655,793	EUR	1,549,091	29/07/2020	BNP Paribas	6,691	-
CHF	1,542,045	GBP	1,298,709	29/07/2020	Citibank	24,066	-
EUR	941,563	AUD	1,529,758	29/07/2020	Goldman Sachs	4,518	-
EUR	1,049,243	AUD	1,709,304	29/07/2020	RBC	2,218	-
EUR	46,015,972	CHF	48,807,945	29/07/2020	Standard Chartered	156,065	0.01
EUR	5,742,420	GBP	5,154,977	22/07/2020	BNP Paribas	86,124	-
EUR	36,365,500	GBP	32,599,416	22/07/2020	Standard Chartered	595,801	0.02
EUR	47,431,532	GBP	42,372,666	29/07/2020	Barclays	943,653	0.04
EUR	1,295,783	GBP	1,156,907	29/07/2020	Goldman Sachs	26,517	-
EUR	1,850,204	GBP	1,648,319	29/07/2020	Merrill Lynch	41,801	-
EUR	3,050,561	GBP	2,731,780	29/07/2020	RBC	53,472	-
EUR	3,423,457	GBP	3,076,522	29/07/2020	Standard Chartered	48,144	-
EUR	159,677,046	GBP	143,347,979	19/08/2020	Barclays	2,462,180	0.09
EUR	955,639	HKD	8,305,342	29/07/2020	Goldman Sachs	282	-
EUR	993,462	HKD	8,461,365	29/07/2020	Merrill Lynch	20,159	-
EUR	4,746,464	JPY	565,371,323	29/07/2020	Barclays	63,412	-
EUR	928,346	JPY	109,469,848	29/07/2020	BNP Paribas	21,592	-
EUR	5,084,589	JPY	610,517,850	29/07/2020	RBC	27,582	-
EUR	963,737	JPY	114,165,929	29/07/2020	Standard Chartered	18,084	-
EUR	1,356,180	SEK	14,133,607	29/07/2020	State Street	7,638	-
EUR	22,764	SGD	25,507	17/07/2020	HSBC	20	-
EUR	114,251	USD	127,986	17/07/2020	BNP Paribas	73	-
EUR	24,118,678	USD	26,432,212	29/07/2020	Citibank	550,954	0.02
EUR	14,934,123	USD	16,439,080	29/07/2020	Credit Suisse	276,565	0.01
EUR	912,245,051	USD	998,851,475	29/07/2020	Goldman Sachs	21,640,199	0.78
EUR	11,358,104	USD	12,698,277	29/07/2020	Merrill Lynch	35,953	-
EUR	11,694,236	USD	12,881,833	29/07/2020	RBC	208,422	0.01
EUR	16,840,468	USD	18,379,229	29/07/2020	Standard Chartered	453,016	0.02
HKD	25,880,945	USD	3,337,816	29/07/2020	Goldman Sachs	970	-
JPY	3,021,538,797	EUR	24,863,659	22/07/2020	BNP Paribas	165,981	0.01
JPY	626,351,506	EUR	5,158,466	29/07/2020	Citibank	29,693	-
JPY	264,244,656	USD	2,454,627	29/07/2020	Citibank	160	-
SEK	290,607,779	EUR	27,664,127	22/07/2020	Citibank	65,853	-
USD	967,244	AUD	1,393,200	29/07/2020	HSBC	9,026	-
USD	11,728	EUR	10,344	17/07/2020	Barclays	116	-
USD	1,374,869,745	EUR	1,212,436,050	17/07/2020	BNP Paribas	13,790,134	0.50
USD	2,949,000	EUR	2,604,258	17/07/2020	Citibank	25,913	-
USD	47,794,083	EUR	42,405,233	17/07/2020	Goldman Sachs	221,610	0.01
USD	192,269	EUR	170,989	17/07/2020	Merrill Lynch	493	-
USD	16,324	EUR	14,497	17/07/2020	Standard Chartered	62	-
USD	2,448,360	EUR	2,157,623	17/07/2020	State Street	26,033	-
USD	11,125,436	EUR	9,825,696	22/07/2020	Barclays	95,729	-
USD	6,672,264	EUR	5,876,317	29/07/2020	Goldman Sachs	72,867	-
USD	73,137,373	EUR	64,699,733	29/07/2020	Merrill Lynch	511,663	0.02
USD	30,173,678	EUR	26,900,713	29/07/2020	State Street	3,011	-
USD	30,414,107	EUR	26,990,957	19/08/2020	Citibank	114,622	0.01
USD	22,000,000	EUR	19,565,852	19/08/2020	Standard Chartered	40,930	-
USD	100,256,304	JPY	10,787,040,966	29/07/2020	Citibank	40,805	-
USD	360,131	JPY	38,757,368	29/07/2020	State Street	71	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						43,223,081	1.56
AUD	2,018,106	EUR	1,237,946	29/07/2020	BNP Paribas	(1,766)	-
EUR	14,270,366	AUD	23,443,551	22/07/2020	Standard Chartered	(91,789)	-
EUR	947,326	AUD	1,572,524	29/07/2020	Goldman Sachs	(15,915)	-
EUR	30,437,667	AUD	50,033,698	19/08/2020	HSBC	(197,783)	(0.01)
EUR	13,705,596	CAD	21,056,381	22/07/2020	Standard Chartered	(29,918)	-
EUR	58,896,515	CAD	90,543,820	19/08/2020	Standard Chartered	(132,858)	(0.01)
EUR	27,660,466	CHF	29,586,603	22/07/2020	Credit Suisse	(137,560)	(0.01)
EUR	1,714,710	CHF	1,847,533	29/07/2020	Goldman Sachs	(21,231)	-
EUR	9,217,312	DKK	68,711,269	29/07/2020	Goldman Sachs	(2,262)	-
EUR	914,988	HKD	7,983,688	29/07/2020	Citibank	(3,369)	-
EUR	1,515,437	HKD	13,255,151	29/07/2020	Merrill Lynch	(9,291)	-
EUR	2,221,209	JPY	269,982,250	29/07/2020	Barclays	(15,093)	-
EUR	1,260,476	JPY	156,203,836	29/07/2020	Citibank	(33,383)	-
EUR	1,158,837	JPY	140,336,007	29/07/2020	State Street	(3,586)	-
EUR	130,523,416	JPY	15,865,799,895	19/08/2020	Standard Chartered	(869,573)	(0.03)
EUR	2,070,558	NOK	22,558,504	29/07/2020	Barclays	(2,357)	-
EUR	25,455,670	NZD	44,579,931	22/07/2020	Standard Chartered	(26,239)	-
EUR	5,850,601	SEK	61,748,491	29/07/2020	Standard Chartered	(41,059)	-
EUR	6,835,645	USD	7,673,740	17/07/2020	Barclays	(8,452)	-
EUR	488,027	USD	547,418	17/07/2020	BNP Paribas	(207)	-
EUR	29,965,599	USD	33,974,689	17/07/2020	Goldman Sachs	(335,928)	(0.01)
EUR	1,183,320	USD	1,331,711	17/07/2020	HSBC	(4,414)	-
EUR	10,320,535	USD	11,608,929	17/07/2020	Merrill Lynch	(33,299)	-
EUR	221,234	USD	250,454	17/07/2020	Standard Chartered	(2,142)	-
EUR	4,351	USD	4,878	17/07/2020	State Street	-	-
EUR	2,025,237	USD	2,277,197	17/07/2020	Toronto-Dominion Bank	(5,761)	-
EUR	34,130,056	USD	38,706,661	22/07/2020	HSBC	(387,712)	(0.02)
EUR	45,824,997	USD	51,705,387	29/07/2020	Barclays	(277,020)	(0.01)

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	11,675	USD	13,136	29/07/2020	BNP Paribas	(38)	-
EUR	7,597,521	USD	8,626,628	29/07/2020	Goldman Sachs	(94,230)	-
EUR	17,494,621	USD	19,675,477	29/07/2020	HSBC	(48,603)	-
EUR	11,537,529	USD	12,980,493	29/07/2020	Merrill Lynch	(36,254)	-
EUR	5,650,691	USD	6,395,101	19/08/2020	Merrill Lynch	(48,734)	-
EUR	608,428,804	USD	690,737,053	19/08/2020	Toronto-Dominion Bank	(7,168,035)	(0.26)
GBP	2,881,197	EUR	3,208,507	29/07/2020	Barclays	(47,489)	-
HKD	11,046,844	EUR	1,295,134	29/07/2020	Toronto-Dominion Bank	(24,425)	-
JPY	129,098,202	EUR	1,078,428	29/07/2020	Standard Chartered	(9,089)	-
NOK	71,167,672	EUR	6,602,503	22/07/2020	Merrill Lynch	(63,546)	-
NOK	75,462,426	USD	7,891,392	22/07/2020	BNP Paribas	(103,809)	(0.01)
NZD	44,579,931	USD	28,743,882	22/07/2020	State Street	(151,268)	(0.01)
USD	25,507,334	AUD	38,488,009	29/07/2020	Merrill Lynch	(832,550)	(0.03)
USD	25,507	EUR	22,757	17/07/2020	HSBC	(7)	-
USD	713,408	EUR	636,603	17/07/2020	Merrill Lynch	(325)	-
USD	16,128,822	EUR	14,738,301	29/07/2020	Merrill Lynch	(357,377)	(0.01)
USD	32,606,221	HKD	253,074,753	29/07/2020	Goldman Sachs	(38,322)	-
USD	3,419,552	JPY	373,226,634	29/07/2020	BNP Paribas	(42,519)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,756,587)	(0.42)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						31,466,494	1.14

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 21/09/2020	415	CAD	41,740,184	23,020	-
FTSE 100 Index, 18/09/2020	(1,218)	GBP	(81,680,165)	1,239,958	0.04
S&P 500 Emini Index, 18/09/2020	(201)	USD	(27,325,134)	1,793	-
US 10 Year Note, 21/09/2020	466	USD	57,942,732	216,980	0.01
Total Unrealised Gain on Financial Futures Contracts				1,481,751	0.05
Euro-Bund, 08/09/2020	(816)	EUR	(144,264,720)	(110,160)	-
EURO STOXX 50 Index, 18/09/2020	2,688	EUR	85,868,160	(739,200)	(0.03)
FTSE 100 Index, 18/09/2020	7	GBP	469,426	(7,126)	-
MSCI Emerging Markets Index, 18/09/2020	3,506	USD	154,256,498	(563,037)	(0.02)
Russell 2000 Emini Index, 18/09/2020	1,251	USD	79,110,392	(312,513)	(0.01)
S&P/TSX 60 Index, 17/09/2020	329	CAD	39,470,178	(167,465)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,899,501)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(417,750)	(0.02)

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Belgium</i>				
<i>Bonds</i>					Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	4,000,000	4,139,349	0.01
<i>Angola</i>					Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	2,624,000	3,200,822	0.01
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	3,530,000	2,833,152	0.01	Anheuser-Busch InBev SA/NV, Reg. S 1.5% 17/03/2025	EUR	4,400,000	4,634,417	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	3,500,000	2,582,415	0.01	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	1,900,000	2,097,308	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	4,070,000	2,959,406	0.01	Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	2,400,000	2,328,905	0.01
			8,374,973	0.03	KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	1,800,000	1,836,919	0.01
<i>Argentina</i>					KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	2,200,000	2,230,250	0.01
Argentina Government Bond 6.875% 26/01/2027	USD	800,000	288,181	0.00	KBC Group NV, Reg. S 0.875% 27/06/2023	EUR	4,200,000	4,281,852	0.02
Argentina Government Bond 5.875% 11/01/2028	USD	6,608,000	2,370,414	0.01	KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	5,200,000	5,346,414	0.02
Argentina Government Bond 8.418% 31/12/2033	USD	3,715,401	1,514,949	0.01	Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	4,600,000	4,758,567	0.02
Argentina Government Bond 6.875% 11/01/2048	USD	3,390,000	1,186,387	0.00				34,854,803	0.14
Argentina Government Bond 7.125% 28/06/2117	USD	1,337,000	467,351	0.00	<i>Brazil</i>				
Argentina Government Bond 6.875% 22/04/2021	USD	1,280,000	482,063	0.00	Brazil Government Bond 4.25% 07/01/2025	USD	1,910,000	1,791,934	0.01
YPF SA, Reg. S 6.95% 21/07/2027	USD	6,200,000	3,891,754	0.02	Brazil Government Bond 4.5% 30/05/2029	USD	2,500,000	2,293,338	0.01
			10,201,099	0.04	Brazil Government Bond 8.25% 20/01/2034	USD	1,250,000	1,450,841	0.00
<i>Australia</i>					Brazil Government Bond 5.625% 07/01/2041	USD	3,150,000	2,936,834	0.01
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	4,500,000	4,637,389	0.02	Brazil Government Bond 5% 27/01/2045	USD	2,660,000	2,284,904	0.01
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	35,208,000	34,775,617	0.14				10,757,851	0.04
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	1,250,000	1,332,458	0.01	<i>Canada</i>				
Macquarie Bank Ltd., Reg. S 1.125% 20/10/2022	EUR	400,000	405,418	0.00	Bank of Nova Scotia (The), Reg. S 0.125% 04/09/2026	EUR	3,000,000	2,930,184	0.01
National Australia Bank Ltd., Reg. S 0.25% 20/05/2024	EUR	4,400,000	4,437,742	0.02	Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	8,000,000	7,932,840	0.03
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	1,900,000	1,916,921	0.01	Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/05/2024	EUR	1,400,000	1,392,919	0.01
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	500,000	500,254	0.00	Precision Drilling Corp. 5.25% 15/11/2024	USD	595,000	341,677	0.00
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	2,000,000	1,993,264	0.01	Rogers Communications, Inc. 4.35% 01/05/2049	USD	475,000	530,319	0.00
			49,999,063	0.21	Royal Bank of Canada, Reg. S, FRN 0.589% 25/01/2021	EUR	1,500,000	1,504,751	0.01
<i>Austria</i>					Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	7,300,000	7,331,360	0.03
Erste Group Bank AG, Reg. S 0.375% 16/04/2024	EUR	2,800,000	2,817,245	0.01				21,964,050	0.09
Suzano Austria GmbH 6% 15/01/2029	USD	1,290,000	1,249,960	0.01	<i>Cayman Islands</i>				
			4,067,205	0.02	ABQ Finance Ltd., Reg. S 3.625% 13/04/2021	USD	3,950,000	3,578,880	0.01
<i>Azerbaijan</i>					ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	1,550,000	1,416,092	0.00
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	2,200,000	2,266,178	0.01	China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	2,150,000	1,616,020	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	1,547,000	1,438,323	0.01	China Evergrande Group, Reg. S 8.75% 28/06/2025	USD	2,900,000	2,073,578	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	5,336,000	5,641,502	0.02	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	2,800,000	2,829,629	0.01
			9,346,003	0.04	CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	1,400,000	1,489,648	0.01
<i>Bahrain</i>					CK Hutchison International 20 Ltd., 144A 2.5% 08/05/2030	USD	2,350,000	2,143,658	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,250,000	3,241,838	0.01	CK Hutchison International 20 Ltd., 144A 3.375% 08/05/2050	USD	370,000	358,227	0.00
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	3,437,000	3,042,391	0.01	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,639,000	1,430,263	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	3,330,000	3,325,686	0.02	Noble Holding International Ltd. 6.2% 01/08/2040	USD	1,695,000	29,179	0.00
			9,609,915	0.04	Noble Holding International Ltd. 5.25% 15/03/2042	USD	2,218,000	69,260	0.00
<i>Belarus</i>					UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	14,665,500	14,821,321	0.06
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	1,000,000	855,574	0.00	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	17,770,000	17,392,423	0.07
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,770,000	1,525,467	0.01				49,248,178	0.20
			2,381,041	0.01	<i>Chile</i>				
					Chile Government Bond 3.86% 21/06/2047	USD	1,200,000	1,271,132	0.01
					Chile Government Bond 3.5% 25/01/2050	USD	1,250,000	1,256,301	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	950,000	1,011,366	0.00	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	3,640,000	3,195,705	0.01
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	2,800,000	2,536,853	0.01	Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,918,120	0.01
Empresa Elctrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,107,238	1,032,368	0.00				13,964,311	0.06
			7,108,020	0.03	<i>El Salvador</i>				
<i>Colombia</i>					El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	1,520,000	1,262,752	0.01
Colombia Government Bond 4.5% 28/01/2026	USD	750,000	726,249	0.00	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	1,490,000	1,159,870	0.00
Colombia Government Bond 3.875% 25/04/2027	USD	1,560,000	1,466,360	0.01	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,880,000	2,216,201	0.01
Colombia Government Bond 3.125% 15/04/2031	USD	1,560,000	1,372,664	0.00	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	3,050,000	2,226,444	0.01
Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	1,216,496	0.00				6,865,267	0.03
Colombia Government Bond 5% 15/06/2045	USD	3,000,000	3,009,221	0.01	<i>Ethiopia</i>				
Colombia Government Bond 5.2% 15/05/2049	USD	1,570,000	1,623,402	0.01	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,679,000	1,504,677	0.01
Ecopetrol SA 5.875% 18/09/2023	USD	2,200,000	2,109,329	0.01				1,504,677	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	1,500,000	1,400,419	0.01	<i>Finland</i>				
Ecopetrol SA 7.375% 18/09/2043	USD	789,000	845,980	0.00	Nokia OYJ 6.625% 15/05/2039	USD	1,371,000	1,406,773	0.00
Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,572,513	0.01	Nokia OYJ, Reg. S 2% 15/03/2024	EUR	20,785,000	21,179,395	0.09
			15,342,633	0.06	Nokia OYJ, Reg. S 2% 11/03/2026	EUR	4,000,000	3,981,428	0.02
<i>Costa Rica</i>					Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	10,100,000	9,638,051	0.04
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	550,000	440,228	0.00				36,205,647	0.15
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,500,000	1,821,185	0.01	<i>France</i>				
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	1,850,000	1,642,297	0.01	Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	1,000,000	822,490	0.00
			3,903,710	0.02	Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	3,300,000	3,017,117	0.01
<i>Croatia</i>					Accor SA, Reg. S 1.25% 25/01/2024	EUR	4,000,000	3,850,070	0.02
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	2,790,000	2,853,225	0.01	Air Liquide Finance SA, Reg. S 1% 02/04/2025	EUR	200,000	208,457	0.00
			2,853,225	0.01	Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	5,400,000	5,920,839	0.02
<i>Denmark</i>					Alstom SA, Reg. S 0.25% 14/10/2026	EUR	700,000	670,738	0.00
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	6,950,000	6,942,939	0.03	Altice France SA, 144A 7.375% 01/05/2026	USD	30,852,000	28,685,466	0.12
Jyske Bank A/S, Reg. S 0.875% 03/12/2021	EUR	1,400,000	1,407,948	0.00	Altice France SA, Reg. S 5.875% 01/02/2027	EUR	12,400,000	13,092,664	0.05
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	5,830,000	6,880,433	0.03	Altice France SA, Reg. S 3.375% APRN SA, Reg. S 0% 20/01/2023	EUR	22,952,000	21,784,340	0.09
			15,231,320	0.06	Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,700,000	2,685,569	0.01
<i>Dominican Republic</i>					Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	8,600,000	8,238,800	0.03
Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021	USD	423,333	390,441	0.00	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	3,400,000	3,394,738	0.01
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	1,680,000	1,538,065	0.01	Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	4,500,000	4,616,332	0.02
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,120,000	1,012,886	0.00	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	4,100,000	4,236,813	0.02
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,310,000	1,228,433	0.00	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	3,400,000	3,381,735	0.01
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	112,300,000	1,550,199	0.01	BNP Paribas SA, Reg. S 1.125% 15/01/2023	EUR	8,900,000	8,678,986	0.04
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	1,650,000	1,481,033	0.01	BNP Paribas SA, Reg. S 1.625% 02/07/2031	EUR	4,100,000	4,215,337	0.02
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	3,054,408	0.01	Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	1,800,000	1,792,996	0.01
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	2,900,000	2,380,362	0.01	BPCE SA, Reg. S 0.625% 26/09/2024	EUR	6,600,000	6,875,717	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,060,000	1,566,802	0.01	BPCE SA, Reg. S 1% 01/04/2025	EUR	1,200,000	1,201,168	0.01
			14,202,629	0.06	BPCE SA, Reg. S 2.875% 22/04/2026	EUR	600,000	609,024	0.00
<i>Egypt</i>					BPCE SA, Reg. S 0.5% 24/02/2027	EUR	3,000,000	3,302,615	0.01
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	760,000	680,758	0.00	BPCE SA, Reg. S 1% 05/10/2028	EUR	4,900,000	4,818,276	0.02
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	2,095,368	0.01	BPCE SA, Reg. S 1% 05/10/2028	EUR	1,400,000	1,484,787	0.01
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	2,400,000	2,173,608	0.01	Burger King France SAS, Reg. S 6% 01/05/2024	EUR	9,300,000	9,334,391	0.04
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	1,150,000	1,068,090	0.01	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	6,700,000	6,470,156	0.03
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	950,000	828,590	0.00	Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	12,100,000	11,621,977	0.05
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,289,000	2,004,072	0.01	Cie de Saint-Gobain, Reg. S 0.875% 21/09/2023	EUR	2,800,000	2,850,468	0.01
					CMA CGM SA, Reg. S 6.5% 15/07/2022	EUR	6,000,000	5,597,742	0.02
					Constellium SE, 144A 5.75% 15/05/2024	USD	2,624,000	2,349,614	0.01
					Constellium SE, Reg. S 4.25% 15/02/2026	EUR	12,000,000	11,824,800	0.05

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	22,065,000	22,542,050	0.09	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	2,900,000	2,836,050	0.01
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	700,000	707,547	0.00	Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	6,810,000	6,926,587	0.03
Credit Agricole SA, Reg. S 0.5% 24/06/2024	EUR	4,200,000	4,195,822	0.02	Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	18,017,000	19,538,175	0.08
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	4,700,000	4,640,587	0.02	SPIE SA, Reg. S 3.125% 22/03/2024	EUR	14,000,000	14,018,760	0.06
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	2,000,000	2,159,764	0.01	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	9,300,000	9,055,875	0.04
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	4,400,000	4,574,159	0.02	Total Capital International SA 2.829% 10/01/2030	USD	3,835,000	3,725,723	0.02
Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	4,000,000	4,275,182	0.02	Total Capital International SA 3.127% 29/05/2050	USD	1,400,000	1,288,430	0.01
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	4,200,000	4,211,296	0.02	Total Capital International SA, Reg. S 1.375% 04/10/2029	EUR	5,000,000	5,391,205	0.02
Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026	EUR	2,600,000	2,717,718	0.01	Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	4,500,000	5,091,819	0.02
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	2,100,000	2,393,255	0.01	Unihail-Rodamco-Westfield SE, REIT, Reg. S 1.75% 01/07/2049	EUR	200,000	173,874	0.00
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	10,710,000	10,862,468	0.05	Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	5,400,000	3,453,300	0.01
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	6,200,000	6,443,697	0.03	Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	4,420,000	2,703,626	0.01
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	9,135,000	9,276,821	0.04	Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	8,600,000	4,635,073	0.02
Elis SA, Reg. S 1.875% 15/02/2023	EUR	7,900,000	7,748,826	0.03	Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	1,600,000	1,786,410	0.01
Elis SA, Reg. S 1.75% 11/04/2024	EUR	7,600,000	7,330,086	0.03	Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	400,000	401,461	0.00
Elis SA, Reg. S 1.625% 03/04/2028	EUR	4,800,000	4,375,210	0.02	Vinci SA, Reg. S 1.3% 26/09/2025	EUR	1,400,000	1,462,745	0.01
Engie SA, Reg. S 1.375% 27/03/2025	EUR	1,700,000	1,790,692	0.01					
Engie SA, Reg. S 1.125% 30/03/2032	EUR	7,200,000	8,283,052	0.03				609,567,148	2.52
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	2,600,000	2,596,291	0.01	<i>Gabon</i>				
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	1,900,000	1,898,856	0.01	Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	1,498,665	1,273,367	0.01
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	2,000,000	1,547,084	0.01	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	772,000	649,326	0.00
Europcar Mobility Group, Reg. S 4% 30/04/2026	EUR	1,542,000	1,173,462	0.01				1,922,693	0.01
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	9,570,000	9,342,043	0.04	<i>Germany</i>				
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	10,289,000	10,101,997	0.04	ADLER Real Estate AG, Reg. S 1.5% 06/12/2021	EUR	7,730,000	7,590,667	0.03
Kering SA, Reg. S 1.375% 01/10/2021	EUR	500,000	508,256	0.00	BASF SE, Reg. S 0.875% 22/05/2025	EUR	2,600,000	2,713,021	0.01
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	16,770,000	12,678,288	0.05	CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	9,400,000	9,203,079	0.04
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	6,136,000	4,636,742	0.02	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,762,000	4,641,117	0.02
LMVH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	2,000,000	2,050,673	0.01	Commerzbank AG, Reg. S 1% 04/03/2026	EUR	680,000	691,289	0.00
LMVH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031	EUR	3,000,000	2,952,612	0.01	Daimler AG, Reg. S 2.375% 22/05/2030	EUR	2,100,000	2,224,549	0.01
Orange SA, Reg. S 0.75% 11/09/2023	EUR	5,400,000	5,492,421	0.02	Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	1,800,000	1,854,620	0.01
Orange SA, Reg. S 1.625% 07/04/2032	EUR	8,600,000	9,359,733	0.04	Deutsche Telekom AG, Reg. S 1.75% 09/12/2019	EUR	2,000,000	1,969,705	0.01
Orano SA 4.875% 23/09/2024	EUR	12,200,000	13,301,062	0.06	Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	2,700,000	2,285,860	0.01
Orano SA, Reg. S 3.5% 22/03/2021	EUR	3,400,000	3,444,860	0.01	E.ON SE, Reg. S 0% 24/10/2022	EUR	4,200,000	4,184,977	0.02
Orano SA, Reg. S 3.125% 20/03/2023	EUR	6,600,000	6,705,402	0.03	E.ON SE, Reg. S 0% 18/12/2023	EUR	1,800,000	1,785,357	0.01
Orano SA, Reg. S 3.375% 23/04/2026	EUR	9,700,000	9,760,770	0.04	E.ON SE, Reg. S 0.375% 29/09/2027	EUR	2,800,000	2,797,130	0.01
Parts Europe SA, Reg. S 4.375% 01/05/2022	EUR	3,225,000	3,124,670	0.01	HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	1,000,000	1,036,776	0.00
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	6,700,000	6,467,865	0.03	IHO Verwaltungen GmbH, Reg. S 3.75% 15/09/2026	EUR	13,620,000	13,364,679	0.06
Quantum SASU, Reg. S 5.875% 15/01/2024	EUR	9,124,000	9,365,786	0.04	K+S AG, Reg. S 2.625% 06/04/2023	EUR	13,405,000	11,991,630	0.05
RCI Banque SA, Reg. S 1.75% 10/04/2026	EUR	1,000,000	991,706	0.00	Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	1,900,000	935,066	0.00
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	17,363,000	17,067,829	0.07	LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	4,480,000	4,677,554	0.02
Revel SA, Reg. S 2.75% 15/06/2026	EUR	11,805,000	11,742,433	0.05	Nidda BondCo GmbH, Reg. S 0.5% 30/09/2025	EUR	18,100,000	17,928,774	0.07
Sanofi, Reg. S 1% 21/03/2026	EUR	3,300,000	3,483,939	0.01	Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	3,820,000	3,931,086	0.02
Schneider Electric SE, Reg. S 0% 12/06/2023	EUR	500,000	499,810	0.00	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	23,828,000	23,559,125	0.10
Schneider Electric SE, Reg. S 1% 09/04/2027	EUR	2,600,000	2,736,179	0.01	RWE AG, Reg. S, FRN 3.5% 21/04/2075	EUR	12,565,000	13,109,090	0.05
Societe Generale SA, FRN, 144A 6.75% Perpetual	USD	8,710,000	7,728,654	0.03	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	14,005,000	14,372,631	0.06
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	30,834,000	27,742,486	0.11	thyssenkrupp AG, Reg. S 2.75% 08/03/2021	EUR	8,025,000	8,017,480	0.03
Societe Generale SA, FRN, 144A 8% Perpetual	USD	28,855,000	28,716,805	0.12	thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	18,473,000	18,009,605	0.07
Societe Generale SA, Reg. S, FRN 1.375% 23/02/2028	EUR	2,100,000	2,091,947	0.01	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	9,026,000	8,705,532	0.04
Societe Generale SA, Reg. S 0.75% 25/11/2020	EUR	1,000,000	1,003,289	0.00	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	13,223,000	12,777,782	0.05
Societe Generale SA, Reg. S 1% 01/04/2022	EUR	5,400,000	5,449,310	0.02	Volkswagen Financial Services AG, Reg. S 0.625% 01/04/2022	EUR	6,000,000	5,964,394	0.03
Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	2,300,000	2,276,867	0.01	Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	6,300,000	6,528,102	0.03
Societe Generale SA, Reg. S 0.875% 01/07/2026	EUR	2,900,000	2,875,454	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	4,400,000	4,425,626	0.02	CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	4,000,000	4,223,494	0.02
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	773,000	759,070	0.00	Eaton Capital Unlimited Co., Reg. S 0.021% 14/05/2021	EUR	1,200,000	1,197,067	0.01
			212,035,373	0.88	Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025	EUR	4,200,000	4,214,468	0.02
<i>Ghana</i>					eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	22,912,000	23,068,947	0.10
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	880,000	780,412	0.00	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	500,000	479,205	0.00
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,280,000	1,082,835	0.01	Kerry Group Financial Services Unit Co., Reg. S 2.375% 10/09/2025	EUR	3,000,000	3,312,918	0.01
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	2,824,000	3,038,436	0.01	Kerry Group Financial Services Unit Co., Reg. S 0.625% 20/09/2029	EUR	1,800,000	1,751,888	0.01
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,173,000	951,243	0.01	Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	EUR	11,245,000	11,526,125	0.05
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	610,000	500,645	0.00	Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	12,870,000	13,328,211	0.06
			6,353,571	0.03	Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	4,705,000	4,878,920	0.02
<i>Guatemala</i>					Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	13,845,000	13,286,161	0.05
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	1,441,000	1,339,718	0.00	Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	3,100,000	3,455,982	0.01
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,700,000	1,755,603	0.01				110,392,463	0.46
			3,095,321	0.01	<i>Israel</i>				
<i>Honduras</i>					Israel Electric Corp. Ltd., Reg. S 144A 4.25% 14/08/2028	USD	2,130,000	2,155,750	0.01
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	2,544,000	2,316,519	0.01	Israel Government Bond 4.5% 30/01/2043	USD	5,264,000	6,070,143	0.02
			2,316,519	0.01	Israel Government Bond 4.125% 17/01/2048	USD	4,462,000	4,947,440	0.02
<i>Hungary</i>								13,173,333	0.05
Hungary Government Bond 7.625% 29/03/2041	USD	2,230,000	3,346,403	0.01	<i>Italy</i>				
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,054,000	1,040,355	0.01	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	5,217,000	4,935,376	0.02
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	2,320,000	2,103,791	0.01	Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	5,000,000	4,696,930	0.02
			6,490,549	0.03	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	5,600,000	5,200,513	0.02
<i>Indonesia</i>					Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	6,000,000	5,573,184	0.02
Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2033	USD	2,350,000	2,279,993	0.01	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	3,660,000	3,318,368	0.01
Indonesia Asahan Aluminium Persero PT, 144A 6.53% 15/11/2028	USD	3,470,000	3,676,861	0.01	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	7,400,000	7,504,974	0.03
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,600,000	1,695,383	0.01	Enel SpA 5.625% 21/06/2027	EUR	3,400,000	4,618,076	0.02
Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	550,000	601,357	0.00	Eni SpA, Reg. S 3.625% 29/01/2029	EUR	2,700,000	3,329,171	0.01
Indonesia Government Bond 3.5% 11/01/2028	USD	1,600,000	1,522,118	0.01	Eni SpA, Reg. S 1% 11/10/2034	EUR	2,200,000	2,194,234	0.01
Indonesia Government Bond 1.4% 30/10/2031	EUR	1,170,000	1,113,548	0.00	Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	9,665,000	8,868,799	0.03
Indonesia Government Bond, Reg. S 3.75% 14/06/2028	EUR	1,280,000	1,464,000	0.01	Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	2,700,000	2,805,929	0.01
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,410,000	1,843,040	0.01	Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	10,000,000	11,393,400	0.05
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	590,000	556,916	0.00	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	11,045,000	11,802,190	0.05
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	900,000	812,512	0.00	Italgas SpA, Reg. S 1.125% 14/03/2024	EUR	1,800,000	1,859,576	0.01
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	2,050,000	2,185,719	0.01	Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	4,000,000	4,290,796	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,450,000	1,366,184	0.01	Leonardo SpA 4.875% 24/03/2025	EUR	13,884,000	15,722,672	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	1,700,000	1,914,841	0.01	Snam SpA, Reg. S 1.375% 25/10/2027	EUR	3,400,000	3,630,355	0.02
			21,032,472	0.09	Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	7,060,000	6,631,462	0.03
<i>Ireland</i>					Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	19,285,000	20,101,141	0.08
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	3,150,000	3,373,167	0.01	Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	9,470,000	9,665,177	0.04
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	4,500,000	4,552,938	0.02	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	20,110,000	21,067,739	0.09
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	2,500,000	2,500,648	0.01	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	14,335,000	14,049,045	0.06
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	5,400,000	5,682,165	0.02	UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	5,840,000	5,988,967	0.02
Bank of Ireland, Reg. S 10% 19/12/2022	EUR	3,400,000	4,005,288	0.02	UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	7,570,000	5,631,361	0.02
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	2,900,000	2,849,529	0.01				182,879,435	0.76
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	2,700,000	2,705,342	0.01	<i>Ivory Coast</i>				
					Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	4,300,000	4,051,138	0.01
					Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,800,000	4,286,361	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,690,000	2,524,269	0.01	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	8,318,106	8,023,213	0.03
			10,861,768	0.04	Becton Dickinson Euro Finance Sarl 0.174% 04/06/2021	EUR	4,550,000	4,519,691	0.02
<i>Jamaica</i>					Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	8,600,000	7,867,925	0.03
Jamaica Government Bond 8% 15/03/2039	USD	2,821,000	3,102,030	0.01	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	2,500,000	2,203,125	0.01
Jamaica Government Bond 7.875% 28/07/2045	USD	1,250,000	1,359,571	0.01	CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	4,200,000	4,166,529	0.02
			4,461,601	0.02	CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	1,906,000	1,878,568	0.01
<i>Japan</i>					CK Hutchison Group Telecom Finance SA, Reg. S 1.51% 17/10/2031	EUR	4,900,000	4,878,122	0.02
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	5,600,000	5,686,267	0.02	ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	5,783,000	5,960,474	0.02
Sumitomo Mitsui Banking Corp., Reg. S 2.25% 16/12/2020	EUR	1,400,000	1,416,408	0.01	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	1,400,000	1,345,706	0.01
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.465% 30/05/2024	EUR	1,000,000	1,001,324	0.01	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	800,000	775,279	0.00
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	2,300,000	2,246,154	0.01	eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	9,775,000	8,059,018	0.03
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	2,326,000	2,321,418	0.01	Fiat Chrysler Finance Europe SENC, Reg. S 4.75% 15/07/2022	EUR	11,610,000	12,094,241	0.05
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	643,000	642,293	0.00	Gstamp Funding Luxembourg SA, Reg. S 3.5% 15/05/2023	EUR	4,000,000	3,914,440	0.02
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	2,656,000	2,915,197	0.01	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	1,400,000	1,381,375	0.01
			16,229,061	0.07	INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	5,350,000	5,259,451	0.02
<i>Jersey</i>					Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	32,289,000	16,493,073	0.07
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	7,074,000	6,311,140	0.03	John Deere Cash Management SA, Reg. S 1.375% 02/04/2024	EUR	512,000	532,037	0.00
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	3,400,000	2,665,073	0.01	John Deere Cash Management SA, Reg. S 1.85% 02/04/2028	EUR	324,000	351,595	0.00
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	10,195,000	10,756,678	0.04	John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	5,576,000	6,338,648	0.03
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	1,800,000	1,811,009	0.01	Lincoln Financing SARL, Reg. S 3.625% 04/04/2024	EUR	6,666,000	6,129,667	0.02
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	2,200,000	2,238,667	0.01	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,100,000	1,151,176	0.00
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,400,000	2,455,886	0.01	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	4,000,000	4,026,651	0.02
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,800,000	1,830,853	0.01	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	400,000	394,207	0.00
			28,069,306	0.12	Mohawk Capital Finance SA, FRN 0% 04/09/2021	EUR	4,500,000	4,475,925	0.02
<i>Kazakhstan</i>					Montichem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	6,439,000	6,556,962	0.03
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,300,000	1,721,681	0.01	Nestle Finance International SGL, Reg. S 0.125% 12/11/2027	EUR	1,948,000	1,944,329	0.01
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	1,500,000	1,394,088	0.01	Novartis Finance SA, Reg. S 0.5% 14/08/2023	EUR	2,200,000	2,239,449	0.01
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	900,000	865,794	0.00	Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	2,600,000	2,724,521	0.01
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,150,000	1,115,777	0.00	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	800,000	842,951	0.00
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,250,000	2,540,455	0.01	Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	15,279,000	16,345,184	0.07
			7,637,795	0.03	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	200,295	0.00
<i>Kenya</i>					SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	3,000,000	2,952,912	0.01
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	5,754,000	5,232,924	0.02	SES SA, Reg. S, FRN 4.625% Perpetual	EUR	26,000,000	26,393,380	0.11
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	3,000,000	2,650,792	0.01	SES SA, Reg. S, FRN 5.625% Perpetual	EUR	4,580,000	4,718,980	0.02
			7,883,716	0.03	Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	4,955,789	4,280,315	0.02
<i>Lebanon</i>					Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,486,000	2,377,735	0.01
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	2,900,000	471,022	0.00	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	17,455,000	24,510,573	0.10
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	1,450,000	234,813	0.00	Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	11,600,000	11,809,960	0.05
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	6,230,000	1,004,548	0.01					
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	5,108,000	821,445	0.00					
Lebanon Government Bond, Reg. S 7.25% 23/03/2037	USD	1,156,000	194,391	0.00					
			2,726,219	0.01	<i>Macedonia</i>				
					Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	5,300,000	5,235,791	0.02
							5,235,791	0.02	
<i>Luxembourg</i>					<i>Mexico</i>				
Alice Financing SA, 144A 7.5% 15/05/2026	USD	22,730,000	21,293,723	0.09	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,000,000	1,904,474	0.01
Alice Finco SA, Reg. S 4.75% 15/01/2028	EUR	18,555,000	17,006,066	0.07	Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	4,505,000	3,871,000	0.02
Alice France Holding SA, 144A 6% 15/02/2028	USD	7,725,000	6,594,870	0.03	Mexico Government Bond 5.55% 21/01/2045	USD	1,400,000	1,458,706	0.01
Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	2,719,200	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mexico Government Bond 4.6% 23/01/2046	USD	1,350,000	1,234,235	0.00	Iberdrola International BV, Reg. S 1.125% 27/01/2023	EUR	4,400,000	4,513,453	0.02
Petroleos Mexicanos 5.375% 13/03/2022	USD	6,640,000	5,904,911	0.02	ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	3,400,000	3,539,506	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,314,194	0.01	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	2,700,000	2,719,135	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	883,670	0.00	ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	900,000	922,779	0.00
			16,571,190	0.07	ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	18,039,000	16,679,859	0.07
					ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	7,000,000	7,209,720	0.03
<i>Mongolia</i>					inoogy Finance BV, Reg. S 0.75% 30/11/2022	EUR	7,000,000	7,081,779	0.03
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	1,150,000	1,069,611	0.00	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	3,400,000	4,047,288	0.02
Mongolia Government Bond, Reg. S 5.125% 05/12/2022	USD	1,967,000	1,754,853	0.01	Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	752,000	751,465	0.00
			2,824,464	0.01	Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	1,700,000	1,714,996	0.01
<i>Morocco</i>					LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	15,800,000	16,142,544	0.07
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	3,400,000	3,176,167	0.01	Minejsa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,795,000	1,631,186	0.01
OCP SA, Reg. S 5.625% 25/04/2024	USD	2,320,000	2,237,129	0.01	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,425,959	1,226,378	0.01
OCF SA, Reg. S 6.875% 25/04/2044	USD	2,250,000	2,446,677	0.01	Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	9,100,000	9,362,171	0.04
			7,859,973	0.03	Naturgy Finance BV, Reg. S 3.875% 17/01/2023	EUR	2,400,000	2,620,469	0.01
					OCI NV, 144A 5.25% 01/11/2024	USD	3,125,000	2,686,596	0.01
<i>Netherlands</i>					Ol European Group BV, Reg. S 3.125% 15/11/2024	EUR	7,650,000	7,556,594	0.03
ABN AMRO Bank NV, Reg. S 7.125% 06/07/2022	EUR	2,400,000	2,705,990	0.01	Petrobras Global Finance BV 6.9% 19/03/2049	USD	2,420,000	2,270,592	0.01
ABN AMRO Bank NV, Reg. S 2.5% 29/11/2023	EUR	2,550,000	2,768,156	0.01	Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	529,848	0.00
ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025	EUR	1,000,000	1,023,908	0.00	Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	1,161,000	1,167,541	0.01
ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	5,000,000	4,940,830	0.02	Respol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	32,290,000	33,652,864	0.14
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	5,255,000	3,393,679	0.01	Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	13,060,000	13,215,414	0.05
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	1,321,000	1,340,144	0.01	Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	14,000,000	14,433,090	0.06
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	555,000	563,689	0.00	Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	6,105,000	6,081,245	0.03
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	287,000	298,861	0.00	Shell International Finance BV 3.25% 06/04/2050	USD	1,710,000	1,653,337	0.01
Alliander NV, Reg. S 0.375% 10/06/2030	EUR	416,000	422,337	0.00	Shell International Finance BV, Reg. S 1.125% 07/04/2024	EUR	3,000,000	3,117,321	0.01
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	2,787,000	2,600,550	0.01	Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	6,300,000	6,982,126	0.03
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	10,025,000	9,937,081	0.04	Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2026	EUR	7,000,000	6,950,218	0.03
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	3,400,000	3,365,007	0.01	Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	1,000,000	1,008,083	0.00
Brenntag Finance BV, Reg. S 1.125% 27/09/2025	EUR	2,000,000	1,999,844	0.01	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	19,365,000	18,934,419	0.08
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	9,880,000	8,574,872	0.04	Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	19,315,000	19,187,135	0.08
Cooperative Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	5,800,000	5,976,906	0.03	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	14,800,000	14,434,514	0.06
Cooperative Rabobank UA, Reg. S 4.125% 14/09/2022	EUR	2,000,000	2,168,644	0.01	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	19,100,000	18,718,000	0.08
Cooperative Rabobank UA, Reg. S 0.75% 09/08/2023	EUR	6,800,000	6,892,948	0.03	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	20,200,000	20,253,126	0.08
Cooperative Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	2,100,000	2,072,763	0.01	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	21,500,000	23,275,771	0.10
Daimler International Finance BV, Reg. S 0.625% 27/02/2023	EUR	3,450,000	3,446,812	0.01	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,166,000	5,583,700	0.02
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	135,000	136,529	0.00	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,897,000	4,674,028	0.02
Daimler International Finance BV, Reg. S 6.625% 06/05/2027	EUR	850,000	806,284	0.00	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,544,000	4,485,609	0.02
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	5,100,000	5,156,661	0.02	Unilever NV, Reg. S 1.75% 25/03/2030	EUR	4,900,000	4,553,363	0.02
Deutsche Telekom International Finance BV, Reg. S 0.625% 01/12/2022	EUR	5,600,000	5,671,026	0.02	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,920,000	2,727,864	0.01
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	6,095,000	5,135,525	0.02	Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	3,000,000	3,081,620	0.01
EDF Finance BV, Reg. S 2% 22/04/2025	EUR	3,700,000	3,976,801	0.02	Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	4,300,000	4,591,184	0.02
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	2,600,000	2,564,634	0.01	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	1,000,000	1,043,515	0.00
Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	4,400,000	4,693,900	0.02	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	2,000,000	2,233,370	0.01
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	2,300,000	2,356,311	0.01	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	1,700,000	1,618,026	0.01
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	5,710,000	5,888,495	0.02	WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	1,600,000	1,662,517	0.01
Geberit International BV, Reg. S 0.688% 30/03/2021	EUR	1,800,000	1,800,763	0.01					
Heineken NV, Reg. S 1.375% 29/01/2027	EUR	1,000,000	1,060,354	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,650,000	1,631,410	0.01	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	840,000	868,819	0.00
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	13,960,000	13,192,200	0.05	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,200,000	2,246,018	0.01
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	13,923,000	14,399,167	0.06				12,640,318	0.05
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	1,458,000	1,442,531	0.01					
			466,930,830	1.93	<i>Peru</i>				
<i>New Zealand</i>					Peru Government Bond 4.125% 25/08/2027	USD	1,800,000	1,844,516	0.01
ANZ New Zealand Int'l Ltd., Reg. S 0.375% 17/09/2029	EUR	4,650,000	4,584,730	0.02	Peru Government Bond 5.625% 18/11/2050	USD	1,700,000	2,398,360	0.01
ASB Finance Ltd., Reg. S 0.75% 13/03/2024	EUR	3,600,000	3,679,228	0.02	Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	1,970,000	1,957,187	0.01
BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	4,600,000	4,624,155	0.02	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	1,349,105	0.00
Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	2,200,000	2,250,689	0.01				7,549,168	0.03
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	4,600,000	4,628,929	0.02	<i>Philippines</i>				
Westpac Securities NZ Ltd. 0.3% 25/06/2024	EUR	3,600,000	3,625,841	0.01	Philippine Government Bond 10.625% 16/03/2025	USD	1,189,000	1,487,669	0.01
			23,393,572	0.10	Philippine Government Bond 3% 01/02/2028	USD	2,650,000	2,558,810	0.01
<i>Nigeria</i>					Philippine Government Bond 7.75% 14/01/2031	USD	630,000	842,620	0.00
Nigeria Government Bond, Reg. S 7.62% 21/11/2025	USD	2,250,000	2,054,680	0.01	Philippine Government Bond 3.7% 02/02/2042	USD	1,730,000	1,770,419	0.01
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	2,800,000	2,384,066	0.01				6,659,518	0.03
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	1,600,000	1,434,126	0.01	<i>Poland</i>				
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	1,600,000	1,350,789	0.00	Poland Government Bond 3.25% 06/04/2026	USD	2,500,000	2,507,336	0.01
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,830,000	2,263,722	0.01				2,507,336	0.01
			9,487,383	0.04	<i>Portugal</i>				
<i>Norway</i>					EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	10,000,000	9,389,000	0.04
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	4,057,000	3,728,162	0.01	EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	6,400,000	6,803,791	0.03
Equinor ASA 1.75% 22/01/2026	USD	2,420,000	2,216,611	0.01				16,192,791	0.07
Equinor ASA 2.375% 22/05/2030	USD	2,470,000	2,299,319	0.01	<i>Qatar</i>				
			8,244,092	0.03	Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	1,300,000	1,260,855	0.01
<i>Oman</i>					Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	2,050,000	2,159,943	0.01
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	2,700,000	2,236,417	0.01	Qatar Government Bond, Reg. S 4% 14/03/2029	USD	1,190,000	1,223,500	0.00
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,120,000	2,606,601	0.01				4,644,298	0.02
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,290,000	1,912,179	0.01	<i>Romania</i>				
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,177,000	3,239,151	0.01	Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	2,000,000	1,899,737	0.01
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	589,435	0.00	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	3,750,000	4,306,250	0.02
			10,583,783	0.04				6,205,987	0.03
<i>Pakistan</i>					<i>Russia</i>				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,950,000	1,818,710	0.01	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	1,000,000	992,100	0.00
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,160,000	1,083,441	0.00	Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	3,025,000	4,650,177	0.02
			2,902,151	0.01	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	5,600,000	6,198,721	0.03
<i>Panama</i>					Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	7,400,000	9,305,376	0.04
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,380,000	1,449,619	0.01	Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	1,600,000	1,889,637	0.01
Panama Government Bond 3.75% 16/03/2025	USD	2,260,000	2,186,878	0.01				23,036,011	0.10
Panama Government Bond 3.875% 17/03/2028	USD	5,710,000	5,736,771	0.02	<i>Saudi Arabia</i>				
Panama Government Bond 6.7% 26/01/2036	USD	2,635,000	3,375,403	0.02	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	2,300,000	2,220,997	0.01
Panama Government Bond 4.5% 15/05/2047	USD	2,660,000	2,922,298	0.01	Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	1,950,000	1,944,082	0.01
Panama Government Bond 4.5% 01/04/2056	USD	1,880,000	2,062,238	0.01	Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	2,300,000	2,260,320	0.01
Panama Government Bond 3.87% 23/07/2060	USD	900,000	911,185	0.00	Saudi Government Bond, Reg. S 5% 17/04/2049	USD	1,410,000	1,559,309	0.00
			18,644,392	0.08				7,984,708	0.03
<i>Paraguay</i>					Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	4,450,000	4,347,648	0.02
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	4,750,000	5,177,833	0.02					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Senegal</i>					Telefonica Emisiones SA, Reg. S 1.069% 05/02/2024				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,160,000	1,003,722	0.00	Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	2,800,000	2,878,713	0.01
						EUR	1,300,000	1,268,386	0.00
			1,003,722	0.00				133,225,132	0.55
<i>Serbia</i>					<i>Sri Lanka</i>				
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	2,722,000	2,590,098	0.01	Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	1,660,000	1,416,206	0.01
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	1,030,000	1,080,264	0.00	Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	3,520,000	2,700,691	0.01
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	9,320,000	8,757,072	0.04	Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	1,710,000	1,197,540	0.00
			12,427,434	0.05	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	289,000	174,077	0.00
<i>South Africa</i>					Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	900,000	768,415	0.00	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	2,449,000	1,475,170	0.01
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,900,000	1,610,215	0.01	Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	3,740,000	2,186,326	0.01
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	1,950,000	1,618,908	0.01		USD	1,540,000	903,756	0.00
South Africa Government Bond 5.875% 30/05/2022	USD	1,170,000	1,105,459	0.00				10,053,766	0.04
South Africa Government Bond 4.3% 12/10/2028	USD	3,900,000	3,235,868	0.01	<i>Supranational</i>				
South Africa Government Bond 6.25% 08/03/2041	USD	5,720,000	4,972,284	0.02	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,340,000	1,234,723	0.00
			13,311,149	0.05	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,542,000	6,614,028	0.03
<i>South Korea</i>					Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	2,800,000	2,385,537	0.01	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	5,000,000	4,822,500	0.02
			2,385,537	0.01	Starfruit Finco BV, 144A 8% 01/10/2026	EUR	7,606,000	7,335,059	0.03
					Starfruit Finco BV, Reg. S 6.5% 01/10/2026	USD	13,305,000	12,174,992	0.05
						EUR	14,000,000	14,199,696	0.06
								46,380,998	0.19
<i>Spain</i>					<i>Sweden</i>				
Abertis Infraestructuras SA, Reg. S 1.875% 26/03/2032	EUR	2,000,000	1,830,661	0.01	Dometic Group AB, Reg. S 3% 08/05/2026	EUR	7,540,000	7,185,620	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	5,200,000	5,135,000	0.02	Essity AB, Reg. S 1.125% 27/03/2024	EUR	800,000	824,482	0.00
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	3,800,000	3,933,851	0.02	Essity AB, Reg. S 0.5% 03/02/2030	EUR	500,000	486,913	0.00
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	4,200,000	4,225,201	0.02	Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	2,200,000	2,214,849	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	800,000	806,606	0.00	Svenska Handelsbanken AB, Reg. S, FRN 6.25% Perpetual	USD	800,000	752,832	0.00
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	4,800,000	4,748,530	0.02	Svenska Handelsbanken AB, Reg. S 2.25% 27/08/2020	EUR	1,250,000	1,254,856	0.01
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	4,000,000	3,828,840	0.02	Svenska Handelsbanken AB, Reg. S 1% 15/04/2025	EUR	290,000	302,511	0.00
Banco Santander SA 3.49% 28/05/2030	USD	800,000	758,585	0.00	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	3,800,000	3,719,772	0.02
Banco Santander SA, Reg. S 1.375% 09/10/2022	EUR	2,600,000	2,632,902	0.01	Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	5,000,000	4,917,460	0.02
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	1,900,000	2,055,414	0.01	Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	17,640,000	18,116,086	0.07
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	2,000,000	2,162,658	0.01	Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	26,318,000	26,473,013	0.11
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	8,000,000	7,978,784	0.03	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	11,505,000	11,206,468	0.05
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	6,200,000	6,213,711	0.03				77,454,862	0.32
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	2,000,000	1,946,319	0.01	<i>Switzerland</i>				
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,400,000	2,411,071	0.01	Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	13,600,000	12,689,297	0.05
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	4,200,000	4,198,325	0.02	Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	20,225,000	18,330,074	0.08
Cellnex Telecom SA 1.875% 26/06/2029	EUR	6,600,000	6,522,193	0.03	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	4,945,000	4,538,869	0.02
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	2,500,000	2,606,625	0.01	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	21,046,000	20,277,090	0.08
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,300,000	2,458,438	0.01	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	5,400,000	5,513,814	0.02
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	2,800,000	2,838,117	0.01	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	5,300,000	5,875,395	0.02
Griifols SA, Reg. S 1.625% 15/02/2025	EUR	13,647,000	13,367,919	0.06	Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	2,300,000	2,302,934	0.01
Griifols SA, Reg. S 3.2% 01/05/2025	EUR	22,890,000	22,895,723	0.09	UBS AG, Reg. S 0.625% 23/01/2023	EUR	2,000,000	2,028,051	0.01
Griifols SA, Reg. S 2.25% 15/11/2027	EUR	8,547,000	8,429,564	0.03	UBS AG, Reg. S 0.75% 21/04/2023	EUR	5,278,000	5,364,064	0.02
Grupo Antolin-irausa SA, Reg. S 3.25% 30/04/2024	EUR	2,000,000	1,768,500	0.01	UBS Group AG, FRN, 144A 7% Perpetual	USD	27,718,000	25,704,900	0.11
Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026	EUR	2,700,000	2,867,097	0.01	UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	6,400,000	6,569,587	0.03
Iberdrola Finanzas SA, Reg. S 1.621% 29/11/2029	EUR	2,000,000	2,229,059	0.01	UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	3,000,000	2,950,513	0.01
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	2,600,000	2,762,090	0.01	UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	6,700,000	6,882,032	0.03
Telefonica Emisiones SA, Reg. S 0.75% 13/04/2022	EUR	5,400,000	5,466,250	0.02					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

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, Reg. S, FRN 6.875% Perpetual	USD	3,800,000	3,571,770	0.02	Diageo Capital plc 2% 29/04/2030	USD	1,050,000	972,793	0.00
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	6,121,000	5,536,888	0.02	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	1,500,000	1,648,194	0.01
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	19,884,000	19,598,208	0.08	EC Finance plc, Reg. S 2.375% 15/11/2026	EUR	5,200,000	4,758,000	0.02
			147,733,486	0.61	ed Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	20,043,000	18,546,610	0.08
					FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	5,000,000	4,828,010	0.02
<i>Tajikistan</i>					HSBC Holdings plc, FRN 6.5% Perpetual	USD	14,470,000	13,259,251	0.05
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	1,850,000	1,369,794	0.01	HSBC Holdings plc, FRN 6.875% Perpetual	USD	3,050,000	2,761,475	0.01
			1,369,794	0.01	HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	5,600,000	5,805,074	0.02
<i>Turkey</i>					HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	9,600,000	9,115,622	0.04
Turkcell İletişim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,550,000	1,375,965	0.00	HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	15,228,000	15,876,043	0.07
Turkey Government Bond 3.25% 23/03/2023	USD	1,690,000	1,427,872	0.01	HSBC Holdings plc, Reg. S 1.5% 15/03/2022	EUR	4,100,000	4,194,356	0.02
Turkey Government Bond 5.75% 22/03/2024	USD	2,650,000	2,353,342	0.01	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	8,543,000	8,446,184	0.03
Turkey Government Bond 5.6% 14/11/2024	USD	2,840,000	2,498,952	0.01	Imperial Brands Finance plc, 144A 3.75% 21/07/2022	USD	2,572,000	2,396,820	0.01
Turkey Government Bond 4.875% 09/10/2026	USD	2,100,000	1,743,621	0.01	International Game Technology plc, 144A 6.25% 15/01/2027	USD	7,655,000	7,016,190	0.03
Turkey Government Bond 5.125% 17/02/2028	USD	1,420,000	1,168,514	0.00	International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	7,069,000	7,149,162	0.03
Turkey Government Bond 6% 14/01/2041	USD	2,310,000	1,787,037	0.01	International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	10,855,000	10,560,395	0.04
Turkey Government Bond 4.875% 16/04/2043	USD	1,210,000	837,387	0.00	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	8,174,000	7,365,101	0.03
			13,192,690	0.05	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	6,306,000	5,471,243	0.02
<i>Ukraine</i>					Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	2,270,000	1,946,956	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	863,000	773,482	0.00	Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	8,000,000	7,955,061	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	2,270,000	2,093,091	0.01	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	4,000,000	4,431,512	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	2,680,000	2,496,844	0.01	Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	1,000,000	1,084,071	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	4,180,000	3,915,793	0.02	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	1,400,000	1,452,046	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,550,000	1,443,286	0.00	Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	220,344	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	2,200,000	2,043,712	0.01	Nationwide Building Society, Reg. S 0.625% 19/04/2023	EUR	5,800,000	5,891,286	0.02
Ukraine Government Bond, Reg. S 9.25% 01/11/2028	USD	2,000,000	2,030,245	0.01	Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	15,165,000	15,322,959	0.06
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	2,270,000	2,034,127	0.01	Royal Bank of Scotland Group plc, FRN 2.359% 22/05/2024	USD	1,185,000	1,084,136	0.00
			16,830,580	0.07	Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	6,785,000	6,585,293	0.03
<i>United Arab Emirates</i>					Royal Bank of Scotland Group plc, FRN 6% Perpetual	USD	6,616,000	5,961,690	0.02
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	7,850,000	8,560,517	0.04	Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	25,006,000	24,382,882	0.10
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	3,260,000	3,032,904	0.01	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	7,200,000	7,431,799	0.03
			11,593,421	0.05	Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	2,800,000	2,721,446	0.01
<i>United Kingdom</i>					Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	1,267,000	1,425,605	0.01
AstraZeneca plc 3.125% 12/06/2027	USD	5,330,000	5,287,041	0.02	Santander UK plc, Reg. S 1.125% 10/03/2025	EUR	2,400,000	2,509,194	0.01
AstraZeneca plc 4% 17/01/2029	USD	3,860,000	4,192,360	0.02	Sky Ltd, Reg. S 2.25% 17/11/2025	EUR	5,000,000	5,508,345	0.02
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	3,500,000	3,761,775	0.02	SSE plc, Reg. S 1.375% 04/09/2027	EUR	3,400,000	3,560,124	0.01
Barclays plc, FRN 5.088% 20/06/2030	USD	2,913,000	2,955,691	0.01	Standard Chartered plc, Reg. S, FRN 1.625% 03/10/2027	EUR	2,000,000	2,080,578	0.01
Barclays plc 4.375% 11/09/2024	USD	2,603,000	2,482,455	0.01	Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	420,000	426,888	0.00
Barclays plc 4.836% 09/05/2028	USD	6,334,000	6,184,166	0.03	Synlab Bondco plc, Reg. S, FRN 4.75% 01/07/2025	EUR	1,600,000	1,604,728	0.01
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	8,400,000	9,045,305	0.04	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	5,900,000	6,066,764	0.03
BAT International Finance plc, Reg. S 4.375% 24/02/2021	EUR	1,400,000	1,438,770	0.01	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	4,535,000	4,597,932	0.02
BG Energy Capital plc, Reg. S 1.25% 21/11/2022	EUR	4,400,000	4,479,886	0.02	Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	4,600,000	4,572,549	0.02
BP Capital Markets plc, FRN 4.375% Perpetual	USD	23,150,000	21,013,348	0.09	Titan Global Finance plc, Reg. S 2.375% 16/11/2024	EUR	8,390,000	8,467,616	0.04
BP Capital Markets plc, FRN 4.875% Perpetual	USD	12,570,000	11,633,797	0.05	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,788,000	7,256,143	0.03
BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	4,400,000	4,625,126	0.02	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	11,921,000	12,972,516	0.05
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	4,400,000	4,855,253	0.02	Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	22,250,000	22,321,956	0.09
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	4,300,000	4,953,134	0.02					
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	2,500,000	2,457,562	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	4,200,000	4,474,631	0.02	Antero Resources Corp. 5.125% 01/12/2022	USD	23,629,000	15,174,442	0.06
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	2,700,000	2,706,929	0.01	Anthem, Inc. 2.25% 15/05/2030	USD	1,115,000	1,025,054	0.00
					Apple, Inc. 0.5% 15/11/2031	EUR	5,050,000	5,172,165	0.02
			396,560,171	1.64	Ashtead Capital, Inc., 144A 4.125% 15/03/2025	USD	6,331,000	5,775,481	0.02
<i>United States of America</i>					Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	1,730,000	1,590,331	0.01
Abbott Laboratories 1.4% 30/06/2030	USD	5,420,000	4,824,038	0.02	AT&T, Inc., FRN 2.875% Perpetual	EUR	1,800,000	1,712,925	0.01
Abbott Laboratories 4.75% 30/11/2036	USD	5,835,000	6,996,222	0.03	AT&T, Inc. 2.5% 15/03/2023	EUR	1,900,000	1,997,158	0.01
Abbott Laboratories 4.9% 30/11/2046	USD	5,435,000	6,909,864	0.03	AT&T, Inc. 1.8% 05/09/2026	EUR	2,100,000	2,198,986	0.01
Abbvie, Inc. 0.75% 18/11/2027	USD	3,800,000	3,808,427	0.02	AT&T, Inc. 1.6% 19/05/2020	EUR	1,300,000	1,335,403	0.01
Abbvie, Inc. 4.875% 14/11/2048	USD	1,290,000	1,524,400	0.01	AT&T, Inc. 4.3% 15/02/2030	USD	1,715,000	1,795,721	0.01
AECOM 5.125% 15/03/2027	USD	8,452,000	8,060,562	0.03	AT&T, Inc. 2.75% 01/06/2031	USD	7,550,000	7,019,870	0.03
AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045	USD	8,056,000	5,503,754	0.02	AT&T, Inc. 3.5% 01/06/2041	USD	2,880,000	2,673,847	0.01
AES Corp. (The) 5.5% 15/04/2025	USD	17,016,000	15,570,206	0.06	AT&T, Inc. 3.65% 01/06/2051	USD	1,485,000	1,400,701	0.01
AES Corp. (The) 6% 15/05/2026	USD	855,000	794,139	0.00	B&G Foods, Inc. 5.25% 01/04/2025	USD	14,262,000	12,832,428	0.05
Aetna, Inc. 3.875% 01/07/2025	USD	3,525,000	3,559,718	0.01	Ball Corp. 4.375% 15/12/2023	EUR	7,335,000	7,958,768	0.03
Air Products and Chemicals, Inc. 0.8% 05/05/2032	EUR	231,000	233,431	0.00	Ball Corp. 1.5% 15/03/2027	EUR	8,360,000	8,034,110	0.03
Alleghegy Technologies, Inc. 5.875% 01/12/2027	USD	3,003,000	2,449,809	0.01	Bank of America Corp. 3.95% 21/04/2025	USD	2,895,000	6,320,945	0.03
Ally Financial, Inc. 4.625% 19/05/2022	USD	16,499,000	15,325,519	0.06	Bank of America Corp. 3.95% 07/02/2025	EUR	2,800,000	2,884,696	0.01
Ally Financial, Inc. 3.875% 21/05/2024	USD	2,000,000	1,848,962	0.01	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	2,800,000	2,820,251	0.01
Ally Financial, Inc. 5.125% 30/01/2024	USD	9,877,000	9,550,960	0.04	Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	1,700,000	2,037,632	0.01
Ally Financial, Inc. 4.625% 30/03/2025	USD	9,273,000	8,846,690	0.04	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,800,000	1,746,547	0.01
Ally Financial, Inc. 5.75% 20/11/2025	USD	16,875,000	16,186,030	0.07	BAT Capital Corp. 4.7% 02/04/2027	USD	7,175,000	7,335,737	0.03
Ally Financial, Inc. 8% 01/11/2031	USD	5,230,000	6,077,670	0.03	BAT Capital Corp. 4.39% 15/08/2037	USD	11,219,000	10,993,203	0.05
Altria Group, Inc. 1.7% 15/06/2025	EUR	2,250,000	2,317,029	0.01	Becton Dickinson and Co. 3.794% 20/05/2050	USD	2,310,000	2,303,005	0.01
Altria Group, Inc. 4.4% 14/02/2026	EUR	5,280,000	5,423,964	0.02	Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	5,385,000	5,124,673	0.02
Altria Group, Inc. 2.2% 15/06/2027	EUR	2,900,000	3,058,724	0.01	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,580,000	4,476,950	0.02
Altria Group, Inc. 4.8% 14/02/2029	EUR	8,385,000	8,720,491	0.04	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	4,700,000	4,660,121	0.02
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	17,505,000	4,490,063	0.02	Bechtel Pipelines LP 5.95% 01/06/2026	EUR	4,925,000	4,952,899	0.02
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	2,676,000	740,427	0.00	Boston Scientific Corp. 0.625% 01/12/2027	EUR	2,100,000	2,077,624	0.01
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	5,586,000	1,544,953	0.01	Boston Scientific Corp. 4% 01/03/2029	USD	6,975,000	7,126,032	0.03
Ameren Corp. 3.5% 15/01/2031	USD	3,145,000	3,156,265	0.01	Boston Scientific Corp. 2.65% 01/06/2030	USD	7,770,000	7,210,494	0.03
American Axle & Manufacturing, Inc. 6.25% 15/10/2022	USD	954,000	863,920	0.00	Boyd Gaming Corp. 6.375% 01/04/2026	USD	10,916,000	9,258,027	0.04
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	30,180,000	26,345,874	0.11	BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	3,780,000	3,744,991	0.02
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	19,719,000	16,951,814	0.07	BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	2,590,000	2,629,551	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	8,995,000	7,779,389	0.03	BP Capital Markets America, Inc. 3% 24/02/2050	USD	1,300,000	1,141,345	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	2,792,000	2,456,716	0.01	Burlington Northern Santa Fe LLC 3.05% 15/02/2051	USD	8,120,000	7,847,365	0.03
American Electric Power Co., Inc. 4.3% 01/12/2028	USD	1,635,000	1,719,849	0.01	Caleres, Inc. 6.25% 15/08/2023	USD	2,639,000	2,036,611	0.01
American Tower Corp., REIT 1.95% 22/05/2026	EUR	3,400,000	3,620,631	0.01	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	2,826,000	2,685,053	0.01
American Tower Corp., REIT 3.8% 15/08/2029	USD	4,485,000	4,547,349	0.02	Cedar Fair LP 5.375% 15/04/2027	USD	348,000	278,780	0.00
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,075,000	1,857,438	0.01	Centene Corp. 4.75% 15/01/2025	USD	5,858,000	5,344,194	0.02
American Tower Corp., REIT 3.1% 15/06/2050	USD	4,875,000	4,274,212	0.02	CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	2,725,000	2,817,196	0.01
American Water Capital Corp. 3.45% 01/05/2050	USD	2,860,000	2,899,128	0.01	CenturyLink, Inc. 7.5% 01/04/2024	USD	30,311,000	29,765,005	0.12
AmeriGas Partners LP 5.625% 20/05/2024	USD	1,917,000	1,779,765	0.01	CenturyLink, Inc. 5.625% 01/04/2025	USD	7,561,000	6,982,921	0.03
AmeriGas Partners LP 5.5% 20/05/2025	USD	13,229,000	12,193,495	0.05	CenturyLink, Inc. 6.875% 15/01/2028	USD	2,310,000	2,184,984	0.01
AmeriGas Partners LP 5.875% 20/08/2026	USD	7,791,000	7,384,125	0.03	CenturyLink, Inc. 5.8% 15/03/2022	USD	10,240,000	9,407,489	0.04
AmeriGas Partners LP 5.75% 20/05/2027	USD	436,000	411,515	0.00	CenturyLink, Inc. 6.75% 01/12/2023	USD	4,449,000	4,282,309	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	5,050,000	5,440,926	0.02	Chemours Co. (The) 7% 15/05/2025	USD	16,656,000	14,232,310	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	3,285,000	3,678,435	0.02	Chemours Co. (The) 4% 15/05/2026	EUR	5,270,000	4,775,147	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	3,610,000	3,666,885	0.02	Chemours Co. (The) 6.25% 15/05/2023	USD	12,035,000	10,282,176	0.04
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	4,815,000	5,766,356	0.02	Chevron Corp. 2.978% 11/05/2040	USD	530,000	509,972	0.00
Antero Resources Corp. 5.625% 01/06/2023	USD	13,193,000	7,614,063	0.03	Cinemark USA, Inc. 4.875% 01/06/2023	USD	10,639,000	8,240,064	0.03
Antero Resources Corp. 3.75% 01/11/2021	USD	2,128,000	1,748,630	0.01	CIT Group, Inc. 4.75% 16/02/2024	USD	2,409,000	2,168,745	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Clearwater Paper Corp. 4.5% 01/02/2023	USD	7,850,000	6,990,482	0.03	Exxon Mobil Corp. 3.452% 15/04/2051	USD	6,600,000	6,518,175	0.03
Cleanway Energy Operating LLC 5.75% 15/10/2025	USD	55,000	50,670	0.00	Fidelity National Information Services, Inc., FRN 0.141% 21/03/2021	EUR	1,150,000	1,146,154	0.00
Cleanway Energy Operating LLC 5% 15/09/2026	USD	6,250,000	5,679,618	0.02	Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,300,000	2,382,550	0.01
Clorox Co. (The) 1.8% 15/05/2030	USD	1,390,000	1,259,400	0.01	Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	3,800,000	3,767,221	0.02
Coca-Cola Co. (The) 0.75% 09/03/2023	EUR	4,000,000	4,068,065	0.02	FirstEnergy Corp. 3.9% 15/07/2027	USD	3,575,000	3,620,019	0.01
Coca-Cola Co. (The) 1.875% 22/09/2026	EUR	3,900,000	4,300,528	0.02	FirstEnergy Corp. 2.65% 01/03/2030	USD	3,890,000	3,633,940	0.02
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	1,495,000	1,377,915	0.01	FirstEnergy Corp. 3.75% 15/11/2031	USD	1,335,000	1,744,294	0.01
Coca-Cola Co. (The) 2.6% 01/06/2050	USD	8,875,000	8,027,381	0.03	Fiserv, Inc. 0.375% 01/07/2023	EUR	1,600,000	1,593,851	0.01
Colgate-Palmolive Co. 0.5% 06/03/2026	EUR	690,000	706,621	0.00	Fiserv, Inc. 1.125% 01/07/2027	EUR	2,750,000	2,788,572	0.01
Colgate-Palmolive Co. 1.375% 06/03/2034	EUR	1,300,000	1,470,861	0.01	Florida Power & Light Co. 3.7% 01/12/2047	USD	620,000	669,557	0.00
Comcast Corp. 0.75% 20/02/2032	EUR	4,900,000	4,789,109	0.02	Ford Motor Co. 8.5% 21/04/2023	USD	7,069,000	6,671,513	0.03
Comcast Corp. 1.25% 20/02/2040	EUR	280,000	273,227	0.00	Ford Motor Co. 9% 22/04/2025	USD	7,566,000	7,304,327	0.03
Commercial Metals Co. 4.875% 15/05/2023	USD	1,279,000	1,150,963	0.00	Ford Motor Co. 9.625% 22/04/2030	USD	5,740,000	6,085,534	0.03
Commercial Metals Co. 5.375% 15/07/2027	USD	3,747,000	3,388,330	0.01	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	6,000,000	5,767,332	0.02
Community Health Systems, Inc. 6.25% 31/03/2023	USD	9,732,000	8,181,271	0.03	Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	5,000,000	4,523,690	0.02
Constellation Brands, Inc. 2.875% 01/05/2030	USD	4,073,000	3,860,680	0.02	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	13,990,000	12,185,161	0.05
Constellation Brands, Inc. 5.25% 15/11/2048	USD	2,530,000	2,982,474	0.01	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	8,440,000	7,572,356	0.03
CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	9,374,000	8,054,899	0.03	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	14,367,000	12,229,735	0.05
Coty, Inc., Reg. S 4% 15/04/2023	EUR	6,600,000	5,918,735	0.02	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	3,885,000	3,306,955	0.01
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,000,000	881,572	0.00	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	16,245,000	13,560,883	0.06
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	9,172,000	7,140,593	0.03	Freepoint-McMoRan, Inc. 3.875% 15/03/2024	USD	34,710,000	30,874,668	0.13
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	10,919,000	8,310,802	0.03	Freepoint-McMoRan, Inc. 4.55% 14/11/2024	USD	12,320,000	11,047,771	0.05
Crown Americas LLC 4.5% 15/01/2023	USD	2,695,000	2,472,026	0.01	Freepoint-McMoRan, Inc. 4.125% 01/03/2028	USD	11,375,000	9,817,046	0.04
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	2,110,000	2,167,232	0.01	Freepoint-McMoRan, Inc. 5.4% 14/11/2034	USD	2,017,000	1,767,307	0.01
Crown Castle International Corp., REIT 3.25% 15/01/2051	USD	1,260,000	1,128,644	0.00	General Electric Co. 0.875% 17/05/2025	EUR	6,100,000	5,894,366	0.02
CVS Health Corp. 4.78% 25/03/2038	USD	1,645,000	1,819,697	0.01	General Motors Co. 6.125% 01/10/2025	USD	3,135,000	3,148,702	0.01
CVS Health Corp. 4.125% 01/04/2040	USD	2,735,000	2,881,703	0.01	General Motors Co. 6.8% 01/10/2027	USD	3,135,000	3,263,858	0.01
Dana, Inc. 5.375% 15/11/2027	USD	2,015,000	1,784,260	0.01	Genesis Energy LP 6% 15/05/2023	USD	5,532,000	4,558,687	0.02
Dana, Inc. 5.625% 15/06/2028	USD	1,325,000	1,176,228	0.00	Genesis Energy LP 6.5% 01/10/2025	USD	390,000	300,321	0.00
DaVita, Inc. 5.125% 15/07/2024	USD	14,547,000	13,212,157	0.05	Genesis Energy LP 6.25% 15/05/2026	USD	3,275,000	2,483,489	0.01
DaVita, Inc. 5% 01/05/2025	USD	34,928,000	31,660,659	0.13	Genesis Energy LP 7.75% 01/02/2028	USD	8,090,000	6,388,393	0.03
DCP Midstream Operating LP 3.875% 15/03/2023	USD	3,985,000	3,406,404	0.01	GEO Group, Inc. (The), REIT 5.875% 15/01/2022	USD	7,209,000	6,036,271	0.02
DCP Midstream Operating LP 5.6% 01/04/2044	USD	1,260,000	904,146	0.00	GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	1,650,000	1,277,964	0.01
Deere & Co. 3.1% 15/04/2030	USD	3,565,000	3,613,123	0.01	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	6,740,000	4,746,563	0.02
Duke Energy Corp. 3.4% 15/06/2029	USD	2,060,000	2,074,459	0.01	Global Partners LP 7% 15/06/2023	USD	5,165,000	4,394,501	0.02
Duke Energy Corp. 2.45% 01/06/2030	USD	1,445,000	1,354,011	0.01	Global Partners LP 7% 01/08/2027	USD	4,306,000	3,593,686	0.01
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,205,000	3,458,578	0.01	Global Payments, Inc. 2.9% 15/05/2030	USD	1,050,000	983,227	0.00
Eli Lilly and Co. 1.625% 02/06/2026	EUR	6,600,000	7,194,542	0.03	Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	7,440,000	7,274,873	0.03
Eli Lilly and Co. 1.7% 01/11/2049	EUR	400,000	420,672	0.00	Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	EUR	4,400,000	9,602,323	0.04
Eli Lilly and Co. 2.25% 15/05/2050	USD	14,223,000	12,216,584	0.05	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	9,140,000	4,576,008	0.02
Embarq Corp. 7.995% 01/06/2036	USD	19,772,000	19,711,495	0.08	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	4,058,000	4,383,978	0.02
EMC Corp. 3.375% 01/06/2023	USD	4,962,000	4,462,923	0.02	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	3,600,000	3,532,572	0.01
Enccompass Health Corp. 5.75% 01/11/2024	USD	8,570,000	7,665,901	0.03	HCA, Inc. 5.875% 01/05/2023	USD	14,238,000	13,772,568	0.06
Enccompass Health Corp. 5.75% 15/09/2025	USD	10,671,000	9,745,565	0.04	HCA, Inc. 5.375% 01/02/2025	USD	88,459,000	84,708,265	0.35
Enccompass Health Corp. 4.5% 01/02/2028	USD	9,295,000	7,892,188	0.03	HCA, Inc. 5.25% 15/04/2025	USD	3,530,000	3,617,936	0.01
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,932,000	1,319,710	0.01	HCA, Inc. 5.875% 15/02/2026	USD	44,365,000	43,399,805	0.18
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	9,466,000	6,993,743	0.03	HCA, Inc. 5.375% 01/09/2026	USD	10,495,000	10,205,670	0.04
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	2,151,000	1,482,690	0.01	HCA, Inc. 5.625% 01/09/2028	USD	18,319,000	18,240,714	0.08
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,310,000	2,818,237	0.01	HCA, Inc. 4.125% 15/06/2029	USD	1,810,000	1,787,166	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	1,263,000	692,202	0.00	HCA, Inc. 3.5% 01/09/2030	USD	13,710,000	11,694,927	0.05
Enterprise Products Operating LLC 3.7% 31/01/2051	USD	2,025,000	1,894,551	0.01	Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	1,150,000	1,054,222	0.00
EQT Corp. 7% 01/02/2030	USD	2,560,000	2,349,166	0.01	Hertz Corp. (The) 6.25% 15/10/2022	USD	2,690,000	763,465	0.00
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	1,777,000	1,775,902	0.01	Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	2,640,000	2,284,447	0.01
Exxon Mobil Corp. 4.327% 19/03/2050	USD	1,665,000	1,871,254	0.01	Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	5,813,000	5,231,078	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Home Depot, Inc. (The) 2.7% 15/04/2030	USD	2,800,000	2,761,635	0.01	Lowe's Cos., Inc. 4.55% 05/04/2049 MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	7,240,000	8,185,077	0.03
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	1,700,000	1,752,878	0.01	Marrriott Ownership Resorts, Inc. 6.5% 15/02/2026	USD	2,450,000	2,171,906	0.01
Honeywell International, Inc. 1.3% 22/02/2023	EUR	7,700,000	7,917,217	0.03	McDonald's Corp. 4.45% 01/09/2048 McDonald's Corp. 3.625% 01/09/2049	USD	19,026,000	17,131,124	0.07
Honeywell International, Inc. 0% 10/03/2024	EUR	4,600,000	4,550,223	0.02	Merck & Co., Inc. 4.875% 15/03/2023	USD	9,781,000	8,692,773	0.04
Honeywell International, Inc. 1.95% 01/06/2030	USD	2,000,000	1,860,925	0.01	Merck & Co., Inc. 2.45% 24/06/2050	USD	1,270,000	1,405,504	0.01
Honeywell International, Inc. 2.8% 01/06/2050	USD	1,120,000	1,077,475	0.00	MetLife, Inc. 6.4% 15/12/2066	USD	2,740,000	2,713,554	0.01
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	7,818,000	7,221,980	0.03	MetLife, Inc. 6.4% 15/12/2066	USD	2,000,000	2,155,967	0.01
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	2,185,000	2,120,200	0.01	Meriton Capital IV, FRN 4% Perpetual	USD	2,215,000	1,802,730	0.01
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	18,815,000	17,901,895	0.07	Merck & Co., Inc. 2.35% 24/06/2040	USD	900,000	823,767	0.00
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	1,336,000	1,310,366	0.01	Merck & Co., Inc. 4.97% 07/03/2049	USD	1,870,000	2,158,391	0.01
Huntsman International LLC 5.125% 15/11/2022	USD	12,365,000	11,691,635	0.05	MetLife, Inc. 2.45% 24/06/2050	USD	7,015,000	6,320,431	0.03
Hyatt Hotels Corp. 5.375% 23/04/2025	USD	1,500,000	1,420,664	0.01	MetLife, Inc. 3.125% 01/09/2021	USD	31,999,000	34,108,923	0.14
Hyatt Hotels Corp. 5.75% 23/04/2030	USD	1,500,000	1,479,697	0.01	Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	EUR	1,200,000	1,218,846	0.01
Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	5,200,000	5,205,033	0.02	Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	2,800,000	2,819,515	0.01
Illinois Tool Works, Inc. 0.625% 05/12/2027	EUR	900,000	907,951	0.00	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,495,000	4,151,133	0.02
International Business Machines Corp. 0.375% 31/01/2023	EUR	4,200,000	4,221,608	0.02	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	1,565,000	1,386,774	0.01
International Business Machines Corp. 3.3% 15/05/2026	USD	7,025,000	7,061,576	0.03	MGM Resorts International 6% 15/03/2023	USD	27,034,000	23,699,643	0.10
International Business Machines Corp. 1.7% 15/05/2027	USD	715,000	654,724	0.00	MGM Resorts International 5.75% 15/06/2025	USD	14,857,000	13,118,923	0.05
International Business Machines Corp. 0.3% 11/02/2028	EUR	6,582,000	6,422,893	0.03	MGM Resorts International 4.625% 01/09/2026	USD	15,132,000	12,324,645	0.05
International Business Machines Corp. 3.5% 15/05/2029	USD	1,970,000	2,027,317	0.01	MGM Resorts International 5.5% 15/04/2027	USD	4,474,000	3,797,641	0.02
International Business Machines Corp. 1.95% 15/05/2030	USD	3,155,000	2,876,428	0.01	Midamerican Energy Co. 4.25% 01/05/2046	USD	1,250,000	1,410,367	0.01
International Business Machines Corp. 4.15% 15/05/2039	USD	1,630,000	1,760,715	0.01	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	8,300,000	8,312,229	0.03
International Business Machines Corp. 1.2% 11/02/2040	EUR	406,000	391,315	0.00	Morgan Stanley, FRN 1.342% 23/10/2026	EUR	4,300,000	4,442,736	0.02
International Business Machines Corp. 2.85% 15/05/2040	USD	4,870,000	4,513,265	0.02	MPLX LP 4.875% 01/06/2025	USD	7,940,000	7,794,938	0.03
International Business Machines Corp. 2.95% 15/05/2050	USD	2,440,000	2,255,651	0.01	Navigor Corp. 5% 15/03/2027	USD	2,840,000	2,146,615	0.01
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	11,725,000	11,845,779	0.05	Nestle Holdings, Inc., Reg. S 0.875% 18/07/2025	EUR	4,200,000	4,388,566	0.02
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	9,050,000	9,113,350	0.04	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	9,905,000	10,348,249	0.04
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	13,400,000	12,905,875	0.05	Newfield Exploration Co. 5.375% 01/01/2026	USD	7,950,000	8,374,450	0.03
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	9,086,000	9,054,335	0.04	NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	5,585,000	4,667,382	0.02
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	5,517,000	4,984,743	0.02	NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	8,985,000	8,270,456	0.03
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	6,650,000	6,524,581	0.03	NiSource, Inc. 2.95% 01/09/2029	USD	4,855,000	4,722,251	0.02
ITC Holdings Corp. 3.35% 15/11/2027	USD	1,235,000	1,223,141	0.01	Norfolk Southern Corp. 3.8% 01/08/2028	USD	1,685,000	1,741,728	0.01
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	3,125,000	2,712,687	0.01	Norfolk Southern Corp. 2.55% 01/11/2029	USD	8,745,000	8,321,515	0.03
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	3,468,000	3,057,307	0.01	Norfolk Southern Corp. 3.05% 15/05/2050	USD	3,900,000	3,664,333	0.02
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	2,255,000	2,228,895	0.01	Novartis Capital Corp. 2.2% 14/08/2030	USD	8,300,000	8,253,825	0.03
Keurig Dr Pepper, Inc. 3.8% 01/05/2050	USD	3,715,000	3,731,562	0.02	NRG Energy, Inc. 7.25% 15/05/2026	USD	7,796,000	7,356,660	0.03
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	291,000	288,662	0.00	NRG Energy, Inc. 6.625% 15/01/2027	USD	7,016,000	6,542,779	0.03
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	400,000	396,145	0.00	NRG Energy, Inc. 5.75% 15/01/2028	USD	2,533,000	2,387,429	0.01
Kroger Co. (The) 2.2% 01/05/2030	USD	3,365,000	3,128,577	0.01	NuStar Logistics LP 6% 01/06/2026	USD	2,396,000	2,077,200	0.01
Kroger Co. (The) 3.875% 15/10/2046	USD	2,979,000	2,988,581	0.01	NuStar Logistics LP 5.625% 28/04/2027	USD	5,575,000	4,811,332	0.02
L Brands, Inc. 6.75% 01/07/2036	USD	6,200,000	4,553,821	0.02	Occidental Petroleum Corp. 2.7% 15/08/2022	USD	1,120,000	933,636	0.00
Lennar Corp. 8.375% 15/01/2021	USD	585,000	540,127	0.00	Occidental Petroleum Corp. 3.5% 15/06/2025	USD	5,290,000	4,011,688	0.02
Lennar Corp. 4.5% 30/04/2024	USD	1,540,000	1,432,495	0.01	Oceaneering International, Inc. 6% 01/02/2028	USD	2,829,000	1,880,363	0.01
Lennar Corp. 5.875% 15/11/2024	USD	5,143,000	5,006,699	0.02	Oracle Corp. 3.125% 10/07/2025	EUR	3,000,000	3,439,265	0.01
Lennar Corp. 4.75% 30/05/2025	USD	3,340,000	3,188,786	0.01	Oracle Corp. 3.6% 01/04/2040	USD	11,770,000	11,563,306	0.05
Level 3 Financing, Inc. 5.625% 01/03/2023	USD	7,658,000	6,845,057	0.03	Oracle Corp. 3.6% 01/04/2050	USD	12,730,000	12,892,329	0.05
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	11,807,000	10,561,411	0.04	Outfront Media Capital LLC 5.625% 15/02/2024	USD	6,750,000	5,940,026	0.02
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	5,481,000	4,944,538	0.02	Pacific Gas and Electric Co. 4% 01/12/2046	USD	3,750,000	3,532,197	0.01
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	21,804,000	19,917,148	0.08	PacificCorp 4.1% 01/02/2042	USD	2,464,000	2,642,398	0.01
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	5,041,000	4,631,572	0.02	PacificCorp 3.3% 15/03/2051	USD	3,510,000	3,468,586	0.01
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	1,035,000	1,036,996	0.00	PBF Logistics LP 6.875% 15/05/2023	USD	3,217,000	2,742,738	0.01
					Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	14,113,000	12,557,530	0.05
					Pepsico, Inc. 0.25% 06/05/2024	EUR	975,000	982,084	0.00
					Pepsico, Inc. 0.75% 18/03/2027	EUR	1,500,000	1,556,515	0.01
					Pepsico, Inc. 0.5% 06/05/2028	EUR	1,436,000	1,450,433	0.01
					Pfizer, Inc. 1% 06/03/2027	EUR	3,121,000	3,282,277	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pfizer, Inc. 2.625% 01/04/2030	USD	14,315,000	14,060,487	0.06	Springleaf Finance Corp. 5.375%				
Pfizer, Inc. 2.55% 28/05/2040	USD	2,140,000	1,995,132	0.01	15/11/2029	USD	3,160,000	2,618,274	0.01
Pfizer, Inc. 2.7% 28/05/2050	USD	6,130,000	5,698,055	0.02	State Street Corp. 2.4% 24/01/2030	USD	3,815,000	3,663,088	0.02
PG&E Corp. 5% 01/07/2028	USD	7,826,000	6,964,746	0.03	Steel Dynamics, Inc. 5% 15/12/2026	USD	1,915,000	1,809,405	0.01
PG&E Corp. 5.25% 01/07/2030	USD	1,104,000	991,960	0.00	Stryker Corp. 1.95% 15/06/2030	USD	4,380,000	3,942,886	0.02
Philip Morris International, Inc. 1.875% 03/03/2021					Summit Materials LLC 6.125%				
Philip Morris International, Inc. 0.625% 08/11/2024	EUR	500,000	505,653	0.00	15/07/2023	USD	3,570,000	3,175,894	0.01
Philip Morris International, Inc. 2.875% 03/03/2026	EUR	2,200,000	2,213,049	0.01	Summit Midstream Holdings LLC	USD	2,836,000	1,691,492	0.01
Philip Morris International, Inc. 3.125% 02/03/2028	USD	3,620,000	3,625,017	0.02	5.5% 15/08/2022	USD	9,240,000	4,685,291	0.02
Philip Morris International, Inc. 3.375% 15/08/2029	USD	7,040,000	7,162,288	0.03	Summit Midstream Holdings LLC	USD	18,661,000	16,659,211	0.07
Philip Morris International, Inc. 2.1% 01/05/2030	USD	2,900,000	2,669,219	0.01	5.75% 15/04/2025	USD	9,240,000	4,685,291	0.02
Philip Morris International, Inc. 4.125% 04/03/2043	USD	4,710,000	4,980,662	0.02	Targa Resources Partners LP 6.75%	USD	18,661,000	16,659,211	0.07
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	1,800,000	1,778,006	0.01	15/03/2024	USD	9,155,000	8,105,342	0.03
Procter & Gamble Co. (The) 1.875% 30/10/2038	EUR	1,000,000	1,212,566	0.01	Targa Resources Partners LP 5.875%	USD	1,539,000	1,422,578	0.01
Procter & Gamble Co. (The) 3.55% 25/03/2040	USD	5,567,000	5,970,369	0.02	Teleflex, Inc. 4.875% 01/06/2026	USD	2,410,000	2,251,888	0.01
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	900,000	876,671	0.00	Teleflex, Inc. 4.625% 15/11/2027	USD	4,785,000	4,327,333	0.02
Prologis Euro Finance LLC, REIT 1.5% 10/09/2049	EUR	200,000	193,077	0.00	Tempur Sealy International, Inc.	USD	28,247,000	25,511,766	0.11
Prologis LP, REIT 2.125% 15/04/2027	USD	1,765,000	1,660,081	0.01	5.625% 15/10/2023	USD	16,275,000	14,421,493	0.06
PVH Corp., Reg. S 3.625% 15/07/2024	EUR	7,392,000	7,561,567	0.03	Tempur Sealy International, Inc. 5.5%	USD	9,496,000	8,292,998	0.03
QEP Resources, Inc. 5.375% 01/10/2022	USD	3,541,000	2,380,512	0.01	Tenet Healthcare Corp. 6.75%	USD	13,547,000	11,677,965	0.05
QEP Resources, Inc. 5.25% 01/05/2023	USD	2,906,000	1,788,946	0.01	15/06/2023	USD	1,965,000	1,713,872	0.01
Radian Group, Inc. 4.5% 01/10/2024	USD	5,511,000	4,762,638	0.02	Tenet Healthcare Corp. 5.125%	USD	11,111,000	6,771,133	0.03
Radian Group, Inc. 4.875% 15/03/2027	USD	2,721,000	2,289,090	0.01	01/05/2025	USD	3,735,000	3,605,533	0.01
Range Resources Corp. 4.875% 15/05/2025	USD	9,960,000	6,620,155	0.03	Tenet Healthcare Corp. 7%	USD	13,030,000	14,459,160	0.06
Raytheon Technologies Corp. 4.125% 16/11/2028	USD	9,990,000	10,525,990	0.04	Tenet Healthcare Corp. 7%	EUR	2,400,000	2,381,707	0.01
Raytheon Technologies Corp. 2.25% 01/07/2030	USD	10,610,000	9,873,929	0.04	Thermo Fisher Scientific, Inc. 1.5%	EUR	800,000	791,766	0.00
Raytheon Technologies Corp. 4.05% 04/05/2047	USD	4,375,000	4,685,549	0.02	Thermo Fisher Scientific, Inc. 1.875%	EUR	800,000	773,613	0.00
Raytheon Technologies Corp. 3.125% 01/07/2050	USD	3,965,000	3,804,355	0.02	Thermo Fisher Scientific, Inc. 4.497%	USD	500,000	499,158	0.00
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	4,322,000	838,468	0.00	25/03/2030	USD	1,200,000	1,056,034	0.00
Roper Technologies, Inc. 2% 30/06/2030	USD	1,520,000	1,358,646	0.01	Thermo Fisher Scientific, Inc. 0.875%	USD	4,045,000	2,761,867	0.01
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	7,198,301	0.03	01/10/2031	USD	2,039,000	2,201,464	0.01
Service Corp. International 8% 15/11/2021	USD	4,380,000	4,156,379	0.02	Thermo Fisher Scientific, Inc. 1.5%	USD	4,660,000	4,262,350	0.02
Service Corp. International 7.5% 01/04/2027	USD	6,025,000	6,039,567	0.02	Thermo Fisher Scientific, Inc. 1.875%	USD	18,275,000	16,295,949	0.07
Service Corp. International 4.625% 15/12/2027	USD	1,290,000	1,200,292	0.00	01/10/2039	USD	9,161,000	8,489,799	0.04
Service Corp. International 5.125% 01/06/2029	USD	7,015,000	6,724,724	0.03	Thermo Fisher Scientific, Inc. 1.5%	USD	17,571,000	16,450,915	0.07
Service Corp. International 5.375% 15/05/2024	USD	12,824,000	11,685,647	0.05	United Rentals North America, Inc.	USD	20,280,000	18,662,178	0.08
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	5,775,000	5,823,135	0.02	5.5% 15/07/2025	USD	3,860,000	3,515,911	0.01
Silgan Holdings, Inc., Reg. S 2.25% 01/06/2028	EUR	2,362,000	2,276,968	0.01	United Rentals North America, Inc.	USD	5,000,000	4,593,902	0.02
SM Energy Co. 5.625% 01/06/2025	USD	4,882,000	2,324,356	0.01	4.625% 15/10/2025	USD	9,161,000	8,489,799	0.04
SM Energy Co. 6.75% 15/09/2026	USD	3,022,000	1,377,904	0.01	United Rentals North America, Inc.	USD	17,571,000	16,450,915	0.07
SM Energy Co. 6.625% 15/01/2027	USD	8,380,000	3,685,189	0.02	5.5% 15/12/2026	USD	5,098,500	5,098,500	0.02
Southern Copper Corp. 5.875% 23/04/2045	USD	320,000	366,811	0.00	United Rentals North America, Inc.	USD	20,280,000	18,662,178	0.08
Southwestern Energy Co. 6.2% 23/01/2025	USD	10,064,000	7,884,462	0.03	United Rentals North America, Inc.	USD	3,860,000	3,515,911	0.01
Southwestern Energy Co. 7.5% 01/04/2026	USD	1,047,000	825,854	0.00	4.875% 15/01/2028	USD	5,000,000	4,593,902	0.02
Southwestern Energy Co. 7.75% 01/10/2027	USD	2,530,000	1,993,471	0.01	United Rentals North America, Inc.	USD	5,098,500	5,098,500	0.02
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	1,960,000	1,790,020	0.01	5.25% 15/01/2030	USD	5,349,000	5,495,724	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	27,173,000	24,742,983	0.10	United States Cellular Corp. 6.7%	USD	1,551,000	945,538	0.00
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	6,550,000	6,454,566	0.03	15/12/2033	USD	5,759,000	3,315,002	0.01
Springleaf Finance Corp. 6.125% 15/03/2024	USD	2,095,000	1,900,995	0.01	United States Steel Corp. 6.875%	USD	3,029,000	3,461,758	0.01
Springleaf Finance Corp. 6.625% 15/01/2028	USD	4,970,000	4,375,117	0.02	United States Steel Corp. 6.25%	USD	141,446,700	127,894,149	0.53
					15/03/2026	USD	10,100,000	10,315,868	0.04
					15/04/2047	USD	7,435,000	7,850,646	0.03
					US Treasury 2.5% 31/01/2021	USD	15,745,000	15,845,204	0.07
					Verizon Communications, Inc.	USD	1,595,000	1,771,423	0.01
					0.875% 02/04/2025	USD	3,270,000	3,626,850	0.02
					Verizon Communications, Inc. 4.125%	EUR	800,000	786,581	0.00
					16/03/2027				
					Verizon Communications, Inc. 3.15%				
					22/03/2030				
					Verizon Communications, Inc. 4.4%				
					01/11/2034				
					Verizon Communications, Inc.				
					4.27% 15/01/2036				
					Verizon Communications, Inc. 1.5%				
					19/09/2039				

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

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. 3.85% 01/11/2042	USD	1,635,000	1,772,756	0.01	<i>Cayman Islands</i> Harvest International Co., Reg. S 0% 21/11/2022	HKD	61,000,000	7,183,100	0.03	
Verizon Communications, Inc. 4.52% 15/09/2048	USD	1,475,000	1,743,912	0.01				7,183,100	0.03	
Verizon Communications, Inc. 4.862% 21/08/2046	USD	1,450,000	1,753,308	0.01	<i>China</i> CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	5,000,000	4,385,623	0.02	
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	14,810,000	12,964,052	0.05				4,385,623	0.02	
Wachovia Capital Trust III, FRN 5.57% Perpetual	USD	1,370,000	1,214,366	0.01	<i>France</i> Orpar SA, Reg. S 0% 20/06/2024	EUR	7,900,000	7,865,398	0.03	
Waste Management, Inc. 4% 15/07/2039	USD	1,924,000	1,768,433	0.01				7,865,398	0.03	
Webitl, Inc. 9.5% 15/02/2024	USD	5,175,000	4,432,351	0.02	<i>Hong Kong</i> Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	2,972,000	2,662,401	0.01	
Wells Fargo & Co. 3.75% 24/01/2024	USD	3,660,000	3,570,368	0.01				2,662,401	0.01	
Wells Fargo & Co., Reg. S, FRN 0.459% 26/04/2021	EUR	1,000,000	1,002,485	0.00	<i>Jersey</i> Rengro Jersey GBP Ltd., Reg. S 2.625% 22/03/2021	GBP	7,900,000	8,421,956	0.04	
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	2,800,000	2,784,202	0.01				8,421,956	0.04	
Wells Fargo & Co., Reg. S 0.625% 14/08/2030	EUR	4,000,000	3,794,834	0.02	<i>Singapore</i> CapitalLand Ltd., Reg. S 2.95% 20/06/2022	SGD	8,250,000	5,305,011	0.02	
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	4,877,000	4,345,266	0.02				5,305,011	0.02	
Whiting Petroleum Corp. 5.75% 15/03/2021s	USD	8,036,000	1,263,635	0.01	<i>Spain</i> Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	2,200,000	2,847,306	0.01	
Whiting Petroleum Corp. 6.25% 01/04/2023s	USD	3,160,000	502,186	0.00				2,847,306	0.01	
Whiting Petroleum Corp. 6.625% 15/01/2026s	USD	17,206,000	2,561,673	0.01	<i>United Arab Emirates</i> DP World plc, Reg. S 1.75% 19/06/2024	USD	15,200,000	13,486,551	0.06	
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	13,550,000	14,034,521	0.06				13,486,551	0.06	
WPX Energy, Inc. 8.25% 01/08/2023	USD	3,289,000	3,267,858	0.01	<i>United Kingdom</i> TechnipFMC plc, Reg. S 0.875% 25/01/2021	EUR	3,900,000	3,829,605	0.02	
WPX Energy, Inc. 5.75% 01/06/2026	USD	7,243,000	6,286,971	0.03				3,829,605	0.02	
WPX Energy, Inc. 5.875% 15/06/2028	USD	3,238,000	2,752,524	0.01	<i>United States of America</i> AMG Capital Trust II 5.15% Bank of America Corp. 7.25% Perpetual Broadcom, Inc. 8% Crown Castle International Corp., REIT 6.875% Energen Holdings, Inc. 7.5% Essential Utilities, Inc. 6% Glencore Funding LLC, Reg. S 0% 27/03/2025 International Flavors & Fragrances, Inc. 6% Nextera Energy, Inc. 4.872% Sempra Energy 6.75% Stanley Black & Decker, Inc. 5% Perpetual Wells Fargo & Co. 7.5% Perpetual	USD	201,630	7,665,124	0.03	
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	5,895,000	4,612,206	0.02				22,006	26,568,783	0.11
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	394,000	346,023	0.00				12,220	11,815,247	0.05
Xerox Corp. 4.125% 15/03/2023	USD	1,904,000	1,721,890	0.01				5,033	6,396,425	0.03
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	1,800,000	1,761,860	0.01				61,320	5,275,812	0.02
Zoetis, Inc. 2% 15/05/2030	USD	11,880,000	10,240,816	0.04				80,000	4,042,290	0.02
Zoetis, Inc. 4.45% 20/08/2048	USD	2,930,000	3,401,942	0.01				7,000,000	5,282,960	0.02
Zoetis, Inc. 3% 15/05/2050	USD	8,690,000	8,136,145	0.03				205,114	8,110,499	0.03
			2,603,825,356	10.77				245,250	10,607,771	0.04
								77,878	6,833,129	0.03
								7,987	8,016,537	0.03
								24,137	28,222,643	0.12
									128,837,220	0.53
<i>Uruguay</i> Uruguay Government Bond 4.375% 27/10/2027	USD	1,410,000	1,441,713	0.01	<i>Virgin Islands, British</i> China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	59,000,000	7,358,454	0.03	
Uruguay Government Bond 7.875% 15/01/2033	USD	2,415,000	3,258,467	0.01				7,358,454	0.03	
Uruguay Government Bond 7.625% 21/03/2036	USD	1,550,000	2,094,101	0.01	<i>Total Convertible Bonds</i>			208,689,725	0.86	
Uruguay Government Bond 5.1% 18/06/2050	USD	5,880,000	6,744,046	0.03	<i>Equities</i>					
Uruguay Government Bond 4.975% 20/04/2055	USD	1,020,000	1,161,923	0.00	<i>Australia</i> Adabri Ltd. AGL Energy Ltd. Alumina Ltd. APA Group Atlas Arteria Ltd. Ausnet Services Bank of Queensland Ltd. Bendigo & Adelaide Bank Ltd.	AUD	14,000,000	8,239,520	0.03	
			14,700,250	0.06				733,690	1,432,082	0.00
<i>Virgin Islands, British</i> GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	1,215,000	1,176,025	0.00				835,531	8,743,177	0.04
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	1,200,000	1,229,995	0.01				1,942,424	1,937,363	0.01
			2,406,020	0.01				682,897	4,662,152	0.02
<i>Zambia</i> Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	4,630,000	2,180,167	0.01				409,571	1,662,881	0.01
			2,180,167	0.01				1,826,887	1,878,106	0.01
<i>Total Bonds</i>			6,009,577,795	24.85				533,466	2,020,418	0.01
<i>Convertible Bonds</i>								216,364	930,825	0.00
<i>Australia</i> DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	14,000,000	8,239,520	0.03						
			8,239,520	0.03						
<i>Bermuda</i> Borr Drilling Ltd., Reg. S 3.875% 23/05/2023	USD	2,600,000	672,704	0.00						
Bunge Ltd. 4.875% Perpetual	USD	94,032	7,594,876	0.03						
			8,267,580	0.03						

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CSR Ltd.	AUD	688,383	1,556,691	0.01	<i>Cayman Islands</i>				
Dexus, REIT	AUD	2,769,209	15,621,601	0.06	Sands China Ltd.	HKD	5,894,400	20,644,252	0.09
Goodman Group, REIT	AUD	3,381,904	30,808,616	0.13	WH Group Ltd., Reg. S	HKD	13,702,500	10,465,734	0.04
IOOF Holdings Ltd.	AUD	370,366	1,117,850	0.00	Xinyi Glass Holdings Ltd.	HKD	760,000	830,250	0.00
Mirvac Group, REIT	AUD	15,828,873	21,147,181	0.09				31,940,236	0.13
Sonic Healthcare Ltd.	AUD	95,161	1,778,126	0.01					
Spark Infrastructure Group	AUD	1,613,977	2,141,417	0.01	<i>Chile</i>				
Sydney Airport	AUD	1,482,432	5,146,603	0.02	Banco Santander Chile, ADR	USD	328,853	4,889,446	0.02
Transurban Group	AUD	669,980	5,799,577	0.02				4,889,446	0.02
Westfarmers Ltd.	AUD	128,610	3,531,402	0.01					
Woodside Petroleum Ltd.	AUD	152,868	2,028,714	0.01					
			113,944,782	0.47	<i>China</i>				
<i>Austria</i>					China Construction Bank Corp. 'H'	HKD	59,685,000	43,044,259	0.18
ANDRITZ AG	EUR	79,169	2,567,451	0.01	China Life Insurance Co. Ltd. 'H'	HKD	4,366,000	7,850,435	0.03
Erste Group Bank AG	EUR	110,772	2,274,149	0.01	China Merchants Bank Co. Ltd. 'H'	HKD	4,235,000	17,367,498	0.07
OMV AG	EUR	102,601	2,995,949	0.01	China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,726,600	11,249,244	0.05
Raiffeisen Bank International AG	EUR	179,930	2,798,811	0.01	China Petroleum & Chemical Corp. 'H'	HKD	28,534,000	10,625,904	0.04
Verbund AG	EUR	43,777	1,724,814	0.01	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,009,500	44,662,678	0.19
			12,361,174	0.05	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	23,829,000	12,192,887	0.05
								146,992,905	0.61
<i>Belgium</i>					<i>Curacao</i>				
Ageas SA/NV	EUR	96,133	3,008,963	0.01	Schlumberger Ltd.	USD	94,048	1,493,138	0.01
KBC Group NV	EUR	77,084	3,873,471	0.02				1,493,138	0.01
Proximus SADP	EUR	224,810	4,083,674	0.02					
Solvay SA	EUR	37,970	2,668,531	0.01	<i>Czech Republic</i>				
Telenet Group Holding NV	EUR	63,067	2,298,792	0.01	Komerční banka A/S	CZK	79,539	1,658,323	0.01
Warehouses De Pauw CVA, REIT, CVA	EUR	718,808	17,344,837	0.07				1,658,323	0.01
			33,278,268	0.14					
<i>Bermuda</i>					<i>Denmark</i>				
Bunge Ltd.	USD	54,133	1,952,864	0.01	Carlsberg A/S 'B'	DKK	226,227	26,688,835	0.11
CK Infrastructure Holdings Ltd.	HKD	630,500	2,899,552	0.01	Pandora A/S	DKK	81,136	3,906,281	0.02
Haier Electronics Group Co. Ltd.	HKD	2,429,000	6,577,882	0.03				30,595,116	0.13
Invesco Ltd.	USD	176,611	1,657,624	0.01					
VTech Holdings Ltd.	HKD	154,300	826,383	0.00	<i>Finland</i>				
Yue Yuen Industrial Holdings Ltd.	HKD	663,500	900,500	0.00	Elisa OYJ	EUR	57,873	3,132,087	0.01
			14,814,805	0.06	Fortum OYJ	EUR	600,425	10,124,667	0.04
<i>Brazil</i>					Kone OYJ 'B'	EUR	71,982	4,413,216	0.02
Ambev SA, ADR	USD	6,174,255	14,845,535	0.06	Neste OYJ	EUR	127,644	4,399,250	0.02
BB Seguridade Participações SA	BRL	2,116,189	9,640,954	0.04	Nordea Bank Abp	SEK	994,988	6,065,665	0.02
Itau Unibanco Holding SA Preference	BRL	3,690,244	15,547,466	0.06	Orion OYJ 'B'	EUR	90,808	3,902,474	0.02
			40,033,955	0.16	Stora Enso OYJ 'R'	EUR	330,098	3,459,427	0.01
					UPM-Kymmene OYJ	EUR	152,013	3,894,573	0.02
<i>Canada</i>					Wartsila OYJ Abp	EUR	191,499	1,380,516	0.01
Algonquin Power & Utilities Corp.	CAD	315,775	3,613,405	0.01				40,771,875	0.17
Allied Properties Real Estate Investment Trust	CAD	1,117,546	29,091,266	0.12	<i>France</i>				
AllaGas Ltd.	CAD	238,044	2,353,439	0.01	Aéroports de Paris	EUR	12,938	1,177,035	0.00
Atco Ltd. 'I'	CAD	36,012	919,817	0.00	Alstom SA	EUR	18,869	776,271	0.00
BCE, Inc.	CAD	65,293	2,410,383	0.01	Amundi SA, Reg. S	EUR	44,574	3,082,292	0.01
Canadian Imperial Bank of Commerce	CAD	33,467	1,961,875	0.01	Atos SE	EUR	34,167	2,576,534	0.01
Canadian Utilities Ltd. 'A'	CAD	189,562	4,044,509	0.02	AXA SA	EUR	364,606	6,710,573	0.03
Capital Power Corp.	CAD	87,463	1,514,240	0.01	BNP Paribas SA	EUR	191,299	6,651,945	0.03
Emera, Inc.	CAD	162,283	5,625,541	0.02	Bouygues SA	EUR	124,384	3,735,873	0.02
Enbridge, Inc.	CAD	80,034	2,140,586	0.01	Casino Guichard Perrachon SA	EUR	46,321	1,538,784	0.01
Fortis, Inc.	CAD	246,469	8,227,797	0.03	Cie de Saint-Gobain	EUR	101,471	3,228,807	0.01
Great-West Lifeco, Inc.	CAD	45,525	687,458	0.00	Cie Generale des Etablissements Michelin SCA	EUR	47,890	4,281,935	0.02
Husky Energy, Inc.	CAD	219,739	637,400	0.00	Covivio, REIT	EUR	340,627	21,800,128	0.09
Hydro One Ltd., Reg. S	CAD	345,371	5,683,005	0.02	Credit Agricole SA	EUR	377,425	3,136,024	0.01
IGM Financial, Inc.	CAD	69,733	1,467,123	0.01	Danone SA	EUR	90,382	5,584,704	0.02
Inter Pipeline Ltd.	CAD	171,875	1,395,857	0.01	Eiffage SA	EUR	40,511	3,260,325	0.01
Northland Power, Inc.	CAD	157,097	3,470,754	0.01	Electricite de France SA	EUR	537,008	4,386,281	0.02
Nutrien Ltd.	CAD	48,972	1,410,950	0.01	Engie SA	EUR	994,734	11,014,192	0.05
Pembina Pipeline Corp.	CAD	71,826	1,533,657	0.01	Eutelsat Communications SA	EUR	189,027	1,556,826	0.01
Power Corp. of Canada	CAD	134,219	2,049,133	0.01	Gecina SA, REIT	EUR	33,817	3,709,725	0.01
Rogers Communications, Inc. 'B'	CAD	17,906	640,635	0.00	ICADE, REIT	EUR	38,570	2,389,412	0.01
Shaw Communications, Inc. 'B'	CAD	146,891	2,102,645	0.01	LVMH Moët Hennessy Louis Vuitton SE	EUR	118,607	45,983,934	0.19
Superior Plus Corp.	CAD	187,169	1,341,736	0.01	Orange SA	EUR	447,731	4,762,739	0.02
TC Energy Corp.	CAD	793,675	29,625,924	0.12	Peugeot SA	EUR	257,935	3,667,836	0.01
TELLUS Corp.	CAD	157,497	2,320,242	0.01	Publicis Groupe SA	EUR	118,671	3,350,676	0.01
Thomson Reuters Corp.	CAD	39,998	2,390,930	0.01	Renault SA	EUR	41,811	916,497	0.00
Toronto-Dominion Bank (The)	CAD	793,047	30,919,586	0.13	Revel SA	EUR	257,572	2,610,492	0.01
Ultra Petroleum Corp.	USD	162,602	3,010	0.00	Rubis SA	EUR	50,948	2,177,008	0.01
			149,582,903	0.62	Safran SA	EUR	327,829	28,976,805	0.12

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sanofi	EUR	148,347	13,402,410	0.06	Iren SpA	EUR	539,139	1,195,271	0.00
Schneider Electric SE	EUR	433,022	42,444,816	0.18	Italgas SpA	EUR	718,555	3,738,282	0.02
Societe Generale SA	EUR	89,389	1,299,001	0.01	Poste Italiane SpA, Reg. S	EUR	385,102	2,979,919	0.01
Suez SA	EUR	742,005	7,739,112	0.03	Snam SpA	EUR	2,609,529	11,415,385	0.05
TOTAL SA	EUR	725,981	11,007,563	0.05	Telecom Italia SpA	EUR	8,567,575	2,968,665	0.01
Veolia Environnement SA	EUR	448,705	9,003,266	0.04	Terna Rete Elettrica Nazionale SpA	EUR	1,697,651	10,457,530	0.04
Vecnia SA	EUR	357,578	29,139,031	0.12	UniCredit SpA	EUR	493,576	4,008,331	0.02
			297,178,852	1.23				106,052,317	0.44
<i>Germany</i>					<i>Japan</i>				
adidas AG	EUR	92,542	21,437,354	0.09	Aozora Bank Ltd.	JPY	113,400	1,764,032	0.01
Allianz SE	EUR	64,338	11,590,491	0.05	Chubu Electric Power Co., Inc.	JPY	479,600	5,374,399	0.02
BASF SE	EUR	151,949	7,515,398	0.03	Chugoku Electric Power Co., Inc. (The)	JPY	345,700	4,130,266	0.02
Bayer AG	EUR	179,975	11,843,255	0.05	Daiwa House REIT Investment Corp.	JPY	6,565	13,840,463	0.06
Bayerische Motoren Werke AG	EUR	90,769	5,078,979	0.02	Electric Power Development Co. Ltd.	JPY	153,100	2,594,071	0.01
Deutsche Post AG	EUR	167,337	5,447,656	0.02	ENEDS Holdings, Inc.	JPY	642,100	2,031,643	0.01
Deutsche Telekom AG	EUR	555,372	8,291,704	0.03	FANUC Corp.	JPY	17,600	2,810,374	0.01
E.ON SE	EUR	1,222,600	12,277,961	0.05	H.U. Group Holdings, Inc.	JPY	67,600	1,421,796	0.01
Evonik Industries AG	EUR	141,256	3,170,491	0.01	Hokkaido Electric Power Co., Inc.	JPY	375,600	1,291,478	0.00
Fraport AG Frankfurt Airport Services Worldwide	EUR	37,945	1,447,222	0.01	Invesco Office J-REIT, Inc., REIT	JPY	118,590	1,677,311	0.06
Hannover Rueck SE	EUR	23,245	3,516,969	0.01	Japan Airlines Co. Ltd.	JPY	47,600	766,586	0.00
HeidelbergCement AG	EUR	64,393	3,036,774	0.01	Japan Hotel REIT Investment Corp.	JPY	36,272	13,335,930	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	158,459	36,398,032	0.15	Japan Post Holdings Co. Ltd.	JPY	103,400	657,482	0.00
Porsche Automobil Holding SE					Japan Tobacco, Inc.	JPY	94,900	1,574,141	0.01
Preference ProSiebenSat.1 Media SE	EUR	72,559	3,643,187	0.02	JFE Holdings, Inc.	JPY	275,500	1,762,188	0.01
RWE AG	EUR	210,899	2,202,313	0.01	Kamigumi Co. Ltd.	JPY	79,700	1,396,302	0.01
Siemens AG	EUR	375,028	11,751,502	0.05	Kansai Electric Power Co., Inc. (The)	JPY	942,100	8,160,833	0.03
Telefonica Deutschland Holding AG	EUR	368,178	38,187,422	0.16	KDDI Corp.	JPY	95,400	2,553,079	0.01
TUI AG	EUR	2,139,116	5,660,101	0.02	Kenexid Office Investment Corp., REIT	JPY	3,523	17,542,866	0.07
Uniper SE	GBP	236,240	952,532	0.00	Kenexid Retail REIT Corp.	JPY	9,420	15,691,643	0.06
Volkswagen AG Preference	EUR	131,076	3,761,881	0.02	Kyushu Electric Power Co., Inc.	JPY	569,500	4,267,915	0.02
Vonovia SE	EUR	266,279	35,550,909	0.15	Lawson, Inc.	JPY	45,600	2,040,197	0.01
	EUR	639,020	35,011,906	0.15	Matsui Securities Co. Ltd.	JPY	219,400	1,510,606	0.01
			267,774,039	1.11	Mitsubishi Chemical Holdings Corp.	JPY	85,400	443,295	0.00
					Mitsubishi Logistics Corp.	JPY	63,900	1,472,894	0.01
<i>Hong Kong</i>					Mitsui Fudosan Logistics Park, Inc., REIT	JPY	3,475	13,812,848	0.06
China Mobile Ltd.	HKD	2,540,000	15,277,383	0.06	Nippon Accommodations Fund, Inc., REIT	JPY	4,346	22,451,202	0.09
China Overseas Land & Investment Ltd.	HKD	11,364,500	30,710,359	0.13	Nippon Prologis REIT, Inc.	JPY	9,231	25,086,266	0.10
CLP Holdings Ltd.	HKD	707,500	6,179,511	0.03	Nippon Telegraph & Telephone Corp.	JPY	2,168,300	45,137,642	0.19
CNOOC Ltd.	HKD	12,051,000	11,985,766	0.05	Nissan Motor Co. Ltd.	JPY	552,800	1,828,174	0.01
Guangdong Investment Ltd.	HKD	6,008,000	9,205,279	0.04	NTT DOCOMO, Inc.	JPY	120,300	2,869,845	0.01
Hang Seng Bank Ltd.	HKD	1,202,600	18,003,648	0.07	Orix JREIT, Inc., REIT	JPY	8,599	10,049,269	0.04
Hong Kong & China Gas Co. Ltd.	HKD	3,854,549	5,311,249	0.02	Otsuka Corp.	JPY	342,600	16,123,121	0.07
Hong Kong Exchanges & Clearing Ltd.	HKD	846,400	32,133,296	0.13	Shikoku Electric Power Co., Inc.	JPY	207,200	1,363,946	0.01
Link REIT	HKD	5,254,100	38,300,328	0.16	Sumitomo Chemical Co. Ltd.	JPY	238,800	637,094	0.00
Power Assets Holdings Ltd.	HKD	970,000	4,712,085	0.02	Takeda Pharmaceutical Co. Ltd.	JPY	40,900	1,302,627	0.00
			171,818,904	0.71	Tohoku Electric Power Co., Inc.	JPY	667,900	5,677,697	0.02
					Tokio Marine Holdings, Inc.	JPY	594,000	23,086,883	0.10
<i>India</i>					Tokyo Electron Ltd.	JPY	14,400	3,152,058	0.01
Infosys Ltd., ADR	USD	2,389,948	20,437,750	0.08	Toyota Motor Corp.	JPY	512,000	28,670,397	0.12
ITC Ltd.	INR	10,216,249	23,560,727	0.10				323,361,679	1.34
Tata Consultancy Services Ltd.	INR	2,562,071	63,113,387	0.26					
			107,111,864	0.44	<i>Jersey</i>				
					WPP plc	GBP	184,968	1,251,426	0.00
								1,251,426	0.00
<i>Indonesia</i>					<i>Luxembourg</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	88,641,400	16,837,571	0.07	Aroundtown SA	EUR	646,507	3,299,125	0.02
Telekomunikasi Indonesia Persero Tbk. PT	IDR	140,133,000	26,793,890	0.11	Shurgard Self Storage SA	EUR	450,140	15,383,535	0.06
			43,631,461	0.18				18,682,660	0.08
<i>Ireland</i>					<i>Mexico</i>				
CRH plc	EUR	160,043	4,808,492	0.02	Bolsa Mexicana de Valores SAB de CV	MXN	1,224,825	2,033,703	0.01
Eaton Corp. plc	USD	395,126	30,391,054	0.13	Grupo Financiero Banorte SAB de CV "O"	MXN	1,628,148	4,922,908	0.02
Johnson Controls International plc	USD	46,439	1,398,121	0.01	Kimberly-Clark de Mexico SAB de CV "A"	MXN	5,948,693	7,900,865	0.03
Linde plc	USD	277,390	51,957,573	0.21	Wal-Mart de Mexico SAB de CV	MXN	12,251,062	26,160,355	0.11
Seagate Technology plc	USD	58,039	2,497,668	0.01				41,017,831	0.17
Smurfit Kappa Group plc	EUR	128,170	3,724,620	0.01					
Trane Technologies plc	USD	272,077	21,489,921	0.09					
			116,267,449	0.48	<i>Netherlands</i>				
					ABN AMRO Bank NV, Reg. S	EUR	125,801	948,917	0.00
<i>Italy</i>					Akzo Nobel NV	EUR	249,821	19,870,762	0.08
A2A SpA	EUR	3,354,764	4,230,357	0.02	Eurocommercial Properties NV, REIT, CVA	EUR	659,538	7,531,924	0.03
Assicurazioni Generali SpA	EUR	342,595	4,577,926	0.02	Fiat Chrysler Automobiles NV	EUR	389,729	3,445,594	0.01
Atlantia SpA	EUR	306,619	4,391,551	0.02	ING Groep NV	EUR	972,859	5,949,033	0.02
Enel SpA	EUR	5,637,254	43,567,517	0.18	Koninklijke Ahold Delhaize NV	EUR	239,908	5,840,560	0.02
Eni SpA	EUR	156,010	1,317,192	0.01	Koninklijke KPN NV	EUR	1,549,409	3,649,633	0.02
ERG SpA	EUR	65,940	1,276,928	0.00	LyondellBasell Industries NV "A"	USD	32,699	1,875,120	0.01
Hera SpA	EUR	845,646	2,848,136	0.01	NR Group NV	EUR	121,732	3,626,396	0.02
Intesa Sanpaolo SpA	EUR	4,210,126	7,079,327	0.03					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Randstad NV	EUR	71,669	2,814,800	0.01	<i>Supranational</i>				
Unilever NV	EUR	177,873	8,434,738	0.04	HKT Trust & HKT Ltd.	HKD	10,204,000	13,308,507	0.05
			63,987,477	0.26				13,308,507	0.05
<i>New Zealand</i>					<i>Sweden</i>				
Contact Energy Ltd.	NZD	703,170	2,531,197	0.01	Skandinaviska Enskilda Banken AB 'A'	SEK	478,233	3,651,398	0.02
Spark New Zealand Ltd.	NZD	883,712	2,301,807	0.01	Skanska AB 'B'	SEK	186,444	3,339,523	0.01
			4,833,004	0.02	SKF AB 'B'	SEK	1,087,016	17,916,695	0.07
<i>Norway</i>					Svenska Handelsbanken AB 'A'	SEK	532,974	4,506,811	0.02
Aker BP ASA	NOK	108,671	1,740,743	0.01	Swebank AB 'A'	SEK	198,947	2,264,256	0.01
DNB ASA	NOK	317,582	3,699,897	0.02	Swedish Match AB	SEK	86,312	5,369,269	0.02
Gjensidige Forsikring ASA	NOK	156,452	2,537,398	0.01	Tele2 AB 'B'	SEK	272,068	3,210,711	0.01
Telenor ASA	NOK	394,772	5,076,330	0.02	Telia Co. AB	SEK	1,334,705	4,433,601	0.02
Yara International ASA	NOK	101,306	3,103,533	0.01	Volvo AB 'B'	SEK	525,392	7,238,188	0.03
			16,157,901	0.07				51,930,452	0.21
<i>Panama</i>					<i>Switzerland</i>				
Carnival Corp.	USD	75,938	1,094,846	0.00	ABB Ltd.	CHF	349,889	6,964,880	0.03
			1,094,846	0.00	Chubb Ltd.	USD	206,693	23,206,746	0.10
<i>Portugal</i>					Credit Suisse Group AG	CHF	514,703	4,692,503	0.02
EDP - Energias de Portugal SA	EUR	2,765,503	11,750,622	0.05	Flughafen Zurich AG	CHF	30,555	3,516,177	0.01
Galp Energia SGPS SA	EUR	270,539	2,754,087	0.01	Julius Baer Group Ltd.	CHF	82,702	3,067,224	0.01
			14,504,709	0.06	LafargeHolcim Ltd.	CHF	118,674	4,596,437	0.02
<i>Russia</i>					Nestle SA	CHF	338,985	33,471,631	0.14
Airosa PJSC	USD	10,215,222	8,264,040	0.03	Novartis AG	CHF	750,659	57,753,586	0.24
LUKOil PJSC, ADR	USD	217,554	14,545,655	0.06	OC Oerlikon Corp. AG	CHF	236,985	1,696,956	0.01
Moscow Exchange MICEX-RTS PJSC	USD	19,592,897	27,918,024	0.12	Roche Holding AG	CHF	461,192	141,974,572	0.59
Sberbank of Russia PJSC	USD	16,751,268	42,642,815	0.18	Swiss Life Holding AG	CHF	10,416	3,402,186	0.01
Severstal PAO, Reg. S, GDR	USD	670,359	7,239,770	0.03	Swisscom AG	CHF	7,245	3,382,913	0.01
			100,610,304	0.42	UBS Group AG	CHF	659,900	6,687,308	0.03
<i>Saudi Arabia</i>					Zurich Insurance Group AG	CHF	181,970	56,838,657	0.23
Al Rajhi Bank	SAR	1,719,117	23,184,298	0.10				351,251,776	1.45
			23,184,298	0.10	<i>Taiwan</i>				
<i>Singapore</i>					Acton Technology Corp.	TWD	1,337,000	9,240,974	0.04
Ascendas Real Estate Investment Trust	SGD	16,457,774	33,285,087	0.14	Asustek Computer, Inc.	TWD	1,548,000	10,136,841	0.04
Mapletree Logistics Trust, REIT	SGD	14,222,600	17,676,793	0.07	Catcher Technology Co. Ltd.	TWD	1,845,000	12,416,914	0.05
SATS Ltd.	SGD	700,500	1,282,442	0.01	Chicony Electronics Co. Ltd.	TWD	649,627	1,675,036	0.01
Singapore Telecommunications Ltd.	SGD	974,500	1,534,983	0.01	Delta Electronics, Inc.	TWD	2,814,189	14,295,236	0.06
StarHub Ltd.	SGD	940,800	778,524	0.00	MediaTek, Inc.	TWD	1,857,000	32,502,389	0.13
			54,557,829	0.23	Mega Financial Holding Co. Ltd.	TWD	14,710,000	13,775,201	0.06
<i>South Africa</i>					Novatek Microelectronics Corp.	TWD	391,000	2,705,444	0.01
Absa Group Ltd.	ZAR	564,964	2,494,639	0.01	President Chain Store Corp.	TWD	1,464,000	13,155,500	0.05
AVI Ltd.	ZAR	1,069,235	3,847,175	0.02	Quanta Computer, Inc.	TWD	11,685,000	25,104,794	0.10
Bid Corp. Ltd.	ZAR	396,369	5,756,122	0.02	Taiwan Mobile Co. Ltd.	TWD	772,000	2,577,338	0.01
FirstRand Ltd.	ZAR	2,693,064	5,270,712	0.02	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,667,943	185,728,788	0.77
SPAR Group Ltd. (The)	ZAR	353,216	3,109,691	0.01	Vanguard International Semiconductor Corp.	TWD	5,780,000	13,625,800	0.06
Vodacom Group Ltd.	ZAR	1,550,190	9,762,336	0.04				336,940,255	1.39
			30,240,675	0.12	<i>Thailand</i>				
<i>South Korea</i>					Siam Cement PCL (The)	THB	1,526,100	16,239,429	0.07
KT&G Corp.	KRW	270,161	15,714,556	0.07				16,239,429	0.07
Samsung Electronics Co. Ltd.	KRW	1,600,886	62,892,737	0.26	<i>United Kingdom</i>				
SK Telecom Co. Ltd., ADR	USD	459,590	7,864,510	0.03	3i Group plc	GBP	389,111	3,539,295	0.01
			86,471,803	0.36	Admiral Group plc	GBP	111,472	2,820,218	0.01
<i>Spain</i>					Anglo American plc	GBP	290,248	5,890,180	0.02
Acciona SA	EUR	30,428	2,631,261	0.01	AstraZeneca plc	GBP	168,627	15,589,773	0.06
ACS Actividades de Construcción y Servicios SA	EUR	137,148	3,061,143	0.01	Atlantica Sustainable Infrastructure plc	USD	91,278	2,354,327	0.01
Aena SME SA, Reg. S	EUR	46,627	5,553,276	0.02	Aviva plc	GBP	1,359,892	4,058,444	0.02
Banco de Sabadell SA	EUR	3,736,972	1,131,368	0.01	BAE Systems plc	GBP	780,538	4,126,777	0.02
CaixaBank SA	EUR	1,921,215	3,591,711	0.02	Barclays plc	GBP	3,655,467	4,547,893	0.02
Enagas SA	EUR	459,305	10,008,256	0.04	Barratt Developments plc	GBP	980,960	5,289,319	0.02
Endesa SA	EUR	491,738	10,759,228	0.04	Berkeley Group Holdings plc	GBP	335,764	15,237,124	0.06
Iberdrola SA	EUR	8,629,705	89,425,318	0.37	BHP Group plc	GBP	1,369,670	24,661,051	0.10
Industria de Diseño Textil SA	EUR	1,376,617	31,965,047	0.13	BP plc	GBP	10,388,483	34,851,575	0.14
Inmobiliaria Colonial Socimi SA, REIT	EUR	1,454,941	11,279,430	0.05	British American Tobacco plc	GBP	329,296	11,231,648	0.05
Naturegy Energy Group SA	EUR	432,608	7,107,750	0.03	BT Group plc	GBP	1,408,219	1,764,379	0.01
Red Electrica Corp. SA	EUR	632,758	10,562,313	0.04	Centrica plc	GBP	11,171,490	4,703,043	0.02
Repsol SA	EUR	486,030	3,723,476	0.02	Diageo plc	GBP	474,895	13,960,295	0.06
Telefonica SA	EUR	1,336,430	5,632,384	0.02	Direct Line Insurance Group plc	GBP	1,349,791	4,004,594	0.02
			196,431,961	0.81	Drax Group plc	GBP	463,022	1,335,589	0.01
<i>Supranational</i>					easyjet plc	GBP	551,443	4,105,521	0.02
HKT Trust & HKT Ltd.	HKD				Evraz plc	GBP	160,061	1,886,279	0.01
					GlaxoSmithKline plc	GBP	829,935	14,851,972	0.06
					Imperial Brands plc	GBP	369,285	6,277,531	0.03
					InterContinental Hotels Group plc	GBP	225,382	8,694,181	0.04
					J Sainsbury plc	GBP	1,307,338	3,009,069	0.01
					John Wood Group plc	GBP	603,969	1,252,751	0.00
					Legal & General Group plc	GBP	1,730,817	4,160,458	0.02
					Lloyds Banking Group plc	GBP	12,322,101	4,162,255	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
M&G Foc	GBP	2,140,314	3,889,718	0.02	Dominion Energy, Inc. Preference	USD	97,308	8,778,860	0.04
Micro Focus International plc	GBP	268,787	1,255,318	0.01	Dominion Energy, Inc.	USD	133,069	9,552,926	0.04
National Grid plc	GBP	1,328,217	14,374,470	0.06	Dominion Energy, Inc. Preference	USD	111,693	2,528,127	0.01
NewRiver REIT plc	GBP	13,529,545	9,444,657	0.04	Douglas Emmett, Inc., REIT	USD	973,763	26,506,232	0.11
Nielsen Holdings plc	USD	139,567	1,796,185	0.01	DTE Energy Co.	USD	78,877	7,492,207	0.03
Pennon Group plc	GBP	290,515	3,576,133	0.01	Duke Energy Corp.	USD	113,453	8,061,201	0.03
Persimmon plc	GBP	224,176	5,599,018	0.02	DuPont de Nemours, Inc.	USD	35,926	1,675,542	0.01
Prudential plc	GBP	368,934	4,882,608	0.02	Eastman Chemical Co.	USD	489,080	29,734,896	0.12
RELX plc	GBP	338,322	6,961,767	0.03	Edison International	USD	142,943	7,070,950	0.03
Rio Tinto plc	GBP	1,422,117	70,417,095	0.29	Eli Lilly and Co.	USD	143,262	20,802,612	0.09
Royal Dutch Shell plc 'A'	GBP	122,830	1,727,298	0.01	Emerson Electric Co.	USD	28,758	1,565,994	0.01
Royal Dutch Shell plc 'B'	GBP	989,601	13,271,076	0.05	Energy Transfer Operating LP	USD			
RSA Insurance Group plc	GBP	586,408	2,646,986	0.01	Preference, FRN	USD	663,100	12,402,991	0.05
Safestore Holdings plc, REIT	GBP	1,754,004	13,866,272	0.06	Energy Corp.	USD	28,562	2,380,188	0.01
Schroders plc	GBP	59,770	1,927,768	0.01	Equinox, Inc., REIT	USD	52,583	32,452,182	0.13
Segro plc, REIT	GBP	3,536,830	34,705,442	0.14	Equity Lifestyle Properties, Inc., REIT	USD	839,243	46,486,509	0.19
Severn Trent plc	GBP	361,111	9,902,981	0.04	Essex Property Trust, Inc., REIT	USD	233,510	47,280,125	0.20
Signature Aviation plc	GBP	667,537	1,675,666	0.01	Evergny, Inc.	USD	106,681	5,631,246	0.02
SSE plc	GBP	890,234	13,430,581	0.06	Exelon Corp.	USD	161,775	5,190,916	0.02
Standard Chartered plc	GBP	514,942	2,446,480	0.01	Exxon Mobil Corp.	USD	50,233	1,947,293	0.01
Standard Life Aberdeen plc	GBP	1,230,486	3,613,495	0.01	Federal Realty Investment Trust, REIT	USD	265,982	20,115,060	0.08
Taylor Wimpey plc	GBP	16,625,207	25,656,550	0.11	FirstEnergy Corp.	USD	211,686	7,163,537	0.03
Tesco plc	GBP	1,951,906	4,020,069	0.02	Ford Motor Co.	USD	365,757	1,946,505	0.01
Tritax Big Box REIT plc	GBP	9,579,627	15,093,768	0.06	Gap, Inc. (The)	USD	17,424	1,943,852	0.01
Tritax EuroBox plc, Reg. S	EUR	7,310,063	7,821,767	0.03	General Motors Co.	USD	83,573	1,859,208	0.01
Unilever plc	GBP	1,173,947	56,437,593	0.23	Gilead Sciences, Inc.	USD	42,981	2,903,236	0.01
UNITE Group plc (The), REIT	GBP	1,702,673	17,371,068	0.07	GMAC Capital Trust I Preference, FRN	USD	6,000	121,809	0.00
United Utilities Group plc	GBP	942,486	9,498,567	0.04	Goldman Sachs Group, Inc. (The)	USD			
Vodafone Group plc	GBP	5,907,403	8,374,724	0.03	Preference, FRN	USD	226,000	5,193,050	0.02
Workspace Group plc, REIT	GBP	1,626,986	11,750,480	0.05	Hanesbrands, Inc.	USD	191,932	1,899,885	0.01
			586,701,141	2.43	Harley-Davidson, Inc.	USD	83,399	1,767,909	0.01
					Hawaiian Electric Industries, Inc.	USD	106,655	3,413,702	0.01
					Healthcare Trust of America, Inc., REIT 'A'	USD	1,123,673	26,276,014	0.11
<i>United States of America</i>					Healthpeak Properties, Inc., REIT	USD	1,677,998	40,668,080	0.17
3M Co.	USD	17,139	2,373,939	0.01	Honeywell International, Inc.	USD	309,792	39,449,180	0.16
Abvie, Inc.	USD	1,279,543	109,751,767	0.45	HP, Inc.	USD	133,302	2,030,719	0.01
AES Corp. (The)	USD	355,039	4,477,384	0.02	IDACORP, Inc.	USD	62,852	4,856,401	0.02
AGNC Investment Corp., REIT	USD	17,984	1,974,015	0.01	iHeartMedia, Inc. 'A'	USD	36,525	278,455	0.00
ALLETE, Inc.	USD	70,246	3,397,545	0.01	International Flavors & Fragrances Corp.	USD			
Allstate Corp. (The) Preference	USD	124,400	2,834,613	0.01	International Business Machines Corp.	USD	20,584	2,197,788	0.01
Altria Group, Inc.	USD	1,428,552	49,725,617	0.21	International Flavors & Fragrances, Inc.	USD	6,213	670,467	0.00
Ameren Corp.	USD	91,506	5,687,031	0.02	International Paper Co.	USD	61,953	1,910,796	0.01
American Electric Power Co., Inc.	USD	78,958	5,615,504	0.02	Interpublic Group of Cos., Inc. (The)	USD	99,616	1,511,326	0.01
American States Water Co.	USD	34,252	2,363,888	0.01	Invitation Homes, Inc., REIT	USD	2,225,072	54,026,263	0.22
American Tower Corp., REIT	USD	140,530	31,913,106	0.13	Iron Mountain, Inc., REIT	USD	744,662	17,087,663	0.07
American Realty Trust, REIT	USD	1,198,023	38,965,009	0.16	Kellogg Co.	USD	49,078	2,853,123	0.01
Amgen, Inc.	USD	14,956	3,102,418	0.01	Kilroy Realty Corp., REIT	USD	496,178	25,892,360	0.11
Analog Devices, Inc.	USD	304,835	33,103,910	0.14	Kimco Realty Corp., REIT	USD	147,200	1,675,757	0.01
Annaly Capital Management, Inc., REIT	USD	319,495	1,857,082	0.01	Kohl's Corp.	USD	64,814	1,171,550	0.00
AT&T, Inc.	USD	85,525	2,269,654	0.01	Kraft Heinz Co. (The)	USD	104,388	2,935,083	0.01
Autoliv, Inc.	USD	28,345	1,605,209	0.01	Las Vegas Sands Corp.	USD	46,950	1,851,443	0.01
Automatic Data Processing, Inc.	USD	358,997	47,149,886	0.20	Leggett & Platt, Inc.	USD	24,514	749,516	0.00
AvalonBay Communities, Inc., REIT	USD	406,829	55,506,381	0.23	Leidos Holdings, Inc.	USD	229,052	18,935,549	0.08
Avangrid, Inc.	USD	192,501	7,253,674	0.03	Lowe's Cos., Inc.	USD	245,343	29,369,584	0.12
Avaya Holdings Corp.	USD	247,282	2,743,411	0.01	Macquarie Infrastructure Corp.	USD	178,135	4,817,123	0.02
Avista Corp.	USD	129,221	4,162,488	0.02	Macy's, Inc.	USD	191,892	1,111,198	0.00
Bank of America Corp. Preference	USD	11,044	252,391	0.00	Marsh & McLennan Cos., Inc.	USD	159,457	15,050,146	0.06
Bank of America Corp. Preference	USD	124,000	2,782,353	0.01	Maxim Integrated Products, Inc.	USD	862,386	46,572,000	0.19
Bank of America Corp. Preference	USD	123,975	2,840,414	0.01	MDJ Resources Group, Inc.	USD	334,550	6,542,656	0.03
Bank of America Corp. Preference	USD	319,250	7,496,686	0.03	Merck & Co., Inc.	USD	1,561,069	106,406,455	0.44
Bank of America Corp. Preference	USD	367,800	8,905,824	0.04	MetLife, Inc. Preference	USD	255,850	5,636,986	0.02
Battalion Oil Corp.	USD	42,905	370,349	0.00	Morgan Stanley Preference, FRN	USD	1,048,912	24,083,286	0.10
Best Buy Co., Inc.	USD	290,258	22,472,757	0.09	Morgan Stanley	USD	708,493	29,974,340	0.12
Black Hills Corp.	USD	86,111	4,305,358	0.02	Morgan Stanley Preference, FRN	USD	190,000	4,424,321	0.02
BlackRock, Inc.	USD	85,445	40,957,342	0.17	MTY Holding Co. Preference, 144A	USD	6,764,074	4,284,688	0.02
Brandywine Realty Trust, REIT	USD	1,919,541	18,778,398	0.08	National Fuel Gas Co.	USD	202,856	7,366,052	0.03
Bristol-Myers Squibb Co.	USD	1,905,820	97,956,278	0.41	National Retail Properties, Inc., REIT	USD	836,137	26,433,970	0.11
Broadcom, Inc.	USD	10,464	2,921,723	0.01	New Jersey Resources Corp.	USD	140,743	4,018,179	0.02
Cardinal Health, Inc.	USD	56,920	2,596,275	0.01	Newell Brands, Inc.	USD	164,714	2,264,570	0.01
CenterPoint Energy, Inc.	USD	447,295	7,400,710	0.03	Newmont Corp.	USD	36,057	1,927,426	0.01
CenturyLink, Inc.	USD	233,414	2,052,277	0.01	NextEra Energy Capital Holdings, Inc. Preference	USD	301,062	7,254,927	0.03
CF Industries Holdings, Inc.	USD	59,585	1,448,359	0.01	NextEra Energy, Inc.	USD	210,736	44,764,363	0.19
Chevron Corp.	USD	589,029	45,554,696	0.19	Nordstrom, Inc.	USD	72,144	1,006,032	0.00
Citigroup, Inc.	USD	815,542	36,566,057	0.15	Norfolk Southern Corp.	USD	244,111	37,450,246	0.15
Clear Channel Outdoor Holdings, Inc.	USD	731,260	655,678	0.00	Northern Trust Corp. Preference	USD	153,375	3,471,583	0.01
Clearway Energy, Inc. 'C'	USD	162,486	3,329,162	0.01	NorthWest Natural Holding Co.	USD	38,288	1,875,543	0.01
CME Group, Inc.	USD	167,338	24,069,976	0.10	NorthWestern Corp.	USD	91,893	4,427,605	0.02
CNA Financial Group	USD	611,147	1,734,276	0.01	NRG Energy, Inc.	USD	167,999	4,865,279	0.02
Coca-Cola Co. (The)	USD	3,210,641	126,853,050	0.52	NUCOR Corp.	USD	19,893	1,795,098	0.01
Comcast Corp. 'A'	USD	1,227,358	41,846,355	0.17	Occidental Petroleum Corp.	USD	56,367	881,072	0.00
ConocoPhillips	USD	745,579	26,893,661	0.11	OGX Energy Corp.	USD	194,922	5,238,034	0.02
Consolidated Edison, Inc.	USD	116,886	7,513,616	0.03	Old Republic International Corp.	USD	111,113	1,593,560	0.01
Coty, Inc. 'A'	USD	274,834	1,121,796	0.00	ONE Gas, Inc.	USD	63,117	4,226,477	0.02
Deere & Co.	USD	190,525	25,922,348	0.11					
Digital Realty Trust, Inc., REIT	USD	377,927	47,179,763	0.20					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ONEOK, Inc.	USD	38,210	1,085,091	0.00	<i>Bermuda</i>				
PACCAR, Inc.	USD	29,420	1,928,830	0.01	Bellemare Re Ltd., FRN, Series				
Packaging Corp. of America	USD	29,282	2,545,210	0.01	2018-3A 'MIB', 144A 2.018%				
Park Hotels & Resorts, Inc., REIT	USD	2,147,310	18,880,004	0.08	25/10/2028	USD	1,279,717	1,136,467	0.00
Penn Virginia Corp.	USD	13,415	108,735	0.00	Bellemare Re Ltd., FRN, Series				
Pfizer, Inc.	USD	78,089	2,247,885	0.01	2018-3A 'M2', 144A 2.918%				
Phillip Morris International, Inc.	USD	362,695	22,626,978	0.09	25/10/2028	USD	2,165,000	1,793,199	0.01
Pinnacle West Capital Corp.	USD	81,298	5,276,736	0.02	Nabors Industries Ltd., 144A 7.25%				
PMW Resources, Inc.	USD	85,196	2,907,769	0.01	15/01/2026	USD	5,200,000	2,911,183	0.01
Portland General Electric Co.	USD	118,852	4,419,638	0.02	Tengizchevroil Finance Co.				
PPR Corp.	USD	346,377	7,900,369	0.03	International Ltd., Reg. 5 4%				
Procter & Gamble Co. (The)	USD	811,722	85,995,389	0.36	15/08/2026	USD	1,900,000	1,790,175	0.01
Prologis, Inc., REIT	USD	1,918,219	157,602,528	0.65				7,631,024	0.03
Public Service Enterprise Group, Inc.	USD	169,746	7,441,201	0.03	<i>Canada</i>				
Public Storage, REIT Preference	USD	192,000	4,310,729	0.02	1011778 BC ULC, 144A 4.25%				
Public Storage, REIT	USD	389,689	66,548,043	0.28	15/05/2024	USD	29,808,000	26,354,757	0.11
QUALCOMM, Inc.	USD	16,283	1,328,310	0.01	1011778 BC ULC, 144A 3.875%				
Regions Financial Corp. Preference,					15/01/2028	USD	5,674,000	4,817,673	0.02
RFN	USD	145,300	3,223,344	0.01	ATS Automation Tooling Systems,				
Rexford Industrial Realty, Inc., REIT	USD	536,287	19,712,740	0.08	Inc., 144A 6.5% 15/06/2023	USD	3,783,000	3,412,733	0.01
SCRE Trust VI Preference	USD	790,375	15,404,151	0.06	Bank of Montreal 1.85% 01/05/2025	USD	7,840,000	7,255,937	0.03
Sempra Energy Preference	USD	45,030	1,022,049	0.00	Bank of Nova Scotia (The), FRN 4.9%				
Simon Property Group, Inc., REIT	USD	20,665	1,269,012	0.01	Perpetual	USD	5,874,000	5,235,425	0.02
South Jersey Industries, Inc.	USD	168,980	3,712,479	0.02	Bank of Nova Scotia (The) 1.625%				
Southern Co. (The)	USD	172,347	7,921,181	0.03	01/05/2023	USD	7,860,000	7,181,989	0.03
Southern Co. (The) Preference	USD	415,000	9,354,486	0.04	Bausch Health Cos., Inc., 144A 5.5%				
Southern Copper Corp.	USD	74,356	2,555,044	0.01	01/03/2023	USD	121,000	107,808	0.00
Southwest Gas Holdings, Inc.	USD	89,458	5,197,589	0.02	Bausch Health Cos., Inc., 144A				
Spire, Inc.	USD	69,455	3,987,226	0.02	5.875% 15/05/2023	USD	1,972,000	1,751,954	0.01
Stanley Black & Decker, Inc.	USD	138,691	16,869,112	0.07	Bausch Health Cos., Inc., 144A 7%				
State Street Corp. Preference, FRN	USD	147,225	3,474,896	0.01	15/03/2024	USD	25,739,000	23,700,273	0.10
State Street Corp.	USD	307,382	17,015,227	0.07	Bausch Health Cos., Inc., 144A				
Steel Dynamics, Inc.	USD	88,920	2,029,726	0.01	6.125% 15/04/2025	USD	61,971,000	55,505,472	0.23
Tapestry, Inc.	USD	108,447	1,266,029	0.01	Bausch Health Cos., Inc., 144A 5.5%				
Targa Resources Corp.	USD	78,372	1,326,419	0.01	Bausch Health Cos., Inc., 144A 9%				
TerraForm Power, Inc. 'A'	USD	222,180	3,616,607	0.02	15/12/2025	USD	50,576,000	48,110,035	0.20
Texas Instruments, Inc.	USD	607,015	68,662,532	0.28	Bausch Health Cos., Inc., 144A 5.75%				
Truist Financial Corp. Preference	USD	150,950	3,368,211	0.01	15/08/2027	USD	2,323,000	2,194,938	0.01
UGI Corp.	USD	152,948	4,289,531	0.02	Bausch Health Cos., Inc., 144A 7%				
United Parcel Service, Inc. 'B'	USD	28,666	2,791,537	0.01	15/01/2028	USD	8,388,000	7,645,926	0.03
UnitedHealth Group, Inc.	USD	167,748	43,313,512	0.18	Bausch Health Cos., Inc., 144A 5%				
US Bancorp Preference	USD	161,433	3,767,754	0.02	30/01/2028	USD	4,476,000	6,284,653	0.03
Ventas, Inc., REIT	USD	1,705,560	54,255,024	0.22	Bausch Health Cos., Inc., 144A 7.25%				
VEREIT, Inc., REIT	USD	5,273,584	30,276,588	0.13	30/05/2029	USD	7,042,000	6,778,282	0.01
Verizon Communications, Inc.	USD	2,455,586	119,191,828	0.49	Bausch Health Cos., Inc., 144A 5.25%				
VICI Properties, Inc., REIT	USD	2,502,275	44,538,435	0.18	30/01/2030	USD	7,504,000	6,331,452	0.03
Vistra Energy Corp.	USD	316,553	5,223,400	0.02	Baytex Energy Corp., 144A 8.75%				
Vornado Realty Trust, REIT	USD	614,428	20,817,151	0.09	01/04/2027	USD	6,490,000	2,851,697	0.01
WEC Energy Group, Inc.	USD	78,397	6,087,597	0.03	Bell Canada, Inc. 4.3% 29/07/2049	USD	3,210,000	3,549,524	0.01
Weingarten Realty Investors, REIT	USD	1,020,771	17,125,931	0.07	Bombardier, Inc., 144A 6%				
Wells Fargo & Co. Preference	USD	1,654,800	34,340,589	0.14	15/10/2022	USD	8,013,000	5,003,970	0.02
Westrock Co.	USD	76,449	1,860,326	0.01	Bombardier, Inc., 144A 6.125%				
Williams Cos., Inc. (The)	USD	133,589	2,172,155	0.01	15/01/2023	USD	2,468,000	1,499,494	0.01
Xcel Energy, Inc.	USD	1,438,034	80,494,496	0.33	Bombardier, Inc., 144A 7.5%				
Zimmer Biomet Holdings, Inc.	USD	257,392	26,780,618	0.11	01/12/2024	USD	9,264,000	5,345,630	0.02
			3,124,207,187	12.92	Bombardier, Inc., 144A 7.5%				
					15/03/2025	USD	14,075,000	8,013,213	0.03
<i>Total Equities</i>			7,189,158,962	29.73	Canadian Imperial Bank of				
					Commerce, FRN 2.606% 22/07/2023	USD	3,855,000	3,557,287	0.01
Total Transferable securities and money market instruments			13,407,426,482	55.44	Clarios Global LP, 144A 6.75%				
admitted to an official exchange listing					15/05/2025	USD	2,908,000	2,706,346	0.01
					Emera, Inc., FRN 6.75% 15/06/2076	USD	47,309,000	45,523,808	0.19
					Enbridge, Inc., FRN 6% 15/01/2077	USD	7,049,000	6,217,320	0.03
					Enbridge, Inc., FRN 6.25%				
Transferable securities and money market instruments dealt in on another regulated					01/03/2078	USD	13,545,000	11,924,398	0.05
market					Gateway Casinos & Entertainment				
<i>Bonds</i>					Ltd., 144A 8.25% 01/03/2024	USD	10,724,000	7,880,420	0.03
<i>Australia</i>					GFL Environmental, Inc., 144A 4.25%				
BHP Billiton Finance USA Ltd., FRN,					01/06/2025	USD	5,155,000	4,607,812	0.02
144A 6.75% 19/10/2075	USD	9,321,000	9,590,481	0.04	Hudbay Minerals, Inc., 144A 7.25%				
FMG Resources August 2006 Pty.					15/01/2023	USD	2,900,000	2,545,007	0.01
Ltd., 144A 4.75% 15/05/2022	USD	3,432,000	3,114,704	0.01	Hudbay Minerals, Inc., 144A 7.625%				
FMG Resources August 2006 Pty.					15/01/2025	USD	2,000,000	1,690,869	0.01
Ltd., 144A 5.125% 15/05/2024	USD	1,931,000	1,774,665	0.01	Intertape Polymer Group, Inc., 144A				
Newcrest Finance Pty. Ltd., 144A					7% 15/10/2026	USD	3,771,000	3,469,583	0.01
3.25% 13/05/2030	USD	480,000	459,391	0.00	Masonite International Corp., 144A				
Newcrest Finance Pty. Ltd., 144A					5.75% 15/09/2026	USD	7,140,000	6,536,172	0.03
4.2% 13/05/2050	USD	300,000	299,365	0.00	Masonite International Corp., 144A				
					5.375% 01/02/2028	USD	4,085,000	3,709,939	0.01
			15,238,606	0.06	MEG Energy Corp., 144A 7%				
					31/03/2024	USD	1,990,000	1,527,063	0.01
<i>Bahrain</i>					MEG Energy Corp., 144A 6.5%				
Oil and Gas Holding Co. BSCC (The),					15/01/2025	USD	9,140,000	7,508,524	0.03
Reg. 5.75% 25/10/2027	USD	2,150,000	2,063,260	0.01	MEG Energy Corp., 144A 7.125%				
					01/02/2027	USD	14,259,000	10,574,826	0.04
			2,063,260	0.01	NOVA Chemicals Corp., 144A 4.875%				
					01/06/2024	USD	12,402,000	10,319,104	0.04
					NOVA Chemicals Corp., 144A 5%				
					01/05/2025	USD	8,363,000	6,846,528	0.03

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	8,175,000	6,456,161	0.03	<i>Germany</i> Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	6,210,000	6,164,028	0.03
Open Text Corp., 144A 5.875% 01/05/2026	USD	6,967,000	6,463,301	0.03				6,164,028	0.03
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	11,718,000	6,519,049	0.03	<i>Ireland</i> James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	2,300,000	2,095,404	0.01
Precision Drilling Corp. 7.75% 15/12/2023	USD	5,960,000	3,661,796	0.01	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	4,740,000	5,247,336	0.02
Quebecor Media, Inc. 5.75% 15/01/2023	USD	13,108,000	12,253,878	0.05				7,342,740	0.03
Royal Bank of Canada 1.6% 17/04/2023	USD	7,840,000	7,181,003	0.03	<i>Japan</i> Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	6,393,000	6,352,426	0.03
Transcanada Trust, FRN 5.875% 15/08/2026	USD	4,732,000	4,440,606	0.02	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	3,210,000	3,543,213	0.01
Transcanada Trust, FRN 5.5% 15/09/2029	USD	18,474,000	16,469,691	0.07				9,895,639	0.04
Videotron Ltd., 144A 5.375% 15/06/2024	USD	12,346,000	11,737,595	0.05					
Videotron Ltd., 144A 5.125% 15/04/2027	USD	13,200,000	12,254,147	0.05					
			488,544,468	2.02	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	13,300,000	9,840,292	0.04
<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	7,425,000	6,090,223	0.03	Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	7,859,000	6,555,886	0.03
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	3,988,000	3,244,352	0.01	Delphi Technologies plc, 144A 5% 01/10/2025	USD	20,935,000	20,023,525	0.08
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,970,000	1,479,933	0.01				36,419,703	0.15
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,659,001	1,678,408	0.01	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,654,000	5,135,421	0.02
BlueMountain CLO Ltd., FRN, Series 2018-3A 'D', 144A 4.27% 25/10/2030	USD	1,000,000	786,782	0.00	Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	982,000	863,175	0.01
BlueMountain CLO Ltd., FRN, Series 2012-2A 'DR2', 144A 3.277% 20/11/2028	USD	2,155,000	1,730,760	0.01	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	16,366,000	15,100,362	0.06
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 2.134% 15/06/2035	USD	1,500,000	1,316,011	0.01				21,098,958	0.09
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 2.884% 15/06/2035	USD	3,000,000	2,591,946	0.01	<i>Luxembourg</i> Alicte France Holding SA, 144A 10.5% 15/05/2027	USD	16,184,000	16,018,312	0.07
Eneurate Trust, Reg. S 5.875% 03/05/2027	USD	2,972,000	2,627,881	0.01	Alicte France Holding SA, Reg. S 8% 15/05/2027	EUR	28,612,000	30,276,532	0.12
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	10,650,000	6,841,237	0.03	Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	13,775,000	12,733,749	0.05
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	3,551,000	2,892,673	0.01	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	22,305,000	19,309,741	0.08
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	5,903,000	4,793,677	0.02	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	19,090,000	17,289,067	0.07
Sheff Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	11,298,000	4,693,531	0.02	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	31,758,000	17,126,257	0.07
Telford Offshore Ltd. 12% Perpetual Transeocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	1,412,435	3,289,260	0.01	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	6,085,000	3,343,669	0.01
Transeocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	12,897,410	10,356,131	0.04	Mallinkrodt International Finance SA, 144A 5.625% 15/10/2023	USD	7,755,000	1,383,771	0.01
Transeocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,726,000	2,152,393	0.01	Mallinkrodt International Finance SA, 144A 5.5% 15/04/2025	USD	9,680,000	1,451,978	0.01
Transeocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	1,006,850	808,462	0.00	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	14,554,000	14,068,828	0.06
Transeocean, Inc., 144A 7.25% 01/11/2025	USD	8,339,000	4,203,538	0.02	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,450,000	1,258,616	0.00
Transeocean, Inc., 144A 7.5% 15/01/2026	USD	5,991,000	2,993,228	0.01	Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	4,580,000	4,097,687	0.02
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 5.069% 18/10/2031	USD	865,000	684,124	0.00	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	2,190,000	1,925,768	0.01
			65,562,348	0.27	Telecom Italia Capital SA 6.375% 15/11/2033	USD	10,292,000	10,385,798	0.04
<i>Chile</i> Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,600,000	1,480,308	0.01	Telecom Italia Capital SA 6% 30/09/2034	USD	11,992,000	11,652,895	0.05
			1,480,308	0.01	Telecom Italia Capital SA 7.721% 04/06/2038	USD	3,370,000	3,783,113	0.02
<i>France</i> Alicte France SA, 144A 8.125% 01/01/2027	USD	9,149,000	8,906,532	0.04	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	20,470,000	17,298,187	0.07
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,020,000	932,585	0.00	Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	910,000	934,109	0.00
Constellium SE, 144A 6.625% 01/03/2025	USD	6,663,000	6,030,109	0.02				184,338,077	0.76
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	4,660,000	4,223,368	0.02	<i>Mexico</i> Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,741,000	1,818,206	0.01
Total Capital International SA 2.986% 29/06/2041	USD	4,600,000	4,206,356	0.02	Petroleos Mexicanos 5.35% 12/02/2028	USD	2,800,000	2,074,313	0.01
			24,298,950	0.10	Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	2,714,735	0.01
					Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	585,000	470,255	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	2,543,000	1,861,982	0.01	<i>Trinidad and Tobago</i> Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	3,246,000	2,919,185	0.01
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	4,244,000	2,881,005	0.01				2,919,185	0.01
			11,820,496	0.05	<i>United Kingdom</i>				
<i>Netherlands</i> Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	18,128,000	16,567,506	0.07	Afren plc, Reg. S 6.625% 09/12/2028	USD	3,330,528	14,560	0.00
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	3,480,000	3,189,594	0.01	BAE Systems plc, 144A 3.4% 15/04/2030	USD	18,324,000	17,882,725	0.07
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	5,220,000	7,289,168	0.03	International Game Technology plc, 144A 6.5% 15/02/2025	USD	24,230,000	22,177,957	0.09
EU European Group BV, 144A 4% 15/03/2023	USD	2,535,000	2,247,303	0.01	International Game Technology plc, 144A 5.25% 15/01/2029	USD	2,053,000	1,798,310	0.01
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	14,869,000	13,811,515	0.06	NatWest Markets plc, 144A 2.375% 21/05/2023	USD	1,260,000	1,150,903	0.01
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	2,834,000	2,689,361	0.01	Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	4,641,000	4,157,087	0.02
Sensata Technologies BV, 144A 5% 01/10/2025	USD	2,520,000	2,377,807	0.01	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	23,265,000	21,582,992	0.09
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	7,834,000	7,372,809	0.03	Tronox Finance plc, 144A 5.75% 01/10/2025	USD	2,922,000	2,407,896	0.01
Teva Pharmaceutical Finance Netherlands III BV, 144A 6.75% 01/03/2028	USD	1,125,000	1,059,784	0.00	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	10,950,000	10,714,028	0.04
UPC Holding BV, 144A 5.5% 15/01/2028	USD	1,585,000	1,352,203	0.01	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	4,745,000	4,351,527	0.02
			57,957,050	0.24	Vodafone Group plc, FRN 7% 01/04/2019	USD	9,951,000	10,328,735	0.04
<i>Panama</i> Carnival Corp., 144A 11.5% 01/04/2023	USD	2,702,000	2,567,583	0.01	Vodafone Group plc 5% 30/05/2038	USD	3,230,000	3,609,477	0.02
			2,567,583	0.01	Vodafone Group plc 5.25% 30/05/2048	USD	6,410,000	7,495,816	0.03
					Vodafone Group plc 4.25% 17/09/2050	USD	3,245,000	3,421,237	0.01
							111,091,250	0.46	
<i>Peru</i> Banco BBVA Peru SA, Reg. S 5% 26/03/2022	USD	1,340,000	1,268,466	0.00	<i>United States of America</i> Abbvie, Inc., 144A 2.625% 15/11/2028	EUR	3,200,000	3,642,224	0.02
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	7,900,000	2,368,598	0.01	Abbvie, Inc., 144A 4.05% 21/11/2039	USD	1,710,000	1,788,783	0.01
			3,637,064	0.01	Abbvie, Inc., 144A 4.25% 21/11/2049	USD	9,865,000	10,665,598	0.04
					Abbvie, Inc., Reg. S 2.125% 01/06/2029	EUR	1,100,000	1,191,036	0.01
<i>Qatar</i> Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	6,220,000	7,552,679	0.03	ABFC Trust, FRN, Series 2004-HE1 'M1' 1.668% 25/03/2034	USD	1,222,305	1,063,667	0.00
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	4,610,000	5,419,713	0.03	ABFC Trust, FRN, Series 2004-OPT3 'M1' 0.918% 25/09/2033	USD	166,007	144,457	0.00
Ras Laffan Liquefied Natural Gas Co. Ltd. II, Reg. S 5.298% 30/09/2020	USD	492,680	444,223	0.00	ABFC Trust, FRN, Series 2005-WF1 'M1' 0.708% 25/11/2034	USD	119,402	106,099	0.00
			13,416,615	0.06	ABFC Trust, FRN, Series 2004-OPT2 'M2' 1.668% 25/07/2033	USD	105,406	94,514	0.00
<i>Supranational</i> Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	10,299,000	9,415,979	0.04	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	4,682,000	4,165,877	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	18,634,000	16,341,263	0.07	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	8,080,000	7,362,543	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	1,742,000	1,569,720	0.01	Acadia Healthcare Co., Inc. 6.125% 15/03/2021	USD	966,000	862,104	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	11,485,000	10,573,762	0.04	ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	425,445	380,265	0.00
Endo Dac, 144A 6% 15/07/2023	USD	19,186,000	13,875,594	0.06	ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	1,135,000	1,009,969	0.00
Endo Dac, 144A 5.875% 15/10/2024	USD	1,573,000	1,363,199	0.00	ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	15,130,000	13,716,621	0.06
Endo Dac, 144A 6% 01/02/2025	USD	2,390,000	1,654,694	0.01	Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 1.038% 25/01/2035	USD	147,543	124,881	0.00
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	9,574,000	8,619,163	0.04	ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	7,915,000	5,154,972	0.02
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	5,723,000	5,182,536	0.02	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 1.458% 25/11/2032	USD	456,658	407,597	0.00
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	11,184,000	10,574,935	0.04	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE1 'M1' 1.143% 25/11/2033	USD	1,695,305	1,473,816	0.01
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	8,404,000	7,965,074	0.03	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-NC1 'M1' 1.338% 25/07/2033	USD	403,773	356,532	0.00
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	8,262,000	5,264,984	0.02	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-OP1 'M1' 1.218% 25/12/2033	USD	2,002,886	1,729,116	0.01
			71,845,531	0.03	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE4 'M2' 1.143% 25/12/2034	USD	1,215,052	1,044,507	0.00
<i>Switzerland</i> Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	5,910,000	5,343,877	0.02	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 1.743% 25/04/2034	USD	1,747,178	1,514,792	0.01
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,805,000	1,840,654	0.01	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	7,153,000	6,670,922	0.03

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Adient US LLC, 144A 9% 15/04/2025	USD	2,539,000	2,450,033	0.01	Alternative Loan Trust, Series 2007-25 '2A1' 6% 25/11/2022	USD	24,242	22,153	0.00
Adient US LLC, 144A 7% 15/05/2026	USD	17,715,000	16,423,497	0.07	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	3,088,815	2,135,595	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.923% 25/05/2036	USD	5,686,957	4,767,097	0.02	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	131,587	117,501	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 4.063% 25/06/2035	USD	725,834	625,924	0.00	Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	580,200	526,298	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 3.704% 25/03/2035	USD	1,890,942	1,662,175	0.01	Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	199,943	169,238	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 3.896% 25/02/2035	USD	1,012,971	892,882	0.00	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	2,166,871	1,916,264	0.01
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	10,545,000	8,590,998	0.04	Alternative Loan Trust, Series 2005-11 '3A1' 6.5% 25/08/2032	USD	61,908	56,351	0.00
ADT Security Corp. (The) 4.125% 15/06/2023	USD	12,626,000	11,322,172	0.05	Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	56,953	49,920	0.00
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	3,183,000	2,871,217	0.01	Alternative Loan Trust, Series 2005-50CB '4A1' 5% 25/11/2020	USD	5,273	4,684	0.00
AEP Texas, Inc. 3.95% 01/06/2028	USD	3,525,000	3,588,301	0.02	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	4,974,909	4,483,245	0.02
Albemarle Rentals, Inc., 144A 7.375% 15/05/2023	USD	9,300,000	4,012,935	0.02	Alternative Loan Trust, Series 2005-11 '5A1' 5.5% 25/11/2020	USD	39,027	34,224	0.00
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	4,513,000	3,718,972	0.02	Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	404,994	285,920	0.00
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	4,355,000	3,938,675	0.02	Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	7,318	6,623	0.00
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,840,265	0.01	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	2,337,463	2,135,199	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	15,540,000	13,705,799	0.06	Alternative Loan Trust, Series 2004-27CB 'A1' 6% 25/12/2034	USD	478,037	422,355	0.00
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,649,000	1,514,149	0.01	Alternative Loan Trust, FRN, Series 2005-81 'A1' 0.448% 25/02/2037	USD	4,238,841	3,281,270	0.01
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	6,185,000	5,632,359	0.02	Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	3,796,303	2,827,156	0.01
Albertsons Cos., Inc. 6.625% 15/06/2024	USD	30,380,000	27,809,146	0.12	Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	936,074	808,531	0.00
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	9,395,000	8,580,225	0.04	Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	202,397	151,536	0.00
Albion Finance Corp., 144A 2.6% 27/05/2030	USD	1,790,000	1,647,035	0.01	Alternative Loan Trust, Series 2005-81 'A1' 6% 25/06/2035	USD	1,904,239	1,641,403	0.01
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	1,973,000	1,854,877	0.01	Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 0.308% 25/06/2037	USD	7,749,717	6,072,660	0.03
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,966,000	1,844,779	0.01	Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	203,781	144,063	0.00
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	11,815,000	10,587,383	0.04	Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	467,477	342,132	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	6,175,000	5,459,960	0.02	Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	2,034,131	1,855,570	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	9,170,000	8,515,456	0.04	Alternative Loan Trust, Series 2005-81 'A1' 6% 25/06/2035	USD	187,272	156,089	0.00
Allstate Corp. (The), FRN 5.75% 15/08/2053	USD	13,643,000	12,597,625	0.05	Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	3,304,154	2,861,959	0.01
Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	36,738	30,088	0.00	Alternative Loan Trust, Series 2005-70CB 'A5' 5.5% 25/12/2035	USD	21,663	17,083	0.00
Alternative Loan Trust, FRN, Series 2005-59 '1A1' 0.831% 20/11/2035	USD	6,404,997	5,325,730	0.02	Alternative Loan Trust, Series 2005-114 'A8' 5.5% 25/12/2035	USD	3,223,096	2,358,800	0.01
Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	197,890	171,717	0.00	Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	339,771	244,704	0.00
Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	5,050,456	4,532,085	0.02	Altria Group, Inc. 3.4% 06/05/2030	USD	540,000	518,536	0.00
Alternative Loan Trust, Series 2006-11 '1A13' 5.5% 25/02/2036	USD	146,768	118,806	0.00	Amazon.com, Inc. 2.5% 03/06/2050	USD	805,000	738,740	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	349,638	303,396	0.00	Amazon.com, Inc. 2.7% 03/06/2060	USD	1,535,000	1,400,930	0.01
Alternative Loan Trust, Series 2006-1A2 '1A2' 2.631% 25/06/2046	USD	6,719,146	5,300,256	0.02	AMC Networks, Inc. 5% 01/04/2024	USD	12,446,000	10,999,972	0.05
Alternative Loan Trust, Series 2005-3CB '1A4' 5.25% 25/03/2035	USD	121,646	107,932	0.00	AMC Networks, Inc. 4.75% 01/08/2025	USD	2,415,000	2,109,594	0.01
Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	3,014,244	2,618,349	0.01	American Airlines Group, Inc., 144A 5% 01/06/2022	USD	3,191,000	1,617,265	0.01
Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	2,338,163	1,958,528	0.01	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	9,460,000	8,151,459	0.03
Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 2.631% 25/06/2046	USD	6,719,146	5,300,256	0.02	American Credit Acceptance Receivables Trust, Series 2018-4 'D', 144A 4.4% 13/01/2025	USD	5,225,000	4,823,216	0.02
Alternative Loan Trust, Series 2005-3CB '1A4' 5.25% 25/03/2035	USD	121,646	107,932	0.00	American Credit Acceptance Receivables Trust, Series 2017-4 'E', 144A 5.02% 10/12/2024	USD	680,000	619,267	0.00
Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	3,014,244	2,618,349	0.01	American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/01/2024	USD	2,450,000	2,253,432	0.01
Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	2,338,163	1,958,528	0.01	American Credit Acceptance Receivables Trust, Series 2018-4 'E', 144A 5.38% 13/01/2025	USD	1,175,000	1,056,339	0.00
Alternative Loan Trust, FRN, Series 2005-12 '1A5' 0.668% 25/04/2035	USD	2,968,373	2,159,224	0.01	American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	1,970,000	1,822,981	0.01
Alternative Loan Trust, Series 2005-8 '1A5' 5.5% 25/07/2035	USD	445,031	356,226	0.00	American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	1,710,000	1,496,872	0.01
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	226,198	201,615	0.00	American Express Co., FRN 3.598% Perpetual	USD	3,217,000	2,429,634	0.01
Alternative Loan Trust, Series 2005-10CB '1A8' 5.5% 25/05/2035	USD	1,413,164	1,266,886	0.01	American Express Co., FRN 3.82% Perpetual	USD	4,156,000	3,155,646	0.01
Alternative Loan Trust, Series 2005-11 '1A8' 6% 25/08/2037	USD	314,448	210,288	0.00					
Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	433,946	406,587	0.00					
Alternative Loan Trust, FRN, Series 2005-31 '2A1' 0.468% 25/08/2035	USD	1,255,684	986,902	0.00					
Alternative Loan Trust, Series 2005-16 '2A1' 5.5% 25/07/2025	USD	36,122	31,571	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	7,920,000	7,364,607	0.03	Buckeye Partners LP 3.95% 01/12/2026	USD	4,670,000	3,846,183	0.02
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	15,064,000	12,913,028	0.05	Buckeye Partners LP 4.125% 01/12/2027	USD	2,225,000	1,832,496	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	7,776,000	7,501,757	0.03	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	3,810,000	3,169,233	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	14,143,000	13,400,110	0.06	BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	7,300,000	6,731,488	0.03
Bayview Financial Mortgage Pass-Through Trust, STEP, Series 2006-C '1A2' 5.638% 28/11/2036	USD	67,487	60,678	0.00	BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	3,187,000	2,851,908	0.01
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 1.184% 28/02/2040	USD	2,553,929	2,108,904	0.01	BX Commercial Mortgage Trust, FRN, Series 2018-B10A 'D', 144A 1.505% 15/03/2037	USD	6,000,000	5,114,201	0.02
Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 3.776% 25/05/2035	USD	844,737	733,888	0.00	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 1.884% 15/11/2035	USD	714,000	629,156	0.00
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 0.328% 25/02/2034	USD	307,352	250,321	0.00	Cablevision Systems Corp. 5.875% 15/09/2022	USD	1,525,000	1,424,828	0.01
Bear Stearns ARM Trust, FRN, Series 2005-1 '4A1' 3.345% 25/03/2035	USD	2,857	2,541	0.00	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	2,100,000	1,637,526	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE11 'M2' 1.743% 25/12/2034	USD	561,135	501,193	0.00	Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	2,770,000	172,994	0.00
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE6 'M2' 2.043% 25/08/2034	USD	1,478,382	1,309,648	0.01	Callon Petroleum Co. 6.25% 15/04/2023	USD	7,463,000	2,484,326	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE4 'M2' 1.128% 25/04/2035	USD	1,596,637	1,422,957	0.01	Callon Petroleum Co. 8.25% 15/07/2025	USD	1,685,000	531,643	0.00
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-FR2 'M3' 1.968% 25/06/2034	USD	286,201	252,422	0.00	Callon Petroleum Co. 6.375% 01/07/2026	USD	1,925,000	572,872	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 1.068% 25/08/2044	USD	241,036	206,810	0.00	Calpine Corp., 144A 5.25% 01/06/2026	USD	8,345,000	7,541,324	0.03
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 1.818% 25/11/2042	USD	200,760	181,089	0.00	Calpine Corp. 5.75% 15/01/2025	USD	7,714,000	6,972,607	0.03
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 1.443% 25/12/2033	USD	388,762	335,436	0.00	Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	6,764,000	6,176,884	0.03
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE2 'M2' 1.968% 25/03/2034	USD	168,420	149,985	0.00	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	4,717,000	4,362,820	0.02
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 0.368% 25/09/2047	USD	3,402,091	2,783,934	0.01	C-BASS Trust, FRN, Series 2006-CB6 'A23' 0.318% 25/07/2036	USD	2,827,825	2,442,676	0.01
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,518,102	0.01	CCM Merger, Inc., 144A 6% 15/03/2022	USD	3,859,000	3,419,253	0.01
Berkshire Hathaway Energy Co., 144A 4.25% 15/10/2050	USD	3,395,000	3,824,682	0.02	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	69,373,000	63,657,164	0.26
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	17,315,000	15,614,088	0.06	CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	7,920,000	7,261,125	0.03
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,092,000	1,004,614	0.00	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	56,002,000	51,635,409	0.21
Berry Global, Inc., 6% 15/10/2022	USD	1,000,000	896,083	0.00	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	23,525,000	21,667,410	0.09
Biogen, Inc. 3.15% 01/05/2050	USD	7,055,000	6,142,839	0.03	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	67,696,000	62,574,335	0.26
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	18,565,000	16,434,543	0.07	CCO Holdings LLC, 144A 5% 01/02/2028	USD	3,815,000	3,526,199	0.01
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	3,645,000	2,905,854	0.01	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	6,753,000	6,211,664	0.03
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	3,826,000	3,478,832	0.01	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	17,209,000	15,733,066	0.07
Boyd Gaming Corp. 6% 15/08/2026	USD	5,244,000	4,408,684	0.02	CO Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	526,000	292,238	0.00
Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	15,379,000	14,353,985	0.06	CD&S Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,104,000	1,018,643	0.00
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 1.434% 15/06/2035	USD	1,500,000	1,175,300	0.01	CDC Mortgage Capital Trust, FRN, Series 2003-HE1 'M1' 1.518% 25/08/2033	USD	268,160	237,949	0.00
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	4,155,000	3,781,148	0.02	CDK Global, Inc., 144A 5.25% 15/05/2029	USD	13,283,000	12,317,276	0.05
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	12,002,000	10,203,655	0.04	CDK Global, Inc. 5.875% 15/06/2026	USD	2,705,000	2,512,137	0.01
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	6,840,000	7,064,751	0.03	CDW LLC 5.5% 01/12/2024	USD	4,135,000	4,039,617	0.02
Bristol-Myers Squibb Co., 144A 4.125% 15/06/2039	USD	3,090,000	3,532,046	0.01	CDW LLC 5% 01/09/2025	USD	12,266,000	11,232,334	0.05
Bristol-Myers Squibb Co., 144A 4.55% 20/02/2048	USD	4,500,000	5,490,139	0.02	CDW LLC 4.25% 01/04/2028	USD	16,731,000	15,092,979	0.06
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	1,870,000	2,225,098	0.01	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,200,000	2,853,192	0.01
Broadcom, Inc., 144A 3.15% 15/11/2025	USD	2,870,000	2,731,310	0.01	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	2,953,000	2,386,454	0.01
Broadcom, Inc., 144A 4.15% 15/11/2030	USD	1,840,000	1,792,218	0.01	Centene Corp., 144A 5.25% 01/04/2025	USD	7,737,000	7,111,503	0.03
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	8,732,000	6,406,453	0.03	Centene Corp., 144A 5.375% 01/06/2026	USD	2,158,000	2,010,164	0.01
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	7,870,000	6,672,491	0.03	Centene Corp. 4.25% 15/12/2027	USD	23,073,000	21,199,021	0.09
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,870,000	6,477,294	0.03	Centene Corp. 4.625% 15/12/2029	USD	28,114,000	26,462,302	0.11
					Centene Corp. 3.375% 15/02/2030	USD	10,955,000	9,789,129	0.04
					CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	12,357,000	10,699,963	0.04
					Centex Home Equity Loan Trust, FRN, Series 2004-A 'M1' 0.768% 25/01/2034	USD	1,034,814	905,462	0.00
					Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 1.218% 25/01/2034	USD	975,716	848,121	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 0.963% 25/06/2034	USD	466,610	402,556	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 4.11% 19/02/2034	USD	315,327	278,644	0.00
Centex Home Equity Loan Trust, FRN, Series 2005-D 'M4' 0.778% 25/10/2035	USD	6,000,000	5,204,614	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 0.848% 25/02/2035	USD	1,984,200	1,598,700	0.01
Centex Home Equity Loan Trust, STEP, Series 2004-D 'M2F' 5.56% 25/09/2034	USD	206,407	193,159	0.00	CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	109,075	59,632	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'M3F' 5.76% 25/09/2034	USD	369,755	350,257	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 3.562% 20/04/2036	USD	1,449,938	1,158,929	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'M2V' 0.858% 25/09/2034	USD	144,519	126,888	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.369% 20/03/2036	USD	2,899,403	2,418,302	0.01
Central Garden & Pet Co. 6.125% 15/11/2023	USD	10,014,000	9,145,543	0.04	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	4,198,327	3,132,247	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	11,657,000	10,645,170	0.04	CHL Mortgage Pass-Through Trust, Series 2005-12 '3A8' 5.5% 25/08/2035	USD	6,013,098	4,408,477	0.02
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	14,060,000	12,461,826	0.05	CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	72,855	48,327	0.00
CenturyLink, Inc., 144A 4% 15/02/2027	USD	5,380,000	4,632,003	0.02	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	2,860,624	1,987,633	0.01
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.207% 10/11/2049	USD	1,900,000	1,258,083	0.01	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,844,610	1,277,756	0.01
Charles Schwab Corp. (The), FRN 4.625% Perpetual	USD	1,920,000	1,615,020	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 3.837% 25/11/2034	USD	1,315,095	1,144,457	0.00
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	26,905,000	23,516,577	0.10	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 3.917% 20/11/2034	USD	330,700	287,970	0.00
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	12,920,000	12,316,564	0.05	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	614,847	369,228	0.00
Charter Communications Operating LLC 2.8% 01/04/2031	USD	11,350,000	10,293,560	0.04	CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	300,858	212,735	0.00
Charter Communications Operating LLC 5.75% 01/04/2048	USD	8,305,000	9,202,779	0.04	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 3.837% 25/11/2034	USD	804,707	700,293	0.00
Chase Funding Loan Acquisition Trust, FRN, Series 2004-AQ1 'M1' 1.263% 25/05/2034	USD	510,004	434,734	0.00	CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	7,760,695	5,646,452	0.02
Chase Funding Loan Acquisition Trust, FRN, Series 2004-OPT1 'M2' 1.668% 25/06/2034	USD	285,990	249,245	0.00	CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	231,858	153,143	0.00
Chase Funding Trust, STEP, Series 2003-4 'IAS' 5.109% 25/05/2033	USD	269,310	251,400	0.00	CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	136,671	95,304	0.00
Chase Funding Trust, Series 2004-1 'M1' 4.725% 25/05/2033	USD	955,089	896,580	0.00	CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	195,954	151,015	0.00
Chase Funding Trust, FRN, Series 2004-2 'M1' 5.7% 26/02/2035	USD	1,082,889	1,013,291	0.00	CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	67,852	52,003	0.00
Chase Funding Trust, FRN, Series 2003-5 'M2' 5.641% 25/09/2032	USD	77,817	68,569	0.00	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	12,643,000	11,540,566	0.05
Chase Funding Trust, FRN, Series 2003-6 '2A2' 0.748% 25/11/2034	USD	1,137,621	922,825	0.00	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	5,601,000	5,190,214	0.02
Chase Funding Trust, FRN, Series 2003-4 '2M1' 1.068% 25/03/2033	USD	96,376	84,232	0.00	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	2,197,000	2,037,299	0.01
Chase Funding Trust, FRN, Series 2003-6 '2M1' 0.918% 25/11/2034	USD	305,211	271,459	0.00	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,307,084	0.01
Chase Funding Trust, FRN, Series 2004-1 '2M1' 0.918% 25/09/2033	USD	242,496	212,494	0.00	Citigroup Commercial Mortgage Trust, Series 2016-P6 'Bond', 144A 3.25% 10/12/2049	USD	1,335,000	824,723	0.00
Chase Mortgage Finance Trust, Series 2006-53 '1A2' 6% 25/11/2036	USD	1,387,044	847,962	0.00	Citigroup Commercial Mortgage Trust, Series 2017-P7 'Bond', 144A 3.25% 14/04/2050	USD	3,897,000	2,643,758	0.01
Chase Mortgage Finance Trust, Series 2007-52 '1A8' 6% 25/03/2037	USD	51,944	34,810	0.00	Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.881% 10/09/2045	USD	2,317,000	1,690,369	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 4.097% 25/06/2035	USD	6,560,768	5,781,847	0.02	Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 3.481% 25/03/2037	USD	8,262,768	6,338,802	0.03
Chase Mortgage Finance Trust, Series 2006-54 'A5' 6% 25/12/2036	USD	815,244	502,657	0.00	Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 4.329% 25/08/2035	USD	160,381	138,039	0.00
CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 1.218% 25/07/2034	USD	275,358	236,814	0.00	Citigroup Mortgage Loan Trust, FRN, Series 2005-11 'A2A' 4.38% 25/10/2035	USD	419,824	364,335	0.00
Cheniery Corpus Christi Holdings LLC 5.375% 31/03/2025	USD	6,445,000	6,468,605	0.03	Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.5% 25/11/2035	USD	22,524	20,078	0.00
Cheniery Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	2,920,000	2,868,032	0.01	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-4 'A' 4.616% 25/08/2035	USD	132,064	116,580	0.00
Cheniery Energy Partners LP 5.25% 01/10/2025	USD	3,029,000	2,657,824	0.01	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 3.84% 25/09/2035	USD	505,943	456,742	0.00
Cheniery Energy Partners LP 5.625% 01/10/2026	USD	2,950,000	2,607,007	0.01	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 0.518% 25/10/2035	USD	1,341,099	799,795	0.00
Cheniery Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	8,418,943	0.03	Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'A7F' 5.249% 25/08/2035	USD	20,017	17,599	0.00
Chesapeake Energy Corp. 11.5% 01/01/2025S	USD	8,652,000	855,088	0.00					
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.918% 25/05/2023	USD	7,305,000	6,294,816	0.03					
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.668% 25/05/2023	USD	1,310,000	912,873	0.00					
CHL Mortgage Pass-Through Trust, Series 2006-12 '1A1' 6% 25/04/2036	USD	72,356	52,439	0.00					
CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,592,739	1,096,489	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 1.218% 25/02/2035	USD	62,218	50,665	0.00	Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	8,112,000	6,549,815	0.03
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	3,630,000	3,517,477	0.01	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 2.56% 25/04/2031	USD	10,200,809	9,075,325	0.04
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	7,545,000	7,240,794	0.03	Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	437,324	385,940	0.00
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	3,625,000	3,641,679	0.02	Conn's Receivables Funding LLC, Series 2018-A 'C', 144A 6.02% 15/01/2023	USD	762,962	668,725	0.00
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	7,285,000	7,433,769	0.03	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	5,966,000	4,117,916	0.02
Citigroup, Inc., FRN 2.572% 02/07/2031	USD	4,565,000	4,212,576	0.02	Consumer Loan Underlying Bond Certificate Issuer Trust I, FRN, Series 2019-54 'PT', 144A 20.518%	USD	2,427,148	1,812,492	0.01
Citigroup, Inc., FRN 4.7% Perpetual	USD	21,676,000	17,223,704	0.07	Consumer Loan Underlying Bond Club Certificate Issuer Trust, FRN, Series 2019-46 'PT', 144A 19.452%	USD	2,762,157	2,106,376	0.01
Citigroup, Inc., FRN 5% Perpetual	USD	31,352,000	26,312,821	0.11	Consumer Loan Underlying Bond Club Certificate Issuer Trust, FRN, Series 2020-8 'PT', 144A 22.612%	USD	5,351,491	4,200,552	0.02
Citigroup, Inc., FRN 5.9% Perpetual	USD	14,402,000	12,783,261	0.05	Consumer Loan Underlying Bond Club Certificate Issuer Trust, FRN, Series 2020-9 'PT', 144A 8.138%	USD	14,106,755	11,505,655	0.05
Citigroup, Inc., FRN 5.95% Perpetual	USD	2,934,000	2,488,174	0.01	Consumer Loan Underlying Bond CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	278,187	247,512	0.00
Citigroup, Inc., FRN 5.95% Perpetual	USD	14,539,000	12,950,009	0.05	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	5,830,000	5,523,247	0.02
Citigroup, Inc., FRN 5.95% Perpetual	USD	16,825,000	14,933,385	0.06	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	15,445,000	8,868,077	0.04
Citigroup, Inc., FRN 6.125% Perpetual	USD	12,210,000	10,704,705	0.04	Costco Wholesale Corp. 1.6% 20/04/2030	USD	2,385,000	2,164,528	0.01
Citigroup, Inc., FRN 6.25% Perpetual	USD	19,638,000	18,586,500	0.08	Coty, Inc., 144A 6.5% 15/04/2026	USD	4,445,000	3,383,391	0.01
Citigroup, Inc., FRN 6.35% Perpetual	USD	3,895,000	3,317,066	0.01	Countrywide Asset-Backed Certificates Trust, FRN, Series 2008-AB4 '2A1' 0.708% 25/03/2036	USD	1,673,271	1,293,380	0.01
Citigroup, Inc., FRN 6.3% Perpetual	USD	44,317,000	39,615,647	0.16	Countrywide Asset-Backed Certificates Trust, FRN, Series 2002-4 'M1' 1.293% 25/12/2032	USD	482,267	425,951	0.00
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	9,136,000	7,580,390	0.03	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-2 'M1' 0.918% 25/05/2034	USD	2,903,240	2,570,247	0.01
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	1,910,000	1,741,025	0.01	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 0.918% 25/06/2034	USD	487,924	421,467	0.00
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	17,891,000	15,271,797	0.06	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 1.218% 25/11/2034	USD	259,686	231,167	0.00
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	43,976,000	37,818,819	0.15	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 0.993% 25/06/2034	USD	663,149	581,283	0.00
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	1,690,000	1,843,352	0.01	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2' 1.143% 25/12/2034	USD	74,072	65,760	0.00
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	7,760,000	7,079,093	0.03	Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-12 'M2' 0.658% 25/02/2036	USD	8,924,245	7,914,254	0.03
CNC Holdings, Inc., 144A 12.5% 15/06/2024	USD	3,715,000	2,926,725	0.01	Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-ECC2 'M4' 1.968% 25/11/2034	USD	254,490	224,261	0.00
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	10,095,000	9,297,154	0.04	Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 1.113% 25/01/2035	USD	2,335,330	2,076,194	0.01
Colfax Corp., 144A 6% 15/02/2024	USD	6,373,000	5,842,822	0.02	Credit Acceptance Corp. 6.625% 15/03/2026	USD	3,950,000	3,553,802	0.01
Colfax Corp., 144A 6.375% 15/02/2026	USD	1,160,000	1,083,120	0.00	Credit Suisse Commercial Mortgage Trust, Series 2007-CL1 'AM' 5.416% 15/02/2040	USD	21,659	18,664	0.00
COLT Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.47% 27/07/2048	USD	1,813,179	1,636,406	0.01	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 4.039% 25/11/2034	USD	184,118	164,337	0.00
COLT Mortgage Loan Trust, FRN, Series 2018-4 'A1', 144A 4.006% 28/12/2048	USD	2,444,585	2,222,646	0.01	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 4.17% 25/04/2034	USD	679,924	606,693	0.00
Comcast Corp. 4.15% 15/10/2028	USD	3,365,000	3,600,256	0.02	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR8 '5A1' 3.992% 25/09/2034	USD	122,032	109,472	0.00
Comcast Corp. 2.65% 01/02/2030	USD	7,360,000	7,110,045	0.03	Credit-Backed Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 1.893% 25/07/2035	USD	338,002	290,960	0.00
Comcast Corp. 4.25% 15/10/2030	USD	13,120,000	14,340,473	0.06	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,885,000	4,257,877	0.02
Comcast Corp. 3.2% 15/07/2036	USD	3,585,000	3,561,030	0.01	Crown Americas LLC 4.75% 01/02/2026	USD	1,842,000	1,680,520	0.01
Comcast Corp. 3.45% 01/02/2050	USD	11,215,000	11,392,790	0.05	CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	7,860,000	7,119,126	0.03
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.646% 10/02/2049	USD	2,950,000	2,441,129	0.01					
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.953% 10/06/2046	USD	1,500,000	1,259,684	0.01					
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.73% 10/08/2047	USD	5,560,000	3,165,562	0.01					
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.926% 10/12/2047	USD	2,000,000	1,168,149	0.01					
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.984% 10/04/2047	USD	3,115,700	2,009,587	0.01					
COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	3,100,000	1,343,526	0.01					
COMM Mortgage Trust, FRN, Series 2015-RC23 'D' 4.292% 10/05/2048	USD	1,300,000	997,656	0.00					
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.339% 10/07/2048	USD	2,200,000	1,488,746	0.01					
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	28,354,000	24,469,666	0.10					
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	3,789,000	3,069,501	0.01					
CommScope, Inc., 144A 5% 15/06/2021	USD	339,000	302,449	0.00					
CommScope, Inc., 144A 5.5% 01/03/2024	USD	4,627,000	4,190,534	0.02					
CommScope, Inc., 144A 6% 01/03/2026	USD	20,326,000	18,590,171	0.08					
CommScope, Inc., 144A 8.25% 01/03/2027	USD	15,940,000	14,563,516	0.06					
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	18,040,000	15,782,928	0.07					
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,072,000	1,767,259	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	17,020,000	15,820,621	0.07	CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 0.888% 25/07/2034	USD	3,258,203	2,833,314	0.01
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	14,246,000	13,693,052	0.06	DAE Funding LLC, 144A 4.5% 01/08/2022	USD	3,675,000	3,133,234	0.01
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	14,148,000	13,053,687	0.05	DAE Funding LLC, 144A 5.75% 15/11/2023	USD	4,804,000	4,098,069	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	8,283,000	7,702,152	0.03	DAE Funding LLC, 144A 5% 01/08/2024	USD	5,166,000	4,323,774	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	5,875,000	5,492,655	0.02	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	7,760,000	7,135,759	0.03
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	7,740,000	7,512,499	0.03	DBGS Mortgage Trust, FRN, Series 2018-BIDD 'C', 144A 1.134% 15/05/2035	USD	3,016,452	2,593,750	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	9,445,000	9,226,118	0.04	DBGS Mortgage Trust, FRN, Series 2018-BIDD 'D', 144A 1.484% 15/05/2035	USD	6,032,903	5,177,137	0.02
CSC Holdings LLC 6.75% 15/11/2021	USD	7,273,000	6,782,867	0.03	DBUS Mortgage Trust, Series 2011-LCIA 'A3', 144A 5.002% 10/11/2046	USD	3,108,707	2,789,431	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	6,126,000	5,766,671	0.02	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	5,675,000	4,426,662	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '11A1' 5.5% 25/11/2020	USD	138,281	28,776	0.00	DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,675,000	4,131,798	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	2,799,721	2,491,908	0.01	DCP Midstream Operating LP 5.625% 15/07/2027	USD	5,372,000	4,810,764	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	1,063,664	990,787	0.00	Deephaven Residential Mortgage Trust, FRN, Series 2017-2A 'A1', 144A 2.453% 25/06/2047	USD	1,891,994	1,690,849	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 0.718% 25/06/2035	USD	3,664,485	2,507,115	0.01	Deephaven Residential Mortgage Trust, FRN, Series 2017-3A 'A1', 144A 2.577% 25/10/2047	USD	644,734	582,268	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	297,273	270,550	0.00	Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A1', 144A 3.789% 25/08/2058	USD	1,939,848	1,765,494	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 3.865% 25/05/2034	USD	377,120	338,803	0.00	Deephaven Residential Mortgage Trust, FRN, Series 2017-3A 'B2', 144A 6.25% 25/10/2047	USD	3,697,000	3,077,204	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-4 '2A5' 0.718% 25/06/2035	USD	3,664,485	2,507,115	0.01	Deephaven Residential Mortgage Trust, FRN, Series 2018-1A 'B2', 144A 5.793% 25/12/2057	USD	5,600,000	4,149,134	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	190,080	174,097	0.00	Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'B2', 144A 5.913% 25/08/2058	USD	2,200,000	1,900,480	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	937,808	892,545	0.00	Deephaven Residential Mortgage Trust, FRN, Series 2018-4A 'B2', 144A 6.125% 25/10/2058	USD	1,200,000	1,005,851	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5% 25/11/2035	USD	90,831	73,143	0.00	Delek Logistics Partners LP 6.75% 15/05/2025	USD	8,719,000	7,184,959	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 3.805% 25/06/2034	USD	297,277	265,007	0.00	Dell International LLC, 144A 5.875% 15/06/2021	USD	3,565,000	3,185,600	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/06/2034	USD	1,925,313	1,781,488	0.01	Dell International LLC, 144A 7.125% 15/06/2020	USD	10,427,000	9,626,033	0.04
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 3.608% 25/10/2034	USD	420,134	373,000	0.00	Dell International LLC, 144A 5.85% 15/07/2025	USD	745,000	763,759	0.00
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 3.602% 25/10/2034	USD	1,479,739	1,305,099	0.01	Dell International LLC, 144A 6.02% 15/06/2026	USD	8,405,000	8,592,312	0.04
CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	829,141	595,179	0.00	Dell International LLC, 144A 6.1% 15/07/2027	USD	1,490,000	1,539,973	0.01
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	107,120	78,684	0.00	Dell International LLC, 144A 6.2% 15/07/2030	USD	1,490,000	1,550,127	0.01
CSMC Mortgage-Backed Trust, Series 2007-3 '4A5' 5% 25/04/2037	USD	54,046	47,010	0.00	Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	3,818,000	1,374,511	0.01
CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.657% 25/10/2026	USD	32,674	28,990	0.00	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 0.348% 25/05/2036	USD	3,191,915	2,622,632	0.01
CSX Corp. 4.75% 15/11/2048	USD	1,465,000	1,738,424	0.01	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 0.918% 25/10/2047	USD	10,063,510	7,964,757	0.03
CSX Corp. 3.8% 15/04/2050	USD	2,680,000	2,863,071	0.01	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 0.948% 25/02/2036	USD	6,613,003	5,545,640	0.02
Cumax Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	3,627,000	2,950,252	0.01	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5.056% 25/08/2020	USD	80,385	72,077	0.00
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	11,994,000	8,593,979	0.04	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-2 '2A1' 1.961% 25/08/2020	USD	6,034	5,356	0.00
CVR Partners LP, 144A 9.25% 15/06/2023	USD	27,575,000	24,173,916	0.10	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	17,421,000	11,425,105	0.05
CWABS Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	11,719	10,622	0.00	Discovery Communications LLC 5.2% 20/09/2047	USD	1,155,000	1,207,025	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 0.993% 25/03/2034	USD	242,149	213,249	0.00	Discovery Communications LLC 4.65% 15/05/2050	USD	1,490,000	1,519,437	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 1.173% 25/07/2034	USD	2,091,182	1,839,715	0.01	DISH DBS Corp. 6.75% 01/06/2021	USD	19,449,000	17,705,991	0.07
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-6 'M2' 1.143% 25/10/2034	USD	429,575	371,396	0.00	DISH DBS Corp. 5.875% 15/07/2022	USD	1,591,000	1,449,232	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 1.143% 25/02/2034	USD	1,648,692	1,462,162	0.01	DISH DBS Corp. 5% 15/03/2023	USD	26,033,000	23,200,923	0.10
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M3' 1.893% 25/07/2034	USD	2,099,442	1,853,792	0.01	DISH DBS Corp. 7.75% 01/07/2026	USD	32,895,000	31,164,400	0.13
					DISH DBS Corp. 5.875% 15/11/2024	USD	58,083,000	51,650,265	0.21
					Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	10,634,000	9,118,808	0.04
					Dominion Energy, Inc., FRN 5.75% 01/10/2054	USD	7,257,000	6,616,196	0.03

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	9,094,000	7,951,883	0.03	Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	3,705,000	3,406,772	0.01
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	12,144,000	9,194,759	0.04	Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	150,000	134,193	0.00
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2AIA' 0.432% 19/08/2045	USD	5,487,451	4,508,189	0.02	Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	4,780,000	4,341,380	0.02
DT Auto Owner Trust, Series 2018-3A 'D', 144A 4.19% 15/07/2024	USD	4,150,000	3,829,087	0.02	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	710,000	630,650	0.00
DT Auto Owner Trust, Series 2017-2A 'E', 144A 6.03% 15/01/2024	USD	1,280,000	1,179,248	0.01	Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	1,665,000	1,508,727	0.01
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	7,875,000	7,222,888	0.03	Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	3,147,000	2,999,082	0.01
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	150,000	135,995	0.00	Expedia Group, Inc., 144A 7% 01/05/2025	USD	1,888,000	1,772,381	0.01
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	1,115,000	1,017,082	0.00	FMLT Trust, FRN, Series 2005-FF11 'MI' 0.813% 25/11/2035	USD	3,893,588	3,452,332	0.01
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	3,861,597	3,505,722	0.01	FHLMC, FRN, Series KLO5 'A2HG' 2.652% 25/02/2029	USD	3,670,000	3,568,064	0.01
Duke Energy Carolinas LLC 4.25% 15/12/2041	USD	977,000	1,082,778	0.00	FHLMC, IO, FRN, Series K733 'Bond' 2.185% 25/01/2026	USD	31,901,342	2,774,488	0.01
Duke Energy Ohio, Inc. 2.125% 01/06/2030	USD	900,000	829,351	0.00	FHLMC, IO, FRN, Series K033 'X1' 0.296% 25/07/2023	USD	114,153,008	829,182	0.00
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	3,780,000	3,568,970	0.01	FHLMC, IO, FRN, Series K071 'X1' 0.291% 25/11/2027	USD	62,003,333	1,064,681	0.00
E*TRADE Financial Corp., FRN 5.875% Perpetual	USD	1,233,000	1,142,416	0.00	FHLMC, IO, FRN, Series K083 'X1' 0.034% 25/09/2028	USD	193,066,638	1,062,827	0.00
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	3,990,000	3,655,468	0.02	FHLMC, IO, FRN, Series K105 'X1' 1.645% 25/01/2030	USD	50,791,963	5,543,137	0.02
Ellington Financial Mortgage Trust, FRN, Series 2018-1 'A1FX', 144A 4.14% 25/10/2058	USD	1,607,793	1,473,647	0.01	FHLMC, IO, FRN, Series K154 'X1' 0.308% 25/11/2032	USD	68,738,932	1,744,381	0.01
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	2,628,000	2,368,096	0.01	FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	17,000,000	1,171,461	0.01
EnergyGen Holdings, Inc., 144A 5.5% 15/06/2025	USD	18,613,000	17,169,179	0.07	FHLMC, IO, FRN, Series K059 'X3' 1.916% 25/11/2044	USD	7,600,000	688,989	0.00
EnergyGen Holdings, Inc., 144A 7.75% 15/01/2027	USD	11,415,000	10,848,095	0.05	FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	25,330,000	2,803,491	0.01
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	6,083,000	5,351,911	0.02	FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044	USD	3,585,000	396,312	0.00
Energy Transfer Operating LP, FRN 7.125% Perpetual	USD	19,301,000	13,206,682	0.05	FHLMC, IO, FRN, Series K071 'X3' 2.011% 25/11/2045	USD	11,000,000	1,197,361	0.01
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	7,825,000	6,047,559	0.03	FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	14,232,031	1,653,169	0.01
EnPro Industries, Inc. 5.75% 15/10/2026	USD	14,440,000	5,194,896	0.02	FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	25,266,000	3,263,035	0.01
Entegris, Inc., 144A 4.625% 10/02/2026	USD	5,231,000	4,660,273	0.02	FHLMC, IO, FRN, Series K081 'X3' 2.232% 25/09/2046	USD	30,732,340	4,025,974	0.02
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	20,522,000	18,534,707	0.08	FHLMC, IO, FRN, Series K082 'X3' 2.212% 25/10/2028	USD	43,970,000	5,750,553	0.02
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	10,310,000	8,163,559	0.03	FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	40,198,684	5,341,126	0.02
Energy Arkansas LLC 4% 01/06/2028	USD	8,030,000	6,473,290	0.03	FHLMC, IO, FRN, Series K153 'X3' 3.774% 25/04/2035	USD	40,095,000	2,058,629	0.01
Energy Texas, Inc. 3.55% 30/09/2049	USD	1,047,000	1,081,842	0.00	FHLMC, IO, FRN, Series K155 'X3' 3.123% 25/05/2036	USD	11,323,422	2,716,988	0.01
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	1,745,000	1,733,904	0.01	FHLMC, IO, FRN, Series K716 'X3' 1.795% 25/08/2042	USD	24,965,289	392,421	0.00
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	8,342,000	7,506,907	0.03	FHLMC, IO, FRN, Series K723 'X3' 1.919% 25/10/2034	USD	24,965,289	392,421	0.00
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	11,275,000	9,423,027	0.04	FHLMC, IO, FRN, Series K726 'X3' 2.128% 25/07/2044	USD	10,363,890	505,323	0.00
EP Energy LLC, 144A 9.375% 01/05/2024\$	USD	16,965,000	7,470,443	0.03	FHLMC, IO, FRN, Series K728 'X3' 1.954% 25/11/2045	USD	19,811,000	1,235,531	0.01
EP Energy LLC, 144A 8.111% 29/11/2024\$	USD	17,775,000	51,144	0.00	FHLMC 18569 3% 01/09/2030	USD	12,910,955	815,934	0.00
EP Energy LLC, 144A 8% 15/02/2025\$	USD	9,526,000	254,967	0.00	FHLMC REMICS, IO, FRN, Series 4068 'DS' 5.815% 15/06/2042	USD	4,105,266	3,862,117	0.02
EP Energy LLC, 144A 7.75% 15/05/2026\$	USD	8,235,000	82,655	0.00	FHLMC REMICS, IO, FRN, Series 4097 'ES' 5.915% 15/08/2042	USD	10,276,522	1,814,068	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	28,978,000	5,429,255	0.02	FHLMC REMICS, IO, FRN, Series 4820 'ES' 6.015% 15/03/2048	USD	13,959,691	2,502,349	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	3,845,000	3,490,465	0.01	FHLMC REMICS, IO, FRN, Series 4616 'HS' 5.815% 15/09/2046	USD	10,115,719	1,233,369	0.01
Equinix, Inc., REIT 5.875% 15/01/2026	USD	2,565,000	2,339,932	0.01	FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.865% 25/12/2049	USD	17,068,187	4,487,805	0.02
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	15,711,000	14,783,913	0.06	FHLMC REMICS, IO, FRN, Series 4425 'SA' 5.865% 15/01/2045	USD	15,001,115	2,365,936	0.01
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	13,141,000	11,525,224	0.05	FHLMC REMICS, IO, FRN, Series 4703 'SA' 5.965% 15/07/2047	USD	25,921,735	5,001,936	0.02
Energy Metro, Inc. 2.25% 01/06/2030	USD	8,689,000	7,280,744	0.03	FHLMC REMICS, IO, FRN, Series 4834 'SA' 5.965% 15/10/2048	USD	12,894,101	3,210,783	0.01
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	1,500,000	1,399,771	0.01	FHLMC REMICS, IO, FRN, Series 4103 'SB' 5.865% 15/09/2042	USD	15,718,665	2,899,088	0.01
Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	16,075,000	3,549,594	0.01	FHLMC REMICS, IO, FRN, Series 4718 'SD' 5.965% 15/09/2047	USD	13,510,871	2,509,890	0.01
Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024	USD	1,392,754	1,280,604	0.01	FHLMC REMICS, IO, FRN, Series 4594 'SG' 5.815% 15/06/2046	USD	11,711,997	2,454,425	0.01
	USD	5,090,000	4,625,939	0.02	FHLMC REMICS, IO, FRN, Series 4768 'SG' 6.015% 15/03/2048	USD	11,762,672	1,982,282	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FHLMC REMICS, IO, FRN, Series 4614 'SK' 5.815% 15/09/2046	USD	7,375,859	1,524,096	0.01	FNMA, FRN, Series 2017-C05 '1M2' 2.368% 25/01/2030	USD	17,158,570	15,123,649	0.06
FHLMC REMICS, IO, FRN, Series 4839 'SCS' 5.915% 15/08/2042	USD	24,590,483	5,575,744	0.02	FNMA, FRN, Series 2017-C06 '1M2' 2.818% 25/02/2030	USD	2,554,699	2,279,427	0.01
FHLMC Struct Trust, FRN, Series 2018-HQAZ 'M2', 1444A 2.468% 25/10/2048	USD	15,600,000	13,528,317	0.06	FNMA, FRN, Series 2017-C07 '1M2' 2.568% 25/05/2030	USD	14,784,569	13,015,149	0.05
FHLMC STRIPS, IO, FRN, Series 264 'S1' 5.765% 15/07/2042	USD	10,305,091	1,466,593	0.01	FNMA, FRN, Series 2018-C01 '1M2' 2.418% 25/07/2030	USD	14,654,560	12,876,354	0.05
FHLMC STRIPS, IO, FRN, Series 274 'S1' 5.815% 15/08/2042	USD	13,232,078	2,153,053	0.01	FNMA, FRN, Series 2018-C03 '1M2' 2.318% 25/10/2030	USD	18,774,713	16,610,110	0.07
FHLMC STRIPS, IO, FRN, Series 278 'S1' 5.865% 15/09/2042	USD	13,445,899	2,171,419	0.01	FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031	USD	10,538,964	9,258,048	0.04
FHLMC STRIPS, IO, FRN, Series 300 'S1' 5.915% 15/01/2043	USD	12,550,445	2,001,716	0.01	FNMA, FRN, Series 2018-C06 '1M2' 2.168% 25/03/2031	USD	5,567,559	4,821,643	0.02
FHLMC STRIPS, IO, FRN, Series 311 'S1' 5.765% 15/08/2043	USD	6,304,488	1,011,226	0.00	FNMA, FRN, Series 2016-C06 '1M2T' 1.918% 25/04/2029	USD	1,699,272	1,528,410	0.01
FHLMC STRIPS, IO, FRN, Series 336 'S1' 5.865% 15/08/2044	USD	8,395,534	1,409,194	0.01	FNMA, FRN, Series 2014-C04 '2M2' 5.168% 25/11/2024	USD	1,307,716	1,154,766	0.00
FHLMC STRIPS, IO, FRN, Series 337 'S1' 5.865% 15/09/2044	USD	6,262,664	1,237,544	0.01	FNMA, FRN, Series 2015-C02 '2M2' 4.168% 25/05/2025	USD	1,530,103	1,388,066	0.01
FHLMC STRIPS, IO, FRN, Series 326 'S2' 5.765% 15/03/2044	USD	12,796,252	2,207,907	0.01	FNMA, FRN, Series 2016-C03 '2M2' 6.068% 25/10/2028	USD	2,735,780	2,556,777	0.01
FHLMC STRIPS, IO, FRN, Series 356 'S5' 5.815% 15/09/2047	USD	31,086,789	5,667,162	0.02	FNMA, FRN, Series 2016-C07 '2M2' 4.518% 25/05/2029	USD	10,217,081	10,217,134	0.04
FHLMC STRIPS, IO, FRN, Series 279 'S6' 5.865% 15/09/2042	USD	9,646,178	1,656,841	0.01	FNMA, FRN, Series 2017-C06 '2M2' 2.968% 25/02/2030	USD	2,982,810	2,012,018	0.01
FHLMC STRIPS, IO, FRN, Series 316 'S7' 5.915% 15/11/2043	USD	10,857,834	1,967,035	0.01	FNMA, FRN, Series 2017-C07 '2M2' 2.668% 25/05/2030	USD	14,618,722	12,947,413	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M1' 0.918% 25/03/2030	USD	470,897	420,495	0.00	FNMA, FRN, Series 2018-C02 '2M2' 2.368% 25/08/2030	USD	9,890,787	8,707,557	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 3.418% 25/07/2029	USD	16,000,000	14,530,723	0.06	FNMA, FRN, Series 2018-C04 '2M2' 2.718% 25/12/2030	USD	18,451,801	16,355,519	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2' 3.618% 25/10/2029	USD	10,000,000	9,132,634	0.04	FNMA, FRN, Series 2018-C06 '2M2' 2.268% 25/03/2031	USD	14,465,020	12,718,396	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 2.668% 25/03/2030	USD	4,600,000	4,162,170	0.02	FNMA AN5676 3.25% 01/06/2029	USD	7,981,395	8,241,461	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2' 2.718% 25/08/2029	USD	6,498,707	5,943,430	0.02	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2' 2.468% 25/09/2030	USD	5,690,657	5,049,151	0.02	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2' 2.818% 25/12/2029	USD	4,295,254	3,829,660	0.02	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.468% 25/09/2030	USD	5,963,179	5,606,791	0.02	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.818% 25/12/2029	USD	3,032,325	2,800,450	0.01	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.168% 25/11/2028	USD	6,057,339	5,676,870	0.02	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 1.113% 25/11/2034	USD	122,439	94,697	0.00	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 0.888% 25/08/2034	USD	2,548,446	2,263,901	0.01	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2005-FF10 'A1' 0.768% 25/11/2035	USD	7,265,527	6,241,003	0.03	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 '1IA3' 0.318% 25/07/2036	USD	233,958	208,255	0.00	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2003-FF5 'M1' 1.068% 25/03/2034	USD	5,061,057	4,421,882	0.02	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 0.993% 25/05/2034	USD	526,594	457,761	0.00	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 3.468% 25/05/2037	USD	2,103,325	1,538,013	0.01	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	USD	21,341	18,310	0.00	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
Flagship Credit Auto Trust, Series 2018-4 'C', 1444A 4.11% 15/10/2024	USD	1,375,000	1,285,163	0.01	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
Flagship Credit Auto Trust, Series 2016-3 'E', 1444A 6.25% 15/10/2023	USD	300,000	275,734	0.00	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
FNMA, FRN, Series 2017-C01 '1B1' 5.918% 25/07/2029	USD	1,270,000	1,210,630	0.01	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
FNMA, FRN, Series 2016-C06 '1M2' 4.418% 25/04/2029	USD	3,616,896	3,399,788	0.01	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
FNMA, FRN, Series 2017-C01 '1M2' 3.718% 25/07/2029	USD	4,387,181	4,013,433	0.02	FNMA AN7633 3.13% 01/12/2032	USD	2,648,976	2,721,354	0.01
					FREED ABS TRUST, Series 2018-2 'B', 1444A 4.61% 20/10/2025	USD	1,785,000	1,561,534	0.01
					FREM Mortgage Trust, FRN, Series 2015-KF09 'B', 1444A 5.68% 25/05/2022	USD	175,702	156,307	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2015-KF10 'B', 144A 6.43% 25/07/2022	USD	646,045	575,524	0.00	Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.143% 25/08/2034	USD	1,025,062	835,035	0.00
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.536% 25/12/2049	USD	535,000	502,378	0.00	Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 1.038% 25/11/2034	USD	1,637,175	1,336,690	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.727% 25/10/2049	USD	4,160,000	3,965,628	0.02	Fremont Home Loan Trust, FRN, Series 2004-2 'M2' 1.098% 25/07/2034	USD	74,767	64,435	0.00
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.753% 25/11/2049	USD	4,000,000	3,822,397	0.02	Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 1.113% 25/05/2037	USD	73,813	65,797	0.00
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.674% 25/11/2049	USD	1,400,000	1,321,143	0.01	Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 1.068% 25/11/2034	USD	224,224	185,893	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.733% 25/05/2024	USD	1,473,898	1,281,335	0.01	Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 0.903% 25/01/2035	USD	5,161,168	4,510,123	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.83% 25/09/2024	USD	683,249	588,181	0.00	Fremont Home Loan Trust, FRN, Series 2004-2 'M4' 1.818% 25/07/2034	USD	196,298	168,225	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.03% 25/11/2027	USD	1,367,334	1,118,855	0.00	Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	19,409,000	16,402,887	0.07
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.992% 25/12/2050	USD	7,400,000	7,223,346	0.03	Frontier Communications Corp., 144A 8% 01/04/2027	USD	6,875,000	6,243,716	0.03
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.091% 25/02/2051	USD	3,570,000	3,534,026	0.01	Frontier Communications Corp. 7.625% 15/04/2024	USD	2,123,000	630,972	0.00
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.975% 25/04/2051	USD	1,930,000	1,900,232	0.01	Frontier Communications Corp. 6.875% 15/01/2025	USD	11,992,000	3,224,204	0.01
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.12% 25/09/2028	USD	1,025,000	1,015,069	0.00	Frontier Communications Corp. 11% 15/09/2025	USD	24,640,000	7,671,518	0.03
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.087% 25/07/2025	USD	3,035,000	2,733,018	0.01	Gap, Inc. (The), 144A 8.375% 15/05/2023	USD	16,370,000	15,873,796	0.07
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.533% 25/07/2025	USD	614,797	530,979	0.00	Gartner, Inc., 144A 5.125% 01/04/2025	USD	1,970,000	1,808,310	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.133% 25/03/2028	USD	712,560	620,912	0.00	Gartner, Inc., 144A 4.5% 01/07/2028	USD	900,000	813,240	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.183% 25/05/2025	USD	2,486,326	2,092,328	0.01	GC1 LLC, 144A 6.625% 15/06/2024	USD	3,145,000	2,946,819	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.33% 25/06/2028	USD	1,631,091	1,350,567	0.01	GC1 LLC 6.875% 15/04/2025	USD	3,610,000	3,329,133	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 2.082% 25/06/2025	USD	1,472,526	1,234,331	0.01	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	14,960,000	13,361,162	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 2.23% 25/07/2028	USD	908,599	744,052	0.00	General Electric Co., FRN 5% Perpetual	USD	67,322,000	47,206,689	0.20
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B', 2.38% 25/10/2025	USD	1,245,890	1,038,248	0.00	Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	5,257,000	4,960,369	0.02
FREMF Mortgage Trust, FRN, Series 2018-KI01 'B', 144A 2.78% 25/09/2022	USD	2,018,469	1,799,068	0.01	Gilead Sciences, Inc. 4.15% 01/03/2047	USD	3,310,000	3,766,996	0.02
FREMF Mortgage Trust, FRN, Series 2012-K19 'C', 144A 4.023% 25/01/2045	USD	720,000	657,881	0.00	GLP Capital LP, REIT 5.25% 01/06/2025	USD	6,610,000	6,390,384	0.03
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.874% 25/01/2050	USD	3,500,000	3,164,577	0.01	GLP Capital LP, REIT 5.75% 01/06/2028	USD	4,710,000	4,641,736	0.02
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 3.872% 25/02/2050	USD	1,705,000	1,541,604	0.01	GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	1,380,000	1,247,485	0.01
FREMF Mortgage Trust, FRN, Series 25/09/2049	USD	1,160,000	1,030,511	0.00	GMACM Mortgage Loan Trust, FRN, Series 2005-AR2 '2A' 3.914% 25/05/2035	USD	159,342	136,154	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	1,415,000	1,292,921	0.01	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.894% 19/11/2035	USD	4,686,468	3,813,246	0.02
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.753% 25/01/2050	USD	1,315,000	1,177,943	0.01	GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 4.625% 19/08/2034	USD	752,259	623,079	0.00
FREMF Mortgage Trust, FRN, Series 25/07/2024	USD	913,000	825,609	0.00	GNMA, IO, FRN, Series 2012-44 0.243% 16/03/2049	USD	8,605,609	42,839	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 3.992% 25/12/2050	USD	1,805,000	1,650,154	0.01	GNMA, IO, FRN, Series 2012-89 0.507% 16/12/2053	USD	19,130,562	257,873	0.00
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.799% 25/02/2050	USD	3,200,000	2,902,669	0.01	GNMA, IO, FRN, Series 2013-178 0.632% 16/06/2055	USD	4,173,824	83,457	0.00
Fremont Home Loan Trust, FRN, Series 2003-A 'M1' 1.143% 25/08/2033	USD	2,882,755	2,496,221	0.01	GNMA, IO, FRN, Series 2013-179 0.582% 16/01/2055	USD	7,281,430	110,947	0.00
					GNMA, IO, FRN, Series 2013-72 0.5% 16/11/2047	USD	24,994,914	527,762	0.00
					GNMA, IO, FRN, Series 2013-80 0.896% 16/03/2052	USD	12,407,086	341,396	0.00
					GNMA, IO, FRN, Series 2014-110 0.679% 16/01/2057	USD	3,348,651	116,742	0.00
					GNMA, IO, FRN, Series 2014-186 0.715% 16/08/2054	USD	26,456,416	862,585	0.00
					GNMA, IO, FRN, Series 2015-172 0.786% 16/03/2057	USD	3,684,891	148,450	0.00
					GNMA, IO, FRN, Series 2015-33 0.736% 16/02/2056	USD	13,561,340	497,175	0.00
					GNMA, IO, FRN, Series 2015-59 0.932% 16/06/2056	USD	4,127,718	164,777	0.00
					GNMA, IO, FRN, Series 2015-86 0.688% 16/05/2052	USD	8,687,300	293,764	0.00
					GNMA, IO, FRN, Series 2015-93 0.731% 16/11/2054	USD	4,185,653	125,354	0.00
					GNMA, IO, FRN, Series 2016-155 0.876% 16/02/2058	USD	21,350,447	1,215,270	0.01
					GNMA, IO, FRN, Series 2016-157 0.953% 16/11/2057	USD	14,619,779	835,247	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

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 2016-40 0.698% 16/07/2057	USD	13,036,856	482,891	0.00	GNMA, IO, FRN, Series 2019-16 'SB' 5.86% 20/02/2049	USD	26,826,092	4,098,314	0.02
GNMA, IO, FRN, Series 2017-148 0.654% 16/07/2059	USD	4,763,284	211,598	0.00	GNMA, IO, FRN, Series 2017-56 'SC' 5.96% 20/04/2047	USD	14,689,270	2,669,420	0.01
GNMA, IO, FRN, Series 2017-3 0.883% 16/09/2058	USD	17,877,053	917,338	0.00	GNMA, IO, FRN, Series 2017-75 'SD' 6.01% 20/05/2047	USD	6,423,253	997,640	0.00
GNMA, IO, FRN, Series 2017-54 0.636% 16/12/2058	USD	10,660,826	512,316	0.00	GNMA, IO, FRN, Series 2018-147 'SD' 5.96% 20/10/2048	USD	37,184,655	6,661,804	0.03
GNMA, IO, FRN, Series 2017-69 0.812% 16/07/2059	USD	8,394,045	438,852	0.00	GNMA, IO, FRN, Series 2017-93 'SE' 6.01% 20/06/2047	USD	10,453,944	1,866,367	0.01
GNMA, IO, FRN, Series 2017-81 0.806% 16/12/2058	USD	14,129,293	745,548	0.00	GNMA, IO, FRN, Series 2018-65 'SE' 6.01% 20/05/2048	USD	20,610,787	3,456,213	0.01
GNMA, IO, FRN, Series 2017-86 0.784% 16/05/2059	USD	27,931,808	1,419,584	0.01	GNMA, IO, FRN, Series 2018-36 'SG' 6.01% 20/03/2048	USD	25,026,506	4,817,423	0.02
GNMA, IO, FRN, Series 2018-119 0.654% 16/05/2060	USD	8,779,596	480,981	0.00	GNMA, IO, FRN, Series 2018-92 'SH' 6.01% 20/07/2048	USD	12,866,681	1,952,066	0.01
GNMA, IO, FRN, Series 2019-135 0.918% 16/02/2060	USD	17,224,305	1,136,551	0.00	GNMA, IO, FRN, Series 2019-42 'SJ' 5.86% 20/04/2049	USD	26,219,361	3,551,573	0.01
GNMA, IO, FRN, Series 2019-32 0.676% 16/05/2061	USD	26,093,221	1,680,747	0.01	GNMA, IO, FRN, Series 2017-107 'SL' 6.01% 20/07/2047	USD	26,840,681	5,230,694	0.02
GNMA, IO, FRN, Series 2019-67 0.913% 16/02/2060	USD	20,552,959	1,379,750	0.01	GNMA, IO, FRN, Series 2020-76 'SL' 6.15% 20/05/2050	USD	19,042,749	4,248,874	0.02
GNMA, IO, FRN, Series 2020-14 0.761% 16/02/2062	USD	53,749,528	3,527,908	0.01	GNMA, IO, FRN, Series 2019-22 'SM' 5.86% 20/02/2049	USD	56,179,653	10,443,521	0.04
GNMA, IO, FRN, Series 2020-23 0.793% 16/04/2062	USD	35,324,908	2,323,502	0.01	GNMA, IO, FRN, Series 2019-70 'SM' 5.91% 20/06/2049	USD	15,210,077	2,582,980	0.01
GNMA, IO, FRN, Series 2020-38 0.945% 16/04/2062	USD	24,940,815	1,862,557	0.01	GNMA, IO, FRN, Series 2019-38 'SN' 5.86% 20/03/2049	USD	26,695,406	5,316,731	0.02
GNMA, IO, FRN, Series 2020-54 1.024% 16/04/2062	USD	43,946,100	3,419,576	0.01	GNMA, IO, FRN, Series 2017-67 'ST' 6.01% 20/05/2047	USD	22,856,339	4,978,761	0.02
GNMA, IO, FRN, Series 2020-72 1.187% 16/05/2062	USD	20,975,970	1,735,082	0.01	GNMA, IO, FRN, Series 2018-1 'ST' 6.01% 20/01/2048	USD	22,114,363	4,494,216	0.02
GNMA, IO, FRN, Series 2017-11 'AS' 5.91% 20/01/2047	USD	8,734,551	1,645,101	0.01	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	2,893,000	2,632,221	0.01
GNMA, IO, FRN, Series 2017-55 'AS' 5.96% 20/04/2047	USD	7,747,633	1,328,790	0.01	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	3,625,000	3,631,125	0.02
GNMA, IO, FRN, Series 2017-80 'AS' 6.01% 20/05/2047	USD	15,784,280	3,061,424	0.01	Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	3,580,000	3,612,857	0.02
GNMA, IO, FRN, Series 2018-126 'CS' 6.01% 20/09/2048	USD	20,132,919	2,957,067	0.01	Goldman Sachs Group, Inc. (The), FRN 4.37% Perpetual	USD	31,987,000	25,955,470	0.11
GNMA, IO, FRN, Series 2018-6 'CS' 6.01% 20/01/2048	USD	8,623,268	1,730,197	0.01	Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	97,200,000	832,636	0.00
GNMA, IO, FRN, Series 2019-41 'CS' 5.86% 20/03/2049	USD	26,163,503	2,711,172	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	3,338,000	2,780,069	0.01
GNMA, IO, FRN, Series 2018-115 'DS' 6.01% 20/08/2048	USD	31,757,744	5,294,504	0.02	Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	2,066,000	1,683,112	0.01
GNMA, IO, FRN, Series 2019-69 'DS' 5.91% 20/06/2049	USD	16,964,718	2,747,959	0.01	Gray Television, Inc., 144A 5.125% 15/10/2024	USD	3,405,000	3,045,787	0.01
GNMA, IO, FRN, Series 2015-149 'GS' 6.06% 20/10/2045	USD	15,750,790	3,162,748	0.01	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	5,210,000	4,612,536	0.02
GNMA, IO, FRN, Series 2018-64 'GS' 6.01% 20/05/2048	USD	21,919,915	3,405,655	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	9,595,000	8,797,165	0.04
GNMA, IO, FRN, Series 2019-56 'GS' 5.96% 20/05/2049	USD	13,071,849	2,382,110	0.01	Greif, Inc., 144A 6.50% 01/03/2027	USD	13,165,000	11,982,635	0.05
GNMA, IO, FRN, Series 2014-25 'HS' 5.91% 20/02/2044	USD	9,760,465	2,055,432	0.01	Griffon Corp., 5.75% 01/03/2028	USD	7,725,000	6,702,559	0.03
GNMA, IO, FRN, Series 2020-91 'IU' 1.271% 16/05/2062	USD	33,000,000	2,741,781	0.01	GS Mortgage Securities Corp. Trust, FRN, Series 2016-RENT 'Bond', 144A 4.067% 10/02/2029	USD	5,342,760	4,685,548	0.02
GNMA, IO, FRN, Series 2019-23 'IS' 5.86% 20/02/2049	USD	17,671,342	2,254,544	0.01	GS Mortgage Securities Trust, Series 2006-6'68 'A1', 5.622% 10/11/2039	USD	2,415,420	1,224,088	0.01
GNMA, IO, FRN, Series 2017-155 'KS' 6.01% 20/10/2047	USD	5,836,702	962,873	0.00	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.451% 10/06/2046	USD	1,450,000	942,431	0.00
GNMA, IO, FRN, Series 2016-120 'NS' 5.91% 20/09/2046	USD	21,738,288	4,495,620	0.02	GS Mortgage Securities Trust, Series 2015-GC34 'D', 2.979% 10/10/2048	USD	4,800,243	2,947,644	0.01
GNMA, IO, FRN, Series 2016-71 'OI' 0.957% 16/11/2057	USD	63,671,853	3,418,271	0.01	GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	3,156,000	2,124,619	0.01
GNMA, IO, FRN, Series 2017-120 'OS' 6.01% 20/08/2047	USD	12,564,687	2,158,098	0.01	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,000,000	543,418	0.00
GNMA, IO, FRN, Series 2017-141 'OS' 6.01% 20/09/2047	USD	24,183,821	4,306,449	0.02	GSAA Home Equity Trust, FRN, Series 2005-6 'A3' 0.538% 25/06/2035	USD	151,111	135,040	0.00
GNMA, IO, FRN, Series 2017-149 'OS' 6.01% 20/10/2047	USD	12,058,715	1,977,568	0.01	GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 0.468% 25/12/2036	USD	2,526,756	2,150,417	0.01
GNMA, IO, FRN, Series 2017-112 'S' 6.01% 20/07/2047	USD	23,607,808	4,006,290	0.02	GSAMP Trust, FRN, Series 2003-SEA 'A1', 0.568% 25/02/2033	USD	695,600	606,695	0.00
GNMA, IO, FRN, Series 2018-146 'S' 5.96% 20/10/2048	USD	16,103,471	2,345,782	0.01	GSAMP Trust, FRN, Series 2006-FM1 'A2C', 0.328% 25/04/2036	USD	3,085,692	2,090,631	0.01
GNMA, IO, FRN, Series 2016-111 'SA' 5.91% 20/08/2046	USD	8,244,295	1,656,318	0.01	GSAMP Trust, FRN, Series 2006-HE3 'A2C', 0.328% 25/05/2046	USD	2,130,044	1,871,574	0.01
GNMA, IO, FRN, Series 2017-68 'SA' 5.96% 20/05/2047	USD	13,275,011	2,962,364	0.01	GSAMP Trust, FRN, Series 2006-HE4 'A2C', 0.318% 25/06/2036	USD	793,749	706,059	0.00
GNMA, IO, FRN, Series 2018-11 'SA' 6.01% 20/01/2048	USD	19,678,622	2,359,863	0.01	GSAMP Trust, FRN, Series 2006-NC2 'A2D', 0.408% 25/06/2036	USD	5,197,485	3,071,199	0.01
GNMA, IO, FRN, Series 2018-168 'SA' 5.91% 20/12/2048	USD	14,435,504	2,355,820	0.01	GSAMP Trust, FRN, Series 2003-HE1 'M1', 1.435% 20/06/2033	USD	1,831,052	1,614,765	0.01
GNMA, IO, FRN, Series 2019-30 'SA' 5.86% 20/03/2049	USD	30,837,787	4,186,921	0.02	GSAMP Trust, FRN, Series 2003-HE2 'M1', 1.143% 25/08/2033	USD	533,016	459,663	0.00
GNMA, IO, FRN, Series 2015-124 'SB' 6.06% 20/09/2045	USD	16,049,941	3,237,323	0.01	GSAMP Trust, FRN, Series 2005-NC1 'M1', 0.843% 25/02/2035	USD	1,355,748	1,211,745	0.01
GNMA, IO, FRN, Series 2017-134 'SB' 6.01% 20/09/2047	USD	13,821,703	2,033,136	0.01					
GNMA, IO, FRN, Series 2018-63 'SB' 6.01% 20/04/2048	USD	5,542,297	1,161,924	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
G5MSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,235,184	566,872	0.00	Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M1' 1.008% 25/03/2035	USD	2,931,170	2,495,402	0.01
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	140,028	133,717	0.00	Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M2' 1.068% 25/03/2035	USD	210,165	169,428	0.00
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	1,422,139	1,285,484	0.01	Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M3' 1.143% 25/03/2035	USD	366,066	291,013	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	448,171	303,862	0.00	Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	19,692,407	17,967,567	0.07
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	132,360	116,529	0.00	Homeward Opportunities Fund I Trust, FRN, Series 2018-2 'A1', 144A 3.985% 25/11/2058	USD	2,817,403	2,606,575	0.01
GSR Mortgage Loan Trust, Series 2006-2A9' 6% 25/02/2036	USD	793,535	538,200	0.00	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	8,580,000	7,966,153	0.03
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	745,479	658,252	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	5,195,000	4,826,945	0.02
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	201,285	164,471	0.00	Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	5,473,000	4,140,328	0.02
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 3.929% 25/07/2035	USD	1,778,499	1,396,904	0.01	Icahn Enterprises LP 6.25% 01/02/2022	USD	3,758,000	3,368,655	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.76% 25/05/2035	USD	99,298	82,775	0.00	Icahn Enterprises LP 6.75% 01/02/2024	USD	3,857,000	3,470,887	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 4.09% 25/11/2035	USD	1,163,887	997,207	0.00	Icahn Enterprises LP 4.75% 15/09/2024	USD	4,980,000	4,158,457	0.02
Gulfport Energy Corp. 6% 15/10/2024	USD	9,920,000	4,596,690	0.02	Icahn Enterprises LP 6.25% 15/05/2026	USD	2,949,000	2,638,064	0.01
Gulfport Energy Corp. 6.375% 15/05/2025	USD	3,358,000	1,505,310	0.01	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	7,085,000	6,073,246	0.03
Gulfport Energy Corp. 6.375% 15/01/2026	USD	11,755,000	5,176,248	0.02	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	15,693,661	13,964,327	0.06
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	4,130,000	3,740,361	0.02	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	9,792,573	8,000,100	0.03
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	6,296,000	5,689,150	0.02	ILFC E-Capital Trust I, FRN, 144A 1.856% 21/12/2065	USD	15,204,000	6,690,859	0.03
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.352% 25/01/2047	USD	10,612,108	8,165,304	0.03	ILFC E-Capital Trust II, FRN, 144A 3.02% 21/12/2065	USD	8,202,000	3,750,301	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.792% 19/08/2045	USD	326,934	275,069	0.00	Impac CMB Trust, FRN, Series 2004-5 '1A1' 0.838% 25/10/2034	USD	154,685	137,677	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	1,851,000	1,659,732	0.01	Impac CMB Trust, FRN, Series 2004-9 '1A1' 0.928% 25/01/2035	USD	2,160,092	1,900,516	0.01
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	2,380,000	2,170,061	0.01	Impac CMB Trust, FRN, Series 2005-1 '1A1' 0.688% 25/04/2035	USD	536,643	455,969	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	18,988,000	17,019,998	0.07	Impac CMB Trust, FRN, Series 2005-4 '1A1A' 0.708% 25/05/2035	USD	396,540	344,677	0.00
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	4,016,000	2,698,443	0.01	Impac CMB Trust, FRN, Series 2004-6 '1A2' 0.948% 25/10/2034	USD	1,690,513	1,477,364	0.01
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	25,677,000	7,329,004	0.03	Impac CMB Trust, FRN, Series 2004-7 '1A2' 1.088% 25/11/2034	USD	849,710	741,516	0.00
Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	12,215,000	3,468,228	0.01	Impac CMB Trust, FRN, Series 2005-1 '1A2' 0.788% 25/04/2035	USD	887,565	497,425	0.00
Hertz Corp. (The), 144A 6% 15/01/2028	USD	12,025,000	3,410,686	0.01	Impac CMB Trust, FRN, Series 2005-2 '1A2' 0.788% 25/04/2035	USD	466,741	395,054	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	2,855,000	2,502,038	0.01	Impac CMB Trust, FRN, Series 2004-5 '1M2' 1.038% 25/10/2034	USD	319,395	270,238	0.00
Hexion, Inc., 144A 7.875% 15/07/2027	USD	5,506,000	4,482,661	0.02	Impac CMB Trust, FRN, Series 2004-10 '2A' 0.808% 25/03/2035	USD	1,655,474	1,315,149	0.01
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	8,823,000	6,798,358	0.03	Impac CMB Trust, FRN, Series 2004-10 '3A1' 0.868% 25/03/2035	USD	454,121	379,311	0.00
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	770,000	586,436	0.00	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	471,338	414,395	0.00
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	5,753,000	4,098,778	0.02	Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 0.408% 25/09/2037	USD	2,780,392	2,045,369	0.01
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	1,355,000	1,104,352	0.00	Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 0.528% 25/09/2037	USD	4,659,036	3,245,817	0.01
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	5,235,000	4,769,322	0.02	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 0.468% 25/07/2035	USD	409,152	331,840	0.00
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	3,500,000	3,141,569	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 3.53% 25/04/2035	USD	311,466	267,919	0.00
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	1,284,000	1,144,843	0.00	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.446% 25/09/2037	USD	11,146,097	8,098,742	0.03
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	1,926,000	1,745,188	0.01	Intel Corp. 4.1% 19/05/2046	USD	5,000,000	5,618,548	0.02
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	20,452,000	18,083,740	0.07	IOVIA, Inc., 144A 5% 15/10/2026	USD	15,885,000	14,523,404	0.06
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,259,000	2,869,758	0.01	IOVIA, Inc., 144A 5% 15/05/2027	USD	6,343,000	5,783,485	0.02
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	3,185,000	2,713,281	0.01	IRB Holding Corp., 144A 7% 15/06/2025	USD	2,285,000	2,098,516	0.01
Hologic, Inc., 144A 4.375% 15/10/2025	USD	19,707,000	17,824,915	0.07	IRB Holding Corp., 144A 6.75% 15/02/2026	USD	9,542,000	8,160,396	0.03
Home Equity Asset Trust, FRN, Series 2003-3 'M1' 1.458% 25/08/2033	USD	356,815	311,909	0.00	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	12,229,000	10,617,142	0.04
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 1.068% 25/12/2034	USD	87,577	75,940	0.00					
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 0.398% 25/04/2037	USD	20,010,206	16,877,281	0.07					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,045,000	3,572,112	0.01	Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	2,532,000	1,950,974	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	5,780,000	5,102,010	0.02	Lamar Media Corp., 144A 3.75% 15/02/2028	USD	1,880,000	1,583,999	0.01
ITG Holdings Corp., 144A 2.95% 14/05/2030	USD	4,000,000	3,817,718	0.02	Lamar Media Corp., 144A 4.875% 15/01/2029	USD	2,015,000	1,814,597	0.01
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.348% 25/05/2036	USD	3,582,718	2,887,208	0.01	Lamar Media Corp., 144A 4% 15/02/2030	USD	1,345,000	1,151,623	0.00
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.38% 25/05/2036	USD	3,138,937	2,587,235	0.01	Lamar Media Corp. 5.75% 01/02/2026	USD	3,210,000	2,956,445	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.235% 15/01/2049	USD	3,315,000	2,066,690	0.01	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	9,763,000	8,991,829	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.497% 25/12/2034	USD	187,584	161,154	0.00	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	2,450,000	2,294,598	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 3.914% 25/11/2035	USD	33,873	26,527	0.00	LB Commercial Mortgage Trust, FRN, Series 2007-C3 'A' 5.911% 15/07/2044	USD	476,307	437,713	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 4.109% 25/06/2036	USD	2,932,857	2,245,778	0.01	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A' 5.452% 15/09/2039	USD	5,375,172	2,846,455	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 4.332% 25/07/2035	USD	406,274	359,747	0.00	LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C6 'A' 6.254% 15/07/2040	USD	3,236,020	2,727,112	0.01
J.P. Morgan Mortgage Trust, Series 2006-S2 '2A1' 5% 25/06/2021	USD	5,937	4,747	0.00	Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	2,391,915	1,513,506	0.01
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	4,152,119	3,504,428	0.01	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	10,631,073	7,082,963	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 0.498% 25/03/2037	USD	4,779,225	1,420,256	0.01	Lehman XS Trust, FRN, Series 2005-7N '1A1A' 0.708% 25/12/2035	USD	900,659	759,364	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '2A2' 4.17% 25/07/2035	USD	126,518	110,909	0.00	Lehman XS Trust, FRN, Series 2005-5N '3A1A' 0.468% 25/11/2035	USD	2,982,067	2,578,954	0.01
J.P. Morgan Mortgage Trust, Series 2007-S3 '2A3' 6% 25/08/2022	USD	5,298	5,186	0.00	Lehman XS Trust, STEP, Series 2006-8 '3A3' 5.202% 25/06/2036	USD	679,859	617,810	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 3.798% 25/01/2037	USD	756,747	609,384	0.00	Lehman XS Trust, FRN, Series 2006-16N '4A4' 0.358% 25/11/2046	USD	5,732,746	4,534,357	0.02
J.P. Morgan Mortgage Trust, Series 2006-S3 '2A4' 5.5% 25/08/2021	USD	5,686	5,134	0.00	Leidos, Inc., 144A 4.375% 15/05/2030	USD	1,015,000	1,017,527	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 3.868% 25/08/2036	USD	1,825,716	1,434,661	0.01	Lenmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	2,925,000	2,544,281	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.041% 25/11/2035	USD	1,929,846	1,546,880	0.01	Lennar Corp. 5.25% 01/06/2026	USD	5,437,000	5,256,114	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 3.969% 25/07/2035	USD	193,008	167,118	0.00	Liberty Interactive LLC 8.25% 01/02/2030	USD	5,280,000	4,580,295	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 3.839% 25/06/2035	USD	254,009	222,654	0.00	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	6,954,000	5,541,082	0.02
Jaguar Holding Co. II/PPD Development LP, 144A 4.625% 15/06/2025	USD	1,699,000	1,542,530	0.01	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	7,567,000	6,167,559	0.03
Jaguar Holding Co. II/PPD Development LP, 144A 5% 15/06/2028	USD	1,700,000	1,557,392	0.01	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	4,770,000	4,380,710	0.02
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	5,871,000	5,309,016	0.02	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	2,770,000	2,118,914	0.01
JED-WEN, Inc., 144A 6.25% 15/08/2025	USD	2,230,000	2,089,040	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2001-2 'M1' 0.728% 25/07/2031	USD	88,404	78,184	0.00
JED-WEN, Inc., 144A 4.625% 15/12/2025	USD	6,857,000	5,879,976	0.02	Long Beach Mortgage Loan Trust, FRN, Series 2002-5 'M1' 1.413% 25/11/2032	USD	3,436,877	3,002,805	0.01
JED-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,045,000	2,610,900	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 1.188% 25/08/2033	USD	1,347,495	1,187,815	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 4.89% 15/01/2047	USD	1,415,000	1,009,898	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2004-4 'M1' 1.068% 25/10/2034	USD	3,163,114	2,749,278	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.112% 15/12/2048	USD	2,997,000	2,053,025	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 1.068% 25/07/2034	USD	971,565	836,318	0.00
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,115,000	3,530,673	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'M3' 1.893% 25/06/2034	USD	458,956	408,028	0.00
KeyCorp, FRN 5% Perpetual	USD	8,178,000	6,901,047	0.03	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M4' 1.781% 25/03/2034	USD	366,031	322,756	0.00
Kraft Heinz Foods Co. 5% 04/06/2042	USD	8,750,000	8,080,823	0.03	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M6' 2.306% 25/07/2034	USD	298,833	267,153	0.00
L Brands, Inc., 144A 6.875% 01/07/2025	USD	772,000	714,592	0.00	LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	7,840,000	7,103,914	0.03
L Brands, Inc., 144A 9.375% 01/07/2025	USD	562,000	507,673	0.00	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	3,155,000	2,788,439	0.01
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	16,129,000	15,003,777	0.06	LTF Mergers Sub, Inc., 144A 8.5% 15/06/2023	USD	3,150,000	2,363,926	0.01
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	4,915,000	4,669,130	0.02	Macy's, Inc., 144A 8.375% 15/06/2025	USD	5,520,000	4,906,366	0.02
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	3,310,000	2,814,659	0.01	Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	3,610,000	3,225,540	0.01
					Marlette Funding Trust, Series 2017-3A 'D', 144A 5.03% 15/12/2024	USD	1,000,000	873,457	0.00
					Marriott International, Inc. 5.75% 01/05/2025	USD	1,960,000	1,905,484	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Marriott International, Inc. 4.625% 15/06/2030	USD	2,272,000	2,119,486	0.01	MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	8,746,000	7,971,279	0.03
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	4,287,000	3,927,567	0.02	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,200,000	1,010,191	0.00
Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	236,000	191,908	0.00	Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	2,399,000	2,152,451	0.01
Martin Midstream Partners LP 7.25% 15/02/2021	USD	8,498,000	5,713,794	0.02	Microsoft Corp. 3.45% 08/08/2036	USD	6,020,000	6,479,738	0.03
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	134,831	121,907	0.00	Microsoft Corp. 4.1% 06/02/2037	USD	1,965,000	2,277,974	0.01
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	322,199	262,257	0.00	Microsoft Corp. 2.525% 01/06/2050	USD	1,165,000	1,087,985	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 12/2034	USD	1,216,792	1,124,133	0.00	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	5,610,000	5,121,550	0.02
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	69,807	47,184	0.00	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	9,780,000	8,758,242	0.04
MASTR Alternative Loan Trust, Series 2006-3 '3A1' 5.5% 25/06/2021	USD	42,692	41,500	0.00	Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	4,517,876	4,220,799	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M1' 1.068% 25/09/2034	USD	711,809	612,361	0.00	Morgan Stanley, FRN 2.72% 22/07/2025	USD	3,800,000	3,595,579	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2004-WMC2 'M1' 1.068% 25/04/2034	USD	880,071	770,897	0.00	Morgan Stanley, FRN 2.188% 28/04/2026	USD	7,585,000	7,055,541	0.03
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 1.143% 25/09/2034	USD	323,927	278,895	0.00	Morgan Stanley, FRN 3.591% 22/07/2028	USD	3,610,000	3,617,461	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M2' 0.918% 25/12/2034	USD	246,565	211,841	0.00	Morgan Stanley, FRN 4.431% 23/01/2030	USD	9,020,000	9,615,554	0.04
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 4.293% 25/12/2032	USD	2,069,297	1,835,378	0.01	Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,850,000	3,651,461	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 1.308% 25/12/2034	USD	733,804	640,184	0.00	Morgan Stanley, FRN 4.829% Perpetual	USD	45,181,000	35,674,894	0.15
Matador Resources Co. 5.875% 15/09/2026	USD	5,945,000	3,937,538	0.02	Morgan Stanley, FRN 5.55% Perpetual	USD	43,296,000	35,151,600	0.15
Mattel, Inc., 144A 6.75% 31/12/2025	USD	50,621,000	46,848,306	0.19	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 1.188% 25/10/2033	USD	238,134	210,787	0.00
Mattel, Inc., 144A 5.875% 15/12/2027	USD	3,255,000	3,000,780	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 1.188% 25/10/2033	USD	970,899	853,574	0.00
Mattel, Inc. 3.15% 15/03/2023	USD	2,750,000	2,339,763	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC7 'M1' 1.218% 25/06/2033	USD	361,078	319,994	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	26,961,000	23,625,303	0.10	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC8 'M1' 1.218% 25/09/2033	USD	2,262,107	1,967,278	0.01
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	6,500,000	5,207,481	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 1.023% 25/01/2034	USD	1,370,017	1,208,593	0.01
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	5,084,450	3,758,890	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M1' 1.023% 25/03/2034	USD	1,956,263	1,694,463	0.01
Merck Corp., 144A 6.5% 01/07/2025	USD	10,770,000	9,584,757	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M1' 0.993% 25/08/2034	USD	890,689	786,482	0.00
Meredith Corp. 6.875% 01/02/2026	USD	20,330,000	15,301,597	0.06	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M1' 1.128% 25/09/2034	USD	1,047,987	911,733	0.00
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 0.677% 25/07/2047	USD	7,285,237	5,730,982	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 0.963% 25/03/2034	USD	2,082,307	1,796,582	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A1' 3.481% 25/04/2035	USD	131,293	111,089	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 1.063% 25/05/2034	USD	6,382,829	5,538,983	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 3.481% 25/04/2035	USD	330,459	280,057	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 1.083% 25/07/2034	USD	419,150	365,114	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	58,192	37,020	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M2' 1.968% 25/03/2034	USD	154,797	138,066	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 1.143% 25/07/2034	USD	399,162	344,502	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M2' 2.043% 25/03/2034	USD	1,000,855	884,664	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 1.368% 25/08/2035	USD	163,159	143,827	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 1.068% 25/08/2034	USD	993,103	861,556	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-FM1 'M1' 1.063% 25/09/2035	USD	1,019,011	884,429	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 1.113% 25/08/2034	USD	125,615	110,017	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-WMC1 'M3' 1.293% 25/09/2035	USD	39,106	34,696	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 1.188% 25/09/2034	USD	286,946	249,084	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-WMC5 'M5' 1.893% 25/07/2035	USD	46,786	41,828	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC6 'M2' 2.043% 25/07/2034	USD	828,367	729,191	0.00
Metric Securitisation Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	5,173,305	4,832,581	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M2' 1.098% 25/07/2034	USD	273,654	235,068	0.00
MetLife, Inc., FRN 3.888% Perpetual	USD	36,094,000	29,122,998	0.12	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 1.968% 25/07/2034	USD	286,505	249,387	0.00
MetLife, Inc., FRN 5.875% Perpetual	USD	21,005,000	19,810,332	0.08	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 0.963% 25/01/2035	USD	2,642,780	2,276,065	0.01
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	4,545,803	4,072,479	0.02					
MFA LLC, STEP, Series 2018-NPL1 'A1', 144A 3.875% 25/05/2048	USD	13,758,321	12,217,632	0.05					
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	11,607,331	10,345,807	0.04					
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	4,650,000	4,122,293	0.02					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

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 2005-HE1 'M2' 0.873% 25/12/2034	USD	456,784	364,403	0.00	Nationslink Funding Corp., Series 1999-LT1 'E', 144A 5% 22/01/2026	USD	1,902,308	1,722,499	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M3' 2.343% 25/03/2034	USD	223,629	191,847	0.00	Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	6,417,000	5,883,161	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 1.143% 25/08/2034	USD	431,373	376,898	0.00	Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	4,184,000	3,925,367	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 1.184% 25/08/2034	USD	15,665	13,895	0.00	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	995,000	844,860	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 1.293% 25/09/2034	USD	1,072,910	937,443	0.00	NaviCorp. 6.5% 15/06/2022	USD	4,545,000	3,977,407	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 1.278% 25/09/2034	USD	113,234	98,056	0.00	NCR Corp., 144A 8.125% 15/04/2025	USD	2,258,000	2,144,229	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M3' 0.948% 25/12/2034	USD	385,688	308,159	0.00	NCR Corp., 144A 5.75% 01/09/2027	USD	14,052,000	12,565,499	0.05
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 0.933% 25/01/2035	USD	72,377	59,759	0.00	NCR Corp., 144A 6.125% 01/09/2029	USD	11,935,000	10,719,405	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C5 'D', 144A 4.908% 15/04/2047	USD	580,000	414,540	0.00	Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	20,170,162	5,038,717	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.155% 15/07/2050	USD	2,000,000	1,395,150	0.01	Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	18,924,000	844,181	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,387,222	0.01	Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	14,313,443	638,508	0.00
Morgan Stanley Capital I Trust, FRN, Series 2007-H011 'B' 5.538% 12/02/2044	USD	100,847	89,413	0.00	Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,264,000	6,071,361	0.03
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.014% 11/06/2042	USD	2,500,000	2,312,106	0.01	Netflix, Inc., 144A 4.875% 15/01/2029	USD	11,608,000	11,053,517	0.05
Morgan Stanley Capital I Trust, FRN, Series 2006-H08 'D' 5.603% 12/03/2044	USD	422,060	376,674	0.00	Netflix, inc. 5.875% 15/02/2025	USD	1,940,000	1,908,421	0.01
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.191% 12/08/2041	USD	1,271,380	1,145,229	0.00	Netflix, inc. 4.875% 15/04/2028	USD	14,020,000	13,269,749	0.06
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	1,160,000	910,828	0.00	Netflix, inc. 5.875% 15/11/2028	USD	15,574,000	15,805,141	0.07
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.378% 25/11/2034	USD	177,000	170,792	0.00	Netflix, inc., Reg. 5 3% 15/06/2025	EUR	4,468,000	4,612,875	0.02
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	6,016	5,362	0.00	New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,678,013	0.02
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	832,444	727,564	0.00	New Albertsons LP 7.45% 01/08/2029	USD	1,669,000	1,606,028	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 0.318% 25/02/2037	USD	3,672,188	1,353,373	0.01	New Albertsons LP 8% 01/05/2031	USD	12,780,000	12,827,319	0.05
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-8AR '4A1' 3.967% 25/10/2034	USD	717,575	644,768	0.00	New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	914,574	0.00
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 0.368% 25/04/2036	USD	5,667,160	3,793,966	0.02	New Century Home Equity Loan Trust, FRN, Series 2006-2 'A2B' 0.328% 25/08/2036	USD	1,480,615	1,253,939	0.01
MortgageIT Trust, FRN, Series 2005-3 'A1' 0.768% 25/08/2035	USD	4,551,911	3,933,175	0.02	New Century Home Equity Loan Trust, FRN, Series 2003-3 'M1' 1.353% 25/07/2033	USD	23,577	21,220	0.00
MortgageIT Trust, FRN, Series 2005-5 'A1' 0.688% 25/12/2035	USD	522,237	443,087	0.00	New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 1.053% 25/05/2034	USD	3,677,801	3,165,527	0.01
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	22,216,000	18,160,394	0.08	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 0.933% 25/02/2035	USD	3,430,422	2,937,366	0.01
MPLX LP 6.25% 15/10/2022	USD	2,586,000	2,336,311	0.01	New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.643% 25/11/2033	USD	125,965	112,832	0.00
MPLX LP 6.375% 01/05/2024	USD	3,400,000	3,132,299	0.01	New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 1.098% 25/08/2034	USD	45,006	38,703	0.00
MPLX LP 5.25% 15/01/2025	USD	2,630,000	2,440,477	0.01	New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 1.143% 25/11/2034	USD	45,006	38,703	0.00
MSCI, Inc., 144A 5.375% 15/05/2027	USD	6,931,000	6,541,767	0.03	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.963% 25/02/2035	USD	83,073	72,666	0.00
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	6,416,000	5,304,870	0.02	New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 1.233% 25/11/2034	USD	261,729	231,118	0.00
Mueller Water Products, Inc., 144A 5.5% 15/06/2026	USD	2,235,000	2,070,912	0.01	New Century Home Equity Loan Trust, FRN, Series 2005-1 'M3' 0.948% 25/03/2035	USD	61,904	49,587	0.00
Nabors Industries, Inc. 5.75% 01/02/2025	USD	4,240,000	1,489,097	0.01	New Century Home Equity Loan Trust, FRN, Series 2004-2 'M4' 1.968% 25/08/2034	USD	867,968	765,803	0.00
Narragansett Electric Co. (The), 144A 3.39% 09/04/2030	USD	1,820,000	1,820,475	0.01	New Century Home Equity Loan Trust, FRN, Series 2004-2 'M6' 2.418% 25/08/2034	USD	215,071	191,822	0.00
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	2,550,000	1,860,851	0.01	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	6,836,798	6,544,708	0.03
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	7,576,000	7,185,960	0.03	New Residential Mortgage Loan Trust, FRN, Series 2018-WQ1 'A1', 144A 3.985% 25/11/2048	USD	5,712,509	5,278,915	0.02
National Rural Utilities Cooperative Finance Corp. 3.7% 15/03/2029	USD	3,075,000	3,156,541	0.01	New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	4,726,031	4,432,232	0.02
National Rural Utilities Cooperative Finance Corp. 2.4% 15/03/2030	USD	1,890,000	1,808,151	0.01	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	6,181,023	247,969	0.00
					New Residential Mortgage Loan Trust, FRN, Series 2018-WQ1 'B1', 144A 5.283% 25/11/2048	USD	3,000,000	2,675,258	0.01
					Newell Brands, Inc. 4.875% 01/06/2025	USD	795,000	742,531	0.00
					Newell Brands, Inc. 4.45% 01/04/2026	USD	11,220,000	10,390,350	0.04
					Newell Brands, Inc. 5.625% 01/04/2036	USD	9,581,000	9,036,067	0.04
					Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	7,110,000	6,407,500	0.03

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	16,443,000	14,559,651	0.06	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	7,265,000	6,125,195	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.5% 01/05/2079	USD	12,058,000	11,636,450	0.05	Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	USD	275,000	245,282	0.00
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	4,540,000	4,099,022	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,189,000	4,844,263	0.02
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	1,529,000	1,381,338	0.01	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	11,860,000	10,852,718	0.05
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,151,000	2,015,811	0.01	Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	9,235,000	8,038,327	0.03
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	22,688,000	20,211,419	0.08	Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	8,672,000	7,417,023	0.03
NISource, Inc., FRN 5.65% Perpetual Nomura Asset Acceptance Corp., Alternative Loan Trust, STEP, Series 2005-WF1 '2A5', 5.159% 25/03/2035	USD	9,327,000	7,950,980	0.03	Parsley Energy LLC, 144A 4.125% 15/02/2028	USD	7,910,000	6,369,073	0.03
Nordstrom, Inc., 144A 8.75% 15/05/2025	USD	3,150	2,984	0.00	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	3,775,000	3,595,066	0.02
Novastar Mortgage Funding Trust, FRN, Series 2004-2 'M4', 1.968% 25/09/2034	USD	2,305,000	2,226,504	0.01	PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	6,985,000	5,188,038	0.02
Novelis Corp., 144A 5.875% 30/09/2026	USD	2,052,487	1,773,499	0.01	Peabody Energy Corp., 144A 6% 31/03/2022	USD	1,711,000	1,027,539	0.00
Novelis Corp., 144A 4.75% 30/01/2030	USD	9,545,000	8,545,920	0.04	Peabody Energy Corp., 144A 6.375% 31/03/2023	USD	1,940,000	922,748	0.00
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	10,245,000	8,751,736	0.04	PECO Energy Co., 2.8% 15/06/2050	USD	417,000	378,575	0.00
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	7,950,000	7,481,625	0.03	Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	1,805,000	1,819,158	0.01
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	549,838	476,144	0.00	People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3', 1.893% 25/10/2034	USD	1,050,705	889,145	0.00
Nuance Communications, Inc. 5.625% 15/12/2026	USD	804,118	692,939	0.00	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	875,000	809,444	0.00
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	10,223,000	9,512,083	0.04	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	9,381,000	8,127,661	0.03
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	14,162,000	2,124,648	0.01	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	27,045,000	23,693,723	0.10
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	7,373,000	1,118,267	0.00	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	32,208,000	28,842,519	0.12
Occidental Petroleum Corp. 8% 15/07/2025	USD	6,758,000	1,130,504	0.00	PetSmart, Inc., 144A 8.875% 01/06/2025	USD	5,300,000	4,699,095	0.02
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	10,973,000	9,838,841	0.04	PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	5,505,000	4,965,772	0.02
Occidental Petroleum Corp. 8.875% 15/01/2030	USD	13,353,000	11,943,064	0.05	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	28,580,000	23,884,961	0.10
Oncor Electric Delivery Co. LLC, 144A 2.75% 15/05/2031	USD	14,528,000	12,993,996	0.05	Pilgrim's Pride Corp., 144A 5.75% 05/03/2025	USD	14,884,000	13,232,333	0.05
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	3,575,000	3,506,821	0.01	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,760,000	1,568,203	0.01
OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	265,000	126,905	0.00	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	2,100,000	1,390,771	0.01
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '1A2', 0.558% 25/11/2035	USD	1,450,000	1,274,613	0.01	Platronics, Inc., 144A 5.5% 31/05/2023	USD	17,758,000	13,852,856	0.06
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-5 '1APT', 0.448% 25/12/2035	USD	640,610	570,091	0.00	PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	12,036,000	10,916,753	0.05
Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1', 0.468% 25/04/2036	USD	1,524,355	4,201,028	0.02	PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	10,989,000	16,281,105	0.07
Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1APT', 0.378% 25/04/2036	USD	2,560,832	2,105,239	0.01	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-F11 'A', 144A 2.518% 25/04/2023	USD	3,171,000	2,729,947	0.01
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'A2', 0.808% 25/08/2033	USD	584,151	483,370	0.00	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-G11 'A', 144A 3.018% 25/02/2023	USD	5,930,000	5,224,790	0.02
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M1', 1.143% 25/01/2033	USD	1,406,172	1,243,538	0.01	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.818% 25/08/2025	USD	1,050,000	896,423	0.00
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M2', 2.493% 25/08/2033	USD	73,141	68,682	0.00	Polaris Intermediate Corp., 144A 8.5% 01/12/2027	USD	7,261,000	5,696,761	0.02
Option One Mortgage Loan Trust, FRN, Series 2002-3 'A1', 0.668% 25/02/2032	USD	229,957	194,913	0.00	Post Holdings, Inc., 144A 5% 15/08/2026	USD	13,194,000	11,823,512	0.05
Option One Mortgage Loan Trust, FRN, Series 2002-3 'A2', 0.708% 25/08/2032	USD	1,406,172	1,243,538	0.01	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	11,818,000	10,890,727	0.05
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2', 1.023% 25/11/2034	USD	563,496	475,736	0.00	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	3,130,000	2,882,764	0.01
Otis Worldwide Corp., 144A 3.362% 15/02/2050	USD	1,935,000	1,842,133	0.01	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,022,000	4,622,516	0.02
					Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,200,000	4,550,957	0.02
					Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	3,970,000	3,468,353	0.01
					Prestige Auto Receivables Trust, Series 2017-1A 'D', 144A 3.61% 16/10/2023	USD	2,810,000	2,551,492	0.01
					Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/04/2024	USD	1,480,000	1,354,157	0.01
					Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	1,005,000	913,310	0.00
					Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	7,270,000	6,665,199	0.03
					Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,748,840	0.01
					Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	6,377,000	5,846,717	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,588,000	6,097,155	0.03	Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	8,742,599	6,668,778	0.03
Progressive Corp. (The), FRN 5.375% Perpetual	USD	13,415,000	11,863,751	0.05	Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	3,400,440	2,223,234	0.01
PRPM LLC, FRN, Series 2018-1A 'A1', 144A 3.75% 25/04/2023	USD	2,247,813	2,016,925	0.01	Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2020	USD	1,997	1,432	0.00
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	10,631,000	10,087,428	0.04	Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	55,475	37,830	0.00
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	48,481,000	46,014,671	0.19	Residential Asset Securitization Trust, Series 2005-A8CB 'A1' 6% 25/07/2035	USD	770,110	612,501	0.00
PTC, Inc., 144A 3.625% 15/02/2025	USD	2,090,000	1,855,333	0.01	Residential Asset Securitization Trust, Series 2005-A3 'A2' 5.5% 25/04/2035	USD	613,090	476,341	0.00
PTC, Inc., 144A 4% 15/02/2028	USD	1,820,000	1,611,784	0.01	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	510,000	455,501	0.00
Public Service Co. of Colorado 1.9% 15/01/2031	USD	1,725,000	1,568,876	0.01	RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	6,366,336	5,253,048	0.02
Public Service Co. of Colorado 2.7% 15/01/2051	USD	4,160,000	3,801,811	0.02	RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/08/2020	USD	166	149	0.00
Public Service Electric and Gas Co. 2.7% 01/05/2050	USD	870,000	798,675	0.00	RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.225% 25/11/2036	USD	2,121,444	1,658,370	0.01
Qorvo, Inc. 5.5% 15/07/2026	USD	7,691,000	7,130,875	0.03	RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	2,884,412	2,551,709	0.01
QUALCOMM, Inc. 3.25% 20/05/2050	USD	9,760,000	9,624,731	0.04	RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	185,391	157,207	0.00
Quicken Loans LLC, 144A 5.75% 01/05/2025	USD	7,709,000	7,016,095	0.03	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	9,096,000	7,597,069	0.03
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	5,873,000	5,359,791	0.02	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	14,200,000	12,271,620	0.05
Rainier Carbon LLC, 144A 7.25% 01/04/2025	USD	8,195,000	7,005,177	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	7,787,000	6,964,775	0.03
RALI Trust, FRN, Series 2007-QH7 '1A1' 0.418% 25/08/2037	USD	3,952,610	3,173,824	0.01	Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	10,174,000	8,048,521	0.03
RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	1,558,710	1,355,159	0.01	Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	16,746,000	13,896,185	0.06
RALI Trust, FRN, Series 2006-Q04 '2A1' 0.358% 25/04/2046	USD	2,311,750	1,781,510	0.01	Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	3,541,000	2,908,416	0.01
RALI Trust, FRN, Series 2005-Q01 'A1' 0.4648% 25/08/2035	USD	3,597,875	2,707,545	0.01	Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	3,145,000	2,965,492	0.01
RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	7,883,165	6,564,531	0.03	Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	1,219,014	1,076,613	0.00
RALI Trust, FRN, Series 2006-QS10 'A13' 0.568% 25/08/2036	USD	2,382,568	1,595,643	0.01	SASCO Mortgage Loan Trust, FRN, Series 2004-GEL3 'M1' 1.743% 25/08/2034	USD	633,031	552,043	0.00
RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	5,248,548	4,230,242	0.02	Saxon Asset Securities Trust, FRN, Series 2004-2 'AF3' 3.882% 25/08/2035	USD	17,888	17,045	0.00
RALI Trust, FRN, Series 2005-QA5 'A2' 4.907% 25/04/2035	USD	616,005	508,785	0.00	Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 1.143% 25/12/2033	USD	2,059,450	1,769,479	0.01
RALI Trust, Series 2006-QA 'A2' 6% 25/04/2036	USD	365,244	311,344	0.00	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 1.968% 25/08/2035	USD	567,546	502,335	0.00
RALI Trust, FRN, Series 2007-QS5 'A2' 0.688% 25/03/2037	USD	2,278,833	1,401,171	0.01	SBA Communications Corp., REIT 4% 01/10/2022	USD	1,594,000	1,439,578	0.01
RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	3,609,963	3,044,014	0.01	SBA Communications Corp., REIT 4.875% 01/09/2024	USD	13,016,000	11,917,447	0.05
RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	183,524	159,981	0.00	Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,560,000	1,385,928	0.01
RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	2,770,206	2,268,321	0.01	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	23,943,000	19,834,550	0.08
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	4,663,120	4,131,369	0.02	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,444,000	1,329,411	0.01
RAMP Trust, FRN, Series 2002-RS2 'A15' 5.549% 25/03/2032	USD	202,867	189,419	0.00	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,975,000	1,672,526	0.01
RAMP Trust, FRN, Series 2006-R23 'M1' 0.518% 25/08/2036	USD	5,500,000	4,679,757	0.02	Sealed Air Corp., 144A 5.25% 01/04/2023	USD	867,000	811,504	0.00
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.813% 25/03/2036	USD	2,629,826	2,322,230	0.01	Sealed Air Corp., 144A 5.125% 01/12/2024	USD	960,000	916,983	0.00
RASC Trust, FRN, Series 2005-KS2 'M1' 0.813% 25/03/2035	USD	129,113	113,467	0.00	Sealed Air Corp., 144A 5.5% 15/09/2025	USD	565,000	543,725	0.00
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	3,760,000	3,348,274	0.01	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A10' 0.026% 25/07/2056	USD	286,890,611	184,687	0.00
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	3,979,000	3,757,889	0.02	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-NC1 'M1' 0.948% 25/02/2034	USD	600,587	520,797	0.00
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	4,722,000	4,554,180	0.02	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP2 'M1' 1.143% 25/08/2034	USD	5,781,445	5,045,463	0.02
Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	USD	2,030,000	1,910,141	0.01	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M2' 1.818% 25/02/2034	USD	339,291	301,955	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	118,852	110,949	0.00	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-FR2 'M2' 1.143% 25/03/2035	USD	551,374	491,267	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2004-1 'AV3' 1.108% 25/05/2034	USD	6,080,186	5,177,880	0.02	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 0.843% 25/01/2035	USD	1,393,849	1,184,893	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.538% 25/08/2035	USD	229,883	190,893	0.00					
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'M1' 1.668% 25/12/2032	USD	1,084,390	956,246	0.00					
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 1.668% 25/06/2033	USD	455,383	393,988	0.00					
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 1.018% 25/03/2034	USD	911,417	775,064	0.00					
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	458,416	407,923	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sempra Energy, FRN 4.875% Perpetual	USD	6,205,000	5,529,057	0.02	Standard Industries, Inc., 144A 6% 15/10/2025	USD	8,620,000	7,887,587	0.03
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 0.371% 20/07/2036	USD	1,360,619	1,141,322	0.00	Standard Industries, Inc., 144A 5% 15/02/2027	USD	2,683,000	2,436,579	0.01
Sequoia Mortgage Trust, FRN, Series 2018-2 'A4', 144A 3.5% 25/02/2048	USD	4,494,878	4,130,126	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	18,233,000	16,538,048	0.07
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	8,564,000	7,316,706	0.03	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	1,680,000	1,500,658	0.01
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	3,000,000	2,645,921	0.01	Staples, Inc., 144A 7.5% 15/04/2026	USD	34,698,000	24,390,139	0.10
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,431,777	0.02	Staples, Inc., 144A 10.75% 15/04/2027	USD	17,079,000	9,006,379	0.04
Sirius XM Radio, Inc., 144A 4.625% 15/08/2023	USD	4,871,000	4,389,724	0.02	Starbucks Corp. 3.75% 01/12/2047	USD	695,000	673,055	0.00
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	7,695,000	7,032,565	0.03	Starbucks Corp. 3.35% 12/03/2050	USD	1,465,000	1,365,038	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	24,261,000	22,285,986	0.09	Starwood Mortgage Residential Trust, FRN, Series 2018-1MCI 'A1', 144A 3.793% 25/03/2048	USD	4,008,916	3,633,957	0.02
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	11,598,000	10,716,445	0.04	State Street Corp., FRN, 144A 2.901% 30/03/2026	USD	3,930,000	3,801,023	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	14,924,000	13,653,427	0.06	State Street Corp., FRN 5.25% Perpetual	USD	16,760,000	14,274,021	0.06
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	4,881,000	4,593,719	0.02	State Street Corp., FRN 5.625% Perpetual	USD	17,788,000	15,493,673	0.06
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	13,534,000	10,784,214	0.04	Station Casinos LLC, 144A 5% 01/10/2025	USD	7,988,000	6,365,065	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,900,000	1,510,795	0.01	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	9,955,000	7,288,168	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	3,052,000	2,830,149	0.01	Steel Dynamics, Inc. 5.25% 15/04/2023	USD	1,869,000	1,682,122	0.01
Soft Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	1,195,000	1,076,201	0.00	Steel Dynamics, Inc. 4.125% 15/09/2025	USD	3,395,000	3,098,124	0.01
Solera LLC, 144A 10.5% 01/03/2024	USD	5,597,000	5,103,564	0.02	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,375,000	4,092,831	0.02
Sonic Capital LLC, Series 2020-1A 'A2', 144A 3.845% 20/01/2050	USD	1,873,733	1,762,215	0.01	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 3.701% 25/02/2035	USD	781,180	673,726	0.00
Sonic Capital LLC, Series 2020-1A 'A2I', 144A 4.336% 20/01/2050	USD	1,873,733	1,544,696	0.01	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 3.57% 25/01/2035	USD	103,527	88,697	0.00
Soundview Home Loan Trust, FRN, Series 2006-0P1T2 'A3' 0.348% 25/05/2036	USD	199,123	177,751	0.00	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 3.784% 25/02/2035	USD	360,037	323,659	0.00
Soundview Home Loan Trust, FRN, Series 2004-WMCI 'M2' 0.963% 25/01/2035	USD	154,639	128,510	0.00	Structured Asset Investment Loan Trust, FRN, Series 2004-BNCL 'A5' 1.408% 25/09/2034	USD	145,342	127,944	0.00
Southern California Edison Co., FRN 6.25% Perpetual	USD	4,961,000	4,355,358	0.02	Structured Asset Investment Loan Trust, FRN, Series 2003-BC12 'M1' 1.143% 25/11/2033	USD	62,245	55,210	0.00
Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC3 'M1' 1.098% 25/07/2035	USD	690,125	604,408	0.00	Structured Asset Investment Loan Trust, FRN, Series 2003-BC6 'M1' 1.293% 25/07/2033	USD	1,172,410	1,037,403	0.00
Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC1 'M2' 1.773% 25/02/2035	USD	159,480	142,260	0.00	Structured Asset Investment Loan Trust, FRN, Series 2003-BC7 'M1' 1.293% 25/07/2033	USD	24,977	22,327	0.00
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	3,364,000	2,974,462	0.01	Structured Asset Investment Loan Trust, FRN, Series 2004-6 'M1' 1.068% 25/07/2034	USD	651,132	576,519	0.00
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	4,694,000	4,194,594	0.02	Structured Asset Investment Loan Trust, FRN, Series 2004-7 'M1' 1.218% 25/08/2034	USD	200,125	177,480	0.00
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	8,821,000	7,825,652	0.03	Structured Asset Investment Loan Trust, FRN, Series 2005-HE2 'M1' 0.885% 25/07/2035	USD	165,788	147,498	0.00
Springleaf Finance Corp. 6.125% 15/05/2022	USD	7,090,000	6,461,588	0.03	Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 1.098% 25/09/2034	USD	102,563	88,347	0.00
Springleaf Finance Corp. 5.625% 15/03/2023	USD	7,048,000	6,354,896	0.03	Structured Asset Investment Loan Trust, FRN, Series 2004-5 'M3' 1.098% 25/05/2034	USD	122,917	95,315	0.00
Springleaf Finance Corp. 6.875% 15/03/2025	USD	4,055,000	3,734,699	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR3 '1A1' 0.708% 25/08/2035	USD	3,080,621	2,720,708	0.01
Springleaf Finance Corp. 7.125% 15/03/2026	USD	17,280,000	15,821,642	0.07	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 1.018% 25/05/2047	USD	12,832,618	8,525,996	0.04
Sprint Capital Corp. 6.875% 15/11/2028	USD	310,000	334,034	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 0.358% 25/07/2046	USD	3,714,377	2,558,192	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	53,165,000	67,401,943	0.28	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.422% 19/07/2035	USD	657,366	558,516	0.00
Sprint Communications, Inc. 11.5% 15/11/2021	USD	1,070,000	1,059,427	0.00	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 0.328% 25/10/2036	USD	6,485,971	5,403,088	0.02
Sprint Corp. 7.625% 15/02/2025	USD	98,508,000	101,479,458	0.42	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 1.068% 25/08/2037	USD	2,099,461	1,854,102	0.01
Sprint Corp. 7.625% 01/03/2026	USD	31,388,000	33,091,749	0.14	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 0.338% 25/12/2036	USD	2,234,848	1,921,130	0.01
Sprint Corp. 7.25% 15/09/2021	USD	1,128,000	1,054,087	0.00	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC6 'A4' 0.338% 25/01/2037	USD	1,442,658	1,259,351	0.01
Sprint Corp. 7.875% 15/09/2023	USD	39,363,000	39,596,366	0.16					
Sprint Corp. 7.125% 15/06/2024	USD	19,434,000	19,419,263	0.08					
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	5,470,000	4,946,816	0.02					
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	4,745,000	4,333,133	0.02					
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	17,968,000	16,344,172	0.07					
STACR Trust, FRN, Series 2018-DNA2 'M1', 144A 0.968% 25/12/2030	USD	555,452	494,604	0.00					
STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 2.318% 25/12/2030	USD	15,500,000	13,417,622	0.06					
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 2.268% 25/09/2048	USD	9,250,000	8,037,245	0.03					
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.568% 25/02/2047	USD	7,500,000	6,267,114	0.03					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Structured Asset Securities Corp. Pass-Through Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	2,076,142	1,807,943	0.01	Truist Financial Corp., FRN 5.1% Perpetual	USD	3,500,000	3,216,309	0.01
Sunoco LP 4.875% 15/01/2023	USD	2,775,000	2,453,876	0.01	Truist Financial Corp., FRN 5.125% Perpetual	USD	24,351,000	20,550,679	0.09
Sunoco LP 4.875% 15/01/2023	USD	3,475,000	3,065,122	0.01	UBS AS4085 4% 01/12/2044	USD	4,616,085	4,612,545	0.02
Sunoco LP 6% 15/04/2027	USD	3,635,000	3,218,038	0.01	UBS AS7542 3.5% 01/07/2046	USD	26,067,019	25,444,110	0.11
Sunoco LP 8.875% 15/03/2028	USD	1,059,000	941,247	0.00	UBS AS8684 3.5% 01/01/2047	USD	4,989,811	4,826,132	0.02
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	4,701,000	3,800,665	0.02	UBS AS9403 3.5% 01/04/2047	USD	2,518,130	2,478,381	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,285,000	3,317,994	0.01	UBS BM3100 4% 01/11/2037	USD	6,013,936	5,850,434	0.02
Targa Resources Partners LP 4.25% 15/11/2023	USD	7,305,000	6,241,071	0.03	UBS CA1231 3.5% 01/02/2038	USD	2,938,176	2,796,553	0.01
Targa Resources Partners LP 5.125% 01/02/2025	USD	3,431,000	2,955,815	0.01	UBS FMI782 4% 01/03/2046	USD	7,160,497	7,043,069	0.03
Targa Resources Partners LP 6.5% 15/07/2027	USD	7,733,000	6,933,725	0.03	UBS FM2340 3.5% 01/08/2046	USD	22,859,621	22,380,827	0.09
Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,122,262	0.01	UBS MA4018 2% 01/05/2050	USD	4,976,579	4,545,599	0.02
Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	4,995,906	0.02	UBS MA4019 2.5% 01/05/2050	USD	1,188,252	1,849,832	0.01
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	6,576,000	6,103,183	0.03	UBS MA4047 2% 01/06/2050	USD	17,164,447	15,677,000	0.07
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	17,233,000	9,426,309	0.04	UBS MA4055 2.5% 01/06/2050	USD	6,286,418	5,847,989	0.02
TEGNA, Inc., 144A 4.875% 15/09/2021	USD	2,730,000	2,441,899	0.01	Union Electric Co. 2.95% 15/03/2030	USD	3,600,000	3,607,312	0.02
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	1,750,000	1,579,372	0.01	United Airlines Holdings, Inc. 5% 01/02/2024	USD	5,794,000	4,254,973	0.02
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	3,870,000	3,196,630	0.01	United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	3,935,000	2,792,855	0.01
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	1,969,000	1,732,372	0.01	United States Steel Corp., 144A 12% 01/06/2025	USD	7,490,000	6,795,195	0.03
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	3,018,000	2,865,936	0.01	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	6,795,000	5,929,749	0.02
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	46,157,000	40,187,703	0.17	Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	975,000	798,646	0.00
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	27,375,000	24,133,279	0.10	Uniti Group LP, REIT 8.25% 15/10/2023	USD	2,126,000	1,798,380	0.01
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	18,325,000	16,069,628	0.07	Upjohn, Inc., 144A 3.85% 22/06/2040	USD	3,690,000	3,568,567	0.01
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,993,000	1,729,217	0.01	Upjohn, Inc., 144A 4% 22/06/2050	USD	2,280,000	2,199,848	0.01
Tennant Co. 5.625% 01/05/2025	USD	9,808,000	8,848,026	0.04	US Renal Care, Inc., 144A 10.625% 15/07/2027	USD	3,000,000	2,764,692	0.01
Terex Corp., 144A 5.625% 01/02/2025	USD	15,110,000	12,334,969	0.05	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	2,511,000	2,348,077	0.01
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	1,940,000	1,711,029	0.01	Valvoline, Inc., 144A 4.25% 15/02/2030	USD	3,100,000	2,718,713	0.01
TerraForm Power Operating LLC, 144A 2.5% 31/01/2023	USD	4,179,000	3,777,580	0.02	Vantage Data Centers Issuer LLC, Series 2018-1A 'A2', 144A 4.072% 16/02/2043	USD	1,074,333	987,501	0.00
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	5,622,000	5,253,161	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	6,003,250	5,608,815	0.02
Texas Instruments, Inc. 1.75% 04/05/2030	USD	695,000	631,290	0.00	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	507,262	427,649	0.00
Time Warner Cable LLC 4.5% 15/09/2042	USD	1,785,000	1,706,171	0.01	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.726% 26/10/2048	USD	718,016	583,765	0.00
T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	4,775,000	4,663,022	0.02	Verizon Communications, Inc. 4.329% 21/09/2028	USD	12,011,000	12,930,735	0.05
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	4,790,000	4,735,000	0.02	Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	6,712,418	6,076,788	0.03
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	13,950,000	13,890,820	0.06	Verus Securitization Trust, FRN, Series 2018-3 'A1', 144A 4.108% 25/10/2058	USD	14,851,012	13,579,912	0.06
T-Mobile USA, Inc., 144A 4.375% 15/04/2040	USD	3,605,000	3,698,353	0.02	Verus Securitization Trust, FRN, Series 2018-INV1 'A2', 144A 3.849% 25/03/2058	USD	988,170	884,774	0.00
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	1,160,000	1,227,602	0.01	Verus Securitization Trust, FRN, Series 2018-INV1 'A3', 144A 4.052% 25/03/2058	USD	1,055,542	1,347,972	0.01
T-Mobile USA, Inc. 6% 01/03/2023	USD	2,584,000	2,318,926	0.01	Verus Securitization Trust, FRN, Series 2018-2 'B1', 144A 4.426% 01/06/2058	USD	2,500,000	2,223,114	0.01
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	4,464,000	4,081,522	0.02	Verus Securitization Trust, FRN, Series 2018-INV1 'B1', 144A 4.553% 25/03/2058	USD	5,827,000	4,852,252	0.02
T-Mobile USA, Inc. 6% 15/04/2024	USD	6,264,000	5,730,651	0.02	Verus Securitization Trust, FRN, Series 2018-2 'B2', 144A 5.176% 01/06/2058	USD	5,400,000	4,913,093	0.02
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	10,877,000	9,968,683	0.04	ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	5,233,000	4,612,029	0.02
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	41,486,000	38,731,310	0.16	ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	21,937,000	20,063,397	0.08
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	4,494,000	4,057,851	0.02	ViacomCBS, Inc. 4.95% 19/05/2050	USD	1,880,000	1,872,718	0.01
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	35,705,000	33,737,778	0.14	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	2,585,000	2,185,563	0.01
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	7,520,000	6,728,181	0.03	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	13,272,567	0.06
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	9,960,000	9,086,984	0.04	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	4,085,000	3,413,928	0.01
Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/10/2021	USD	187,903	167,451	0.00	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	8,847,107	0.04
TriMas Corp., 144A 4.875% 15/10/2025	USD	5,343,000	4,779,050	0.02	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	2,996,541	0.01
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	3,960,000	3,010,074	0.01	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	6,854,000	6,276,805	0.03
Tronox, Inc., 144A 6.5% 15/04/2026	USD	3,402,000	2,830,017	0.01					
Truist Financial Corp., FRN 4.95% Perpetual	USD	6,760,000	6,154,776	0.03					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
VOLT LXIV LLC, STEP, Series 2017-1P11 'A1', 144A 3.375% 25/10/2047	USD	1,580,871	1,416,631	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	146,417	0.00
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	8,968,000	5,027,433	0.02	Wells Fargo Home Equity Trust Mortgage Pass-Through Trust, FRN, Series 2004-1 'M2' 1.113% 25/04/2034	USD	358,127	311,302	0.00
W.R. Grace & Co., 144A 5.625% 01/10/2024	USD	2,398,000	2,259,567	0.01	Wells Fargo Home Equity Trust Mortgage Pass-Through Trust, FRN, Series 2004-1 'M4' 1.893% 25/04/2034	USD	136,414	112,157	0.00
Wabash National Corp., 144A 5.5% 01/10/2025	USD	8,416,000	6,916,498	0.03	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR7 '2A1' 4.283% 25/05/2035	USD	1,171	1,044	0.00
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR16 '1A1' 3.745% 25/12/2035	USD	533,588	457,918	0.00	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2007-15 'A1' 6% 25/11/2037	USD	81,898	73,280	0.00
WaMu Mortgage Pass-Through Trust, FRN, Series 2006-AR10 '1A1' 3.718% 25/09/2036	USD	4,624,394	3,808,384	0.02	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 4.334% 25/12/2036	USD	178,662	146,328	0.00
WaMu Mortgage Pass-Through Trust, FRN, Series 2006-AR2 '1A1' 3.692% 25/03/2036	USD	503,369	414,812	0.00	Welltower, Inc., REIT 2.75% 15/01/2031	USD	5,330,000	4,754,722	0.02
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR14 '1A3' 3.831% 25/12/2035	USD	2,143,527	1,848,421	0.01	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,444,000	11,679,608	0.05
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR18 '1A3A' 3.702% 25/01/2036	USD	106,625	93,702	0.00	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	12,444,000	11,768,426	0.05
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR14 '1A4' 3.831% 25/12/2035	USD	1,581,212	1,363,522	0.01	Western Digital Corp. 4.75% 15/02/2026	USD	15,270,000	14,049,463	0.06
WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR11 'A' 4.212% 25/10/2034	USD	629,018	548,384	0.00	Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	4,630,000	4,025,306	0.02
WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR10 'A1B' 0.588% 25/07/2044	USD	1,664,946	1,428,059	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.9% 15/09/2057	USD	4,100,000	2,514,218	0.01
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR7 'A3' 4.213% 25/08/2035	USD	4,171,902	3,532,290	0.01	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	15,655,000	14,426,666	0.06
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR5 'A6' 3.617% 25/05/2035	USD	2,603,717	2,304,970	0.01	Windstream Services LLC, 144A 9% 30/06/2025	USD	29,681,000	1,588,848	0.01
Washington Mutual Mortgage Pass-Through Certificates WMAL T Trust, Series 2005-1 'A3' 5.5% 25/03/2035	USD	178,969	155,714	0.00	Windstream Services LLC, 144A 8.625% 31/10/2025	USD	7,379,000	3,967,188	0.02
Washington Mutual Mortgage Pass-Through Certificates WMAL T Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	3,770,849	3,128,398	0.01	WMC Acquisition Corp., 144A 5% 01/08/2023	USD	3,719,000	3,374,905	0.01
Washington Mutual Mortgage Pass-Through Certificates WMAL T Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	2,576,833	2,188,551	0.01	WMC Acquisition Corp., 144A 5.5% 15/04/2026	USD	7,858,000	7,278,982	0.03
Washington Mutual Mortgage Pass-Through Certificates WMAL T Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	50,488	41,146	0.00	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	22,395,000	14,485,770	0.06
Washington Mutual Mortgage Pass-Through Certificates WMAL T Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	239,634	213,038	0.00	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	4,085,000	2,633,191	0.01
Washington Mutual Mortgage Pass-Through Certificates WMAL T Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	173,498	146,458	0.00	Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	3,783,000	3,269,290	0.01
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	2,650,000	2,444,767	0.01	Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	3,816,000	3,331,565	0.01
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	910,000	839,072	0.00	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	25,714,000	21,064,787	0.09
Wells Fargo & Co., FRN 4.478% 04/04/2031	USD	12,825,000	13,874,796	0.06	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	13,692,000	10,893,010	0.05
Wells Fargo & Co., FRN 5.9% Perpetual	USD	12,653,000	11,125,658	0.05	Xcel Energy, Inc. 3.4% 01/06/2030	USD	3,575,000	3,645,763	0.02
Wells Fargo & Co., FRN 5.875% Perpetual	USD	10,219,000	9,477,051	0.04	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	8,271,000	7,404,864	0.03
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	4,190,000	2,579,420	0.01	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	12,317,000	11,154,971	0.05
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 1.068% 25/10/2034	USD	1,116,258	965,133	0.00	XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	8,832,000	8,274,548	0.03
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M5' 2.043% 25/10/2034	USD	128,786	115,066	0.00	Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	1,975,000	1,906,800	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 4.668% 25/10/2034	USD	182,680	143,697	0.00	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	3,987,000	3,584,565	0.01
					Total Bonds			7,073,937,390	29.25
					<i>Certificates of Deposit</i>				
					<i>China</i>				
					Agricultural Bank of China Ltd. 0% 07/09/2020	EUR	1,000,000	1,000,794	0.01
					Total Certificates of Deposit			1,000,794	0.01
					<i>Commercial Papers</i>				
					<i>France</i>				
					La Banque Postale 0% 21/08/2020	EUR	2,000,000	2,001,562	0.01
					Legrand Societe Anonyme 0% 31/07/2020	EUR	1,000,000	1,000,474	0.00
					LMA SA 0% 24/07/2020	EUR	2,000,000	2,000,604	0.01
								5,002,640	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

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>					MFA Financial, Inc., REIT 6.25% 15/06/2024	USD	9,069,000	7,157,260	0.03
Landesbank Hessen Thueringen Girozentrale 0% 17/08/2020	EUR	2,000,000	2,001,110	0.01	Oasis Petroleum, Inc. 2.625% 15/09/2020	USD	1,955,000	283,609	0.00
			2,001,110	0.01	Okta, Inc., 144A 0.125% 01/09/2025	USD	5,491,000	6,067,369	0.03
<i>Luxembourg</i>					Okta, Inc., 144A 0.375% 15/06/2026	USD	6,000,000	5,765,778	0.03
DH Europe Finance II Sarl 0% 23/07/2020	EUR	1,000,000	1,000,356	0.00	Pluralsight, Inc. 0.375% 01/03/2024	USD	9,694,000	7,623,131	0.03
			1,000,356	0.00	Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	6,118,000	4,924,784	0.02
<i>United Kingdom</i>					RingCentral, Inc., 144A 0% 01/03/2025	USD	12,760,000	12,013,519	0.05
SSE plc 0% 03/08/2020	EUR	3,500,000	3,499,895	0.02	RWT Holdings, Inc., 144A 5.75% 01/10/2025	USD	3,100,000	2,280,573	0.01
			3,499,895	0.02	Sixth Street Specialty Lending, Inc. 4.5% 01/08/2022	USD	2,457,000	2,209,440	0.01
<i>United States of America</i>					Snap, Inc., 144A 0.75% 01/08/2026	USD	5,154,000	5,699,013	0.02
Weinberg Capital Ltd. 0% 08/07/2020	EUR	1,000,000	1,000,096	0.00	Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	USD	8,857,000	7,842,600	0.03
Weinberg Capital Ltd. 0% 24/07/2020	EUR	500,000	500,134	0.00	Square, Inc., 144A 0.125% 01/03/2025	USD	4,450,000	4,497,427	0.02
Weinberg Capital Ltd. 0% 21/08/2020	EUR	1,000,000	1,000,545	0.01	Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	9,476,000	8,099,765	0.03
			2,500,775	0.01	SunPower Corp. 0.875% 01/06/2021	USD	6,907,000	5,670,306	0.02
			14,004,776	0.06	Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	6,252,000	4,916,890	0.02
<i>Total Commercial Papers</i>					Twitter, Inc. 1% 15/09/2021	USD	13,722,000	12,012,097	0.05
<i>Convertible Bonds</i>					Twitter, Inc. 0.25% 15/06/2024	USD	10,454,000	8,757,788	0.04
<i>Bermuda</i>					VEREIT, Inc., REIT 3.75% 15/12/2020	USD	5,904,000	5,261,445	0.02
Golar LNG Ltd. 2.75% 15/02/2022	USD	4,432,000	2,944,171	0.01	Verint Systems, Inc. 1.5% 01/06/2021	USD	6,311,000	5,576,835	0.02
			2,944,171	0.01	Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	7,821,000	6,491,913	0.03
<i>Cayman Islands</i>					Vonage Holdings Corp. 1.75% 01/06/2024	USD	12,195,000	10,102,230	0.04
Huazhu Group Ltd. 0.375% 01/11/2022	USD	3,018,000	2,735,503	0.01	Whiting Petroleum Corp. 1.25% 31/12/2020	USD	2,366,000	321,912	0.00
Momo, Inc. 1.25% 01/07/2025	USD	11,342,000	7,769,836	0.03	Zillow Group, Inc. 1.5% 01/07/2023	USD	7,099,000	6,584,508	0.03
Trip.com Group Ltd. 1.99% 01/07/2025	USD	5,670,000	5,008,600	0.02				265,931,088	1.10
Weibo Corp. 1.25% 15/11/2022	USD	9,320,000	7,776,316	0.03	<i>Total Convertible Bonds</i>			302,764,687	1.25
			23,290,255	0.09	<i>Equities</i>				
<i>Jersey</i>					<i>China</i>				
EnSCO Jersey Finance Ltd. 3% 31/01/2024	USD	13,397,000	1,612,830	0.01	Fuyao Glass Industry Group Co. Ltd. Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,122,396	5,589,611	0.02
			1,612,830	0.01	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,797,238	7,339,976	0.03
<i>United Kingdom</i>					Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	7,088,229	27,834,011	0.12
Barclays Bank plc 0% 04/02/2025	USD	4,600,000	4,701,165	0.02	Joyoung Co. Ltd. 'A'	CNH	2,037,595	27,029,324	0.11
Barclays Bank plc 0% 0% 18/02/2025	USD	4,740,000	4,285,178	0.02	Midea Group Co. Ltd. 'A'	CNH	2,503,414	11,768,042	0.05
			8,986,343	0.04	SAIC Motor Corp. Ltd. 'A'	CNH	5,173,269	39,026,411	0.16
								999,187	0.01
								119,586,562	0.50
<i>United States of America</i>					<i>Jersey</i>				
Ares Capital Corp. 3.75% 01/02/2022	USD	11,092,000	9,751,963	0.04	Advanz Pharma Corp. Ltd.	USD	372,617	1,057,164	0.01
Ares Capital Corp. 4.625% 01/03/2024	USD	5,970,000	5,203,144	0.02				1,057,164	0.01
BlackRock Capital Investment Corp. 5% 15/06/2022	USD	6,063,000	4,761,931	0.02	<i>Spain</i>				
BlackRock TCP Capital Corp. 4.625% 01/03/2022	USD	5,960,000	5,211,261	0.02	ACS Actividades de Construccion y Servicios SA Rights 07/07/2020	EUR	137,148	189,641	0.00
BoFA Finance LLC 0.25% 01/05/2023	USD	6,260,000	5,402,442	0.02	Repsol SA Rights 06/07/2020	EUR	486,030	206,684	0.00
Colony Capital, Inc., REIT 3.875% 15/01/2021	USD	2,627,000	2,238,835	0.01	Telefonica SA Rights 01/07/2020	EUR	1,107,216	194,317	0.00
Colony Capital, Inc., REIT 5% 15/04/2023	USD	7,417,000	5,714,816	0.03				590,642	0.00
Coupa Software, Inc., 144A 0.375% 15/06/2026	USD	5,970,000	6,157,370	0.03	<i>United Kingdom</i>				
DISH Network Corp. 2.375% 15/03/2024	USD	21,203,000	17,020,092	0.07	easyjet plc	GBP	112,347	836,922	0.00
DISH Network Corp. 3.375% 15/08/2026	USD	6,955,000	5,643,959	0.02				836,922	0.00
FireEye, Inc. 1.625% 01/06/2035	USD	13,854,000	11,767,673	0.05	<i>United States of America</i>				
Five9, Inc., 144A 0.5% 01/06/2025	USD	5,840,000	5,535,977	0.02	Penn Virginia Corp.	USD	7,002	56,755	0.00
Hercules Capital, Inc. 4.375% 01/02/2022	USD	6,033,000	5,247,133	0.02	SCE Trust II Preference	USD	379,435	7,758,978	0.03
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	5,702,000	7,560,063	0.03	Wells Fargo & Co. Preference 5.55% Wells Fargo & Co. Preference 5.625%	USD	36,451	813,021	0.00
Liberty Interactive LLC 4% 15/11/2029	USD	13,786,692	8,471,771	0.04		USD	390,880	8,824,748	0.04
Liberty Interactive LLC 3.75% 15/02/2030	USD	1,383,000	843,669	0.00	<i>Total Equities</i>			139,524,792	0.58
Live Nation Entertainment, Inc., 144A 2% 15/02/2025	USD	11,460,000	8,944,028	0.04	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			8,704,305,225	36.00
Macquarie Infrastructure Corp. 2% 01/10/2023	USD	10,059,000	7,775,224	0.03					
Meritor, Inc. 3.25% 15/10/2037	USD	2,855,000	2,519,545	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>United States of America</i>				
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	40,352,000	54,002	0.00
			54,002	0.00
<i>Total Bonds</i>			54,002	0.00
<i>Convertible Bonds</i>				
<i>United States of America</i>				
Claire's Stores, Inc. 0% Perpetual*	USD	5,509	8,601,285	0.04
			8,601,285	0.04
<i>Total Convertible Bonds</i>			8,601,285	0.04
<i>Equities</i>				
<i>Cayman Islands</i>				
Telford Offshore Holdings Ltd.*	USD	63,154	21,129	0.00
			21,129	0.00
<i>United States of America</i>				
Claire's Holdings*	USD	7,867	3,860,329	0.01
Goodman Private*	USD	74,750	0	0.00
Goodman Private Preference*	USD	88,935	794	0.00
Remington LLC*	USD	6,160,000	0	0.00
Remington Outdoor Co., Inc.*	USD	63,304	67,068	0.00
UCI International, Inc.*	USD	79,527	1,525,477	0.01
Vistra Energy Corp. Rights 31/12/2049*	USD	691,068	662,799	0.00
			6,116,467	0.02
<i>Total Equities</i>			6,137,596	0.02
<i>Warrants</i>				
<i>United States of America</i>				
iHeartCommunications, Inc. 31/12/2020*	USD	274,452	1,958,885	0.01
Remington Outdoor Co., Inc. 15/05/2022*	USD	63,836	7,404	0.00
			1,966,289	0.01
<i>Total Warrants</i>			1,966,289	0.01
Total Other transferable securities and money market instruments			16,759,172	0.07
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,569,753,249	1,400,502,564	5.79
			1,400,502,564	5.79
<i>Total Collective Investment Schemes - UCITS</i>			1,400,502,564	5.79
Total Units of authorised UCITS or other collective investment undertakings			1,400,502,564	5.79
Total Investments			23,528,993,443	97.30
Cash			539,749,245	2.23
Other Assets/(Liabilities)			113,688,134	0.47
Total Net Assets			24,182,430,822	100.00

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

† Related Party Fund.

‡ Security is currently in default.

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2020 (continued)	% of Net Assets
United States of America	54.72	Zambia	0.01
Luxembourg	7.74	Gabon	0.01
United Kingdom	4.61	Czech Republic	0.01
France	3.90	Ethiopia	0.01
Canada	2.73	Curaçao	0.01
Netherlands	2.43	Tajikistan	0.01
Switzerland	2.09	Senegal	-
Germany	2.03	Total Investments	97.30
Japan	1.45	Cash and other assets/(liabilities)	2.70
Taiwan	1.39	Total	100.00
Spain	1.37		
Italy	1.20		
China	1.14		
Ireland	0.97		
Australia	0.77		
Cayman Islands	0.72		
Hong Kong	0.72		
Supranational	0.62		
Sweden	0.53		
Russia	0.52		
India	0.44		
South Korea	0.37		
Jersey	0.33		
Finland	0.32		
Mexico	0.29		
Belgium	0.28		
Indonesia	0.27		
Singapore	0.25		
Brazil	0.20		
Denmark	0.19		
South Africa	0.17		
Bermuda	0.13		
Saudi Arabia	0.13		
Portugal	0.13		
New Zealand	0.12		
United Arab Emirates	0.11		
Norway	0.10		
Panama	0.09		
Liberia	0.09		
Qatar	0.08		
Ukraine	0.07		
Austria	0.07		
Thailand	0.07		
Colombia	0.06		
Uruguay	0.06		
Dominican Republic	0.06		
Egypt	0.06		
Chile	0.06		
Turkey	0.05		
Israel	0.05		
Paraguay	0.05		
Serbia	0.05		
Bahrain	0.05		
Peru	0.04		
Ivory Coast	0.04		
Oman	0.04		
Argentina	0.04		
Sri Lanka	0.04		
Virgin Islands, British	0.04		
Nigeria	0.04		
Azerbaijan	0.04		
Angola	0.03		
Kenya	0.03		
Morocco	0.03		
Kazakhstan	0.03		
El Salvador	0.03		
Philippines	0.03		
Hungary	0.03		
Ghana	0.03		
Romania	0.03		
Macedonia	0.02		
Jamaica	0.02		
Costa Rica	0.02		
Guatemala	0.01		
Trinidad and Tobago	0.01		
Pakistan	0.01		
Croatia	0.01		
Mongolia	0.01		
Lebanon	0.01		
Poland	0.01		
Belarus	0.01		
Honduras	0.01		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	468,561	EUR	286,420	01/07/2020	State Street	732	-
AUD	7,297	EUR	4,414	07/07/2020	BNP Paribas	58	-
AUD	18,094,705	EUR	10,957,516	07/07/2020	Goldman Sachs	130,862	-
AUD	728,447	EUR	446,384	07/07/2020	HSBC	6	-
AUD	23,562	EUR	14,349	07/07/2020	Merrill Lynch	89	-
AUD	2,026,399	EUR	1,236,555	07/07/2020	Standard Chartered	5,216	-
AUD	9,493,506	EUR	5,702,610	07/07/2020	State Street	114,980	-
AUD	27,412	EUR	16,755	07/07/2020	Toronto-Dominion Bank	43	-
AUD	87,824	EUR	53,578	04/08/2020	State Street	213	-
BRL	3,782,831	USD	674,759	02/07/2020	Citibank	13,819	-
BRL	600,384,552	USD	107,214,873	02/07/2020	HSBC	2,084,449	0.01
CHF	1,127,987	EUR	1,046,293	07/07/2020	Barclays	13,381	-
CHF	342,189	EUR	320,581	07/07/2020	BNP Paribas	885	-
CHF	53,964,995	EUR	49,999,625	07/07/2020	Citibank	697,162	-
CHF	661,070	EUR	607,323	07/07/2020	Goldman Sachs	13,711	-
CHF	74,097	EUR	69,208	07/07/2020	HSBC	402	-
CHF	8,392	EUR	7,850	07/07/2020	Merrill Lynch	34	-
CHF	380,630	EUR	353,567	07/07/2020	State Street	4,011	-
CHF	899,479	EUR	840,002	07/07/2020	Toronto-Dominion Bank	5,003	-
CNH	5,099,039	EUR	636,860	07/07/2020	Goldman Sachs	6,211	-
CNH	4,536,681	EUR	567,305	07/07/2020	HSBC	4,843	-
CNH	375,539,879	EUR	46,974,862	07/07/2020	Merrill Lynch	386,723	-
CNH	4,137,644	EUR	516,445	07/07/2020	RBC	5,379	-
CNH	594,704	EUR	74,712	07/07/2020	Standard Chartered	290	-
CZK	109,132	EUR	4,034	07/07/2020	Citibank	50	-
CZK	115,760	EUR	4,280	07/07/2020	Standard Chartered	53	-
EUR	423,186	AUD	687,163	07/07/2020	Barclays	2,095	-
EUR	170,428,061	AUD	277,315,998	07/07/2020	HSBC	489,696	-
EUR	1,472,245	AUD	2,395,970	07/07/2020	Merrill Lynch	4,002	-
EUR	7,707	AUD	12,572	07/07/2020	Standard Chartered	3	-
EUR	6,298	AUD	10,239	07/07/2020	State Street	24	-
EUR	822,837	AUD	1,340,312	07/07/2020	Toronto-Dominion Bank	1,497	-
EUR	59,750	CAD	91,562	07/07/2020	Goldman Sachs	4	-
EUR	193,153,368	CAD	293,041,261	07/07/2020	HSBC	1,937,411	0.01
EUR	46,856	CHF	49,798	04/08/2020	State Street	63	-
EUR	12,101	CZK	322,660	07/07/2020	Citibank	25	-
EUR	3,871	CZK	103,370	07/07/2020	Goldman Sachs	2	-
EUR	213,389	GBP	194,002	01/07/2020	BNP Paribas	452	-
EUR	657,458,959	GBP	585,773,711	07/07/2020	Barclays	14,558,383	0.06
EUR	461,398	GBP	414,912	07/07/2020	Citibank	6,023	-
EUR	1,259,641	GBP	1,124,370	07/07/2020	Merrill Lynch	25,618	-
EUR	802,423	GBP	720,336	07/07/2020	RBC	11,836	-
EUR	7,104	GBP	6,336	07/07/2020	Standard Chartered	150	-
EUR	909,946	GBP	818,850	07/07/2020	State Street	11,239	-
EUR	494,653	GBP	447,568	04/08/2020	Standard Chartered	3,666	-
EUR	15,868,412	JPY	1,910,430,690	04/08/2020	Barclays	44,962	-
EUR	3,219	PLN	14,265	07/07/2020	Barclays	10	-
EUR	22,500	PLN	100,000	07/07/2020	Goldman Sachs	6	-
EUR	1,403,437	SGD	2,192,891	01/07/2020	Merrill Lynch	2,166	-
EUR	5,047	SGD	7,873	07/07/2020	HSBC	16	-
EUR	14,416	SGD	22,541	07/07/2020	Standard Chartered	14	-
EUR	80,449	SGD	125,630	04/08/2020	HSBC	227	-
EUR	3,160,710	USD	3,541,565	01/07/2020	BNP Paribas	997	-
EUR	1,041,799	USD	1,127,695	02/07/2020	Citibank	35,692	-
EUR	10,493	USD	11,758	06/07/2020	Merrill Lynch	4	-
EUR	229,746,916	USD	252,282,332	07/07/2020	Goldman Sachs	4,687,950	0.02
EUR	118,522,039	USD	130,705,512	07/07/2020	HSBC	1,920,740	0.01
EUR	878,603	USD	965,255	07/07/2020	Merrill Lynch	17,507	-
EUR	18,240	USD	20,091	07/07/2020	Standard Chartered	317	-
EUR	137,797,459	USD	154,266,059	07/07/2020	State Street	177,993	-
EUR	2,614,723	USD	2,931,142	04/08/2020	BNP Paribas	1,590	-
GBP	50,000	EUR	54,708	04/08/2020	Merrill Lynch	142	-
JPY	1,839,376,758	EUR	15,138,031	07/07/2020	BNP Paribas	101,231	-
JPY	14,160,237,758	EUR	116,186,993	07/07/2020	Goldman Sachs	1,130,638	0.01
JPY	277,700,477,776	EUR	2,276,425,055	07/07/2020	HSBC	24,324,953	0.10
PLN	34,304	EUR	7,709	07/07/2020	Citibank	8	-
SGD	100,790,978	EUR	64,238,998	07/07/2020	Goldman Sachs	162,135	-
SGD	1,994,256,253	EUR	1,271,276,368	07/07/2020	HSBC	2,968,254	0.01
SGD	16,639,137	EUR	10,593,412	07/07/2020	Merrill Lynch	38,286	-
SGD	8,787	EUR	5,583	07/07/2020	State Street	32	-
SGD	10,778	EUR	6,869	04/08/2020	HSBC	13	-
SGD	5,867,922	EUR	3,745,666	04/08/2020	State Street	1,346	-
USD	3,361,971	BRL	17,177,276	02/07/2020	Citibank	203,114	-
USD	121,349,151	BRL	628,540,061	02/07/2020	HSBC	5,942,303	0.03
USD	643,115	BRL	3,428,768	04/08/2020	Citibank	16,295	-
USD	3,197,902	EUR	2,827,376	02/07/2020	Citibank	25,729	-
USD	741,595	EUR	656,058	02/07/2020	HSBC	5,579	-
USD	48,165	EUR	42,770	07/07/2020	Barclays	198	-
USD	6,837,228	EUR	6,034,896	07/07/2020	BNP Paribas	64,538	-
USD	33,913,986	EUR	30,084,568	07/07/2020	Citibank	169,817	-
USD	244,979,746	EUR	217,823,766	07/07/2020	Goldman Sachs	720,625	0.01
USD	4,774,584,574	EUR	4,253,892,404	07/07/2020	HSBC	5,474,722	0.02
USD	34,587,848	EUR	30,603,823	07/07/2020	Merrill Lynch	251,707	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	909,008	EUR	807,923	07/07/2020	State Street	2,996	-
USD	86,937	EUR	76,698	07/07/2020	Toronto-Dominion Bank	858	-
USD	99,914,725	EUR	88,595,706	21/07/2020	Citibank	508,233	-
USD	431,486,755	EUR	381,329,023	21/07/2020	Goldman Sachs	3,470,809	0.02
USD	28,642,217	EUR	25,231,810	21/07/2020	Standard Chartered	311,315	-
USD	32,104,725	EUR	28,280,834	21/07/2020	State Street	350,156	-
USD	32,094,678	EUR	28,552,917	21/07/2020	Toronto-Dominion Bank	69,113	-
USD	122,682,813	EUR	109,168,034	04/08/2020	Citibank	204,539	-
USD	258,612,377	EUR	230,403,266	04/08/2020	HSBC	151,450	-
USD	8,526,532	EUR	7,597,305	04/08/2020	Merrill Lynch	4,157	-
USD	40,469,228	EUR	35,977,133	04/08/2020	State Street	101,462	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						74,207,360	0.31
AUD	9,624,380	EUR	5,918,652	07/07/2020	Citibank	(20,863)	-
AUD	71,748,881	EUR	44,113,474	07/07/2020	Goldman Sachs	(145,987)	-
AUD	1,454,296,160	EUR	893,716,285	07/07/2020	HSBC	(2,528,208)	(0.01)
AUD	1,424,921	EUR	874,353	07/07/2020	State Street	(1,166)	-
BRL	34,615,822	USD	6,825,860	02/07/2020	Citibank	(454,624)	-
BRL	13,592,321	USD	2,560,647	02/07/2020	HSBC	(71,800)	-
BRL	16,892,466	USD	3,210,360	04/08/2020	Citibank	(117,664)	-
BRL	628,540,061	USD	121,220,432	04/08/2020	HSBC	(5,954,603)	(0.03)
CAD	260,524	EUR	170,678	07/07/2020	Barclays	(680)	-
CAD	181,967	EUR	119,988	07/07/2020	BNP Paribas	(1,250)	-
CAD	382,603	EUR	252,330	07/07/2020	Goldman Sachs	(2,673)	-
CAD	15,032,173	EUR	9,908,212	07/07/2020	HSBC	(99,384)	-
CAD	728,146	EUR	481,266	07/07/2020	State Street	(6,134)	-
CHF	49,798	EUR	46,844	01/07/2020	State Street	(63)	-
CHF	690,718	EUR	649,583	07/07/2020	State Street	(696)	-
CNH	4,723,240	EUR	598,405	07/07/2020	BNP Paribas	(2,729)	-
CNH	2,391,639	EUR	302,115	07/07/2020	Citibank	(491)	-
CZK	326,453	EUR	12,249	07/07/2020	BNP Paribas	(30)	-
CZK	495,197	EUR	18,649	07/07/2020	Citibank	(115)	-
CZK	17,412,537	EUR	655,680	07/07/2020	HSBC	(3,972)	-
CZK	154,075	EUR	5,807	07/07/2020	State Street	(7)	-
EUR	10,282,485	AUD	16,950,958	07/07/2020	Barclays	(105,008)	-
EUR	619,363	AUD	1,018,908	07/07/2020	BNP Paribas	(5,021)	-
EUR	1,882,866	AUD	3,100,904	07/07/2020	Citibank	(17,358)	-
EUR	16,479,969	AUD	27,039,881	07/07/2020	Goldman Sachs	(89,984)	-
EUR	124,236	AUD	208,202	07/07/2020	HSBC	(3,350)	-
EUR	5,191,470	AUD	8,578,130	07/07/2020	Merrill Lynch	(65,181)	-
EUR	222,193	AUD	363,652	07/07/2020	Standard Chartered	(651)	-
EUR	530,247	AUD	869,026	04/08/2020	HSBC	(2,009)	-
EUR	6,174,040	AUD	10,111,211	04/08/2020	Standard Chartered	(18,813)	-
EUR	6,715,329	AUD	10,991,913	04/08/2020	State Street	(16,930)	-
EUR	116,374	CAD	178,897	07/07/2020	BNP Paribas	(360)	-
EUR	108,112	CAD	166,567	07/07/2020	HSBC	(577)	-
EUR	71,200	CAD	109,575	07/07/2020	Merrill Lynch	(300)	-
EUR	73,502	CAD	112,832	04/08/2020	Merrill Lynch	(81)	-
EUR	70,855	CAD	108,775	04/08/2020	State Street	(81)	-
EUR	51,734	CHF	55,833	07/07/2020	Barclays	(718)	-
EUR	38,369	CHF	40,857	07/07/2020	BNP Paribas	(14)	-
EUR	378,054,420	CHF	408,036,977	07/07/2020	Citibank	(5,271,168)	(0.02)
EUR	1,245	CHF	1,328	07/07/2020	Credit Suisse	(12)	-
EUR	295,730	CHF	316,410	07/07/2020	Goldman Sachs	(1,518)	-
EUR	498,918	CHF	536,686	07/07/2020	Merrill Lynch	(5,266)	-
EUR	350,723	CHF	376,612	07/07/2020	Standard Chartered	(3,081)	-
EUR	734,284	CHF	785,668	07/07/2020	State Street	(3,803)	-
EUR	7,977,221	CHF	8,533,488	21/07/2020	HSBC	(40,336)	-
EUR	346,856	CHF	369,474	04/08/2020	Barclays	(318)	-
EUR	360,594	CHF	385,207	04/08/2020	Citibank	(1,363)	-
EUR	32,410	CHF	34,563	04/08/2020	RBC	(67)	-
EUR	750,673	CNH	6,016,186	07/07/2020	Citibank	(8,065)	-
EUR	2,182,552	CNH	17,572,165	07/07/2020	Goldman Sachs	(33,579)	-
EUR	729,759	CNH	5,840,842	07/07/2020	HSBC	(6,865)	-
EUR	374,936	CNH	3,006,424	07/07/2020	Merrill Lynch	(4,222)	-
EUR	619,417	CNH	4,935,417	04/08/2020	Merrill Lynch	(1,627)	-
EUR	3,651	CZK	97,776	07/07/2020	Citibank	(9)	-
EUR	9,322	CZK	249,693	04/08/2020	Citibank	(18)	-
EUR	512,018	GBP	467,887	04/08/2020	Barclays	(1,259)	-
EUR	332,957,071	HKD	2,894,540,657	07/07/2020	Merrill Lynch	(208,854)	-
EUR	111,487,630	HKD	974,581,495	21/07/2020	Goldman Sachs	(643,852)	-
EUR	12,192,492	JPY	1,480,503,839	07/07/2020	BNP Paribas	(73,488)	-
EUR	12,872,708	JPY	1,554,334,492	07/07/2020	Citibank	(4,959)	-
EUR	42,132,571	JPY	5,120,181,806	07/07/2020	Goldman Sachs	(288,157)	-
EUR	314,400,135	JPY	38,352,587,638	07/07/2020	HSBC	(3,359,502)	(0.02)
EUR	9,913,804	JPY	1,202,208,340	07/07/2020	Merrill Lynch	(46,497)	-
EUR	16,520,546	JPY	1,996,871,472	04/08/2020	Citibank	(18,864)	-
EUR	5,279	PLN	23,509	07/07/2020	Barclays	(10)	-
EUR	2,541	PLN	11,315	07/07/2020	Citibank	(5)	-
EUR	2,427	PLN	10,852	07/07/2020	State Street	(14)	-
EUR	3,147	PLN	14,026	04/08/2020	Citibank	(7)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	25,530	PLN	113,962	04/08/2020	HSBC	(91)	-
EUR	10,829	SGD	17,004	07/07/2020	Barclays	(36)	-
EUR	1,222,307	SGD	1,914,956	07/07/2020	Citibank	(1,268)	-
EUR	40,214,900	SGD	63,379,599	07/07/2020	Goldman Sachs	(281,958)	-
EUR	1,721,227	SGD	2,706,238	07/07/2020	HSBC	(7,943)	-
EUR	26,752	SGD	41,928	07/07/2020	Merrill Lynch	(38)	-
EUR	7,074,338	SGD	11,104,005	07/07/2020	Standard Chartered	(20,648)	-
EUR	9,489	SGD	14,906	07/07/2020	State Street	(35)	-
EUR	1,448	SGD	2,275	04/08/2020	BNP Paribas	(5)	-
EUR	2,946	SGD	4,619	04/08/2020	HSBC	(4)	-
EUR	9,189,926	SGD	14,400,026	04/08/2020	Merrill Lynch	(5,333)	-
EUR	8,815,743	SGD	13,808,405	04/08/2020	Standard Chartered	(1,731)	-
EUR	109,726,356	USD	123,226,776	02/07/2020	Citibank	(214,117)	-
EUR	702,908	USD	793,245	02/07/2020	Deutsche Bank	(4,809)	-
EUR	561,087	USD	633,355	02/07/2020	HSBC	(3,979)	-
EUR	49,766,410	USD	56,275,646	07/07/2020	Barclays	(436,625)	-
EUR	3,442,146	USD	3,875,909	07/07/2020	BNP Paribas	(15,520)	-
EUR	10,311,904	USD	11,604,239	07/07/2020	Citibank	(40,141)	-
EUR	520,597,167	USD	586,437,703	07/07/2020	Goldman Sachs	(2,559,023)	(0.01)
EUR	8,167,042,540	USD	9,166,718,765	07/07/2020	HSBC	(10,510,912)	(0.04)
EUR	9,238,185	USD	10,497,530	07/07/2020	Merrill Lynch	(126,574)	-
EUR	55,477,560	USD	62,778,250	07/07/2020	Standard Chartered	(526,393)	-
EUR	8,030,149	USD	9,046,752	07/07/2020	State Street	(49,565)	-
EUR	2,667,273,620	USD	3,000,000,000	21/07/2020	Barclays	(8,125,991)	(0.04)
EUR	3,175,835,459	USD	3,571,550,939	21/07/2020	Goldman Sachs	(9,273,205)	(0.04)
EUR	2,662,132,759	USD	3,000,000,000	21/07/2020	HSBC	(13,266,852)	(0.06)
EUR	238,047,046	USD	267,746,144	21/07/2020	Merrill Lynch	(728,931)	-
EUR	117,763,325	USD	132,766,823	21/07/2020	State Street	(637,711)	-
EUR	29,682,348	USD	33,395,936	04/08/2020	Barclays	(90,359)	-
EUR	31,618,765	USD	35,500,249	04/08/2020	Citibank	(29,952)	-
EUR	4,100	USD	4,624	04/08/2020	Merrill Lynch	(22)	-
EUR	10,046	USD	11,346	04/08/2020	Standard Chartered	(69)	-
GBP	65,917,329	EUR	73,971,411	07/07/2020	Barclays	(1,625,576)	(0.01)
GBP	29,329	EUR	32,686	07/07/2020	BNP Paribas	(497)	-
GBP	395,651	EUR	437,396	07/07/2020	Citibank	(3,159)	-
GBP	34,337	EUR	38,241	07/07/2020	Goldman Sachs	(556)	-
GBP	355,284	EUR	397,151	07/07/2020	HSBC	(7,218)	-
GBP	422,917	EUR	471,386	07/07/2020	Merrill Lynch	(7,225)	-
GBP	105,681	EUR	117,513	07/07/2020	RBC	(1,526)	-
GBP	811,996	EUR	909,550	07/07/2020	Standard Chartered	(18,365)	-
GBP	470,104	EUR	527,895	07/07/2020	State Street	(11,944)	-
GBP	69,654,024	EUR	77,507,908	21/07/2020	Barclays	(1,078,757)	(0.01)
GBP	194,002	EUR	213,275	04/08/2020	BNP Paribas	(455)	-
GBP	261,409	EUR	288,169	04/08/2020	Goldman Sachs	(1,402)	-
JPY	1,792,929,401	EUR	15,101,876	07/07/2020	BNP Paribas	(247,448)	-
JPY	3,611,086,180	EUR	30,604,708	07/07/2020	Goldman Sachs	(686,843)	-
PLN	23,122	EUR	5,273	07/07/2020	Barclays	(71)	-
PLN	18,283	EUR	4,123	07/07/2020	BNP Paribas	(11)	-
PLN	25,703	EUR	5,796	07/07/2020	Citibank	(15)	-
PLN	24,703	EUR	5,560	07/07/2020	Goldman Sachs	(4)	-
PLN	2,009,841	EUR	456,920	07/07/2020	HSBC	(4,818)	-
SGD	24,762	EUR	5,595	07/07/2020	Standard Chartered	(25)	-
SGD	12,634,568	EUR	8,078,885	07/07/2020	BNP Paribas	(5,935)	-
SGD	26,206,466	EUR	16,835,328	07/07/2020	Goldman Sachs	(90,514)	-
SGD	619,006	EUR	396,143	07/07/2020	HSBC	(625)	-
SGD	2,198,177	EUR	1,405,910	04/08/2020	Merrill Lynch	(2,246)	-
USD	1,143,665	BRL	6,658,190	02/07/2020	Citibank	(63,563)	-
USD	1,348,164	EUR	1,225,960	02/07/2020	Citibank	(23,155)	-
USD	111,914,761	EUR	102,046,998	02/07/2020	HSBC	(2,198,879)	(0.01)
USD	61,491,888	EUR	55,999,053	07/07/2020	Goldman Sachs	(1,142,652)	(0.01)
USD	30,365,341	EUR	27,568,240	07/07/2020	Merrill Lynch	(479,572)	-
USD	50,257,680	EUR	45,484,409	07/07/2020	State Street	(649,952)	-
USD	3,541,565	EUR	3,158,393	04/08/2020	BNP Paribas	(1,063)	-
USD	11,758	EUR	10,487	04/08/2020	Merrill Lynch	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(75,079,924)	(0.31)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(872,564)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	11,199	EUR	357,752,055	11,785,385	0.05
Russell 2000 Emini Index, 18/09/2020	2,027	USD	128,182,865	3,421,997	0.01
S&P 500 Emini Index, 18/09/2020	1,815	USD	246,741,878	1,925,755	0.01
US 10 Year Note, 21/09/2020	25,052	USD	3,114,981,390	13,538,128	0.06
Total Unrealised Gain on Financial Futures Contracts				30,671,265	0.13
EURO STOXX 50 Index, 18/09/2020	182	EUR	5,813,990	(50,050)	-
FTSE 100 Index, 18/09/2020	26	GBP	1,743,583	(26,469)	-
Total Unrealised Loss on Financial Futures Contracts				(76,519)	-
Net Unrealised Gain on Financial Futures Contracts				30,594,746	0.13

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Belgium</i>				
<i>Bonds</i>					Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	390,000	403,587	0.02
<i>Angola</i>					Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	400,000	487,930	0.02
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	270,000	216,700	0.01	Anheuser-Busch InBev SA/NV, Reg. S 1.5% 17/03/2025	EUR	450,000	473,974	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	220,000	162,323	0.00	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	110,385	0.00
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	260,000	189,053	0.01	Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	300,000	291,113	0.01
			568,076	0.02	KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	200,000	204,102	0.01
<i>Argentina</i>					KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	400,000	405,500	0.02
Argentina Government Bond 6.875% 26/01/2027	USD	165,000	59,437	0.00	KBC Group NV, Reg. S 0.875% 27/06/2023	EUR	600,000	611,693	0.03
Argentina Government Bond 5.875% 11/01/2028	USD	436,000	156,401	0.01	KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	200,000	205,631	0.01
Argentina Government Bond 8.418% 31/12/2033	USD	246,889	100,669	0.00	Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	900,000	931,024	0.04
Argentina Government Bond 7.625% 22/04/2046	USD	300,000	105,136	0.01				4,124,939	0.18
Argentina Government Bond 6.875% 11/01/2048	USD	232,000	81,192	0.00	<i>Bermuda</i>				
Argentina Government Bond 7.125% 28/06/2117	USD	79,000	27,615	0.00	Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	190,481	0.01
YPF SA, Reg. S 6.95% 21/07/2027	USD	400,000	251,081	0.01				190,481	0.01
			781,531	0.03	<i>Brazil</i>				
<i>Australia</i>					Brazil Government Bond 4.25% 07/01/2025	USD	200,000	187,637	0.01
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	600,000	618,319	0.03	Brazil Government Bond 4.5% 30/05/2029	USD	200,000	183,467	0.01
AusNet Services Holdings Pty. Ltd., Reg. S 2.375% 24/07/2020	EUR	880,000	881,233	0.04	Brazil Government Bond 8.25% 20/01/2034	USD	210,000	243,741	0.01
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	1,900,000	1,876,666	0.08	Brazil Government Bond 5.625% 07/01/2041	USD	250,000	233,082	0.01
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	7,968,000	6,217,439	0.28	Brazil Government Bond 5% 27/01/2045	USD	200,000	171,798	0.00
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	106,597	0.01				1,019,725	0.04
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	1,500,000	1,520,316	0.07	<i>Canada</i>				
National Australia Bank Ltd., Reg. S 0.25% 20/05/2024	EUR	400,000	403,431	0.02	Bank of Montreal, Reg. S, FRN 0.098% 28/09/2021	EUR	2,077,000	2,084,934	0.09
Origin Energy Finance Ltd., Reg. S 2.5% 23/10/2020	EUR	900,000	905,634	0.04	Bank of Montreal, Reg. S 0.125% 19/04/2021	EUR	1,350,000	1,355,226	0.06
Scentre Group Trust 1, REIT, Reg. S 1.5% 16/07/2020	EUR	2,000,000	2,000,592	0.09	Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	875,000	867,654	0.04
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	100,891	0.01	Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/05/2024	EUR	300,000	298,483	0.01
Toyota Finance Australia Ltd., Reg. S 0% 09/04/2021	EUR	1,000,000	998,244	0.04	Federation des Caisses Desjardins du Quebec, Reg. S 0.25% 27/09/2021	EUR	3,200,000	3,213,116	0.14
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	1,900,000	1,900,967	0.08	Precision Drilling Corp. 5.25% 15/11/2024	USD	16,000	9,188	0.00
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	100,000	99,663	0.00	Rogers Communications, Inc. 4.35% 01/05/2049	USD	58,000	64,755	0.00
Westpac Banking Corp., Reg. S, FRN 0.17% 04/12/2020	EUR	1,000,000	1,001,743	0.04	Royal Bank of Canada, Reg. S, FRN 0.589% 25/01/2021	EUR	1,250,000	1,253,959	0.06
			18,631,735	0.83	Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	600,000	602,577	0.03
<i>Austria</i>					Total Capital Canada Ltd., Reg. S 1.875% 09/07/2020	EUR	1,000,000	1,000,282	0.05
Erste Group Bank AG, Reg. S 7.125% 10/10/2022	EUR	200,000	228,101	0.01				10,750,174	0.48
			228,101	0.01	<i>Cayman Islands</i>				
<i>Azerbaijan</i>					China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	230,000	172,877	0.01
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	200,000	206,016	0.01	China Evergrande Group, Reg. S 8.75% 28/06/2025	USD	230,000	164,456	0.01
State S. Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	400,000	422,901	0.02	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	300,000	303,175	0.01
			628,917	0.03	CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	300,000	319,210	0.02
<i>Bahrain</i>					CK Hutchison International 20 Ltd., 144A 2.5% 08/05/2030	USD	285,000	259,976	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	199,498	0.01	Hutchinson Whampoa Finance 14 Ltd., Reg. S 1.375% 31/10/2021	EUR	500,000	505,871	0.02
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	177,037	0.00	Noble Holding International Ltd. 6.2% 01/08/2040	USD	28,000	482	0.00
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	199,741	0.01	Noble Holding International Ltd. 5.25% 15/03/2042	USD	54,000	1,686	0.00
			576,276	0.02	Noble Holding International Ltd. 8.95% 01/04/2045	USD	25,000	654	0.00
<i>Belarus</i>									
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	200,000	172,369	0.01					
			172,369	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	1,246,500	1,259,744	0.06	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	165,654	0.00
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,926,000	1,885,076	0.08	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	175,588	0.01
			4,873,207	0.22				1,416,436	0.06
<i>Chile</i>					<i>El Salvador</i>				
Chile Government Bond 3.5% 25/01/2050	USD	200,000	201,008	0.01	El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	95,000	78,922	0.01
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	200,000	181,204	0.00	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	90,000	70,059	0.00
Empresa Nacional del Petroleo, 144A 5.25% 06/11/2029	USD	200,000	199,597	0.01	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	198,000	152,364	0.01
			581,809	0.02	El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	96,000	75,372	0.00
					El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	325,000	237,244	0.01
								613,961	0.03
<i>Colombia</i>					<i>Ethiopia</i>				
Colombia Government Bond 3.875% 25/04/2027	USD	200,000	187,995	0.01	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	179,235	0.01
Colombia Government Bond 7.375% 18/09/2037	USD	146,000	177,609	0.01				179,235	0.01
Colombia Government Bond 6.125% 18/01/2041	USD	200,000	221,530	0.01					
Colombia Government Bond 5% 15/06/2045	USD	200,000	200,615	0.01					
Colombia Government Bond 5.2% 15/05/2049	USD	200,000	206,803	0.01	<i>Finland</i>				
Ecopetrol SA 5.875% 18/09/2023	USD	205,000	196,551	0.01	CRH Finland Services OYJ, Reg. S 2.75% 15/10/2020	EUR	500,000	500,771	0.02
Ecopetrol SA 5.375% 26/06/2026	USD	141,000	131,639	0.00	Nokia OYJ 6.625% 15/05/2039	USD	90,000	92,348	0.00
Ecopetrol SA 5.875% 28/05/2045	USD	250,000	231,252	0.01	Nokia OYJ, Reg. S 2% 15/03/2024	EUR	1,900,000	1,936,052	0.09
			1,553,994	0.07	Nokia OYJ, Reg. S 2% 11/03/2026	EUR	450,000	447,911	0.02
					Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	555,000	529,616	0.02
<i>Costa Rica</i>					Nordea Bank Abp, Reg. S 0.3% 30/06/2022	EUR	2,000,000	2,015,902	0.09
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	145,695	0.01	OP Corporate Bank plc, Reg. S, FRN 0.22% 22/05/2021	EUR	350,000	350,932	0.02
			145,695	0.01	OP Corporate Bank plc, Reg. S 0.875% 21/06/2021	EUR	1,750,000	1,767,589	0.08
								7,641,121	0.34
<i>Croatia</i>					<i>France</i>				
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	200,000	204,532	0.01	Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	100,000	82,249	0.00
			204,532	0.01	Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	365,711	0.02
					Accor SA, Reg. S 1.25% 25/01/2024	EUR	600,000	577,511	0.03
<i>Denmark</i>					Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	200,000	219,290	0.01
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	645,000	644,345	0.03	Alstom SA, Reg. S 0.25% 14/10/2026	EUR	100,000	95,820	0.00
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	550,000	649,097	0.03	Altice France SA, 144A 7.375% 01/05/2026	USD	1,520,000	1,413,260	0.06
			1,293,442	0.06	Altice France SA, Reg. S 2.5% 15/01/2025	EUR	200,000	191,000	0.01
					Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,110,000	1,172,005	0.05
<i>Dominican Republic</i>					Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,893,000	1,796,696	0.08
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	150,000	137,327	0.01	APRR SA, Reg. S 0% 20/01/2023	EUR	200,000	198,931	0.01
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	100,000	90,436	0.00	Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	980,000	938,840	0.04
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	110,000	103,151	0.00	Banque Federative du Credit Mutuel SA, Reg. S 2.625% 24/02/2021	EUR	500,000	509,023	0.02
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	8,000,000	110,433	0.00	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 30/08/2021	EUR	2,000,000	2,002,158	0.09
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	200,000	179,519	0.01	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	300,000	299,536	0.01
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	570,000	521,261	0.02	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	400,000	410,341	0.02
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	256,281	0.01	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	300,000	298,388	0.01
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	180,000	147,747	0.01	BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	180,000	181,748	0.01
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	152,117	0.01	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	400,000	390,067	0.02
			1,698,272	0.07	BNP Paribas SA, Reg. S 1.125% 15/01/2023	EUR	200,000	205,626	0.01
<i>Ecuador</i>					BPCE SA, Reg. S 2.125% 17/03/2021	EUR	900,000	914,845	0.04
Petroamazonas EP, 144A 4.625% 06/12/2021	USD	116,667	74,943	0.00	BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	100,097	0.00
			74,943	0.00	BPCE SA, Reg. S 1% 01/04/2025	EUR	100,000	101,504	0.00
					BPCE SA, Reg. S 2.875% 22/04/2026	EUR	200,000	220,174	0.01
<i>Egypt</i>					BPCE SA, Reg. S 0.5% 24/02/2027	EUR	500,000	491,661	0.02
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	190,488	0.01	BPCE SA, Reg. S 1% 05/10/2028	EUR	300,000	318,169	0.01
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	200,000	182,353	0.01	BPCE SA, Reg. S 0.625% 15/01/2030	EUR	500,000	508,851	0.02
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	181,134	0.01	Burger King France SAS, Reg. S 6% 01/05/2024	EUR	780,000	782,884	0.04
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	100,000	92,877	0.00	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	1,200,000	1,158,834	0.05
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	174,440	0.01					
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	290,000	253,902	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	1,100,000	1,056,543	0.05	Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	1,306,000	1,416,266	0.06
Cie de Saint-Gobain, Reg. S 0.875% 21/09/2023	EUR	300,000	305,407	0.01	SPIE SA, Reg. S 3.125% 22/03/2024	EUR	1,500,000	1,502,010	0.07
CMA CGM SA, Reg. S 6.5% 15/07/2022	EUR	600,000	559,774	0.03	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	1,200,000	1,168,500	0.05
Constellation SE, 144A 5.75% 15/05/2024	USD	250,000	223,858	0.01	Thales SA, Reg. S 0% 31/05/2022	EUR	1,300,000	1,294,789	0.06
Constellation SE, Reg. S 4.25% 15/02/2026	EUR	1,025,000	1,010,035	0.05	Total Capital International SA 2.829% 10/01/2030	USD	460,000	446,892	0.02
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,508,000	1,540,603	0.07	Total Capital International SA 3.127% 29/05/2050	USD	290,000	266,889	0.01
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	100,000	101,078	0.00	Total Capital International SA, Reg. S 1.375% 04/10/2029	EUR	300,000	323,472	0.01
Credit Agricole SA, Reg. S 3.9% 19/04/2021	EUR	100,000	102,924	0.00	Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	400,000	452,606	0.02
Credit Agricole SA, Reg. S 0.5% 24/06/2024	EUR	600,000	599,403	0.03	Unibail-Rodamco-Westfield SE, REIT, Reg. S 0.125% 14/05/2021	EUR	800,000	794,713	0.04
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	400,000	394,944	0.02	Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.75% 01/07/2049	EUR	100,000	86,937	0.00
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	100,000	107,988	0.01	Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	545,000	348,528	0.02
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	300,000	311,875	0.01	Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	600,000	367,008	0.02
Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	300,000	320,639	0.01	Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	900,000	485,066	0.02
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	601,614	0.03	Veolia Environment SA, Reg. S 1.94% 07/01/2030	EUR	100,000	111,651	0.01
Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026	EUR	300,000	313,583	0.01	Veolia Environment SA, Reg. S 0.8% 15/01/2032	EUR	100,000	100,365	0.00
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,275,000	1,293,151	0.06	Vinci SA, Reg. S 1% 26/09/2025	EUR	300,000	313,445	0.01
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	600,000	623,584	0.03				62,857,710	2.79
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	825,000	837,808	0.04	<i>Gabon</i>				
Elis SA, Reg. S 1.75% 11/04/2024	EUR	900,000	868,037	0.04	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	168,219	0.01
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,000,000	991,834	0.04				168,219	0.01
Elis SA, Reg. S 1.625% 03/04/2028	EUR	500,000	455,751	0.02	<i>Germany</i>				
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	300,000	299,572	0.01	ADLER Real Estate AG, Reg. S 1.5% 06/12/2021	EUR	750,000	736,481	0.03
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	100,000	99,940	0.00	BASF SE, Reg. S 0.875% 22/05/2025	EUR	200,000	208,694	0.01
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	350,000	270,740	0.01	CeramTec BondCo GmbH, Reg. S 2.525% 15/12/2025	EUR	1,080,000	1,057,375	0.05
Europcar Mobility Group, Reg. S 4% 30/04/2026	EUR	100,000	76,100	0.00	Daimler AG, Reg. S 2.375% 22/05/2030	EUR	200,000	211,862	0.01
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	885,000	863,919	0.04	Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	350,000	296,315	0.01
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	1,101,000	1,080,989	0.05	E.ON SE, Reg. S 0% 24/10/2022	EUR	750,000	747,317	0.03
Kering SA, Reg. S 1.375% 01/10/2021	EUR	500,000	508,256	0.02	E.ON SE, Reg. S 0% 18/12/2023	EUR	200,000	198,373	0.01
La Financiere Atalain SASU, Reg. S 4% 15/05/2024	EUR	1,120,000	846,731	0.04	E.ON SE, Reg. S 0.375% 29/09/2027	EUR	300,000	299,693	0.01
La Financiere Atalain SASU, Reg. S 5.125% 15/05/2025	EUR	950,000	717,879	0.03	FeitelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	70,000	72,574	0.00
LVMH Moet Hennessy Louis Vuitton SE, Reg. S, FRN 0% 11/02/2022	EUR	2,000,000	1,996,600	0.09	IHO Verwaltungen GmbH, Reg. S 3.75% 15/09/2026	EUR	1,550,000	1,520,944	0.07
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 28/02/2021	EUR	500,000	499,753	0.02	K+S AG, Reg. S 2.625% 06/04/2023	EUR	1,285,000	1,149,515	0.05
Orange SA, Reg. S 0.75% 11/09/2023	EUR	600,000	610,269	0.03	Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	200,000	98,428	0.01
Orange SA, Reg. S 1.625% 07/04/2032	EUR	600,000	653,005	0.03	Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	EUR	4,000,000	4,042,354	0.18
Orano SA 4.875% 23/09/2024	EUR	1,200,000	1,308,301	0.06	LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	300,000	313,229	0.01
Orano SA, Reg. S 3.5% 22/03/2021	EUR	600,000	607,916	0.03	Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	1,900,000	1,882,026	0.08
Orano SA, Reg. S 3.125% 20/03/2023	EUR	1,000,000	1,015,970	0.05	Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	281,000	289,172	0.01
Orano SA, Reg. S 3.375% 23/04/2026	EUR	700,000	704,386	0.03	Nidda Healthcare Holding GmbH, Reg. S 3.3% 30/09/2024	EUR	2,667,000	2,636,906	0.12
Partis Europe SA, Reg. S 4.375% 01/05/2022	EUR	600,000	581,334	0.03	RWE AG, Reg. S, FRN 3.5% 21/04/2075	EUR	1,100,000	1,147,632	0.05
Picard Group SAS, Reg. S, FRN 3% 30/11/2023	EUR	700,000	675,747	0.03	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,425,000	1,462,406	0.07
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	850,000	872,525	0.04	thyssenkrupp AG, Reg. S 2.75% 08/03/2021	EUR	985,000	984,077	0.04
RCI Banque SA, Reg. S 1.75% 10/04/2026	EUR	100,000	99,171	0.00	thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	1,968,000	1,918,633	0.09
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	1,325,000	1,302,475	0.06	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	1,400,000	1,350,293	0.06
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	1,250,000	1,243,375	0.06	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,042,000	1,006,916	0.05
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	1,870,000	1,682,508	0.08	Volkswagen Financial Services AG, Reg. S 0.625% 01/04/2022	EUR	1,080,000	1,073,591	0.05
Societe Generale SA, FRN, 144A 8% Perpetual	USD	1,345,000	1,338,558	0.06	Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	200,000	207,241	0.01
Societe Generale SA, Reg. S, FRN 0.298% 06/09/2021	EUR	1,000,000	1,003,331	0.04	Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	500,000	526,800	0.02
Societe Generale SA, Reg. S, FRN 1.375% 23/02/2028	EUR	200,000	199,233	0.01	Volkswagen Leasing GmbH, Reg. S, FRN 0.114% 06/07/2021	EUR	1,000,000	993,041	0.04
Societe Generale SA, Reg. S 0.75% 25/11/2020	EUR	1,000,000	1,003,289	0.04	Volkswagen Leasing GmbH, Reg. S 0.25% 05/10/2020	EUR	500,000	499,885	0.02
Societe Generale SA, Reg. S 0.75% 19/02/2021	EUR	1,200,000	1,206,446	0.05	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	140,000	137,477	0.01
Societe Generale SA, Reg. S 1% 01/04/2022	EUR	600,000	605,479	0.03				27,069,250	1.20
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	825,000	839,124	0.04					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Ghana</i>									
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	200,000	169,193	0.01	Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	1,202,000	1,153,482	0.05
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	200,000	168,443	0.01	Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	330,000	367,895	0.02
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	162,190	0.00				12,463,948	0.55
			499,826	0.02	<i>Israel</i>				
					Israel Government Bond 4.5% 30/01/2043	USD	525,000	605,400	0.02
					Israel Government Bond 4.125% 17/01/2048	USD	360,000	399,166	0.02
								1,004,566	0.04
<i>Guatemala</i>									
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	200,000	185,943	0.01	<i>Italy</i>				
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	206,541	0.01	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	650,000	614,912	0.03
					Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	450,000	422,724	0.02
					Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	500,000	464,331	0.02
					Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	708,000	657,636	0.03
					Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	300,000	271,997	0.01
					Enel SpA 5.625% 21/06/2027	EUR	600,000	814,955	0.04
					Eni SpA, Reg. S 3.625% 29/01/2029	EUR	200,000	246,605	0.01
					Eni SpA, Reg. S 1% 11/10/2034	EUR	300,000	299,214	0.01
					Guata Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	500,000	493,094	0.02
					Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	300,000	311,770	0.01
					Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	1,500,000	1,709,010	0.08
					Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	870,000	929,643	0.04
					Italgas SpA, Reg. S 1.125% 14/03/2024	EUR	200,000	206,620	0.01
					Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	300,000	321,810	0.01
					Leonardo SpA 4.5% 19/01/2021	EUR	800,000	816,214	0.04
					Leonardo SpA 5.25% 21/01/2022	EUR	300,000	318,262	0.01
					Leonardo SpA 4.875% 24/03/2025	EUR	2,000,000	2,264,862	0.10
					Snam SpA, Reg. S 1.375% 25/10/2027	EUR	300,000	320,325	0.01
					Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	525,000	493,133	0.02
					Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	2,165,000	2,256,623	0.10
					Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	1,075,000	1,097,156	0.05
					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	2,330,000	2,440,966	0.11
					Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,530,000	1,499,479	0.07
					UniCredit SpA, Reg. S, FRN 5.75% 28/10/2025	EUR	350,000	354,375	0.02
					UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	670,000	687,090	0.03
					UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	400,000	297,562	0.01
								20,610,368	0.91
<i>Ireland</i>									
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	150,000	160,627	0.01	<i>Ivory Coast</i>				
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	400,000	404,706	0.02	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	188,425	0.01
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	800,000	841,802	0.04	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	178,599	0.01
Bank of Ireland, Reg. S 10% 19/12/2022	EUR	500,000	589,013	0.03	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	590,000	553,650	0.02
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	300,000	294,779	0.01				920,674	0.04
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	100,000	96,716	0.00	<i>Jamaica</i>				
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	300,000	300,594	0.01	Jamaica Government Bond 9.25% 17/10/2025	USD	100,000	104,497	0.01
CRH Finance DAC, Reg. S 3.125% 03/04/2023	EUR	100,000	107,548	0.01	Jamaica Government Bond 8% 15/03/2039	USD	240,000	263,909	0.01
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	300,000	316,762	0.01	Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	217,531	0.01
Eaton Capital Unlimited Co., Reg. S 0.021% 14/05/2021	EUR	1,000,000	997,556	0.04				585,937	0.03
Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025	EUR	300,000	301,033	0.01	<i>Japan</i>				
eircorn Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,098,000	2,112,371	0.09	Asahi Group Holdings Ltd., Reg. S 1.151% 19/09/2025	EUR	100,000	101,925	0.01
eircorn Finance DAC, Reg. S 2.625% 15/02/2027	EUR	400,000	383,364	0.02	Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	300,000	304,621	0.01
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	300,000	331,292	0.02	Sumitomo Mitsui Banking Corp., Reg. S 2.25% 16/12/2020	EUR	1,600,000	1,618,752	0.07
Kerry Group Financial Services Unltd Co., Reg. S 0.625% 20/09/2029	EUR	100,000	97,327	0.00	Sumitomo Mitsui Financial Group, Inc., Reg. S 0.606% 18/01/2022	EUR	200,000	200,784	0.01
Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	EUR	850,000	871,250	0.04					
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	1,290,000	1,335,928	0.06					
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	1,350,000	1,399,903	0.06					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.465% 30/05/2024	EUR	100,000	100,132	0.00	CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	600,000	591,364	0.03
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	200,000	195,318	0.01	CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	400,000	398,214	0.02
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	200,000	199,606	0.01	ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	1,008,000	1,038,934	0.05
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	100,000	99,890	0.00	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	100,000	96,122	0.00
			2,821,028	0.12	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	300,000	290,730	0.01
<i>Jersey</i>					eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	1,000,000	824,452	0.04
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	700,000	624,512	0.03	Fiat Chrysler Finance Europe SENC, Reg. S 4.75% 15/07/2022	EUR	1,455,000	1,515,687	0.07
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	300,000	235,154	0.01	INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	600,000	589,845	0.03
CPIK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	1,080,000	1,139,501	0.05	Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	652,000	333,039	0.01
Glencore Finance Europe Ltd., Reg. S 1.625% 18/01/2022	EUR	200,000	200,753	0.01	John Deere Cash Management SA, Reg. S, FRN 0% 15/09/2020	EUR	1,000,000	1,000,161	0.04
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	100,000	100,612	0.00	John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	550,000	625,225	0.03
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	200,000	203,515	0.01	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	686,000	630,806	0.03
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	200,000	204,657	0.01	Medtronic Global Holdings SCA, FRN 0% 07/03/2021	EUR	1,750,000	1,747,655	0.08
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	200,000	203,428	0.01	Medtronic Global Holdings SCA 0% 07/03/2021	EUR	500,000	500,116	0.02
			2,912,132	0.13	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	600,000	603,998	0.03
<i>Jordan</i>					Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	100,000	98,552	0.00
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	185,434	0.01	Mohawk Capital Finance SA, FRN 0% 04/09/2021	EUR	1,000,000	994,650	0.04
			185,434	0.01	Monitchem Holdco 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,200,000	1,221,984	0.05
<i>Kazakhstan</i>					Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027	EUR	178,000	177,665	0.01
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	200,000	264,874	0.01	Novartis Finance SA, Reg. S 0.5% 14/08/2023	EUR	200,000	203,586	0.01
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2022	USD	200,000	185,878	0.01	Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	300,000	314,368	0.01
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	240,000	243,001	0.01	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	100,000	105,369	0.00
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	208,847	0.01	Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	1,210,000	1,294,435	0.06
			902,600	0.04	SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	200,000	201,802	0.01
<i>Kenya</i>					SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	300,000	300,442	0.01
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	181,888	0.01	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	300,000	295,291	0.01
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	176,720	0.01	SES SA, Reg. S, FRN 4.625% Perpetual	EUR	3,040,000	3,085,995	0.14
			358,608	0.02	SES SA, Reg. S, FRN 5.625% Perpetual	EUR	350,000	360,621	0.02
<i>Lebanon</i>					Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	513,600	443,596	0.02
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	174,000	28,261	0.00	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	331,000	316,585	0.01
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	84,000	13,603	0.00	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,740,000	2,443,334	0.11
Lebanon Government Bond, Reg. S 6.85% 23/03/2022	USD	402,000	64,820	0.01	Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	1,900,000	1,934,390	0.09
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	306,000	49,210	0.00			31,375,126	1.39	
Lebanon Government Bond, Reg. S 7.25% 23/03/2037	USD	59,000	9,921	0.00	<i>Macedonia</i>				
			165,815	0.01	Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	340,000	335,881	0.01
<i>Luxembourg</i>							335,881	0.01	
Alice Financing SA, 144A 7.5% 15/05/2026	USD	1,355,000	1,269,379	0.06	<i>Mexico</i>				
Alice Finco SA, Reg. S 4.75% 15/01/2028	EUR	2,090,000	1,915,531	0.08	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	200,000	190,447	0.01
Alice France Holding SA, 144A 6% 15/02/2028	USD	400,000	341,482	0.02	Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	200,000	171,854	0.01
Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	500,000	453,200	0.02	Mexico Government Bond 4.125% 21/01/2026	USD	200,000	192,946	0.01
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	761,657	734,655	0.03	Mexico Government Bond 5.55% 21/01/2045	USD	139,000	144,829	0.00
Becton Dickinson Euro Finance Sarl 0.174% 04/06/2021	EUR	450,000	447,002	0.02	Mexico Government Bond 4.6% 23/01/2046	USD	200,000	182,850	0.01
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	100,000	100,577	0.00	Petroleos Mexicanos 5.375% 13/03/2022	USD	399,000	354,828	0.01
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	770,000	704,454	0.03	Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	145,719	0.01
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	300,000	264,375	0.01	Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	50,402	0.00
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	570,000	565,458	0.03			1,603,524	0.07	

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Mongolia</i>									
Mongolia Government Bond, Reg. S 5.125% 05/12/2022	USD	200,000	178,429	0.01	ING Bank NV, Reg. S, FRN 3.625% 25/02/2026	EUR	180,000	182,940	0.01
					ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	600,000	624,619	0.03
			178,429	0.01	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	302,126	0.01
<i>Morocco</i>									
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	410,000	383,008	0.01	ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	100,000	102,531	0.00
OCF SA, Reg. S 5.625% 25/04/2024	USD	200,000	192,856	0.01	ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	930,000	859,930	0.04
OCF SA, Reg. S 6.875% 25/04/2044	USD	400,000	434,965	0.02	ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	600,000	617,976	0.03
			1,010,829	0.04	inoogy Finance BV, Reg. S 0.75% 30/11/2022	EUR	750,000	758,762	0.03
<i>Netherlands</i>									
ABB Finance BV, Reg. S, FRN 0.096% 12/10/2020	EUR	1,350,000	1,350,117	0.06	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	200,000	238,076	0.01
ABN AMRO Bank NV, Reg. S, FRN 0.38% 15/01/2021	EUR	550,000	550,839	0.02	Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	100,000	99,929	0.00
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	100,000	103,953	0.00	Linde Finance BV, Reg. S 3.875% 01/06/2021	EUR	2,000,000	2,072,363	0.09
ABN AMRO Bank NV, Reg. S 0.25% 03/12/2021	EUR	1,910,000	1,917,172	0.09	Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	100,000	100,882	0.00
ABN AMRO Bank NV, Reg. S 7.125% 06/07/2022	EUR	300,000	338,249	0.02	LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	1,500,000	1,532,520	0.07
ABN AMRO Bank NV, Reg. S 0.5% 17/07/2023	EUR	290,000	294,585	0.01	Minijesja Capital BV, Reg. S 4.625% 10/08/2030	USD	204,000	185,383	0.01
ABN AMRO Bank NV, Reg. S 2.5% 29/11/2023	EUR	250,000	271,388	0.01	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	195,028	164,615	0.01
ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025	EUR	100,000	102,391	0.00	Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,000,000	1,028,810	0.05
ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	500,000	494,083	0.02	OCI NV, 144A 5.25% 01/11/2024	USD	200,000	171,968	0.01
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	305,000	196,969	0.01	OCI European Group BV, Reg. S 3.125% 15/11/2024	EUR	850,000	839,621	0.04
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	100,000	101,449	0.00	PACCAR Financial Europe BV, Reg. S 0.125% 07/03/2022	EUR	182,000	179,274	0.01
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	277,000	258,469	0.01	Petrobras Global Finance BV 6.25% 17/03/2024	USD	200,000	191,050	0.01
Axalta Coating Systems Dutch Holding B.V., Reg. S 3.75% 15/01/2025	EUR	950,000	941,668	0.04	Petrobras Global Finance BV 6.9% 19/03/2049	USD	120,000	112,591	0.01
BMW Finance NV, Reg. S 2% 04/09/2020	EUR	750,000	752,628	0.03	Petrobras Global Finance BV 6.85% 05/06/2115	USD	200,000	176,616	0.01
BMW Finance NV, Reg. S 0.125% 29/11/2021	EUR	1,500,000	1,503,185	0.07	Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	106,000	106,597	0.00
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	300,000	296,912	0.01	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	3,595,000	3,746,734	0.17
Brenntag Finance BV, Reg. S 1.125% 27/09/2025	EUR	100,000	99,992	0.00	Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	1,300,000	1,315,470	0.06
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	1,025,000	889,600	0.04	Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,425,000	1,469,082	0.07
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	180,000	182,059	0.01	Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,000,000	996,109	0.04
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	400,000	406,458	0.02	Shell International Finance BV 3.25% 06/04/2050	USD	205,000	198,207	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	200,000	206,100	0.01	Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	350,000	387,896	0.02
Cooperatieve Rabobank UA, Reg. S 0.125% 11/10/2021	EUR	2,000,000	2,008,526	0.09	Siemens Financieringsmaatschappij NV, Reg. S FRN 0.345% 17/12/2021	EUR	1,000,000	1,004,759	0.04
Cooperatieve Rabobank UA, Reg. S 0.75% 29/08/2023	EUR	300,000	304,101	0.01	Siemens Financieringsmaatschappij NV, Reg. S 1.75% 12/03/2021	EUR	1,000,000	1,012,386	0.05
Daimler International Finance BV, Reg. S 0.25% 09/08/2021	EUR	950,000	949,681	0.04	Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2023	EUR	800,000	799,327	0.04
Daimler International Finance BV, Reg. S 0.625% 27/02/2023	EUR	240,000	239,778	0.01	Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	100,000	100,808	0.00
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	15,000	15,170	0.00	Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029	EUR	300,000	297,112	0.01
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	100,000	94,857	0.00	Sigma Holco BV, Reg. S 5.75% 15/05/2026	EUR	2,000,000	1,955,530	0.09
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	600,000	606,666	0.03	Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	2,035,000	2,021,528	0.09
Deutsche Telekom International Finanz BV, Reg. S 0.625% 01/12/2022	EUR	570,000	577,229	0.03	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,800,000	1,755,549	0.08
Duffy One BV, Reg. S 2.5% 15/10/2024	EUR	725,000	610,870	0.03	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,800,000	2,744,000	0.12
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	600,000	644,887	0.03	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,700,000	1,704,471	0.08
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	400,000	394,559	0.02	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,200,000	2,381,707	0.11
Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	400,000	426,718	0.02	Toyota Motor Finance Netherlands BV, Reg. S, FRN 0.098% 28/03/2022	EUR	1,500,000	1,494,802	0.07
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	200,000	204,897	0.01	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	535,000	484,476	0.02
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	460,000	474,380	0.02	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	842,000	831,080	0.04
Geberit International BV, Reg. S 0.688% 30/03/2021	EUR	200,000	200,085	0.01	Unilever NV, Reg. S 1.75% 25/03/2030	EUR	400,000	455,336	0.02
Iberdrola International BV, Reg. S 1.125% 27/01/2023	EUR	400,000	410,314	0.02	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	475,000	443,745	0.02
ING Bank NV, Reg. S, FRN 0.141% 26/11/2021	EUR	1,200,000	1,203,817	0.05	Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	400,000	427,087	0.02
ING Bank NV, Reg. S, FRN 0.082% 08/04/2022	EUR	300,000	300,441	0.01	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	200,000	208,703	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	300,000	335,005	0.01	Panama Government Bond 4.5% 01/04/2056	USD	200,000	219,387	0.01
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	100,000	95,178	0.00	Panama Government Bond 3.87% 23/07/2060	USD	200,000	202,486	0.01
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	100,000	103,907	0.00				1,574,337	0.07
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	197,747	0.01	<i>Paraguay</i>				
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,441,000	1,361,745	0.06	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	400,000	390,800	0.02
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	1,579,500	1,633,519	0.07	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	232,185	0.01
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	731,000	723,244	0.03	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	206,862	0.01
			64,260,670	2.85	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	214,392	0.01
<i>New Zealand</i>								1,044,239	0.05
ANZ New Zealand Int'l Ltd., Reg. S 0.625% 01/06/2021	EUR	2,750,000	2,767,231	0.12					
ANZ New Zealand Int'l Ltd., Reg. S 0.375% 17/09/2029	EUR	300,000	295,789	0.01	<i>Peru</i>				
ASB Finance Ltd., Reg. S 0.5% 10/06/2022	EUR	2,100,000	2,116,191	0.10	Peru Government Bond 4.125% 25/08/2027	USD	85,000	87,102	0.00
ASB Finance Ltd., Reg. S 0.75% 13/03/2024	EUR	300,000	306,602	0.01	Peru Government Bond 5.625% 18/11/2050	USD	328,000	462,742	0.02
BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	400,000	402,100	0.02	Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	198,699	0.01
Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	400,000	409,216	0.02	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	209,164	0.01
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	300,000	301,887	0.01				957,707	0.04
Westpac Securities NZ Ltd. 0.3% 25/06/2024	EUR	360,000	362,584	0.02	<i>Philippines</i>				
			6,961,600	0.31	Philippine Government Bond 10.625% 16/03/2025	USD	50,000	62,559	0.00
<i>Nigeria</i>					Philippine Government Bond 3% 01/02/2028	USD	200,000	193,118	0.01
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	182,638	0.01	Philippine Government Bond 7.75% 14/01/2031	USD	300,000	401,248	0.02
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	294,000	250,327	0.01	Philippine Government Bond 3.7% 02/02/2042	USD	200,000	204,673	0.01
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	179,266	0.01				861,598	0.04
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	168,848	0.01	<i>Poland</i>				
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	319,961	0.01	Poland Government Bond 3.25% 06/04/2026	USD	172,000	172,505	0.01
			1,101,040	0.05				172,505	0.01
<i>Norway</i>					<i>Portugal</i>				
DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	100,000	99,982	0.00	EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	400,000	426,112	0.02
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	183,789	0.01	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,000,000	938,900	0.04
DNB Bank ASA, Reg. S 4.375% 24/02/2021	EUR	2,150,000	2,212,840	0.10	EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	600,000	637,856	0.03
Equinor ASA 1.75% 22/01/2026	USD	400,000	366,382	0.02				2,002,868	0.09
Equinor ASA 2.375% 22/05/2030	USD	410,000	381,668	0.02	<i>Qatar</i>				
Equinor ASA, Reg. S 2% 10/09/2020	EUR	1,850,000	1,857,683	0.08	Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	200,000	193,978	0.01
			5,102,344	0.23	Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	200,000	210,726	0.01
<i>Oman</i>					Qatar Government Bond, Reg. S 4% 14/03/2029	USD	200,000	205,630	0.01
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	165,660	0.00				610,334	0.03
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	200,000	167,090	0.01	<i>Romania</i>				
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	167,003	0.01	Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	200,000	189,974	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	600,000	465,284	0.02	Romania Government Bond, Reg. S 2% 28/01/2032	EUR	140,000	130,865	0.01
			965,037	0.04	Romania Government Bond, Reg. S 3.5% 03/04/2034	EUR	120,000	125,863	0.00
<i>Pakistan</i>					Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	310,000	355,983	0.01
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	186,800	0.01				802,685	0.03
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	176,466	0.01	<i>Russia</i>				
			363,266	0.02	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	200,000	198,420	0.01
<i>Panama</i>					Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	400,000	442,766	0.02
Panama Government Bond 3.75% 16/03/2025	USD	200,000	193,529	0.01	Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	600,000	754,490	0.03
Panama Government Bond 8.875% 30/09/2027	USD	168,000	213,373	0.01	Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	200,000	236,204	0.01
Panama Government Bond 3.875% 17/03/2028	USD	200,000	200,938	0.01				1,631,880	0.07
Panama Government Bond 6.7% 26/01/2036	USD	87,000	111,446	0.00					
Panama Government Bond 4.5% 15/05/2047	USD	200,000	219,722	0.01					
Panama Government Bond 4.3% 29/04/2053	USD	200,000	213,456	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Saudi Arabia</i>					Telefonica Emisiones SA, Reg. S 0.75% 13/04/2022				
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	193,130	0.01	Telefonica Emisiones SA, Reg. S 1.06% 05/02/2024	EUR	600,000	607,361	0.03
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	200,000	199,393	0.01		EUR	200,000	205,622	0.01
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	200,000	196,550	0.01				14,661,298	0.65
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	200,000	221,178	0.01	<i>Sri Lanka</i>				
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	229,781	0.01	Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	100,000	85,314	0.00
			1,040,032	0.05	Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	200,000	153,448	0.01
<i>Serbia</i>					Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	400,000	240,942	0.01
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	200,000	190,309	0.01	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	200,000	116,916	0.00
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	100,000	104,880	0.01	Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	200,000	117,371	0.01
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	560,000	526,176	0.02				713,991	0.03
			821,365	0.04	<i>Supranational</i>				
<i>South Africa</i>					Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	355,000	311,320	0.01
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	200,000	170,759	0.01	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	827,000	797,541	0.04
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	169,496	0.01	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,400,000	1,350,300	0.06
South Africa Government Bond 5.875% 30/05/2022	USD	100,000	94,484	0.00	Starfruit Finco BV, 144A 8% 01/10/2026	USD	510,000	466,685	0.02
South Africa Government Bond 4.3% 12/10/2028	USD	250,000	207,427	0.01	Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	1,700,000	1,724,249	0.08
South Africa Government Bond 6.25% 08/03/2041	USD	400,000	347,712	0.01				4,650,095	0.21
			989,878	0.04	<i>Sweden</i>				
<i>South Korea</i>					Dometic Group AB, Reg. S 3% 08/05/2026	EUR	700,000	667,100	0.03
Heungkook Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	200,000	170,396	0.01	Essity AB, Reg. S 0.5% 26/05/2021	EUR	1,800,000	1,807,524	0.08
			170,396	0.01	Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	300,000	302,025	0.01
<i>Spain</i>					Skandinaviska Enskilda Banken AB, Reg. S 2% 19/02/2021	EUR	1,000,000	1,014,163	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	197,500	0.01	Svenska Handelsbanken AB, Reg. S, FRN 6.25% Perpetual	USD	200,000	188,208	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	200,000	207,045	0.01	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	300,000	293,666	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	600,000	603,600	0.03	Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	500,000	491,746	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	100,000	100,826	0.00	Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	1,775,000	1,822,906	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	400,000	395,711	0.02	Versure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	1,945,000	1,956,456	0.09
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	300,000	287,163	0.01	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	1,250,000	1,217,565	0.05
Banco Santander SA 3.49% 28/05/2030	USD	400,000	379,292	0.02				9,761,359	0.43
Banco Santander SA, Reg. S 1.375% 09/02/2022	EUR	300,000	303,796	0.01	<i>Switzerland</i>				
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	100,000	108,180	0.00	Credit Suisse AG, Reg. S, FRN 0.325% 27/08/2021	EUR	1,500,000	1,506,622	0.07
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	1,000,000	997,348	0.04	Credit Suisse AG, Reg. S 1.125% 15/09/2020	EUR	500,000	501,412	0.02
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	900,000	901,990	0.04	Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	400,000	373,215	0.01
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	800,000	812,267	0.04	Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,290,000	1,169,137	0.05
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	600,000	599,761	0.03	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	210,000	192,753	0.01
Cellnex Telecom SA 1.875% 26/06/2029	EUR	700,000	691,748	0.03	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	1,300,000	1,252,505	0.05
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	700,000	748,220	0.03	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	600,000	612,646	0.03
Ferrovial Emisiones SA, Reg. S 0.375% 14/09/2022	EUR	200,000	199,580	0.01	Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	200,000	200,255	0.01
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	400,000	405,445	0.02	UBS AG, Reg. S 0.125% 05/11/2021	EUR	2,000,000	2,004,268	0.09
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,285,000	1,258,722	0.06	UBS AG, Reg. S 0.25% 10/01/2022	EUR	500,000	501,868	0.02
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	2,220,000	2,220,555	0.10	UBS AG, Reg. S 0.75% 21/04/2023	EUR	400,000	406,522	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	874,000	861,991	0.04	UBS Group AG, FRN, 144A 7% Perpetual	USD	905,000	839,272	0.04
Grupo Antolin-irausa SA, Reg. S 3.25% 30/04/2024	EUR	800,000	707,400	0.03	UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	660,000	677,489	0.03
Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026	EUR	300,000	318,566	0.01	UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	400,000	410,868	0.02
Iberdrola Finanzas SA, Reg. S 1.621% 29/11/2029	EUR	200,000	222,906	0.01	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	200,000	180,914	0.01
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	300,000	318,703	0.01	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	450,000	422,973	0.02
					UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,561,000	1,538,564	0.07
								12,791,283	0.57

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Tajikistan</i>					GlaxoSmithKline Capital plc, Reg. S 0% 12/09/2020				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2021	USD	200,000	148,086	0.01	GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	1,403,000	1,403,497	0.06
					HSBC Bank plc, Reg. S, FRN 0.248% 07/06/2021	EUR	400,000	424,384	0.02
			148,086	0.01	HSBC Holdings plc, FRN 6.5% Perpetual	USD	2,000,000	2,007,036	0.09
<i>Turkey</i>					HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024				
Turkcell İletişim Hizmetleri A/Ş, Reg. S 5.8% 11/04/2028	USD	200,000	177,544	0.01	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	400,000	379,818	0.02
Turkey Government Bond 3.25% 23/03/2023	USD	200,000	168,979	0.01	HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	600,000	625,534	0.03
Turkey Government Bond 5.75% 22/03/2024	USD	200,000	177,611	0.01	HSBC Holdings plc, Reg. S 1.5% 15/03/2022	EUR	450,000	460,356	0.02
Turkey Government Bond 5.6% 14/11/2024	USD	200,000	175,982	0.01	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	890,000	879,914	0.04
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	101,159	0.00	Imperial Brands Finance plc, 144A 3.75% 21/07/2022	USD	460,000	428,669	0.02
Turkey Government Bond 5.125% 17/02/2028	USD	200,000	164,579	0.01	International Game Technology plc, 1444 6.25% 15/01/2027	USD	450,000	412,447	0.02
Turkey Government Bond 6% 14/01/2041	USD	200,000	154,722	0.01	International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	700,000	707,938	0.03
Turkey Government Bond 4.875% 16/04/2043	USD	200,000	138,411	0.00	International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,075,000	1,045,824	0.05
					International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	800,000	720,832	0.03
			1,258,987	0.06	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	667,000	578,706	0.03
<i>Ukraine</i>					Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026				
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	100,000	89,627	0.00	Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	217,000	186,119	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	200,000	186,332	0.01	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	1,110,000	1,103,765	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	100,000	93,679	0.01	Nationwide Building Society, Reg. S 0.625% 19/04/2023	EUR	300,000	311,153	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	300,000	279,346	0.01	Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	300,000	304,722	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	200,000	186,412	0.01	Royal Bank of Scotland Group plc, FRN 2.35% 22/05/2024	EUR	1,040,000	1,050,833	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	200,000	186,033	0.01	Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	230,000	210,423	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	100,000	92,896	0.00	Royal Bank of Scotland Group plc, FRN 6% Perpetual	USD	990,000	960,861	0.04
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	200,000	203,024	0.01	Royal Bank of Scotland Group plc, FRN 6.125% 15/12/2022	USD	473,000	461,213	0.02
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	600,000	537,655	0.02	Royal Bank of Scotland Group plc 5.125% 28/05/2024	USD	200,000	195,238	0.01
			1,855,004	0.08	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	250,000	254,365	0.01
<i>United Arab Emirates</i>					Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	600,000	654,307	0.03	Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	300,000	291,583	0.01
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	186,068	0.01	Santander UK plc, Reg. S 1.125% 10/03/2025	EUR	200,000	209,099	0.01
			840,375	0.04	Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	2,476,000	2,514,535	0.11
<i>United Kingdom</i>					Sky Ltd., Reg. S 2.25% 17/11/2025				
AstraZeneca plc 3.125% 12/06/2027	USD	640,000	634,842	0.03	SSE plc, Reg. S 1.375% 04/09/2027	EUR	300,000	314,129	0.01
AstraZeneca plc 4% 17/01/2029	USD	480,000	521,330	0.02	Standard Chartered plc, Reg. S, FRN 1.625% 03/10/2027	EUR	100,000	104,029	0.00
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	300,000	322,438	0.01	Synlab Bondco plc, Reg. S, FRN 4.75% 01/07/2025	EUR	200,000	200,591	0.01
Barclays plc, FRN 5.088% 20/06/2030	USD	200,000	202,931	0.01	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	500,000	514,132	0.02
Barclays plc 4.375% 11/09/2024	USD	405,000	386,244	0.02	Syntromer plc, Reg. S 3.875% 01/07/2025	EUR	499,000	505,925	0.02
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	400,000	430,729	0.02	Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	400,000	397,613	0.02
BAT International Finance plc, Reg. S 4.875% 24/02/2021	EUR	600,000	616,616	0.03	Titan Global Finance plc, Reg. S 2.375% 16/11/2024	EUR	650,000	656,013	0.03
BC Energy Capital plc, Reg. S 1.25% 21/01/2022	EUR	400,000	407,262	0.02	Virgin Media Secured Finance plc, 1444 5.5% 15/05/2029	USD	800,000	745,366	0.03
BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,400,000	1,270,786	0.06	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2028	EUR	1,542,000	1,678,015	0.07
BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	600,000	630,699	0.03	Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	2,500,000	2,508,085	0.11
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	400,000	441,387	0.02	Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	450,000	479,425	0.02
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	500,000	575,946	0.03	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	200,000	200,513	0.01
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	200,000	196,605	0.01				41,411,375	1.83
Diageo Capital plc 2% 29/04/2030	USD	335,000	310,367	0.01	<i>United States of America</i>				
Diageo Finance plc, Reg. S 0% 17/11/2020	EUR	1,650,000	1,649,868	0.07	3M Co., Reg. S 1.875% 15/11/2021	EUR	1,500,000	1,539,480	0.07
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	150,000	164,819	0.01	Abbott Laboratories 1.4% 30/06/2030	USD	890,000	792,139	0.04
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	600,000	549,000	0.02	Abbott Laboratories 4.75% 30/11/2036	USD	2,100,000	2,517,921	0.11
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	2,000,000	1,850,682	0.08	Abbott Laboratories 4.9% 30/11/2046	USD	450,000	572,114	0.03
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	950,000	917,322	0.04					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AbbVie, Inc. 1.375% 17/05/2024	EUR	200,000	206,330	0.01	AT&T, Inc. 1.8% 05/09/2026	EUR	100,000	104,714	0.00
AbbVie, Inc. 0.75% 18/11/2027	USD	360,000	360,798	0.02	AT&T, Inc. 4.3% 15/02/2030	USD	205,000	214,649	0.01
AbbVie, Inc. 4.875% 14/11/2048	USD	635,000	750,383	0.03	AT&T, Inc. 2.75% 01/06/2031	USD	1,225,000	1,138,986	0.05
AECOM 5.875% 15/10/2024	USD	13,000	12,498	0.00	AT&T, Inc. 3.5% 01/06/2041	USD	640,000	594,188	0.03
AECOM 5.125% 15/03/2027	USD	344,000	328,068	0.01	AT&T, Inc. 3.65% 01/06/2051	USD	260,000	245,240	0.01
AerCap Global Aviation Trust, FRN. 14.4A 6.5% 15/06/2045	USD	584,000	398,981	0.02	B&G Foods, Inc. 5.25% 01/04/2025	USD	759,000	682,921	0.03
AES Corp. (The) 5.5% 15/04/2025	USD	575,000	526,144	0.02	Ball Corp. 4.375% 15/12/2023	USD	575,000	623,898	0.03
AES Corp. (The) 6% 15/05/2026	USD	45,000	41,797	0.00	Ball Corp. 5.25% 01/07/2025	USD	330,000	322,435	0.01
Aetna, Inc. 3.875% 15/08/2047	USD	425,000	429,186	0.02	Ball Corp. 1.5% 15/03/2027	USD	1,100,000	1,057,120	0.05
Air Lease Corp. 3.375% 01/07/2025	USD	200,000	178,576	0.01	Bank of America Corp. 3.95% 21/04/2025	USD	1,750,000	1,729,735	0.08
Air Products and Chemicals, Inc. 2% 07/08/2020	EUR	122,000	122,179	0.01	Bank of America Corp., Reg. S, FRN 0% 21/09/2021	EUR	349,000	349,035	0.02
Allegheeny Technologies, Inc. 7.875% 15/08/2023	USD	80,000	73,240	0.00	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	300,000	309,075	0.01
Allegheeny Technologies, Inc. 5.875% 01/12/2027	USD	124,000	101,158	0.00	Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	600,000	604,339	0.03
Ally Financial, Inc. 4.625% 19/05/2022	USD	579,000	537,819	0.02	Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	200,000	239,721	0.01
Ally Financial, Inc. 3.875% 21/05/2024	USD	205,000	189,519	0.01	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	194,061	0.01
Ally Financial, Inc. 5.125% 30/09/2024	USD	341,000	329,744	0.01	Bank of America Corp., Reg. S 2.5% 27/07/2020	EUR	700,000	701,239	0.03
Ally Financial, Inc. 4.625% 30/03/2025	USD	272,000	259,495	0.01	BAT Capital Corp. 4.7% 02/04/2027	USD	865,000	884,378	0.04
Ally Financial, Inc. 5.75% 20/11/2025	USD	630,000	604,278	0.03	BAT Capital Corp. 4.39% 15/08/2037	USD	1,803,000	1,766,712	0.08
Ally Financial, Inc. 8% 01/11/2031	USD	147,000	170,826	0.01	Becton Dickinson and Co. 3.794% 20/05/2050	USD	495,000	493,501	0.02
Altria Group, Inc. 1.7% 15/06/2025	EUR	450,000	463,406	0.02	Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	600,000	570,994	0.03
Altria Group, Inc. 4.4% 14/02/2026	USD	635,000	652,314	0.03	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	293,250	0.01
Altria Group, Inc. 4.8% 14/02/2029	USD	1,870,000	1,944,820	0.09	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	200,000	198,303	0.01
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	717,000	183,912	0.01	Berry Global, Inc. 5.5% 15/05/2022	USD	18,000	16,109	0.00
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	97,000	26,839	0.00	Berry Global, Inc. 5.125% 15/07/2023	USD	20,000	17,882	0.00
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	186,000	51,443	0.00	Boston Scientific Corp. 0.625% 01/12/2027	EUR	300,000	296,803	0.01
Ameren Corp. 3.5% 15/01/2031	USD	435,000	436,558	0.02	Boston Scientific Corp. 4% 01/03/2029	USD	840,000	858,189	0.04
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	14,000	12,678	0.00	Boston Scientific Corp. 2.65% 01/06/2030	USD	1,715,000	1,591,505	0.07
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	840,000	733,285	0.03	Boyd Gaming Corp. 6.375% 01/04/2026	USD	485,000	411,336	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	566,000	489,509	0.02	BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	455,000	450,786	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	115,000	101,190	0.00	BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	310,000	314,734	0.01
American Electric Power Co., Inc. 4.3% 01/12/2028	USD	195,000	205,120	0.01	BP Capital Markets America, Inc. 3% 24/02/2050	USD	155,000	136,083	0.01
American Express Credit Corp. 0.625% 22/11/2021	EUR	2,900,000	2,911,057	0.13	Burlington Northern Santa Fe LLC 3.05% 15/02/2051	USD	1,340,000	1,295,009	0.06
American International Group, Inc. 1.5% 08/06/2023	EUR	100,000	103,032	0.00	Caleres, Inc. 6.25% 15/08/2023	USD	10,000	7,717	0.00
American International Group, Inc. 6.25% 15/03/2087	USD	190,000	164,764	0.01	Callon Petroleum Co. 6.125% 01/10/2024	USD	158,000	55,164	0.00
American Tower Corp., REIT 1.95% 22/05/2026	EUR	600,000	638,935	0.03	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	308,000	292,638	0.01
American Tower Corp., REIT 3.8% 15/08/2029	USD	515,000	522,159	0.02	Cedar Fair LP 5.375% 15/04/2027	USD	13,000	10,414	0.00
American Tower Corp., REIT 2.1% 15/06/2030	USD	555,000	496,809	0.02	Centene Corp. 4.75% 15/05/2022	USD	7,000	6,335	0.00
American Tower Corp., REIT 3.1% 15/06/2050	USD	905,000	793,469	0.04	Centene Corp. 4.75% 15/01/2025	USD	186,000	169,686	0.01
American Water Capital Corp. 3.45% 01/05/2050	USD	420,000	425,746	0.02	CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	450,000	465,225	0.02
AmeriGas Partners LP 5.625% 20/05/2024	USD	50,000	46,421	0.00	CenturyLink, Inc. 7.5% 01/04/2024	USD	885,000	869,058	0.04
AmeriGas Partners LP 5.5% 20/05/2025	USD	503,000	463,627	0.02	CenturyLink, Inc. 5.625% 01/04/2025	USD	491,000	453,460	0.02
AmeriGas Partners LP 5.875% 20/08/2026	USD	293,000	277,698	0.01	CenturyLink, Inc. 6.875% 15/01/2028	USD	36,000	34,052	0.00
AmeriGas Partners LP 5.75% 20/05/2027	USD	43,000	40,585	0.00	CenturyLink, Inc. 5.8% 15/03/2022	USD	318,000	292,147	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	610,000	657,221	0.03	CenturyLink, Inc. 6.75% 01/12/2023	USD	175,000	168,443	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	395,000	442,308	0.02	Chemours Co. (The) 7% 15/05/2025	USD	747,000	638,301	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	435,000	441,855	0.02	Chemours Co. (The) 4% 15/05/2026	EUR	450,000	407,745	0.02
Anheuser-Busch InBev Worldwide, Inc. 5.5% 23/01/2049	USD	1,010,000	1,209,558	0.05	Chemours Co. (The) 6.625% 15/05/2023	USD	365,000	311,840	0.01
Antero Resources Corp. 5.625% 01/06/2023	USD	420,000	242,394	0.01	Chevron Corp. 2.978% 11/05/2040	USD	70,000	67,355	0.00
Antero Resources Corp. 5.375% 01/11/2021	USD	61,000	50,125	0.00	Cinemark USA, Inc. 4.875% 01/06/2023	USD	184,000	142,511	0.01
Antero Resources Corp. 5.125% 01/12/2022	USD	171,000	109,815	0.01	CIT Group, Inc. 5% 01/08/2023	USD	181,000	164,731	0.01
Anthem, Inc. 2.25% 15/05/2030	USD	110,000	101,126	0.00	CIT Group, Inc. 4.75% 16/02/2024	USD	79,000	71,121	0.00
Apple, Inc. 0.5% 15/11/2031	EUR	450,000	460,886	0.02	CIT Group, Inc. 5.25% 07/03/2025	USD	180,000	165,829	0.01
Ashtead Capital, Inc. 14.4A 4.375% 15/08/2027	USD	400,000	367,707	0.02	CIT Group, Inc. 6.125% 09/03/2028	USD	88,000	85,072	0.00
AT&T, Inc. 2.875% Perpetual	EUR	100,000	95,162	0.00	Citigroup, Inc. 1.75% 28/01/2025	EUR	300,000	317,912	0.01
AT&T, Inc. 2.65% 17/12/2021	EUR	680,000	699,536	0.03	Citigroup, Inc., Reg. S, FRN 0.551% 24/05/2021	EUR	2,350,000	2,363,538	0.11
AT&T, Inc. 2.5% 15/03/2023	EUR	130,000	136,648	0.01	Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	400,000	390,111	0.02
					Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	113,654	0.01
					Citigroup, Inc., Reg. S 1.375% 27/10/2022	EUR	1,000,000	1,017,958	0.05
					Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	300,000	312,392	0.01
					Clearwater Paper Corp. 4.5% 01/02/2023	USD	186,000	165,634	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Clearway Energy Operating LLC 5.75% 15/10/2025	USD	10,000	9,213	0.00	FirstEnergy Corp. 2.65% 01/03/2030	USD	470,000	439,062	0.02
Clorox Co. (The) 1.8% 15/05/2030	USD	170,000	153,983	0.01	FirstEnergy Corp. 3.75% 15/11/2031	USD	160,000	209,054	0.01
Coca-Cola Co. (The), FRN 0%					Fiserv, Inc. 0.375% 01/07/2023	EUR	300,000	298,847	0.01
08/03/2021					Fiserv, Inc. 1.125% 01/07/2027	EUR	250,000	253,507	0.01
Coca-Cola Co. (The) 0.75% 09/03/2023	EUR	750,000	750,571	0.03	Florida Power & Light Co. 3.7%				
Coca-Cola Co. (The) 1.875% 22/09/2026	EUR	420,000	427,147	0.02	01/12/2047	USD	100,000	107,993	0.01
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	400,000	441,080	0.02	Ford Motor Co. 8.5% 21/04/2023	USD	301,000	284,075	0.01
Coca-Cola Co. (The) 2.6% 01/06/2050	USD	185,000	170,511	0.01	Ford Motor Co. 9% 22/04/2025	USD	301,000	290,590	0.01
Colgate-Palmolive Co. 0% 12/11/2021	USD	1,480,000	1,338,651	0.06	Ford Motor Co. 9.625% 22/04/2030	USD	249,000	263,668	0.01
Comcast Corp. 0.75% 20/02/2032	EUR	545,000	545,092	0.02	Ford Motor Credit Co. LLC 1.744%	EUR	600,000	542,843	0.02
Commercial Metals Co. 4.875% 15/05/2023	USD	500,000	488,685	0.02	01/07/2024				
Commercial Metals Co. 5.375% 15/07/2027	USD	100,000	89,989	0.00	Ford Motor Credit Co. LLC 4.063%	USD	200,000	171,205	0.01
Community Health Systems, Inc. 6.25% 31/03/2023	USD	69,000	62,395	0.00	01/11/2024				
Constellation Brands, Inc. 2.875% 01/05/2030	USD	401,000	337,103	0.02	Ford Motor Credit Co. LLC 4.687%	USD	875,000	762,117	0.03
Constellation Brands, Inc. 5.25% 15/11/2048	USD	619,000	586,732	0.03	09/06/2025				
CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	415,000	489,220	0.02	Ford Motor Credit Co. LLC 5.125%	USD	570,000	511,403	0.02
Coty, Inc., Reg. S 4% 15/04/2023	EUR	270,000	232,006	0.01	16/06/2025				
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	650,000	582,906	0.03	Ford Motor Credit Co. LLC 4.542%	USD	1,070,000	910,796	0.04
Credit Midstream Partners LP 6.25% 01/04/2023	USD	300,000	264,472	0.01	01/08/2026				
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	265,000	206,308	0.01	Ford Motor Credit Co. LLC 4.271%	USD	645,000	538,428	0.02
Crown Americas LLC 4.5% 15/01/2023	USD	216,000	164,405	0.01	09/01/2027				
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	121,000	110,989	0.01	Freeport-McMoRan, Inc. 3.55%	USD	4,000	3,577	0.00
Crown Castle International Corp., REIT 3.25% 15/01/2051	USD	300,000	188,107	0.01	01/03/2022				
CVS Health Corp. 4.78% 25/03/2038	USD	210,000	188,107	0.01	Freeport-McMoRan, Inc. 3.875%	USD	1,518,000	1,350,266	0.06
CVS Health Corp. 4.125% 01/04/2040	USD	625,000	691,374	0.03	15/03/2023				
Dana, Inc. 5.375% 15/11/2027	USD	85,000	100,096	0.00	Freeport-McMoRan, Inc. 4.55%	USD	555,000	497,688	0.02
Dana, Inc. 5.625% 15/06/2028	USD	60,000	52,623	0.00	14/11/2024				
DaVita, Inc. 5.125% 15/07/2024	USD	508,000	461,386	0.02	Freeport-McMoRan, Inc. 4.125%	USD	477,000	411,669	0.02
DaVita, Inc. 5% 01/05/2025	USD	1,186,000	1,075,056	0.05	Freeport-McMoRan, Inc. 5.4%	USD	45,000	39,429	0.00
DCP Midstream Operating LP 3.875% 15/03/2023	USD	155,000	132,495	0.01	17/05/2025				
DCP Midstream Operating LP 5.6% 01/04/2044	USD	80,000	57,406	0.00	General Motors Co. 6.125% 01/10/2025	EUR	130,000	130,568	0.01
Deere & Co. 3.1% 15/04/2030	USD	430,000	435,804	0.02	General Motors Co. 6.8% 01/10/2027	USD	130,000	135,343	0.01
Duke Energy Corp. 3.4% 15/06/2029	USD	215,000	216,509	0.01	Genesis Energy LP 6% 15/05/2023	USD	180,000	148,330	0.01
Duke Energy Corp. 2.45% 01/06/2030	USD	715,000	669,978	0.03	Genesis Energy LP 6.5% 01/10/2025	USD	80,000	61,604	0.00
Duke Energy Progress LLC 4.1% 15/03/2043	USD	575,000	620,494	0.03	Genesis Energy LP 6.25% 15/05/2026	USD	85,000	64,457	0.00
Eli Lilly and Co. 1.625% 02/06/2026	EUR	200,000	218,016	0.01	Genesis Energy LP 7.75% 01/02/2028	USD	342,000	268,797	0.01
Eli Lilly and Co. 1.7% 01/11/2049	EUR	300,000	315,504	0.01	GEO Group, Inc. (The), REIT 5.125%	USD	15,000	11,618	0.00
Eli Lilly and Co. 2.25% 15/05/2050	USD	2,224,000	1,910,264	0.09	15/10/2024				
Embarq Corp. 7.995% 01/06/2036	USD	739,000	736,739	0.03	Global Partners LP 7% 15/06/2023	USD	690,000	485,924	0.02
EMC Corp. 3.375% 01/06/2023	USD	201,000	180,783	0.01	Global Partners LP 7% 01/08/2027	USD	202,000	171,866	0.01
Encompass Health Corp. 5.75% 01/11/2024	USD	501,000	448,147	0.02	Global Payments, Inc. 2.9%	USD	143,000	119,344	0.01
Encompass Health Corp. 5.75% 15/09/2025	USD	105,000	95,894	0.00	15/05/2030				
Encompass Health Corp. 4.5% 01/02/2028	USD	755,000	641,055	0.03	Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	120,000	112,369	0.01
EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	38,252	0.00	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	382,000	412,686	0.02
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	388,000	286,665	0.01	HCA, Inc. 5.875% 01/05/2023	USD	659,000	637,458	0.03
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	110,000	75,823	0.00	HCA, Inc. 5.375% 01/02/2025	USD	1,050,000	1,005,479	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	235,000	153,663	0.01	HCA, Inc. 5.25% 15/04/2025	USD	425,000	435,587	0.02
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	36,000	19,730	0.00	HCA, Inc. 5.875% 15/02/2026	USD	3,349,000	3,276,140	0.15
Enterprise Products Operating LLC 3.7% 31/01/2051	USD	335,000	313,419	0.01	HCA, Inc. 5.375% 01/09/2026	USD	200,000	194,486	0.01
EQM Midstream Partners LP 4.125% 01/12/2026	USD	80,000	65,149	0.00	HCA, Inc. 5.625% 01/09/2028	USD	3,734,000	3,718,043	0.17
EQT Corp. 6.125% 01/02/2025	USD	99,000	88,148	0.00	HCA, Inc. 4.125% 15/06/2029	USD	220,000	217,225	0.01
EQT Corp. 7% 01/02/2030	USD	105,000	96,352	0.00	HCA, Inc. 3.5% 01/09/2030	USD	165,000	140,749	0.01
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	100,000	99,938	0.00	Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	210,000	192,510	0.01
Exxon Mobil Corp. 4.327% 19/03/2050	USD	200,000	224,775	0.01	Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	70,000	60,572	0.00
Exxon Mobil Corp. 3.452% 15/04/2051	USD	1,115,000	1,101,176	0.05	Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	350,000	314,963	0.01
Fidelity National Information Services, Inc., FRN 0.141% 21/05/2021	EUR	350,000	348,830	0.02	Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	264,000	229,613	0.01
Fidelity National Information Services, Inc. 0.125% 21/05/2021	EUR	200,000	199,465	0.01	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	265,000	231,360	0.01
Fidelity National Information Services, Inc. 0.125% 03/12/2022	EUR	100,000	99,580	0.00	Home Depot, Inc. (The) 2.7%	USD	690,000	680,546	0.03
Fidelity National Information Services, Inc. 1.5% 21/05/2027	USD	300,000	310,767	0.01	Home Depot, Inc. (The) 3.35% 15/04/2050	USD	220,000	226,843	0.01
FirstEnergy Corp. 3.9% 15/07/2027	USD	1,165,000	1,179,670	0.05	Honeywell International, Inc. 1.3% 22/02/2023	EUR	700,000	719,747	0.03
					Honeywell International, Inc. 0% 10/03/2024	EUR	400,000	395,672	0.02
					Honeywell International, Inc. 1.95% 01/06/2030	USD	330,000	307,053	0.01
					Honeywell International, Inc. 2.8% 01/06/2050	USD	190,000	182,786	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

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	635,000	586,590	0.03	MGM Resorts International 5.75% 15/06/2025	USD	607,000	535,989	0.02
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	90,000	87,331	0.00	MGM Resorts International 4.625% 01/09/2026	USD	1,316,000	1,071,850	0.05
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	556,000	529,017	0.02	MGM Resorts International 5.5% 15/04/2027	USD	278,000	235,973	0.01
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	40,000	37,068	0.00	MidAmerican Energy Co. 4.25% 01/05/2046	USD	410,000	462,601	0.02
Hyatt Hotels Corp. 5.375% 23/04/2025	USD	65,000	61,562	0.00	Morgan Stanley, FRN 0.122% 09/11/2021	EUR	900,000	899,801	0.04
Hyatt Hotels Corp. 5.75% 23/04/2030	USD	65,000	64,120	0.00	Morgan Stanley, FRN 0.539% 27/01/2022	EUR	1,500,000	1,501,891	0.07
Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	300,000	300,290	0.01	Morgan Stanley, FRN 0.637% 01/01/2026	EUR	300,000	300,442	0.01
Illinois Tool Works, Inc. 0.625% 05/12/2027	EUR	100,000	100,883	0.00	Morgan Stanley 1% 02/12/2022	EUR	300,000	303,679	0.01
International Business Machines Corp. 1.875% 06/11/2020	EUR	1,500,000	1,509,277	0.07	Navient Corp. 5% 15/03/2027	USD	125,000	94,481	0.00
International Business Machines Corp. 0.375% 31/01/2023	EUR	220,000	221,132	0.01	Nestle Holdings, Inc., Reg. S 0.875% 18/07/2025	EUR	400,000	417,959	0.02
International Business Machines Corp. 3.3% 15/05/2026	USD	845,000	849,400	0.04	Netflix, Inc. 3.625% 15/05/2027	EUR	950,000	992,512	0.04
International Business Machines Corp. 0.3% 11/02/2028	EUR	450,000	439,122	0.02	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,050,000	1,106,059	0.05
International Business Machines Corp. 1.95% 15/05/2030	USD	615,000	560,698	0.03	Newfield Exploration Co. 5.375% 01/01/2026	USD	25,000	21,510	0.00
International Business Machines Corp. 4.15% 15/05/2039	USD	195,000	210,638	0.01	NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	130,000	108,641	0.01
International Business Machines Corp. 1.2% 11/02/2040	EUR	300,000	289,149	0.01	NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	220,000	212,082	0.01
International Business Machines Corp. 2.85% 15/05/2040	USD	1,135,000	1,051,859	0.05	NiSource, Inc. 2.95% 01/09/2029	USD	2,015,000	1,854,755	0.08
International Business Machines Corp. 2.95% 15/05/2050	USD	295,000	272,712	0.01	Norfolk Southern Corp. 3.8% 01/08/2028	USD	730,000	710,040	0.03
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	850,000	858,756	0.04	Norfolk Southern Corp. 2.55% 01/11/2029	USD	1,370,000	1,416,123	0.06
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	1,000,000	1,007,000	0.04	Norfolk Southern Corp. 3.05% 15/05/2050	USD	960,000	913,511	0.04
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	1,575,000	1,516,922	0.07	Norfolk Southern Corp. 3.05% 15/05/2050	USD	390,000	366,433	0.02
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	987,000	983,560	0.04	Novartis Capital Corp. 2.2% 14/08/2030	USD	1,335,000	1,262,183	0.06
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	802,000	724,626	0.03	NRG Energy, Inc. 7.25% 15/05/2026	USD	500,000	471,823	0.02
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	495,000	485,664	0.02	NRG Energy, Inc. 6.625% 15/01/2027	USD	208,000	193,971	0.01
ITC Holdings Corp. 3.35% 15/11/2027	USD	140,000	138,656	0.01	NRG Energy, Inc. 5.75% 15/01/2028	USD	104,000	98,023	0.00
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	80,000	69,445	0.00	NuStar Logistics LP 6% 01/06/2026	USD	72,000	62,420	0.00
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	71,000	62,592	0.00	NuStar Logistics LP 5.625% 28/04/2027	USD	170,000	146,713	0.01
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	270,000	266,874	0.01	Occidental Petroleum Corp. 2.7% 15/08/2022	USD	45,000	37,512	0.00
Keurig Dr Pepper, Inc. 3.8% 01/05/2050	USD	740,000	743,299	0.03	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	245,000	187,324	0.01
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	99,036	0.00	Oceaneering International, Inc. 6% 01/02/2028	USD	186,000	123,629	0.01
Kroger Co. (The) 2.2% 01/05/2030	EUR	445,000	413,735	0.02	Oracle Corp. 2.25% 10/01/2021	USD	2,400,000	2,427,300	0.11
Kroger Co. (The) 3.875% 01/10/2046	USD	468,000	469,505	0.02	Oracle Corp. 3.125% 10/07/2025	EUR	300,000	343,927	0.02
L Brands, Inc. 6.875% 01/11/2035	USD	49,000	36,685	0.00	Oracle Corp. 3.6% 01/04/2040	USD	1,755,000	1,784,837	0.08
L Brands, Inc. 6.75% 01/07/2036	USD	200,000	146,897	0.01	Oracle Corp. 3.6% 01/04/2050	USD	2,045,000	2,071,077	0.09
Lennar Corp. 5.875% 15/11/2024	USD	145,000	141,157	0.01	Pacific Gas and Electric Co. 4% 01/12/2046	USD	560,000	527,475	0.02
Lennar Corp. 4.75% 30/05/2025	USD	110,000	105,020	0.00	PacifiCorp 4.1% 01/02/2042	USD	406,000	435,395	0.02
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	55,000	49,161	0.00	PacifiCorp 3.3% 15/03/2051	USD	425,000	419,985	0.02
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	75,000	67,088	0.00	PBF Logistics LP 6.875% 15/05/2023	USD	85,000	72,469	0.00
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	435,000	392,424	0.02	Penske Automotive Group, Inc. 5.5% 15/05/2026	EUR	589,000	524,083	0.02
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	829,000	757,261	0.03	PepsiCo, Inc. 0.25% 06/05/2024	EUR	100,000	100,727	0.00
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	912,000	837,928	0.04	PepsiCo, Inc. 0.5% 06/05/2028	EUR	135,000	136,357	0.01
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	125,000	125,241	0.01	Pfizer, Inc. 1% 06/03/2027	EUR	284,000	298,676	0.01
Lowe's Cos., Inc. 4.55% 05/04/2049	USD	1,270,000	1,435,780	0.06	Pfizer, Inc. 2.625% 01/04/2030	USD	1,950,000	1,915,330	0.09
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	70,000	62,054	0.00	Pfizer, Inc. 2.55% 28/05/2040	USD	380,000	354,276	0.02
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	651,000	586,164	0.03	Pfizer, Inc. 2.7% 28/05/2050	USD	1,015,000	943,479	0.04
MaStec, Inc. 4.875% 15/03/2023	USD	333,000	295,951	0.01	PG&E Corp. 5% 01/07/2028	USD	344,000	306,143	0.01
McDonald's Corp. 4.45% 01/09/2048	USD	210,000	232,406	0.01	PG&E Corp. 5.25% 01/07/2030	USD	49,000	44,027	0.00
McDonald's Corp. 3.625% 01/09/2049	USD	450,000	445,657	0.02	Philip Morris International, Inc. 1.875% 03/03/2021	EUR	600,000	606,784	0.03
Mellon Capital IV, FRN 4% Perpetual	USD	134,000	109,059	0.01	Philip Morris International, Inc. 0.625% 08/11/2024	EUR	200,000	201,186	0.01
Merck & Co., Inc. 2.35% 24/06/2040	USD	150,000	137,294	0.01	Philip Morris International, Inc. 2.875% 03/03/2026	EUR	400,000	446,154	0.02
Merck & Co., Inc. 4% 07/03/2049	USD	225,000	259,699	0.01	Philip Morris International, Inc. 3.125% 02/03/2028	USD	435,000	435,603	0.02
Merck & Co., Inc. 2.45% 24/06/2050	USD	1,230,000	1,108,215	0.05	Philip Morris International, Inc. 3.375% 15/08/2029	USD	850,000	864,765	0.04
MetLife, Inc. 6.4% 15/12/2066	EUR	1,282,000	1,366,531	0.06	Philip Morris International, Inc. 2.1% 01/05/2030	USD	330,000	303,739	0.01
Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	EUR	2,000,000	2,031,411	0.09	Philip Morris International, Inc. 4.125% 04/03/2043	USD	1,000,000	1,057,465	0.05
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	300,000	302,091	0.01	Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	330,000	325,968	0.01
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/01/2024	USD	120,000	110,820	0.01	Procter & Gamble Co. (The) 2% 05/11/2021	EUR	1,011,000	1,040,343	0.05
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	50,000	44,306	0.00	Procter & Gamble Co. (The) 1.2% 30/10/2028	EUR	300,000	329,125	0.01
					Procter & Gamble Co. (The) 3.55% 25/03/2040	USD	838,000	898,719	0.04

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	100,000	97,408	0.00	Thermo Fisher Scientific, Inc. 4.497% 25/03/2030	USD	2,670,000	2,962,852	0.13
Prologis LP, REIT 2.125% 15/04/2027	USD	195,000	183,408	0.01	Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	100,000	98,971	0.00
PVH Corp., Reg. S 3.625% 15/07/2024	EUR	843,000	862,338	0.04	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	400,000	386,806	0.02
QEP Resources, Inc. 5.375% 01/10/2022	USD	248,000	166,723	0.01	Travelers Cos., Inc. (The) 2.55% 27/04/2050	USD	145,000	127,604	0.01
QEP Resources, Inc. 5.25% 01/05/2023	USD	55,000	33,858	0.00	Triumph Group, Inc. 7.75% 15/08/2025	USD	270,000	184,352	0.01
QEP Resources, Inc. 5.625% 01/03/2026	USD	40,000	22,774	0.00	Truist Financial Corp., FRN 4.8% Perpetual	USD	460,000	378,362	0.02
Radian Group, Inc. 4.5% 01/10/2024	USD	140,000	120,989	0.01	Truist Financial Corp., FRN 5.05% Perpetual	USD	345,000	278,474	0.01
Radian Group, Inc. 4.875% 15/03/2027	USD	138,000	116,095	0.01	Tucson Electric Power Co. 4% 15/06/2050	USD	310,000	326,226	0.01
Range Resources Corp. 5% 15/03/2023	USD	20,000	15,401	0.00	UGI International LLC, Reg. S 3.25% 01/11/2025	USD	230,000	224,320	0.01
Range Resources Corp. 4.875% 15/05/2025	USD	375,000	249,253	0.01	Union Pacific Corp. 4% 15/04/2047	EUR	1,100,000	1,089,000	0.05
Raytheon Technologies Corp. 4.125% 16/11/2028	USD	1,200,000	1,264,383	0.06	United Parcel Service, Inc., FRN 0.21% 15/07/2020	EUR	900,000	900,093	0.04
Raytheon Technologies Corp. 2.25% 01/07/2030	USD	2,095,000	1,949,659	0.09	United Rentals North America, Inc. 5.5% 15/07/2025	USD	115,000	105,187	0.01
Raytheon Technologies Corp. 4.05% 04/05/2047	USD	820,000	878,206	0.04	United Rentals North America, Inc. 4.625% 15/10/2025	USD	550,000	490,439	0.02
Raytheon Technologies Corp. 3.125% 01/07/2050	USD	660,000	633,260	0.03	United Rentals North America, Inc. 5.875% 15/09/2026	USD	393,000	364,166	0.02
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	188,000	36,472	0.00	United Rentals North America, Inc. 6.5% 15/12/2026	USD	1,462,000	1,368,803	0.06
Roper Technologies, Inc. 2% 30/01/2030	USD	250,000	223,462	0.01	United Rentals North America, Inc. 5.5% 15/05/2027	USD	675,000	621,152	0.03
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	725,000	673,389	0.03	United Rentals North America, Inc. 4.875% 15/01/2028	USD	55,000	50,097	0.00
Service Corp. International 8% 15/11/2021	USD	40,000	37,958	0.00	United States Cellular Corp. 6.7% 15/12/2033	USD	390,000	400,698	0.02
Service Corp. International 7.5% 01/04/2027	USD	376,000	376,909	0.02	United States Steel Corp. 6.875% 15/08/2025	USD	124,000	75,594	0.00
Service Corp. International 4.625% 15/12/2027	USD	640,000	595,494	0.03	United States Steel Corp. 6.25% 15/03/2026	USD	154,000	88,646	0.00
Service Corp. International 5.125% 01/06/2029	USD	465,000	445,759	0.02	UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	324,000	370,290	0.02
Service Corp. International 5.375% 15/05/2024	USD	110,000	100,236	0.00	US Treasury 2.5% 31/01/2021	USD	11,201,000	10,127,789	0.45
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	675,000	680,626	0.03	US Treasury 6.125% 15/08/2029	USD	8,676,400	11,592,468	0.51
Silgan Holdings, Inc., Reg. S 2.25% 01/06/2028	EUR	253,000	243,892	0.01	US Treasury 6.25% 15/05/2030	USD	8,959,300	12,345,135	0.55
Simon Property Group LP, REIT 2.375% 10/02/2020	EUR	1,200,000	1,203,203	0.05	US Treasury 5.375% 15/02/2031	USD	9,054,400	12,040,711	0.53
SM Energy Co. 6.125% 15/11/2022	USD	345,000	225,777	0.01	US Treasury 4.5% 15/02/2036	USD	9,328,900	12,802,392	0.57
SM Energy Co. 5.625% 01/06/2025	USD	305,000	145,213	0.01	US Treasury 4.25% 15/05/2039	USD	9,478,400	13,143,322	0.58
SM Energy Co. 6.75% 15/09/2026	USD	69,000	31,461	0.00	US Treasury 3.625% 15/08/2043	USD	10,287,500	13,507,701	0.60
SM Energy Co. 6.625% 15/01/2027	USD	232,000	102,024	0.00	US Treasury 2.5% 15/05/2046	USD	12,282,400	13,708,128	0.61
Southern Copper Corp. 5.875% 23/04/2045	USD	94,000	107,751	0.01	US Treasury 2.25% 15/08/2046	USD	13,307,800	14,202,326	0.63
Southwestern Energy Co. 6.2% 23/01/2025	USD	591,000	463,008	0.02	US Treasury 3% 15/02/2048	USD	16,405,700	20,198,551	0.90
Southwestern Energy Co. 7.5% 01/04/2026	USD	43,000	33,918	0.00	Verizon Communications, Inc. 0.875% 02/04/2025	EUR	1,000,000	1,021,373	0.05
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,159,000	1,055,353	0.05	Verizon Communications, Inc. 4.125% 16/03/2027	USD	2,450,000	2,586,965	0.12
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	650,000	640,529	0.03	Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,255,000	2,269,351	0.10
Springleaf Finance Corp. 6.125% 15/03/2024	USD	120,000	108,888	0.01	Verizon Communications, Inc. 4.4% 01/11/2034	USD	190,000	211,016	0.01
Springleaf Finance Corp. 6.625% 15/01/2028	USD	425,000	374,130	0.02	Verizon Communications, Inc. 4.272% 15/01/2036	USD	395,000	438,106	0.02
Springleaf Finance Corp. 5.375% 15/11/2029	USD	130,000	107,714	0.01	Verizon Communications, Inc. 1.5% 19/09/2039	EUR	300,000	294,968	0.01
State Street Corp. 2.4% 24/01/2030	USD	460,000	441,683	0.02	Verizon Communications, Inc. 3.85% 01/11/2042	USD	195,000	211,430	0.01
Steel Dynamics, Inc. 5% 15/12/2026	USD	45,000	42,519	0.00	Verizon Communications, Inc. 4.522% 15/09/2048	USD	180,000	212,816	0.01
Stryker Corp. 1.95% 15/06/2030	USD	720,000	648,146	0.03	Verizon Communications, Inc. 4.862% 21/08/2046	USD	175,000	211,606	0.01
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	105,000	62,626	0.00	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	620,000	542,722	0.02
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	278,000	140,964	0.01	Wachovia Capital Trust III, FRN 5.57% Perpetual	USD	87,000	77,117	0.00
Targa Resources Partners LP 6.75% 15/03/2024	USD	755,000	674,010	0.03	Waste Management, Inc. 4% 15/07/2033	USD	257,000	236,220	0.01
Targa Resources Partners LP 5.875% 15/04/2026	USD	940,000	832,225	0.04	Wellbit, Inc. 9.5% 15/02/2024	USD	125,000	107,062	0.01
Teletix, Inc. 4.875% 01/06/2026	USD	168,000	155,291	0.01	Wells Fargo & Co. 3.75% 24/01/2024	USD	440,000	429,225	0.02
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	613,000	554,369	0.02	Wells Fargo & Co., Reg. S, FRN 0.268% 31/01/2022	EUR	1,000,000	999,103	0.04
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	726,000	655,699	0.03	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	1,150,000	1,171,296	0.05
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	660,000	584,835	0.03	Wells Fargo & Co., Reg. S 1.125% 29/10/2021	EUR	750,000	761,480	0.03
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	466,000	406,965	0.02	WESCO Distribution, Inc. 5.375% 15/06/2024	USD	204,000	181,758	0.01
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	450,000	387,915	0.02	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	591,000	92,933	0.00
Tenet Healthcare Corp. 7% 01/08/2025	USD	195,000	170,079	0.01	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	155,000	24,633	0.00
Teneco, Inc. 5% 15/07/2026	USD	445,000	271,187	0.01	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	499,000	74,292	0.00
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	450,000	434,402	0.02					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	1,615,000	1,672,749	0.07	<i>Spain</i> Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	500,000	647,115	0.03
WPX Energy, Inc. 8.25% 01/08/2023	USD	275,000	273,232	0.01					
WPX Energy, Inc. 5.75% 01/06/2026	USD	414,000	359,355	0.02					
WPX Energy, Inc. 5.875% 15/06/2028	USD	92,000	78,206	0.00					
WPX Energy, Inc. 4.5% 15/01/2030	USD	55,000	43,032	0.00					
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	10,000	8,782	0.00	<i>United Arab Emirates</i> DP World plc, Reg. S 1.75% 19/06/2024	USD	1,400,000	1,242,182	0.05
Wyndham Destinations, Inc. 6.35% 01/01/2025	USD	88,000	79,583	0.00					
Xerox Corp. 4.125% 15/03/2023	USD	237,000	210,362	0.01	<i>United Kingdom</i> TechnipFMC plc, Reg. S 0.875% 25/01/2021	EUR	800,000	785,560	0.03
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	120,000	117,457	0.01					
Zoetis, Inc. 2% 15/05/2030	USD	2,670,000	2,445,705	0.11					
Zoetis, Inc. 4.45% 20/08/2048	USD	355,000	412,181	0.02					
Zoetis, Inc. 3% 15/05/2050	USD	1,245,000	1,165,650	0.05					
			354,386,334	15.71	<i>United States of America</i> AMG Capital Trust II 5.15% Perpetual Bank of America Corp. 7.25% Perpetual	USD	35,292	1,341,653	0.06
<i>Uruguay</i> Uruguay Government Bond 4.375% 27/10/2027	USD	80,000	81,799	0.00					
Uruguay Government Bond 7.875% 15/01/2033	USD	170,000	229,374	0.01	Broadcom, Inc. 8% Perpetual	USD	2,966	3,580,978	0.16
Uruguay Government Bond 7.625% 21/03/2036	USD	125,366	169,374	0.01	Crown Castle International Corp., REIT 6.875% Perpetual	USD	779	990,029	0.04
Uruguay Government Bond 5.1% 18/06/2050	USD	408,581	468,621	0.02	Energen Holdings, Inc. 7.5% Perpetual	USD	10,321	887,992	0.04
Uruguay Government Bond 4.975% 20/04/2055	USD	60,000	68,348	0.00	Essential Utilities, Inc. 6% Perpetual	USD	12,952	654,447	0.03
			1,017,516	0.04	Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	800,000	603,767	0.03
<i>Zambia</i> Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	200,000	94,176	0.00	International Flavors & Fragrances, Inc. 6% Perpetual	USD	36,369	1,438,082	0.06
			94,176	0.00	NextEra Energy, Inc. 4.872% Perpetual	USD	34,646	1,498,540	0.07
			764,270,218	33.88	Sempra Energy 6.75% Perpetual	USD	12,829	1,125,635	0.05
<i>Total Bonds</i>					Stanley Black & Decker, Inc. 5% Perpetual	USD	1,110	1,114,105	0.05
<i>Convertible Bonds</i>					Wells Fargo & Co. 7.5% Perpetual	USD	3,307	3,866,772	0.17
<i>Australia</i> DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	1,900,000	1,118,221	0.05					
			1,118,221	0.05	<i>Virgin Islands, British</i> China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	7,000,000	873,037	0.04
<i>Bermuda</i> Borr Drilling Ltd., Reg. S 3.875% 23/05/2023	USD	400,000	103,493	0.00					
Bunge Ltd. 4.875% Perpetual	USD	19,031	1,537,116	0.07	<i>Total Convertible Bonds</i>			30,629,829	1.36
			1,640,609	0.07	<i>Equities</i>				
<i>Cayman Islands</i> Harvest International Co., Reg. S 0% 21/11/2022	HKD	11,000,000	1,295,313	0.06	<i>Australia</i> Adbri Ltd.	AUD	53,745	104,904	0.00
			1,295,313	0.06	AGL Energy Ltd.	AUD	39,071	408,847	0.02
<i>China</i> CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	500,000	438,562	0.02	Alumina Ltd.	AUD	142,454	142,083	0.01
			438,562	0.02	APA Group	AUD	24,525	167,433	0.01
<i>France</i> Orpar SA, Reg. S 0% 20/06/2024	EUR	1,400,000	1,393,868	0.06	Atlas Arteria Ltd.	AUD	14,839	60,247	0.00
			1,393,868	0.06	AusNet Services	AUD	66,032	67,883	0.00
<i>Hong Kong</i> Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	419,000	375,352	0.02	Bank of Queensland Ltd.	AUD	39,123	148,172	0.01
			375,352	0.02	Bendigo & Adelaide Bank Ltd.	AUD	15,867	68,262	0.00
<i>Jersey</i> Remgro Jersey GBP Ltd., Reg. S 2.625% 22/03/2021	GBP	1,300,000	1,385,891	0.06	CSR Ltd.	AUD	50,484	114,163	0.01
			1,385,891	0.06	Dexus, REIT	AUD	94,033	530,457	0.02
<i>Singapore</i> CapitalLand Ltd., Reg. S 2.95% 20/06/2022	SGD	250,000	160,758	0.01	Goodman Group, REIT	AUD	105,138	957,791	0.04
CapitalLand Ltd., Reg. S 2.8% 08/06/2025	SGD	1,000,000	644,661	0.03	IIOF Holdings Ltd.	AUD	27,193	82,075	0.00
			805,419	0.04	Mirvac Group, REIT	AUD	462,162	617,443	0.03
					Sonic Healthcare Ltd.	AUD	6,978	130,387	0.01
					Spark Infrastructure Group	AUD	58,298	77,349	0.00
					Sydney Airport	AUD	53,238	184,828	0.01
					Transurban Group	AUD	24,057	208,246	0.01
					Wesfarmers Ltd.	AUD	9,534	261,787	0.01
					Woodside Petroleum Ltd.	AUD	11,211	148,781	0.01
								4,481,138	0.20
					<i>Austria</i> ANDRITZ AG	EUR	4,284	138,930	0.01
					Erste Group Bank AG	EUR	6,014	123,467	0.00
					OMV AG	EUR	5,553	162,148	0.01
					Raiffeisen Bank International AG	EUR	9,737	151,459	0.01
					Verbund AG	EUR	1,585	62,449	0.00
								638,453	0.03
					<i>Belgium</i> Ageas SA/NV	EUR	5,202	162,823	0.01
					KBC Group NV	EUR	4,185	210,296	0.01
					Proximus SADP	EUR	13,374	242,939	0.01
					Solvay SA	EUR	2,054	144,355	0.01
					Telenet Group Holding NV	EUR	3,424	124,805	0.00
					Warehouses De Pauw CVA, REIT, CVA	EUR	23,200	559,816	0.02
								1,445,034	0.06

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Bermuda</i>					<i>Denmark</i>				
Bunge Ltd.	USD	3,970	143,219	0.01	Carlsberg A/S 'B'	DKK	6,144	724,831	0.03
CK Infrastructure Holdings Ltd.	HKD	23,000	105,773	0.00	Pandora A/S	DKK	4,405	212,078	0.01
Haier Electronics Group Co. Ltd.	HKD	96,000	259,974	0.01					
Invesco Ltd.	USD	12,943	121,480	0.01				936,909	0.04
VTech Holdings Ltd.	HKD	11,300	60,519	0.00	<i>Finland</i>				
Yue Yuen Industrial Holdings Ltd.	HKD	48,500	65,824	0.00	Elisa OYJ	EUR	3,142	170,045	0.01
			756,789	0.03	Fortum OYJ	EUR	29,852	503,379	0.02
<i>Brazil</i>					Kone OYJ 'B'	EUR	3,908	239,600	0.01
Ambev SA, ADR	USD	30,304	72,864	0.00	Neste OYJ	EUR	6,930	238,843	0.01
Ambev SA	BRL	200,753	478,621	0.02	Nordea Bank Abp	SEK	54,869	334,493	0.02
BB Seguridade Participacoes SA	BRL	79,664	362,934	0.02	Orion OYJ 'B'	EUR	5,319	228,584	0.01
Itau Unibanco Holding SA Preference	BRL	142,221	599,195	0.03	Stora Enso OYJ 'R'	EUR	16,938	177,510	0.01
			1,513,614	0.07	UPM-Kymmene OYJ	EUR	8,253	211,442	0.01
					Wartsila OYJ Abp	EUR	14,034	101,171	0.00
								2,205,067	0.10
<i>Canada</i>					<i>France</i>				
Algonquin Power & Utilities Corp.	CAD	11,398	130,427	0.01	Aeroports de Paris	EUR	472	42,940	0.00
Allied Properties Real Estate Investment Trust	CAD	49,787	1,296,024	0.06	Alstom SA	EUR	1,383	56,897	0.00
AllaGas Ltd.	CAD	8,588	84,906	0.00	Amundi SA, Reg. 5	EUR	2,220	153,513	0.01
Atco Ltd. 'I'	CAD	1,324	33,817	0.00	Atos SE	EUR	2,543	191,768	0.01
BCE, Inc.	CAD	4,858	179,340	0.01	AXA SA	EUR	19,795	364,327	0.02
Canadian Imperial Bank of Commerce	CAD	2,454	143,856	0.01	BNP Paribas SA	EUR	10,001	347,760	0.02
Canadian Utilities Ltd. 'A'	CAD	10,598	226,120	0.01	Bouygues SA	EUR	6,753	202,826	0.01
Capital Power Corp.	CAD	3,172	54,917	0.00	Casino Guichard Perrachon SA	EUR	3,397	112,848	0.00
Emera, Inc.	CAD	5,848	202,721	0.01	Cie de Saint-Gobain	EUR	5,509	175,296	0.01
Enbridge, Inc.	CAD	5,869	156,972	0.01	Cie Generale des Etablissements Michelin SA	EUR	2,600	237,900	0.01
Fortis, Inc.	CAD	11,675	389,743	0.02	Covivio, REIT	EUR	11,403	729,792	0.03
Great-West Lifeco, Inc.	CAD	3,338	50,406	0.00	Credit Agricole SA	EUR	20,491	170,260	0.01
Husky Energy, Inc.	CAD	16,094	46,684	0.00	Danone SA	EUR	4,907	303,204	0.01
Hydro One Ltd., Reg. 5	CAD	18,098	297,799	0.01	Eiffage SA	EUR	2,006	161,443	0.01
IGM Financial, Inc.	CAD	5,112	107,552	0.00	Electricite de France SA	EUR	19,285	157,520	0.01
Inter Pipeline Ltd.	CAD	12,597	102,305	0.00	Engie SA	EUR	46,899	519,289	0.02
Northland Power, Inc.	CAD	5,650	124,826	0.01	Eutelsat Communications SA	EUR	13,862	114,167	0.00
Nutrien Ltd.	CAD	3,591	103,462	0.00	Gecina SA, REIT	EUR	1,839	201,738	0.01
Pembina Pipeline Corp.	CAD	5,267	112,463	0.00	ICADE, REIT	EUR	2,094	129,723	0.01
Power Corp. of Canada	CAD	9,843	150,274	0.01	LVMH Moet Hennessy Louis Vuitton SE	EUR	3,223	1,249,557	0.06
Rogers Communications, Inc. 'B'	CAD	1,312	46,940	0.00	Orange SA	EUR	24,308	258,576	0.01
Shaw Communications, Inc. 'B'	CAD	10,772	154,194	0.01	Peugeot SA	EUR	12,906	183,523	0.01
Superior Plus Corp.	CAD	6,822	48,904	0.00	Publicis Groupe SA	EUR	6,422	181,325	0.01
TC Energy Corp.	CAD	21,551	804,445	0.04	Renault SA	EUR	3,066	67,207	0.00
TELLUS Corp.	CAD	11,725	172,732	0.01	Rexel SA	EUR	13,984	141,728	0.01
Thomson Reuters Corp.	CAD	2,977	177,954	0.01	Rubis SCA	EUR	1,847	78,922	0.00
Toronto-Dominion Bank (The)	CAD	21,477	837,353	0.04	Safran SA	EUR	8,902	786,848	0.03
			6,237,136	0.28	Sanofi	EUR	8,504	727,639	0.03
					Schneider Electric SE	EUR	14,196	1,391,492	0.06
<i>Cayman Islands</i>					Societe Generale SA	EUR	6,568	95,446	0.00
Sands China Ltd.	HKD	230,800	808,342	0.04	Suez SA	EUR	31,583	329,411	0.01
WH Group Ltd., Reg. 5	HKD	586,500	447,959	0.02	TOTAL SA	EUR	17,698	597,617	0.03
Xinyi Glass Holdings Ltd.	HKD	56,000	61,176	0.00	Veolia Environnement SA	EUR	19,600	393,274	0.02
			1,317,477	0.06	Vinci SA	EUR	11,899	969,650	0.04
								11,825,426	0.52
<i>Chile</i>					<i>Germany</i>				
Banco Santander Chile, ADR	USD	13,441	199,843	0.01	adidas AG	EUR	2,516	582,832	0.02
			199,843	0.01	Allianz SE	EUR	3,493	629,264	0.03
					BASF SE	EUR	8,223	406,710	0.02
<i>China</i>					Bayer AG	EUR	10,469	688,913	0.03
China Construction Bank Corp. 'H'	HKD	2,327,000	1,678,210	0.07	Bayerische Motoren Werke AG	EUR	4,928	275,746	0.01
China Life Insurance Co. Ltd. 'H'	HKD	183,000	329,049	0.02	Deutsche Post AG	EUR	9,085	295,762	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	167,000	684,858	0.03	Deutsche Telekom AG	EUR	30,152	450,169	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	201,600	479,805	0.02	E.ON SE	EUR	54,541	547,728	0.02
China Petroleum & Chemical Corp. 'H'	HKD	1,174,000	437,191	0.02	Evonik Industries AG	EUR	7,669	172,131	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	214,000	1,907,938	0.09	Fraport AG Frankfurt Airport Services Worldwide	EUR	1,396	53,244	0.00
Postal Savings Bank of China Co. Ltd., Reg. 5 'H'	HKD	927,000	474,330	0.02	Hannover Rueck SE	EUR	1,262	190,941	0.01
			5,991,381	0.27	HeidelbergCement AG	EUR	3,496	164,871	0.01
					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,040	1,157,688	0.05
<i>Curacao</i>					Porsche Automobil Holding SE	EUR	3,927	197,175	0.01
Schlumberger Ltd.	USD	6,897	109,499	0.00	ProSiebenSat.1 Media SE	EUR	15,467	161,514	0.01
			109,499	0.00	RWE AG	EUR	16,371	512,985	0.02
					Siemens AG	EUR	12,563	1,303,034	0.06
<i>Czech Republic</i>					Telefonica Deutschland Holding AG	EUR	136,841	362,081	0.02
Komerční banka A/S	CZK	863	17,993	0.00	TUI AG	GBP	17,325	69,855	0.00
			17,993	0.00	Uniper SE	EUR	4,732	135,808	0.01
					Volkswagen AG Preference	EUR	8,165	1,090,109	0.05
					Vonovia SE	EUR	20,604	1,128,893	0.05
								10,577,453	0.47

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Hong Kong</i>									
China Mobile Ltd.	HKD	126,000	757,854	0.03	Nippon Telegraph & Telephone Corp.	JPY	58,900	1,226,125	0.05
China Overseas Land & Investment Ltd.	HKD	487,000	1,316,023	0.06	Nissan Motor Co. Ltd.	JPY	40,500	133,938	0.01
CLP Holdings Ltd.	HKD	25,500	222,724	0.01	NTT DOCOMO, Inc.	JPY	8,800	209,930	0.01
CNOOC Ltd.	HKD	494,000	491,326	0.02	Orix JREIT, Inc., REIT	JPY	277	323,718	0.01
Guangdong Investment Ltd.	HKD	232,000	355,464	0.01	Otsuka Corp.	JPY	9,400	442,374	0.02
Hang Seng Bank Ltd.	HKD	49,800	745,536	0.03	Shikoku Electric Power Co., Inc.	JPY	7,600	50,029	0.00
Hong Kong & China Gas Co. Ltd.	HKD	138,600	190,979	0.01	Sumitomo Chemical Co. Ltd.	JPY	17,500	46,688	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	33,600	1,275,613	0.06	Takeda Pharmaceutical Co. Ltd.	JPY	3,000	95,547	0.00
Link REIT	HKD	174,200	1,269,850	0.06	Tohoku Electric Power Co., Inc.	JPY	31,800	270,326	0.01
Power Assets Holdings Ltd.	HKD	35,000	170,024	0.01	Tokyo Marine Holdings, Inc.	JPY	16,200	629,642	0.03
					Tokyo Electron Ltd.	JPY	1,100	240,859	0.01
					Toyota Motor Corp.	JPY	13,900	778,357	0.03
			6,795,393	0.30					
								11,477,205	0.51
<i>India</i>									
Infosys Ltd., ADR	USD	97,279	831,886	0.04	<i>Jersey</i>				
ITC Ltd.	INR	381,318	879,396	0.04	WPP plc	GBP	13,550	91,674	0.00
Tata Consultancy Services Ltd.	INR	101,885	2,509,808	0.11					
								91,674	0.00
			4,221,090	0.19					
<i>Indonesia</i>									
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,324,700	631,532	0.03	<i>Luxembourg</i>				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	6,441,400	1,231,617	0.05	Aroundtown SA	EUR	34,987	178,539	0.01
					Shurgard Self Storage SA	EUR	14,514	496,016	0.02
			1,863,149	0.08				674,555	0.03
<i>Ireland</i>									
CRH plc	EUR	8,689	261,061	0.01	<i>Mexico</i>				
Eaton Corp. plc	USD	11,559	889,058	0.04	Bolsa Mexicana de Valores SAB de CV	MXN	10,480	17,401	0.00
Johnson Controls International plc	USD	3,402	1,020,423	0.05	Grupo Financiero Banorte SAB de CV	MXN	21,407	64,727	0.00
Linde PLC	USD	7,536	1,411,559	0.06	"O"	MXN	74,420	98,842	0.01
Seagate Technology plc	USD	4,313	185,607	0.01	Kimberly-Clark de Mexico SAB de CV	MXN	549,509	1,173,396	0.05
Smurfit Kappa Group plc	EUR	6,589	191,476	0.01	Wal-Mart de Mexico SAB de CV	MXN			
Trane Technologies plc	USD	7,389	583,618	0.03				1,354,366	0.06
			3,624,802	0.16	<i>Netherlands</i>				
					ABN AMRO Bank NV, Reg. S	EUR	9,227	69,599	0.00
					Akzo Nobel NV	EUR	6,786	539,758	0.02
					Europa Commercial Properties NV, REIT,				
					CVA	EUR	21,630	247,015	0.01
					Fiat Chrysler Automobiles NV	EUR	21,159	187,067	0.01
					ING Groep NV	EUR	52,818	322,982	0.02
					Koninklijke Ahold Delhaize NV	EUR	13,025	317,094	0.01
					Koninklijke KPN NV	EUR	83,850	197,509	0.01
					LyondellBasell Industries NV "A"	USD	2,298	137,513	0.01
					NN Group NV	EUR	6,609	196,882	0.01
					Randstad NV	EUR	3,891	152,819	0.01
					Unilever NV	EUR	9,657	457,935	0.02
								2,826,173	0.13
					<i>New Zealand</i>				
					Contact Energy Ltd.	NZD	36,921	132,904	0.00
					Spark New Zealand Ltd.	NZD	65,845	171,507	0.01
			4,385,690	0.19				304,411	0.01
<i>Japan</i>									
Aozora Bank Ltd.	JPY	8,300	129,113	0.01	<i>Norway</i>				
Chubu Electric Power Co., Inc.	JPY	17,300	193,864	0.01	Aker BP ASA	NOK	7,969	127,651	0.00
Chugoku Electric Power Co., Inc. (The)	JPY	12,500	149,344	0.01	DNB ASA	NOK	17,242	200,873	0.01
Daiwa House REIT Investment Corp.	JPY	218	459,592	0.02	Gjensidige Forsikring ASA	NOK	8,494	137,759	0.01
Electric Power Development Co. Ltd.	JPY	5,500	93,190	0.00	Telenor ASA	NOK	23,957	308,061	0.01
ENEOS Holdings, Inc.	JPY	47,800	151,229	0.01	Yara International ASA	NOK	5,482	167,942	0.01
FANUC Corp.	JPY	1,300	207,584	0.01					
H.U. Group Holdings, Inc.	JPY	4,900	103,059	0.01	<i>Panama</i>				
Hokkaido Electric Power Co., Inc.	JPY	13,800	47,450	0.00	Carnival Corp.	USD	5,575	80,378	0.00
Invesco Office J-Reit, Inc., REIT	JPY	4,120	475,171	0.02				80,378	0.00
Japan Airlines Co. Ltd.	JPY	3,500	56,367	0.00					
Japan Hotel REIT Investment Corp.	JPY	1,226	450,757	0.02	<i>Portugal</i>				
Japan Post Holdings Co. Ltd.	JPY	7,500	47,690	0.00	EDP - Energias de Portugal SA	EUR	120,891	513,666	0.02
Japan Tobacco, Inc.	JPY	7,100	117,770	0.01	Galp Energia SGPS SA	EUR	14,688	149,524	0.01
JFE Holdings, Inc.	JPY	20,200	129,206	0.01					
Kamigumi Co. Ltd.	JPY	2,900	50,806	0.00				663,190	0.03
Kansai Electric Power Co., Inc. (The)	JPY	43,600	377,680	0.02	<i>Russia</i>				
KDDI Corp.	JPY	7,000	187,333	0.01	Alrosa PJSC	USD	408,477	330,455	0.01
Kenexid Office Investment Corp., REIT	JPY	124	617,461	0.03	LUKOIL PJSC, ADR	USD	8,550	571,653	0.03
Kenexid Retail REIT Corp.	JPY	309	514,726	0.02	Moscow Exchange MICEX-RTS PJSC	USD	693,541	988,230	0.04
Kyushu Electric Power Co., Inc.	JPY	20,500	153,630	0.01	Sberbank of Russia PJSC, ADR	USD	147,609	1,496,700	0.07
Lawson, Inc.	JPY	3,400	152,120	0.01	Severstal PAO, Reg. S, GDR	USD	34,009	367,292	0.02
Matsui Securities Co. Ltd.	JPY	16,400	112,917	0.01				3,754,330	0.17
Mitsubishi Chemical Holdings Corp.	JPY	6,300	32,702	0.00	<i>Saudi Arabia</i>				
Mitsubishi Logistics Corp.	JPY	2,300	53,015	0.00	Al Rajhi Bank	SAR	61,019	822,912	0.04
Mitsubishi Fudosan Logistics Park, Inc., REIT	JPY	119	473,016	0.02					
Nippon Accommodations Fund, Inc., REIT	JPY	148	764,560	0.03				822,912	0.04
Nippon Prologis REIT, Inc.	JPY	268	728,320	0.03					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Singapore</i>					<i>President Chain Store Corp.</i>				
Ascendas Real Estate Investment Trust	SGD	581,592	1,176,243	0.05	Quanta Computer, Inc.	TWD	85,000	763,810	0.03
Mappletree Logistics Trust, REIT	SGD	467,400	580,916	0.03	Taiwan Mobile Co. Ltd.	TWD	409,000	878,721	0.04
SATS Ltd.	SGD	25,600	46,867	0.00		TWD	5,000	16,693	0.00
Singapore Telecommunications Ltd.	SGD	71,400	112,466	0.01	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	134,835	6,827,462	0.30
StarHub Ltd.	SGD	69,000	57,098	0.00	Vanguard International Semiconductor Corp.	TWD	103,000	242,813	0.01
			1,973,590	0.09				12,939,354	0.57
<i>South Africa</i>					<i>Thailand</i>				
Absa Group Ltd.	ZAR	15,524	68,547	0.00	Siam Cement PCL (The)	THB	58,100	618,250	0.03
AVI Ltd.	ZAR	12,530	45,084	0.00				618,250	0.03
Bid Corp. Ltd.	ZAR	12,490	181,381	0.01					
FirstRand Ltd.	ZAR	84,543	165,463	0.01					
SPAR Group Ltd. (The)	ZAR	19,627	172,795	0.01					
Vodacom Group Ltd.	ZAR	75,905	478,013	0.02					
			1,111,283	0.05					
<i>South Korea</i>					<i>United Kingdom</i>				
KT&G Corp.	KRW	12,670	736,981	0.03	3i Group plc	GBP	21,058	191,540	0.01
Samsung Electronics Co. Ltd.	KRW	66,456	2,610,804	0.12	Admiral Group plc	GBP	5,458	138,086	0.01
SK Telecom Co. Ltd., ADR	USD	15,132	258,939	0.01	Anglo American plc	GBP	15,758	319,787	0.01
			3,606,724	0.16	AstraZeneca plc	GBP	9,155	846,391	0.04
					Atlantica Sustainable Infrastructure plc	USD	3,318	85,581	0.00
					Aviva plc	GBP	73,594	219,633	0.01
					BAE Systems plc	GBP	42,240	223,330	0.01
					Barclays plc	GBP	198,461	246,912	0.01
					Barratt Developments plc	GBP	59,774	322,300	0.01
					Berkeley Group Holdings plc	GBP	10,817	490,880	0.02
					BHP Group plc	GBP	52,866	951,588	0.04
					BP plc	GBP	379,601	1,273,496	0.06
					British American Tobacco plc	GBP	17,878	609,784	0.03
					BT Group plc	GBP	103,276	129,396	0.01
					Centrica plc	GBP	517,658	217,927	0.01
					Diageo plc	GBP	12,913	379,598	0.02
					Direct Line Insurance Group plc	GBP	80,878	239,951	0.01
					Drax Group plc	GBP	17,754	51,212	0.00
					easyjet plc	GBP	29,901	222,614	0.01
					Evraz plc	GBP	44,740	138,334	0.01
					GlaxoSmithKline plc	GBP	48,034	859,585	0.04
					Imperial Brands plc	GBP	22,839	388,244	0.02
					InterContinental Hotels Group plc	GBP	6,120	236,081	0.01
					J Sainsbury plc	GBP	70,750	162,844	0.01
					John Wood Group plc	GBP	44,248	91,779	0.00
					Legal & General Group plc	GBP	93,668	225,155	0.01
					Lloyds Banking Group plc	GBP	668,986	225,975	0.01
					M&G plc	GBP	116,201	215,179	0.01
					Micro Focus International plc	GBP	19,700	92,005	0.00
					National Grid plc	GBP	61,309	663,509	0.03
					NewRiver REIT plc	GBP	459,429	320,717	0.01
					Nielsen Holdings plc	USD	10,235	131,721	0.01
					Pennon Group plc	GBP	10,425	128,328	0.01
					Persimmon plc	GBP	13,962	348,715	0.01
					Prudential plc	GBP	20,030	265,084	0.01
					RELX plc	GBP	18,368	377,965	0.02
					Rio Tinto plc	GBP	43,857	2,171,609	0.10
					Royal Dutch Shell plc 'A'	GBP	9,008	126,675	0.00
					Royal Dutch Shell plc 'B'	GBP	53,727	720,508	0.03
					RSA Insurance Group plc	GBP	31,837	143,709	0.01
					Safestore Holdings plc, REIT	GBP	51,705	408,754	0.02
					Schroders plc	GBP	3,245	104,661	0.00
					Segro, REIT	GBP	102,710	1,007,851	0.04
					Severn Trent plc	GBP	15,435	423,284	0.02
					Signature Aviation plc	GBP	24,638	61,847	0.00
					SSE plc	GBP	45,135	680,933	0.03
					Standard Chartered plc	GBP	27,957	132,823	0.01
					Standard Life Aberdeen plc	GBP	66,805	194,182	0.01
					Taylor Wimpey plc	GBP	533,951	824,010	0.04
					Tesco plc	GBP	105,972	267,118	0.01
					Tritax Big Box REIT plc	GBP	349,958	551,398	0.02
					Tritax EuroBox plc, Reg. S	EUR	255,544	273,432	0.01
					Unilever plc	GBP	36,101	1,735,558	0.08
					UNITED Group plc (The), REIT	GBP	52,254	533,108	0.02
					United Utilities Group plc	GBP	39,926	402,382	0.02
					Vodafone Group plc	GBP	342,329	485,308	0.02
					Workspace Group plc, REIT	GBP	55,064	397,685	0.02
								23,676,331	1.05
			12,814,088	0.57	<i>United States of America</i>				
					3M Co.	USD	1,276	176,740	0.01
					Abbvie, Inc.	USD	36,298	3,113,432	0.14
					AES Corp. (The)	USD	12,804	161,471	0.01
					AGNC Investment Corp., REIT	USD	12,613	144,771	0.01
					ALLETE, Inc.	USD	2,532	122,460	0.00
					Allstate Corp. (The) Preference	USD	6,475	147,541	0.01
					Altria Group, Inc.	USD	42,062	1,464,111	0.06
					Ameren Corp.	USD	3,297	204,906	0.01
					American Electric Power Co., Inc.	USD	2,836	201,697	0.01
					American States Water Co.	USD	1,235	85,233	0.00
<i>Taiwan</i>									
Accton Technology Corp.	TWD	53,000	366,321	0.02					
Asustek Computer, Inc.	TWD	98,000	641,738	0.03					
Catcher Technology Co. Ltd.	TWD	73,000	491,292	0.02					
Chicony Electronics Co. Ltd.	TWD	7,105	18,320	0.00					
Delta Electronics, Inc.	TWD	140,000	711,158	0.03					
MediaTek, Inc.	TWD	85,000	1,487,724	0.07					
Mega Financial Holding Co. Ltd.	TWD	512,000	479,463	0.02					
Novatek Microelectronics Corp.	TWD	2,000	13,839	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
American Tower Corp., REIT	USD	4,720	1,071,870	0.05	Invitation Homes, Inc., REIT	USD	72,759	1,766,638	0.08
Americold Realty Trust, REIT	USD	39,729	1,292,163	0.06	Iron Mountain, Inc., REIT	USD	28,607	656,441	0.03
Amgen, Inc.	USD	1,110	230,254	0.01	Kellogg Co.	USD	3,646	211,958	0.01
Analog Devices, Inc.	USD	8,273	898,416	0.04	Kilroy Realty Corp., REIT	USD	16,498	860,925	0.04
Annaly Capital Management, Inc., REIT	USD	23,431	136,194	0.01	Kimco Realty Corp., REIT	USD	10,794	122,881	0.00
AT&T, Inc.	USD	6,369	169,020	0.01	Kohl's Corp.	USD	4,760	86,400	0.00
Autoliv, Inc.	USD	2,078	117,680	0.00	Kraft Heinz Co. (The)	USD	7,751	217,935	0.01
Automatic Data Processing, Inc.	USD	9,801	1,287,242	0.06	Las Vegas Sands Corp.	USD	3,443	135,773	0.01
AvalonBay Communities, Inc., REIT	USD	13,470	1,837,802	0.08	Leggett & Platt, Inc.	USD	1,797	54,943	0.00
Avangrid, Inc.	USD	9,282	347,346	0.01	Leidos Holdings, Inc.	USD	6,219	514,066	0.02
Avaya Holdings Corp.	USD	6,282	69,694	0.00	Lowe's Cos., Inc.	USD	6,665	797,856	0.03
Avista Corp.	USD	4,641	149,497	0.01	Macquarie Infrastructure Corp.	USD	6,397	172,988	0.01
Bank of America Corp. Preference 6.2%	USD	675	15,426	0.00	Macy's, Inc.	USD	14,085	81,619	0.00
Bank of America Corp. Preference 5%	USD	6,275	140,801	0.01	Marsh & McLennan Cos., Inc.	USD	4,332	408,870	0.02
Bank of America Corp. Preference 5.375%	USD	6,300	144,340	0.01	Maxim Integrated Products, Inc.	USD	24,645	1,330,920	0.06
Bank of America Corp. Preference 6%	USD	12,825	310,542	0.01	MDU Resources Group, Inc.	USD	16,018	313,257	0.01
Bank of America Corp. Preference 5.875%	USD	16,975	398,610	0.02	Merck & Co., Inc.	USD	42,400	2,890,092	0.13
Battalion Oil Corp.	USD	1,273	10,988	0.00	MetLife, Inc. Preference	USD	12,475	274,854	0.01
Best Buy Co., Inc.	USD	7,881	610,174	0.03	Morgan Stanley Preference, FRN	USD	51,616	1,185,117	0.05
Black Hills Corp.	USD	3,092	154,593	0.01	Morgan Stanley	USD	17,843	754,887	0.03
BlackRock, Inc.	USD	2,320	1,112,073	0.05	MYT Holding Co. Preference, 144A	USD	159,955	101,323	0.00
Brandywine Realty Trust, REIT	USD	62,882	615,159	0.03	National Fuel Gas Co.	USD	7,310	265,439	0.01
Bristol-Myers Squibb Co.	USD	52,716	2,709,523	0.12	National Retail Properties, Inc., REIT	USD	27,342	864,401	0.04
Broadcom, Inc.	USD	777	216,951	0.01	New Jersey Resources Corp.	USD	5,057	144,376	0.01
Cardinal Health, Inc.	USD	4,230	192,942	0.01	Newell Brands, Inc.	USD	12,274	168,749	0.01
CenterPoint Energy, Inc.	USD	20,729	342,971	0.01	Newmont Corp.	USD	2,644	141,335	0.01
CenturyLink, Inc.	USD	17,118	150,509	0.01	NextEra Energy Capital Holdings, Inc.	USD	13,425	323,513	0.01
CF Industries Holdings, Inc.	USD	4,369	106,199	0.00	NextEra Energy, Inc.	USD	5,724	1,215,887	0.05
Chevron Corp.	USD	15,999	1,237,341	0.05	Nordstrom, Inc.	USD	5,300	73,907	0.00
Citigroup, Inc. Preference	USD	10,000	228,933	0.01	Norfolk Southern Corp.	USD	6,625	1,016,373	0.04
Citigroup, Inc.	USD	22,086	990,259	0.04	Northern Trust Corp. Preference	USD	9,225	208,804	0.01
Clear Channel Outdoor Holdings, Inc.	USD	19,462	17,450	0.00	Northwest Natural Holding Co.	USD	1,377	67,453	0.00
Clearway Energy, Inc. 'C'	USD	5,870	120,270	0.00	NorthWestern Corp.	USD	3,300	159,001	0.01
CME Group, Inc.	USD	4,502	653,821	0.03	NRG Energy, Inc.	USD	6,033	174,717	0.01
CNA Financial Corp.	USD	4,484	127,177	0.01	Nucor Corp.	USD	3,640	131,639	0.01
Coca-Cola Co. (The)	USD	87,180	3,444,499	0.15	Occidental Petroleum Corp.	USD	4,133	64,603	0.00
Comcast Corp. 'A'	USD	33,239	1,133,272	0.05	OGX Energy Corp.	USD	7,024	188,752	0.01
ConocoPhillips	USD	20,244	730,218	0.03	Old Republic International Corp.	USD	8,148	116,857	0.00
Constellation Edison, Inc.	USD	5,613	360,813	0.02	ONE Gas, Inc.	USD	2,267	151,804	0.01
Coty, Inc. 'A'	USD	20,194	82,426	0.00	ONEOK, Inc.	USD	2,798	79,458	0.00
Deere & Co.	USD	5,175	704,097	0.03	PACCAR, Inc.	USD	2,157	141,417	0.01
Digital Realty Trust, Inc., REIT	USD	12,985	1,621,025	0.07	Packaging Corp. of America	USD	2,177	189,226	0.01
Dominion Energy, Inc.	USD	6,251	448,755	0.02	Park Hotels & Resorts, Inc., REIT	USD	75,998	668,207	0.03
Dominion Energy, Inc. Preference	USD	14,173	1,278,649	0.06	Pfizer, Inc.	USD	5,812	167,305	0.01
Douglas Emmett, Inc., REIT	USD	32,378	881,343	0.04	Philip Morris International, Inc.	USD	11,574	722,052	0.03
DTE Energy Co.	USD	3,749	356,102	0.02	Pinnacle West Capital Corp.	USD	3,105	201,533	0.01
Duke Energy Corp.	USD	5,333	378,927	0.02	PNM Resources, Inc.	USD	3,065	104,610	0.00
DuPont de Nemours, Inc.	USD	2,634	122,846	0.00	Portland General Electric Co.	USD	4,268	158,710	0.01
Eastman Chemical Co.	USD	14,908	906,371	0.04	PPL Corp.	USD	16,285	371,438	0.02
Edison International	USD	6,745	333,654	0.01	Procter & Gamble Co. (The)	USD	22,047	2,335,702	0.10
Eli Lilly and Co.	USD	3,880	563,402	0.02	Prologis, Inc., REIT	USD	61,199	5,028,163	0.22
Emerson Electric Co.	USD	2,109	114,844	0.00	Public Service Enterprise Group, Inc.	USD	8,104	355,257	0.02
Energy Transfer Operating LP	USD	32,800	613,509	0.03	Public Storage, REIT Preference	USD	11,950	268,298	0.01
Energy Corp., REIT	USD	1,029	85,751	0.00	Public Storage, REIT	USD	13,197	2,253,681	0.10
Equinix, Inc.	USD	1,722	1,062,751	0.05	QUALCOMM, Inc.	USD	1,192	97,239	0.00
Equity Lifestyle Properties, Inc., REIT	USD	15,848	877,837	0.04	Rangers Financial Corp. Preference, FRN	USD	6,200	137,541	0.01
Essex Property Trust, Inc., REIT	USD	7,737	1,566,555	0.07	Rexford Industrial Realty, Inc., REIT	USD	17,760	652,819	0.03
Evergy, Inc.	USD	3,844	202,909	0.01	SCE Trust VI Preference	USD	40,425	787,870	0.03
Exelon Corp.	USD	5,810	186,427	0.01	Sempra Energy Preference	USD	2,225	50,501	0.00
Exxon Mobil Corp.	USD	3,683	142,772	0.01	Simon Property Group, Inc., REIT	USD	1,518	93,219	0.00
Federal Realty Investment Trust, REIT	USD	8,984	679,421	0.03	South Jersey Industries, Inc.	USD	6,089	133,775	0.01
FirstEnergy Corp.	USD	10,167	344,055	0.01	Southern Co. (The)	USD	8,103	372,419	0.02
Ford Motor Co.	USD	26,824	142,753	0.01	Southern Co. (The) Preference	USD	20,000	460,819	0.02
Gap, Inc. (The)	USD	13,005	142,482	0.01	Southern Copper Corp.	USD	5,535	190,195	0.01
General Motors Co.	USD	6,129	136,349	0.01	Southwest Gas Holdings, Inc.	USD	3,065	186,659	0.01
Gilead Sciences, Inc.	USD	3,193	215,677	0.01	Spire, Inc.	USD	2,494	143,174	0.01
Goldman Sachs Group, Inc. (The) Preference, FRN	USD	12,000	275,377	0.01	Stanley Black & Decker, Inc.	USD	3,767	458,184	0.02
Hanesbrands, Inc.	USD	14,076	139,335	0.01	State Street Corp. Preference, FRN	USD	1,650	38,944	0.00
Harley-Davidson, Inc.	USD	6,116	129,648	0.01	State Street Corp.	USD	8,324	460,778	0.02
Hawaiian Electric Industries, Inc.	USD	3,844	123,035	0.01	Steel Dynamics, Inc.	USD	6,521	148,851	0.01
Healthcare Trust of America, Inc., REIT 'A'	USD	32,237	753,831	0.03	Tapestry, Inc.	USD	7,948	92,786	0.00
Healthpeak Properties, Inc., REIT	USD	55,064	1,334,535	0.06	Targa Resources Corp.	USD	5,753	97,368	0.00
Honeywell International, Inc.	USD	8,091	1,030,315	0.05	TerraForm Power, Inc. 'A'	USD	8,006	130,320	0.01
HP, Inc.	USD	9,776	148,927	0.01	Texas Instruments, Inc.	USD	16,481	1,864,249	0.08
IDACORP, Inc.	USD	2,257	174,392	0.01	UGI Corp.	USD	5,511	154,560	0.01
iHeartMedia, Inc. 'A'	USD	972	7,410	0.00	United Parcel Service, Inc. 'B'	USD	2,132	207,617	0.01
International Business Machines Corp.	USD	1,534	163,788	0.01	UnitedHealth Group, Inc.	USD	4,223	1,090,403	0.05
International Flavors & Fragrances, Inc.	USD	455	49,101	0.00	US Bancorp Preference	USD	14,100	329,086	0.01
International Paper Co.	USD	4,543	140,118	0.01	Ventas, Inc., REIT	USD	57,792	1,838,403	0.08
Interpublic Group of Cos., Inc. (The)	USD	7,305	110,828	0.00	VEREIT, Inc., REIT	USD	182,971	1,050,067	0.05
					Verizon Communications, Inc.	USD	69,279	3,362,737	0.15
					VICI Properties, Inc., REIT	USD	60,033	1,070,437	0.05
					Vornado Realty Trust, REIT	USD	17,390	589,183	0.03
					WEC Energy Group, Inc.	USD	2,825	219,364	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Weingarten Realty Investors, REIT	USD	33,497	561,994	0.02	Bombardier, Inc., 144A 7.5%				
Wells Fargo & Co. Preference	USD	100,300	2,081,437	0.09	15/03/2025	USD	911,000	518,653	0.02
Westrock Co.	USD	5,606	136,418	0.01					
Williams Cos., Inc. (The)	USD	9,797	159,299	0.01	Bombardier, Inc., 144A 7.875%				
Xcel Energy, Inc.	USD	40,073	2,243,101	0.10	15/04/2027	USD	65,000	37,647	0.00
Zimmer Biomet Holdings, Inc.	USD	6,989	727,178	0.03	Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	465,000	429,089	0.02
			102,349,627	4.54	Clarios Global LP, 144A 6.75%				
					15/05/2025	USD	119,000	110,748	0.01
<i>Total Equities</i>			261,454,916	11.59	Emera, Inc., FRN 6.75% 15/06/2076	USD	2,905,000	2,795,381	0.12
Total Transferable securities and money market instruments admitted to an official exchange listing			1,056,354,963	46.83	Enbridge, Inc., FRN 6% 15/01/2077	USD	115,000	101,432	0.00
					Enbridge, Inc., FRN 6.25% 01/03/2078	USD	727,000	640,017	0.03
Transferable securities and money market instruments dealt in on another regulated market					Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	425,000	312,307	0.01
					GFL Environmental, Inc., 144A 4.25%	USD	210,000	187,709	0.01
					01/06/2025				
<i>Bonds</i>					Hudbay Minerals, Inc., 144A 7.25%	USD	130,000	114,086	0.01
<i>Australia</i>					15/01/2023				
BHP Billiton Finance USA Ltd., FRN, 144A 6.75% 19/10/2075	USD	200,000	205,782	0.01	Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	103,000	94,767	0.00
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	114,000	103,460	0.01	Masonite International Corp., 144A 5.75% 15/09/2026	USD	250,000	228,858	0.01
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	90,000	82,714	0.00	Masonite International Corp., 144A 5.375% 01/02/2028	USD	175,000	158,932	0.01
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	60,000	57,424	0.00	MEG Energy Corp., 144A 7%	USD	46,000	35,299	0.00
Newcrest Finance Pty. Ltd., 144A 4.2% 13/05/2050	USD	40,000	39,915	0.00	MEG Energy Corp., 144A 6.5%	USD	843,000	692,526	0.03
			489,295	0.02	MEG Energy Corp., 144A 7.125%	USD	521,000	386,386	0.02
					01/02/2027				
					NOVA Chemicals Corp., 144A 4.875%	USD	679,000	564,963	0.03
					01/06/2024				
<i>Bahrain</i>					NOVA Chemicals Corp., 144A 5%	USD	223,000	182,563	0.01
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	200,000	191,931	0.01	01/05/2025				
			191,931	0.01	NOVA Chemicals Corp., 144A 5.25%	USD	345,000	272,462	0.01
					01/06/2027				
					Open Text Corp., 144A 5.875%	USD	309,000	286,660	0.01
					01/06/2026				
<i>Bermuda</i>					Precision Drilling Corp., 144A 7.125%	USD	286,000	159,110	0.01
Bellemeade Re Ltd., FRN, Series 2018-3A 'MIB', 144A 2.018% 25/10/2028	USD	87,315	77,542	0.00	15/01/2026				
Bellemeade Re Ltd., FRN, Series 2018-3A 'M2', 144A 2.918% 25/10/2028	USD	150,000	124,240	0.01	Precision Drilling Corp. 7.75%	USD	295,000	181,247	0.01
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	220,000	123,165	0.00	15/12/2023				
			324,947	0.01	Royal Bank of Canada 1.6%	USD	945,000	865,567	0.04
					17/04/2023				
<i>Canada</i>					Transcanada Trust, FRN 5.875%	USD	270,000	253,373	0.01
1011778 BC UL, 144A 4.25% 15/05/2024	USD	1,179,000	1,042,413	0.05	15/08/2076				
1011778 BC UL, 144A 3.875% 15/01/2028	USD	428,000	363,406	0.02	Transcanada Trust, FRN 5.5%	USD	994,000	886,157	0.04
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	120,000	108,255	0.00	15/09/2079				
Bank of Montreal 1.85% 01/05/2025	USD	945,000	874,599	0.04	Videotron Ltd., 144A 5.375%	USD	300,000	285,216	0.01
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	346,000	308,386	0.01	15/06/2024				
Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	950,000	868,052	0.04	Videotron Ltd., 144A 5.125%	USD	1,638,000	1,520,628	0.07
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	64,000	56,859	0.00	15/04/2027				
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	1,039,000	956,703	0.04	<i>Cayman Islands</i>				
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	2,611,000	2,338,590	0.10	Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	345,000	282,980	0.01
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,149,000	1,041,517	0.05	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	175,000	142,367	0.01
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,686,000	1,603,795	0.07	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	190,000	142,735	0.01
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	257,000	242,832	0.01	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	149,047	94,081	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	434,000	395,605	0.02	BlueMountain CLO Ltd., FRN, Series 2012-2A 'DR2', 144A 3.277% 20/11/2028	USD	250,000	200,784	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	324,000	272,514	0.01	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	425,000	273,007	0.01
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	120,000	112,060	0.01	GPMT Ltd., FRN, Series 2018-FL1 'AS', 144A 1.371% 21/11/2035	USD	2,000,000	1,734,564	0.08
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	324,000	273,373	0.01	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	157,000	127,897	0.00
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	260,000	114,244	0.01	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	91,000	73,899	0.00
Bell Canada, Inc. 4.3% 29/07/2049	USD	385,000	425,722	0.02	Shell Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	469,000	194,837	0.01
Bombardier, Inc., 144A 6% 15/10/2022	USD	174,000	108,660	0.00	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	175,350	139,235	0.01
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	149,000	90,529	0.00	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	433,365	347,976	0.01
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	290,000	166,263	0.01	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	300,000	236,874	0.01
					Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	216,450	173,801	0.01
					Transocean, Inc., 144A 7.25%	USD	263,000	132,574	0.01
					01/11/2025				
					Transocean, Inc., 144A 7.5%	USD	35,000	17,487	0.00
					15/01/2026				
								4,315,098	0.19

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Chile</i>					<i>Mexico</i>				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	200,000	185,039	0.01	Petroleos Mexicanos 5.35% 12/02/2028	USD	220,000	162,982	0.01
			185,039	0.01	Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	125,132	0.00
<i>France</i>					<i>Netherlands</i>				
Alice France SA, 144A 8.125% 01/02/2027	USD	400,000	389,399	0.02	Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	1,135,000	1,037,297	0.05
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	210,000	192,003	0.01	Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	200,000	183,310	0.01
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	960,000	870,050	0.04	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	630,000	879,727	0.04
Total Capital International SA 2.986% 29/06/2041	USD	785,000	717,824	0.03	Ol European Group BV, 144A 4% 15/03/2023	USD	38,000	33,687	0.00
			2,169,276	0.10	Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	147,000	129,708	0.01
<i>Germany</i>					<i>Panama</i>				
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	990,000	982,671	0.04	Carnival Corp., 144A 11.5% 01/04/2023	USD	112,000	106,428	0.00
			982,671	0.04				106,428	0.00
<i>Ireland</i>					<i>Qatar</i>				
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	200,000	182,209	0.01	Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	600,000	728,554	0.03
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	519,000	574,550	0.02	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	235,129	0.01
			756,759	0.03				963,683	0.04
<i>Japan</i>					<i>Supranational</i>				
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	220,000	218,604	0.01	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	367,000	335,534	0.01
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	385,000	424,964	0.02	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	570,000	499,867	0.02
			643,568	0.03	Clarios Global LP, 144A 6.25% 15/05/2026	USD	802,000	738,368	0.03
<i>Jersey</i>					<i>Switzerland</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	600,000	443,923	0.02	Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,115,000	1,008,194	0.05
Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	350,000	291,966	0.02	Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	250,000	254,938	0.01
Delphi Technologies plc, 144A 5% 01/10/2025	USD	770,000	736,475	0.03				1,263,132	0.06
			1,472,364	0.07	<i>Trinidad and Tobago</i>				
<i>Liberia</i>					<i>United Kingdom</i>				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	242,000	219,804	0.01	BAE Systems plc, 144A 3.4% 15/04/2030	USD	2,971,000	2,899,453	0.13
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	40,000	35,160	0.00	International Game Technology plc, 144A 6.5% 15/02/2025	USD	845,000	773,437	0.03
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	692,000	638,485	0.03	NatWest Markets plc, 144A 2.375% 21/05/2023	USD	280,000	255,756	0.01
			893,449	0.04				12,102,347	0.54
<i>Luxembourg</i>									
Alice France Holding SA, 144A 10.5% 15/05/2027	USD	556,000	550,308	0.03					
Alice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,940,000	3,111,037	0.14					
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	1,223,000	1,130,554	0.05					
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	850,000	735,857	0.03					
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	1,714,000	1,552,303	0.07					
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	1,152,000	621,243	0.03					
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	165,000	90,667	0.00					
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	290,000	51,746	0.00					
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	155,000	23,250	0.00					
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,890,000	1,826,995	0.08					
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	173,602	0.01					
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	94,000	82,659	0.00					
Telecom Italia Capital SA 6.375% 15/11/2033	USD	653,000	658,951	0.03					
Telecom Italia Capital SA 6% 30/09/2034	USD	827,000	803,614	0.04					
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	816,000	689,561	0.03					
			12,102,347	0.54					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	270,000	241,847	0.01	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	545,000	506,099	0.02
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	800,000	742,162	0.03	Allstate Corp. (The), FRN 5.75% 15/08/2053	USD	695,000	641,747	0.03
Truox Finance plc, 144A 5.75% 01/10/2025	USD	49,000	40,379	0.00	Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 2.631% 25/06/2046	USD	480,469	379,008	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,200,000	1,174,140	0.05	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.668% 25/04/2035	USD	1,221,468	888,508	0.04
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	183,415	0.01	Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	755,421	509,116	0.02
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	232,257	0.01	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,611,556	1,114,223	0.05
Vodafone Group plc, FRN 7% 04/04/2029	USD	535,000	555,201	0.03	Alternative Loan Trust, Series 2005-80CB '9A1' 6% 25/02/2036	USD	643,732	580,113	0.03
Vodafone Group plc 5% 30/05/2038	USD	390,000	435,819	0.02	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	849,987	776,436	0.03
Vodafone Group plc 5.25% 30/05/2048	USD	1,315,000	1,537,753	0.07	Alternative Loan Trust, FRN, Series 2005-81 'A1' 0.448% 25/02/2037	USD	1,830,409	1,416,912	0.06
Vodafone Group plc 4.25% 17/09/2050	USD	420,000	442,811	0.02	Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 0.308% 25/06/2037	USD	1,818,003	1,424,583	0.06
			9,514,430	0.42	Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	1,326,848	971,077	0.04
<i>United States of America</i>					Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	225,150	162,153	0.01
Aames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 1.368% 25/06/2035	USD	268,400	233,073	0.01	Altria Group, Inc. 3.4% 06/05/2030	USD	70,000	67,218	0.00
Abbvie, Inc., 144A 2.625% 15/11/2028	EUR	360,000	409,750	0.02	Amazon.com, Inc. 2.5% 03/06/2050	USD	132,000	121,135	0.01
Abbvie, Inc., 144A 4.05% 21/11/2039	USD	205,000	214,445	0.01	Amazon.com, Inc. 2.7% 03/06/2060	USD	255,000	232,728	0.01
Abbvie, Inc., 144A 4.25% 21/11/2049	USD	1,245,000	1,346,038	0.06	AMC Networks, Inc. 4.75% 15/12/2022	USD	10,000	8,919	0.00
Abbvie, Inc., Reg. S 2.125% 01/06/2029	EUR	100,000	108,276	0.01	AMC Networks, Inc. 5% 01/04/2024	USD	482,000	425,999	0.02
ABFC Trust, FRN, Series 2002-0PT1 'M1' 1.263% 25/05/2032	USD	361,028	314,779	0.01	AMC Networks, Inc. 4.75% 01/08/2025	USD	150,000	131,031	0.01
ABFC Trust, FRN, Series 2003-0PT1 'M1' 1.203% 25/02/2033	USD	947,999	832,190	0.04	American Airlines Group, Inc., 144A 5% 01/06/2022	USD	106,000	53,723	0.00
ABFC Trust (The), FRN, Series 2002-WF1 'M1' 1.293% 25/12/2032	USD	630,748	575,157	0.03	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	365,000	314,512	0.01
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	152,000	135,244	0.01	American Credit Acceptance Receivables Trust, Series 2018-4 'D', 144A 4.4% 13/01/2025	USD	530,000	489,245	0.02
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	295,000	268,806	0.01	American Credit Acceptance Receivables Trust, Series 2017-1 'E', 144A 5.44% 13/03/2024	USD	300,000	270,228	0.01
ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	43,860	39,203	0.00	American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.32% 12/03/2024	USD	100,000	90,595	0.00
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	566,000	513,127	0.02	American Credit Acceptance Receivables Trust, Series 2017-4 'E', 144A 5.02% 10/12/2024	USD	100,000	91,069	0.00
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	158,000	102,904	0.00	American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	165,000	151,762	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-5D1 'M1' 1.59% 25/11/2033	USD	392,401	352,556	0.02	American Credit Acceptance Receivables Trust, Series 2018-4 'E', 144A 5.38% 13/01/2025	USD	145,000	130,357	0.01
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	262,000	244,342	0.01	American Express Co., FRN 3.598% Perpetual	USD	157,000	118,574	0.01
Adient US LLC, 144A 9% 15/04/2025	USD	104,000	100,356	0.00	American Express Co., FRN 3.82% Perpetual	USD	325,000	246,772	0.01
Adient US LLC, 144A 7% 15/05/2026	USD	840,000	778,760	0.03	American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 0.438% 25/03/2037	USD	1,347,622	684,226	0.03
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.923% 25/05/2036	USD	758,261	635,613	0.03	American International Group, Inc., FRN 5.75% 01/04/2048	USD	655,000	604,054	0.03
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	395,000	321,806	0.01	American Woodmark Corp., 144A 4.875% 15/03/2026	USD	375,000	324,885	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	390,000	349,726	0.02	Amgen, Inc. 3.15% 21/02/2040	USD	800,000	774,507	0.03
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	118,000	106,442	0.00	Amgen, Inc. 3.375% 21/02/2050	USD	1,230,000	1,220,731	0.05
AEP Texas, Inc. 3.95% 01/06/2028	USD	425,000	432,632	0.02	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	361,000	343,758	0.02
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	345,000	148,867	0.01	AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	212,000	189,832	0.01
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	161,000	132,673	0.01	Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	122,000	112,227	0.01
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	190,000	171,837	0.01	Angel Oak Mortgage Trust I LLC, FRN, Series 2017-2 'A1', 144A 2.478% 25/07/2047	USD	814,683	730,007	0.03
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	167,000	161,665	0.01	Angel Oak Mortgage Trust I LLC, FRN, Series 2016-1 'A1', 144A 3.258% 27/04/2048	USD	1,317,045	1,193,723	0.05
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	640,000	564,460	0.03	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	240,000	170,770	0.01
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	409,000	375,553	0.02	Antero Midstream Partners LP 5.375% 15/09/2024	USD	515,000	382,798	0.02
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	265,000	241,322	0.01	Antler Mortgage Trust, Series 2018-RTL1 'A1', 144A 4.335% 25/07/2022	USD	98,140	87,964	0.00
Albertsons Cos., Inc. 6.625% 15/06/2024	USD	515,000	471,419	0.02	Apple, Inc. 1.65% 11/05/2030	USD	270,000	246,990	0.01
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	580,000	529,700	0.02	Apple, Inc. 3.85% 04/05/2043	USD	385,000	425,742	0.02
Alcon Finance Corp., 144A 2.6% 27/05/2030	USD	300,000	276,039	0.01	Apple, Inc. 4.65% 23/02/2046	USD	345,000	422,486	0.02
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	73,000	68,630	0.00	Apple, Inc. 2.65% 11/05/2050	USD	1,525,000	1,410,615	0.06
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	70,000	65,684	0.00	Aramark Services, Inc., 144A 5% 01/02/2028	USD	865,000	736,193	0.03
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	415,000	371,880	0.02					
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	483,000	427,071	0.02					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	41,000	34,125	0.00	Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	146,000	132,752	0.01
Arconic Corp., 144A 6% 15/05/2025	USD	205,000	187,913	0.01	Boyd Gaming Corp. 6% 15/08/2026	USD	200,000	168,142	0.01
Arconic Corp., 144A 6.125% 15/03/2028	USD	175,000	157,334	0.01	Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	739,000	689,745	0.03
Argent Securities, Inc., FRN, Series 2004-W 'M6' 2.568% 25/05/2034	USD	376,393	333,999	0.02	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	185,000	168,354	0.01
Arroyo Mortgage Trust, FRN, Series 2018-1 'A2', 144A 4.016% 25/04/2048	USD	1,075,534	989,476	0.04	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	437,000	371,521	0.02
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	50,000	28,709	0.00	Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	825,000	852,108	0.04
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-H2 'M2' 2.643% 25/11/2033	USD	250,404	221,928	0.01	Bristol-Myers Squibb Co., 144A 4.125% 15/06/2039	USD	375,000	428,646	0.02
Avantor, Inc., 144A 6% 01/10/2024	USD	620,000	577,496	0.03	Bristol-Myers Squibb Co., 144A 4.55% 20/02/2048	USD	925,000	1,128,529	0.05
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	825,000	607,163	0.03	Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	225,000	267,726	0.01
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	396,000	280,876	0.01	Broadcom, Inc., 144A 4.15% 15/11/2030	USD	220,000	214,287	0.01
Avis Budget Car Rental LLC, 144A 10.5% 15/05/2025	USD	365,000	362,891	0.02	Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	260,000	190,756	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	136,000	91,916	0.00	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	335,000	284,026	0.01
Avis Budget Rental Car Funding AESOP LLC, Series 2016-2A 'A', 144A 2.72% 20/11/2022	USD	175,000	156,047	0.01	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	335,000	275,717	0.01
Avis Budget Rental Car Funding AESOP LLC, Series 2017-1A 'A', 144A 3.07% 20/09/2023	USD	510,000	457,179	0.02	Buckeye Partners LP 3.95% 01/12/2026	USD	190,000	156,483	0.01
Axalta Coating Systems LLC, 144A 4.375% 15/08/2024	USD	300,000	271,641	0.01	Buckeye Partners LP 4.125% 01/12/2027	USD	125,000	102,949	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '4CBI' 6.5% 25/05/2046	USD	645,479	581,513	0.03	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	155,000	128,932	0.01
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	117,864	0.01	BWV Technologies, Inc., 144A 5.375% 15/07/2026	USD	352,000	324,587	0.01
Bank of America Corp., FRN 3.366% 23/01/2026	USD	445,000	433,714	0.02	BWV Technologies, Inc., 144A 4.125% 30/06/2028	USD	130,000	116,331	0.01
Bank of America Corp., FRN 3.705% 24/04/2028	USD	430,000	434,628	0.02	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 1.505% 15/03/2037	USD	2,000,000	1,704,734	0.08
Bank of America Corp., FRN 3.419% 20/12/2028	USD	440,000	435,027	0.02	Cablevision Systems Corp. 5.875% 15/09/2025	USD	256,000	239,184	0.01
Bank of America Corp., FRN 2.496% 13/02/2031	USD	1,680,000	1,576,883	0.07	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	170,000	132,562	0.01
Bank of America Corp., FRN 2.67% 19/06/2041	USD	120,000	110,613	0.01	Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	150,000	9,368	0.00
Bank of America Corp., FRN 5.125% Perpetual	USD	281,000	247,304	0.01	Callon Petroleum Co. 6.25% 15/04/2023	USD	322,000	107,189	0.00
Bank of America Corp., FRN 5.875% Perpetual	USD	2,432,000	2,212,040	0.10	Callon Petroleum Co. 8.25% 15/07/2025	USD	20,000	6,310	0.00
Bank of America Corp., FRN 6.25% Perpetual	USD	878,000	814,727	0.04	Callon Petroleum Co. 6.375% 01/07/2026	USD	113,000	33,628	0.00
Bank of America Corp., FRN 6.3% Perpetual	USD	2,018,000	1,998,963	0.09	Calpine Corp., 144A 5.25% 01/06/2026	USD	280,000	253,034	0.01
Bank of America Corp., FRN 6.1% Perpetual	USD	1,016,000	954,674	0.04	Calpine Corp. 5.75% 15/01/2025	USD	195,000	176,259	0.01
Bank of America Corp., FRN 6.5% Perpetual	USD	616,000	595,560	0.03	Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	278,000	253,870	0.01
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	1,100,000	971,829	0.04	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	94,000	86,942	0.00
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	480,000	446,340	0.02	CCM Merger, Inc., 144A 6% 15/03/2022	USD	131,000	116,072	0.01
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	991,000	849,496	0.04	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	844,000	774,460	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	891,000	859,576	0.04	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	3,120,000	2,876,727	0.13
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	571,000	541,007	0.02	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	1,215,000	1,119,061	0.05
Bayview Financial Acquisition Trust, FRN, Series 2004-C 'M3' 2.13% 28/05/2044	USD	208,499	186,696	0.01	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,815,000	3,526,369	0.16
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-S02 '3A' 4.508% 25/06/2043	USD	218,387	194,079	0.01	CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	265,000	244,939	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 1.368% 25/08/2034	USD	99,016	86,003	0.00	CCO Holdings LLC, 144A 5% 01/02/2028	USD	206,000	189,487	0.01
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	56,588	0.00	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	167,000	157,359	0.01
Berkshire Hathaway Energy Co., 144A 4.25% 15/10/2050	USD	860,000	968,844	0.04	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,076,000	983,717	0.04
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	1,245,000	1,122,699	0.05	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	49,000	45,211	0.00
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	30,359	0.00	CDK Global, Inc., 144A 5.25% 15/05/2029	USD	532,000	493,322	0.02
Berry Global, Inc., 6% 15/10/2022	USD	38,000	34,051	0.00	CDK Global, Inc. 5.875% 15/06/2026	USD	80,000	74,296	0.00
Biogen, Inc. 3.15% 01/05/2050	USD	1,185,000	1,031,788	0.05	CDW LLC 5.5% 01/12/2024	USD	258,000	252,049	0.01
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	695,000	615,244	0.03	CDW LLC 5% 01/09/2025	USD	480,000	439,550	0.02
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	79,722	0.00	CDW LLC 4.25% 01/04/2028	USD	600,000	541,258	0.02
					Cedar Fair LP, 144A 5.5% 01/05/2025	USD	135,000	120,369	0.01
					Cedar Fair LP, 144A 5.25% 15/07/2029	USD	209,000	168,902	0.01
					Centene Corp., 144A 5.25% 01/04/2025	USD	500,000	459,578	0.02
					Centene Corp., 144A 5.375% 01/06/2026	USD	56,000	52,164	0.00
					Centene Corp. 4.25% 15/12/2027	USD	1,060,000	973,970	0.04
					Centene Corp. 4.625% 15/12/2029	USD	1,204,000	1,133,265	0.05
					Centene Corp. 3.375% 15/02/2030	USD	460,000	411,045	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	736,000	637,305	0.03	Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 4.329% 25/08/2035	USD	93,268	80,275	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 0.788% 25/09/2034	USD	399,182	345,868	0.02	Citigroup, Inc., FRN 4.044% 01/06/2024	USD	435,000	421,516	0.02
Central Garden & Pet Co. 6.125% 15/11/2023	USD	170,000	155,257	0.01	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	910,000	873,310	0.04
Central Garden & Pet Co. 5.125% 01/02/2028	USD	635,000	579,882	0.03	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	435,000	437,001	0.02
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	615,000	545,094	0.02	Citigroup, Inc., FRN 4.075% 23/04/2029	USD	1,690,000	1,724,512	0.08
CenturyLink, Inc., 144A 4% 15/02/2027	USD	454,000	390,879	0.02	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	630,000	581,363	0.03
CFRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.207% 10/11/2049	USD	500,000	331,075	0.01	Citigroup, Inc., FRN 4.7% Perpetual	USD	1,185,000	941,598	0.04
Charles Schwab Corp. (The), FRN 4.625% Perpetual	USD	100,000	84,116	0.00	Citigroup, Inc., FRN 5% Perpetual	USD	1,659,000	1,392,350	0.06
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	1,393,000	1,217,575	0.05	Citigroup, Inc., FRN 5.9% Perpetual	USD	932,000	827,246	0.04
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	800,000	762,636	0.03	Citigroup, Inc., FRN 5.95% Perpetual	USD	632,000	535,967	0.02
Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,635,000	1,482,817	0.07	Citigroup, Inc., FRN 5.95% Perpetual	USD	785,000	699,206	0.03
Charter Communications Operating LLC 5.75% 01/04/2048	USD	1,345,000	1,490,396	0.07	Citigroup, Inc., FRN 5.95% Perpetual	USD	846,000	750,885	0.03
Chase Funding Loan Acquisition Trust, FRN, Series 2004-AQ1 'A2' 0.968% 25/05/2034	USD	252,778	224,185	0.01	Citigroup, Inc., FRN 6.125% Perpetual	USD	535,000	469,403	0.02
Chase Funding Loan Acquisition Trust, FRN, Series 2004-OPT1 'M2' 1.668% 25/06/2034	USD	49,311	42,975	0.00	Citigroup, Inc., FRN 6.25% Perpetual	USD	2,465,000	2,333,014	0.10
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	165,000	165,604	0.01	Citigroup, Inc., FRN 6.3% Perpetual	USD	1,669,000	1,491,945	0.07
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	75,000	73,665	0.00	Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	478,000	396,610	0.02
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	81,000	71,074	0.00	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	60,000	54,692	0.00
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	139,000	122,839	0.01	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	664,000	566,792	0.03
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	530,000	459,530	0.02	Clear Channel Worldwide Holdings, Inc., 9.25% 15/02/2024	USD	1,758,000	1,486,273	0.07
Chesapeake Energy Corp. 11.5% 01/01/2025	USD	290,000	28,661	0.00	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	205,000	223,602	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.918% 25/05/2023	USD	776,000	668,689	0.03	CMS Energy Corp., FRN 4.75% 01/06/2050	USD	470,000	428,760	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.668% 25/05/2023	USD	100,000	69,685	0.00	Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	465,000	428,249	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 3.562% 20/04/2036	USD	900,638	719,876	0.03	Colfax Corp., 144A 6% 15/02/2024	USD	163,000	149,440	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.369% 20/03/2036	USD	765,762	638,698	0.03	Colfax Corp., 144A 6.375% 15/02/2026	USD	56,000	52,289	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 3.864% 25/01/2036	USD	596,863	515,587	0.02	COLT Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.47% 27/07/2048	USD	396,633	357,964	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A1' 3.837% 25/11/2034	USD	987,023	858,953	0.04	Comcast Corp. 4.15% 15/10/2028	USD	405,000	433,315	0.02
CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 9% 25/03/2037	USD	1,106,788	782,603	0.03	Comcast Corp. 2.65% 01/02/2030	USD	885,000	854,944	0.04
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	255,799	197,506	0.01	Comcast Corp. 4.25% 15/10/2030	USD	3,395,000	3,710,816	0.16
CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	386,778	298,076	0.01	Comcast Corp. 3.2% 15/07/2036	USD	430,000	427,125	0.02
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	506,000	461,878	0.02	Comcast Corp. 3.45% 01/02/2050	USD	1,620,000	1,645,682	0.07
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	223,000	206,645	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.646% 10/02/2049	USD	1,200,000	993,001	0.04
Cinemark USA, Inc., 144A 8.75% 01/03/2025	USD	89,000	82,531	0.00	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.73% 10/08/2047	USD	1,440,000	819,858	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	104,024	0.00	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.984% 10/04/2047	USD	385,000	248,320	0.01
Citigroup Commercial Mortgage Trust, Series 2016-P6 'Bond', 144A 3.25% 10/12/2049	USD	275,000	169,887	0.01	COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	100,000	43,340	0.00
Citigroup Commercial Mortgage Trust, Series 2017-P7 'Bond', 144A 3.25% 14/04/2050	USD	1,416,000	960,627	0.04	COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.292% 10/05/2048	USD	170,000	130,463	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.881% 10/09/2045	USD	365,000	266,286	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 3.896% 10/02/2049	USD	405,000	295,180	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 4.024% 25/04/2036	USD	906,360	755,930	0.03	COMM Mortgage Trust, FRN, Series 2014-CR15 'C' 4.745% 10/02/2047	USD	1,000,000	919,977	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.748% 25/07/2036	USD	778,577	635,521	0.03	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,159,000	1,000,224	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 4.14% 25/03/2036	USD	871,073	744,827	0.03	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	164,000	132,858	0.01
					CommScope, Inc., 144A 5.5% 01/03/2024	USD	154,000	139,473	0.01
					CommScope, Inc., 144A 6% 01/03/2026	USD	1,526,000	1,395,680	0.06
					CommScope, Inc., 144A 8.25% 01/03/2027	USD	676,000	617,625	0.03
					Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	898,000	785,647	0.04
					Community Health Systems, Inc., 144A 8% 15/03/2026	USD	68,000	57,999	0.00
					Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	651,000	525,632	0.02
					Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 2.568% 25/04/2031	USD	1,314,114	1,169,124	0.05
					Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	25,567	22,563	0.00
					Conn's Receivables Funding LLC, Series 2018-A 'C', 144A 6.02% 15/01/2023	USD	79,391	69,585	0.00
					Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	196,000	135,285	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Loan Underlying Bond Club Certificate Issuer Trust, FRN, Series 2020-9 'PT', 144A 22.612% 17/04/2045	USD	810,934	636,527	0.03	Dell International LLC, 144A 6.1% 15/07/2027	USD	65,000	67,180	0.00
Consumer Loan Underlying Bond Club Certificate Issuer Trust, FRN, Series 2020-9 'PT', 144A 8.138% 15/04/2045	USD	1,410,676	1,150,566	0.05	Dell International LLC, 144A 6.2% 15/07/2030	USD	65,000	67,623	0.00
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	1,000,000	749,548	0.03	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 0.348% 25/05/2036	USD	886,643	779,552	0.03
Cooper-Standard Automotive, Inc., 144A 1.3% 01/06/2024	USD	240,000	227,372	0.01	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	1,217,000	798,137	0.04
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	665,000	381,824	0.02	Discovery Communications LLC 5.2% 20/09/2047	USD	240,000	250,810	0.01
Costco Wholesale Corp. 1.6% 20/04/2030	USD	285,000	258,654	0.01	Discovery Communications LLC 4.65% 15/05/2050	USD	185,000	188,655	0.01
Coty, Inc., 144A 6.5% 15/04/2026	USD	180,000	137,010	0.01	DISH DBS Corp. 6.75% 01/06/2021	USD	538,000	489,785	0.02
CP5 Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022	USD	500,000	453,147	0.02	DISH DBS Corp. 5.875% 15/07/2022	USD	191,000	173,981	0.01
CP5 Auto Receivables Trust, Series 2016-C 'D', 144A 5.92% 15/06/2022	USD	478,865	432,940	0.02	DISH DBS Corp. 5% 15/03/2023	USD	499,000	444,715	0.02
Credit Acceptance Corp. 6.625% 15/03/2026	USD	105,000	94,468	0.00	DISH DBS Corp. 5.875% 15/11/2024	USD	2,783,000	2,474,781	0.11
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	350,000	253,230	0.01	DISH DBS Corp. 7.75% 01/07/2026	USD	1,640,000	1,553,702	0.07
Crown Americas LLC 4.75% 01/02/2026	USD	133,000	121,340	0.01	Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	355,000	304,418	0.01
CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	200,000	181,148	0.01	Dominion Energy, Inc., FRN 5.75% 01/10/2054	USD	464,000	423,028	0.02
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	400,000	371,812	0.02	Dominion Energy, Inc., FRN 4.65% Perpetual	USD	474,000	414,470	0.02
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	1,335,000	1,283,183	0.06	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	519,000	392,958	0.02
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	400,000	369,061	0.02	DT Auto Owner Trust, Series 2018-3A 'D', 144A 4.19% 15/07/2024	USD	310,000	286,152	0.01
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	371,950	0.02	DT Auto Owner Trust, Series 2017-2A 'E', 144A 6.03% 15/01/2024	USD	450,000	414,579	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	373,968	0.02	DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	2,310,000	2,118,714	0.09
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,085,000	1,059,856	0.05	DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	100,000	91,218	0.00
CSC Holdings LLC 6.75% 15/11/2021	USD	100,000	93,261	0.00	DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	290,000	263,274	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	405,000	381,244	0.02	Duke Energy Carolinas LLC 4.25% 15/12/2041	USD	235,000	260,443	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7', 0.618% 25/06/2035	USD	1,095,378	763,050	0.03	Duke Energy Ohio, Inc. 2.125% 01/06/2030	USD	150,000	138,225	0.01
CSX Corp. 4.75% 15/11/2048	USD	175,000	207,662	0.01	Dun & Bradstreet Corp. (The), 144A 8.875% 15/08/2026	USD	276,000	260,591	0.01
CSX Corp. 3.8% 15/04/2050	USD	675,000	721,109	0.03	E*TRADE Financial Corp., FRN 5.875% Perpetual	USD	78,000	72,270	0.00
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	115,000	93,543	0.00	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	165,000	151,166	0.01
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	399,000	285,893	0.01	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	108,000	97,319	0.00
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,070,000	938,027	0.04	Enziger Holdings, Inc., 144A 5.5% 15/06/2025	USD	530,000	488,888	0.02
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	18,000	15,346	0.00	Enziger Holdings, Inc., 144A 4.75% 15/06/2025	USD	420,000	399,141	0.02
DAE Funding LLC, 144A 5.75% 15/11/2023	USD	34,000	29,004	0.00	Enziger Holdings, Inc., 144A 4.75% 15/06/2028	USD	387,000	340,488	0.02
DAE Funding LLC, 144A 5% 01/08/2024	USD	234,000	195,850	0.01	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	855,000	585,033	0.03
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	315,000	289,660	0.01	Energy Transfer Operating LP, FRN 7.125% Perpetual	USD	660,000	510,082	0.02
DBG5 Mortgage Trust, FRN, Series 2018-BIDD 'D', 144A 1.484% 15/05/2035	USD	371,256	318,593	0.01	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	221,000	79,665	0.00
DBG5 Mortgage Trust, Series 2018-LCIA 'A3', 144A 5.002% 10/11/2046	USD	506,889	454,830	0.02	EnPro Industries, Inc. 5.75% 15/10/2026	USD	209,000	186,197	0.01
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	145,000	113,104	0.01	Entegris, Inc., 144A 4.625% 10/02/2026	USD	953,000	860,714	0.04
DCP Midstream Operating LP 5.375% 15/07/2025	USD	139,000	122,849	0.01	Intercom Media Corp., 144A 7.25% 01/11/2024	USD	461,000	365,024	0.02
DCP Midstream Operating LP 5.625% 15/07/2027	USD	298,000	266,867	0.01	Intercom Media Corp., 144A 6.5% 01/05/2027	USD	337,000	271,669	0.01
Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A1', 144A 3.789% 25/08/2058	USD	259,940	236,576	0.01	Enterprise Arkansas LLC 4% 01/06/2028	USD	143,000	147,759	0.01
Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A3', 144A 3.963% 25/08/2058	USD	387,970	350,472	0.02	Enterprise Texas, Inc. 3.55% 30/09/2049	USD	210,000	208,665	0.01
Deephaven Residential Mortgage Trust, FRN, Series 2017-3A 'B2', 144A 6.25% 25/10/2047	USD	500,000	416,176	0.02	Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	330,000	296,965	0.01
Delek Logistics Partners LP 6.75% 15/05/2025	USD	297,000	244,745	0.01	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	472,196	0.02
Dell International LLC, 144A 7.125% 15/06/2024	USD	314,000	289,880	0.01	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	564,000	248,354	0.01
Dell International LLC, 144A 5.85% 15/07/2025	USD	33,000	33,831	0.00	EP Energy LLC, 144A 9.375% 01/05/2024	USD	391,000	1,125	0.00
Dell International LLC, 144A 6.02% 15/06/2026	USD	815,000	833,163	0.04	EP Energy LLC, 144A 8.111% 29/11/2024	USD	224,000	5,995	0.00
					EP Energy LLC, 144A 8% 15/02/2025	USD	158,000	1,586	0.00
					EP Energy LLC, 144A 7.75% 15/05/2026	USD	1,014,000	189,891	0.01
					EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	165,000	149,786	0.01
					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	115,000	104,909	0.00
					Equinix, Inc., REIT 5.875% 15/01/2026	USD	781,000	734,914	0.03
					Equinix, Inc., REIT 5.375% 15/05/2027	USD	115,000	112,175	0.01

JPMorgan Investment Funds - Global Income/Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	517,000	438,875	0.02	FHLMC REMICS, IO, FRN, Series 4718 'SD' 5.965% 15/09/2047	USD	1,498,969	278,461	0.01
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	339,000	284,057	0.01	FHLMC REMICS, IO, FRN, Series 4594 'SG' 5.815% 15/06/2046	USD	1,383,367	289,905	0.01
Exelya Metro, Inc., 2.25% 01/06/2030	USD	250,000	233,295	0.01	FHLMC REMICS, IO, FRN, Series 4654 'SK' 5.815% 15/02/2047	USD	1,032,596	195,151	0.01
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	600,000	132,489	0.01	FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.915% 15/08/2056	USD	1,265,376	286,917	0.01
Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	139,741	128,489	0.01	FHLMC STRIPS, IO, FRN, Series 278 'SI' 5.865% 15/09/2042	USD	1,463,632	236,366	0.01
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	420,000	387,814	0.02	FHLMC STRIPS, IO, FRN, Series 300 'SI' 5.915% 15/01/2043	USD	960,154	153,138	0.01
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	1,200,000	1,089,886	0.05	FHLMC STRIPS, IO, FRN, Series 326 'S2' 5.765% 15/03/2044	USD	1,066,145	183,956	0.01
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	620,000	550,709	0.02	FHLMC STRIPS, IO, FRN, Series 356 'S5' 5.815% 15/09/2047	USD	1,948,762	355,262	0.02
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	115,000	104,206	0.00	FHLMC STRIPS, IO, FRN, Series 316 'S7' 5.915% 15/11/2043	USD	1,033,653	187,259	0.01
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	128,000	121,984	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.818% 25/12/2029	USD	354,004	315,631	0.01
Expedia Group, Inc., 144A 7% 01/05/2025	USD	77,000	72,285	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HRP1 'M2' 2.618% 25/12/2042	USD	594,886	516,814	0.02
FHLMC, Series K087 'A2' 3.771% 25/12/2028	USD	2,800,000	3,017,208	0.13	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.468% 25/09/2030	USD	3,206,004	2,844,592	0.13
FHLMC, FRN, Series KLO5 'A2HG' 2.652% 25/02/2029	USD	8,920,000	8,851,446	0.39	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.168% 25/12/2028	USD	866,379	800,128	0.04
FHLMC, IO, FRN, Series K733 'Bond' 2.185% 25/01/2026	USD	3,333,047	289,878	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.318% 25/11/2028	USD	940,581	881,502	0.04
FHLMC, IO, FRN, Series K105 'X1' 1.645% 25/01/2030	USD	8,398,671	916,582	0.04	First Franklin Mortgage Loan Trust, FRN, Series 2003-FF4 'M1' 2.17% 25/10/2033	USD	1,865,813	1,627,926	0.07
FHLMC, IO, FRN, Series K738 'X1' 1.63% 25/01/2027	USD	6,299,990	458,649	0.02	Flagship Credit Auto Trust, Series 2018-4 'C', 144A 4.11% 15/10/2024	USD	100,000	93,466	0.00
FHLMC, IO, FRN, Series K059 'X3' 1.916% 25/11/2044	USD	1,600,000	145,050	0.01	Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	390,000	362,695	0.02
FHLMC, IO, FRN, Series K064 'X3' 2.133% 25/05/2027	USD	17,250,000	1,843,956	0.08	FNMA, FRN, Series 2017-C03 'IM1' 1.118% 25/10/2029	USD	588,431	523,682	0.02
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	2,570,000	284,444	0.01	FNMA, FRN, Series 2017-C05 'IM2' 2.368% 25/01/2030	USD	3,233,096	2,849,667	0.13
FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044	USD	5,740,000	634,541	0.03	FNMA, FRN, Series 2017-C07 'IM2' 2.569% 25/05/2030	USD	1,344,052	1,183,195	0.05
FHLMC, IO, FRN, Series K071 'X3' 2.011% 25/11/2045	USD	700,000	76,196	0.00	FNMA, FRN, Series 2018-C05 'IM2' 2.518% 25/01/2031	USD	1,374,648	1,207,571	0.05
FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	8,210,000	1,060,299	0.05	FNMA, FRN, Series 2016-C03 '2M2' 6.068% 25/10/2028	USD	911,927	852,259	0.04
FHLMC, IO, FRN, Series K081 'X3' 2.232% 25/09/2046	USD	3,000,000	393,004	0.02	FNMA, FRN, Series 2016-C07 '2M2' 4.518% 25/05/2029	USD	2,419,742	2,252,222	0.10
FHLMC, IO, FRN, Series K082 'X3' 2.212% 25/10/2028	USD	3,200,000	417,932	0.02	FNMA, FRN, Series 2017-C07 '2M2' 2.668% 25/05/2030	USD	1,274,453	1,128,749	0.05
FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	6,000,000	797,209	0.04	FNMA, FRN, Series 2018-C02 '2M2' 2.368% 25/08/2030	USD	4,918,136	4,329,781	0.19
FHLMC, IO, FRN, Series K723 'X3' 1.919% 25/10/2024	USD	833,876	40,658	0.00	FNMA, FRN, Series 2018-C04 '2M2' 2.718% 25/12/2030	USD	1,601,348	1,419,421	0.06
FHLMC, IO, FRN, Series K728 'X3' 1.954% 25/11/2045	USD	1,008,668	63,745	0.00	FNMA, FRN, Series 2018-C06 '2M2' 2.268% 25/03/2031	USD	2,810,348	2,471,003	0.11
FHLMC G07459 3.5% 01/08/2043	USD	1,299,346	1,255,422	0.06	FNMA AN5676 3.25% 01/06/2029	USD	787,800	813,469	0.04
FHLMC G08741 3% 01/01/2047	USD	851,859	803,497	0.04	FNMA AN7633 3.13% 01/12/2032	USD	605,197	611,723	0.03
FHLMC G08750 3% 01/03/2047	USD	2,535,016	2,391,654	0.11	FNMA BL1583 3.66% 01/02/2031	USD	780,000	823,959	0.04
FHLMC G18569 3% 01/09/2030	USD	2,944,633	2,770,226	0.12	FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.654% 25/01/2028	USD	1,265,795	78,256	0.00
FHLMC G60304 3.5% 01/05/2044	USD	2,464,883	2,381,686	0.11	FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.112% 25/11/2049	USD	1,734,394	136,186	0.01
FHLMC G60852 4% 01/08/2046	USD	3,182,433	3,179,638	0.14	FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M31 'X1' 0.899% 25/10/2032	USD	6,000,000	305,293	0.01
FHLMC G61215 3.5% 01/08/2044	USD	3,164,181	3,056,124	0.14	FNMA REMICS, IO, FRN, Series 2017-13 'AS' 5.866% 25/02/2047	USD	1,626,441	327,196	0.01
FHLMC G61748 3.5% 01/11/2048	USD	2,545,368	2,482,737	0.11	FNMA REMICS, IO, FRN, Series 2017-37 'AS' 5.915% 25/05/2047	USD	463,046	82,243	0.00
FHLMC G67700 3.5% 01/08/2046	USD	6,315,621	6,158,187	0.27	FNMA REMICS, IO, FRN, Series 2012-75 'DS' 5.766% 25/07/2042	USD	658,445	106,937	0.00
FHLMC G67706 3.5% 01/12/2047	USD	9,293,020	9,066,502	0.40	FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.816% 25/05/2046	USD	1,454,249	302,464	0.01
FHLMC G67708 3.5% 01/03/2048	USD	3,848,712	3,744,703	0.17	FNMA REMICS, IO, FRN, Series 2016-77 'SA' 5.816% 25/10/2046	USD	1,205,845	202,489	0.01
FHLMC G17641 3% 01/04/2043	USD	318,936	305,161	0.01	FNMA REMICS, IO, FRN, Series 2017-1 'SA' 5.866% 25/02/2047	USD	641,698	123,663	0.01
FHLMC G34871 3.5% 01/07/2045	USD	369,273	354,513	0.02	FNMA REMICS, IO, FRN, Series 2013-124 'SB' 5.766% 25/12/2043	USD	1,084,150	206,542	0.01
FHLMC G45741 3.5% 01/01/2047	USD	1,895,203	1,849,002	0.08	FNMA REMICS, IO, FRN, Series 2013-136 'SB' 5.716% 25/01/2044	USD	1,013,430	176,769	0.01
FHLMC G50886 3.5% 01/09/2047	USD	748,844	728,873	0.03	FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.015% 25/10/2048	USD	1,187,955	211,586	0.01
FHLMC REMICS, IO, FRN, Series 4097 'ES' 5.915% 15/08/2042	USD	975,688	174,897	0.01	FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.015% 25/09/2047	USD	1,672,463	323,802	0.01
FHLMC REMICS, IO, FRN, Series 4616 'HS' 5.815% 15/09/2046	USD	955,274	159,634	0.01	FNMA REMICS, IO, FRN, Series 2016-1 'SI' 5.965% 25/02/2046	USD	2,503,049	403,602	0.02
FHLMC REMICS, Series 4632 'MA' 4% 15/08/2054	USD	6,189,371	5,973,446	0.27					
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.865% 25/12/2049	USD	1,426,196	245,529	0.01					
FHLMC REMICS, IO, FRN, Series 4425 'SA' 5.865% 15/01/2045	USD	1,019,097	160,729	0.01					
FHLMC REMICS, IO, FRN, Series 4599 'SA' 5.815% 15/07/2046	USD	1,709,543	324,676	0.01					
FHLMC REMICS, IO, FRN, Series 4703 'SA' 5.965% 15/07/2047	USD	1,193,066	230,218	0.01					
FHLMC REMICS, IO, FRN, Series 4834 'SA' 5.965% 15/10/2048	USD	1,365,097	200,192	0.01					
FHLMC REMICS, IO, FRN, Series 4103 'SB' 5.865% 15/09/2042	USD	1,037,535	191,359	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA REMICS, IO, FRN, Series 2018-60 'SK' 5.515% 25/08/2048	USD	1,155,638	185,729	0.01	Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 2.193% 25/07/2034	USD	276,897	220,937	0.01
FNMA REMICS, IO, FRN, Series 2012-20 'SL' 6.696% 25/03/2042	USD	979,460	171,059	0.01	Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	787,000	665,108	0.03
FNMA REMICS, IO, FRN, Series 2011-126 'SM' 5.766% 25/12/2041	USD	1,122,759	164,288	0.01	Frontier Communications Corp., 144A 8% 01/04/2027	USD	355,000	322,403	0.01
FNMA REMICS, IO, FRN, Series 2019-9 'SM' 5.866% 25/03/2049	USD	868,015	130,566	0.01	Frontier Communications Corp. 8.75% 15/04/2022	USD	65,000	19,196	0.00
FNMA REMICS, IO, FRN, Series 2012-35 'SN' 6.266% 25/04/2042	USD	1,285,282	238,818	0.01	Frontier Communications Corp. 7.625% 15/04/2024	USD	41,000	12,186	0.00
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 6.015% 25/09/2048	USD	3,332,303	593,069	0.03	Frontier Communications Corp. 6.875% 15/01/2025	USD	299,000	80,390	0.00
FNMA REMICS, IO, FRN, Series 2015-37 'ST' 5.65% 25/06/2045	USD	697,216	102,760	0.00	Frontier Communications Corp. 11% 15/09/2025	USD	192,000	59,778	0.00
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.915% 25/06/2047	USD	1,493,958	333,732	0.02	Gap, Inc. (The), 144A 8.375% 15/05/2023	USD	695,000	673,933	0.03
Ford Motor Credit Co, LLC 3.47% 05/04/2021	USD	200,000	177,098	0.01	Gartner, Inc., 144A 5.125% 01/04/2025	USD	496,000	455,290	0.02
FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	125,000	109,351	0.01	Gartner, Inc., 144A 4.5% 01/07/2028	USD	40,000	36,144	0.00
FREED ABS TRUST, Series 2018-1 'C', 144A 5.59% 18/07/2024	USD	3,090,000	2,702,496	0.12	GCI LLC, 144A 6.625% 15/06/2024	USD	105,000	98,383	0.00
FREMF Mortgage Trust, FRN, Series 2015-KF09 'B', 144A 5.68% 25/05/2022	USD	14,325	12,743	0.00	GCI LLC 6.875% 15/04/2025	USD	220,000	202,883	0.01
FREMF Mortgage Trust, FRN, Series 2015-KF10 'B', 144A 6.43% 25/07/2022	USD	51,496	45,875	0.00	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	545,000	486,754	0.02
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.536% 25/12/2049	USD	55,000	51,646	0.00	General Electric Co, FRN 5% Perpetual	USD	3,635,000	2,548,889	0.11
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.073% 25/07/2050	USD	750,000	734,905	0.03	Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	164,000	154,746	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.72% 25/10/2049	USD	650,000	619,629	0.03	Glead Sciences, Inc. 4.15% 01/03/2047	USD	475,000	540,581	0.02
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.753% 25/11/2050	USD	612,208	585,026	0.03	GLP Capital LP, REIT 5.25% 01/06/2025	USD	210,000	203,023	0.01
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.674% 25/11/2049	USD	1,600,000	1,509,878	0.07	GLP Capital LP, REIT 5.75% 01/06/2028	USD	170,000	167,536	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.733% 25/05/2024	USD	485,416	421,997	0.02	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.894% 19/11/2035	USD	221,991	180,627	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.683% 25/11/2024	USD	778,222	674,099	0.03	GNMA, IO, FRN, Series 2012-44 0.243% 16/03/2049	USD	879,614	4,379	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.03% 25/11/2027	USD	765,707	626,559	0.03	GNMA, IO, FRN, Series 2012-89 0.507% 16/12/2053	USD	1,954,312	26,334	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.992% 25/12/2050	USD	1,300,000	1,268,966	0.06	GNMA, IO, FRN, Series 2013-15 0.614% 16/08/2051	USD	2,966,361	70,759	0.00
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.091% 25/02/2051	USD	370,000	366,272	0.02	GNMA, IO, FRN, Series 2013-178 0.632% 16/06/2055	USD	724,757	14,872	0.00
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.975% 25/04/2051	USD	240,000	236,298	0.01	GNMA, IO, FRN, Series 2013-179 0.582% 16/01/2055	USD	1,260,248	19,202	0.00
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.129% 25/09/2028	USD	165,000	163,401	0.01	GNMA, IO, FRN, Series 2013-72 0.5% 16/11/2047	USD	4,443,428	93,822	0.00
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.087% 25/07/2025	USD	320,000	288,160	0.01	GNMA, IO, FRN, Series 2013-80 0.896% 16/03/2052	USD	2,148,477	59,118	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.53% 25/12/2024	USD	617,887	533,648	0.02	GNMA, IO, FRN, Series 2014-110 0.679% 16/01/2057	USD	580,433	20,235	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.28% 25/03/2025	USD	141,989	119,004	0.01	GNMA, IO, FRN, Series 2014-186 0.715% 16/08/2054	USD	2,706,545	88,244	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 1.83% 25/05/2025	USD	67,601	56,889	0.00	GNMA, IO, FRN, Series 2015-172 0.786% 16/03/2057	USD	637,030	24,841	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 2.082% 25/06/2025	USD	78,508	65,809	0.00	GNMA, IO, FRN, Series 2015-33 0.736% 16/02/2056	USD	4,693,411	172,066	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 2.23% 25/07/2028	USD	89,039	72,914	0.00	GNMA, IO, FRN, Series 2015-59 0.932% 16/06/2056	USD	1,429,925	58,460	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.38% 25/10/2025	USD	52,984	44,154	0.00	GNMA, IO, FRN, Series 2015-86 0.688% 16/05/2052	USD	888,397	30,866	0.00
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.874% 25/01/2050	USD	500,000	452,082	0.02	GNMA, IO, FRN, Series 2015-93 0.731% 16/11/2054	USD	725,593	21,730	0.00
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 3.872% 25/02/2050	USD	280,000	253,167	0.01	GNMA, IO, FRN, Series 2016-119 1.095% 16/04/2058	USD	7,693,488	394,600	0.02
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 3.944% 25/09/2049	USD	90,000	79,953	0.00	GNMA, IO, FRN, Series 2016-13 0.849% 16/04/2057	USD	1,259,057	55,317	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.72% 25/10/2049	USD	225,000	205,588	0.01	GNMA, IO, FRN, Series 2016-155 0.876% 16/02/2058	USD	3,691,677	210,131	0.01
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.753% 25/11/2050	USD	197,070	197,070	0.01	GNMA, IO, FRN, Series 2016-157 0.953% 16/11/2057	USD	1,493,741	85,339	0.00
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.739% 25/07/2024	USD	129,000	116,652	0.01	GNMA, IO, FRN, Series 2016-175 0.889% 16/09/2058	USD	1,870,772	97,591	0.00
Fremont Home Loan Trust, FRN, Series 2004-2 'M4' 1.818% 25/07/2034	USD	292,983	251,082	0.01	GNMA, IO, FRN, Series 2016-40 0.698% 16/07/2057	USD	2,254,883	83,522	0.00
					GNMA, IO, FRN, Series 2016-87 0.974% 16/08/2058	USD	2,226,044	121,370	0.01
					GNMA, IO, FRN, Series 2017-148 0.654% 16/07/2059	USD	487,154	21,641	0.00
					GNMA, IO, FRN, Series 2017-54 0.636% 16/12/2058	USD	1,085,378	52,159	0.00
					GNMA, IO, FRN, Series 2017-69 0.812% 16/07/2059	USD	860,477	44,987	0.00
					GNMA, IO, FRN, Series 2017-81 0.806% 16/12/2058	USD	2,125,061	112,131	0.01
					GNMA, IO, FRN, Series 2017-86 0.784% 16/05/2059	USD	2,855,149	145,108	0.01
					GNMA, IO, FRN, Series 2018-119 0.654% 16/05/2060	USD	4,561,770	249,912	0.01
					GNMA, IO, FRN, Series 2018-98 0.467% 16/08/2060	USD	7,773,748	369,653	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

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 2019-135 0.918% 16/02/2060	USD	5,959,385	393,232	0.02	Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	155,000	132,368	0.01
GNMA, IO, FRN, Series 2019-32 0.676% 16/05/2061	USD	4,348,870	280,124	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	175,000	145,750	0.01
GNMA, IO, FRN, Series 2019-9 0.673% 16/08/2060	USD	3,505,803	217,308	0.01	Goodyear Tire & Rubber Co. (The) 16/07/2027	USD	59,000	48,066	0.00
GNMA, IO, FRN, Series 2020-14 0.761% 16/02/2062	USD	11,684,680	766,937	0.03	Gray Television, Inc., 144A 5.125% 15/10/2024	USD	85,000	76,033	0.00
GNMA, IO, FRN, Series 2020-23 0.793% 16/04/2062	USD	5,646,806	371,420	0.02	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	90,000	79,679	0.00
GNMA, IO, FRN, Series 2020-38 0.945% 16/04/2062	USD	9,964,441	744,135	0.03	Gray Television, Inc., 144A 7% 15/05/2027	USD	683,000	626,208	0.03
GNMA, IO, FRN, Series 2020-50 0.788% 16/06/2062	USD	4,990,118	342,044	0.02	Greif, Inc., 144A 6.5% 01/03/2027 Griffin Corp. 5.75% 01/03/2028	USD USD	459,000 310,000	417,777 268,970	0.02 0.01
GNMA, IO, FRN, Series 2020-54 1.024% 16/04/2062	USD	8,030,737	624,895	0.03	GS Mortgage Securities Corp. Trust, FRN, Series 2016-RENT 'Bond', 144A 4.067% 10/02/2029	USD	300,000	263,097	0.01
GNMA, IO, FRN, Series 2020-56 1.053% 16/11/2061	USD	7,989,061	616,542	0.03	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'B' 3.777% 10/06/2046	USD	645,000	567,808	0.03
GNMA, IO, FRN, Series 2020-72 1.187% 16/05/2062	USD	3,296,224	272,656	0.01	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.451% 10/06/2046	USD	200,000	129,990	0.01
GNMA, IO, FRN, Series 2017-11 'AS' 5.91% 20/01/2047	USD	1,563,257	294,430	0.01	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	220,000	135,093	0.01
GNMA, IO, FRN, Series 2017-55 'AS' 5.96% 20/04/2047	USD	1,218,181	208,929	0.01	GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	470,000	316,404	0.01
GNMA, IO, FRN, Series 2017-80 'AS' 6.01% 20/05/2047	USD	966,779	187,511	0.01	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	100,000	54,342	0.00
GNMA, IO, FRN, Series 2018-126 'CS' 6.01% 20/09/2048	USD	1,039,568	152,689	0.01	GSAMP Trust, FRN, Series 2003-SEA 'A1' 0.568% 25/02/2033	USD	232,284	202,595	0.01
GNMA, IO, FRN, Series 2019-41 'CS' 5.86% 20/03/2049	USD	1,363,763	141,319	0.01	GSAMP Trust, FRN, Series 2003-HE1 'M1' 1.435% 20/06/2033	USD	280,788	247,621	0.01
GNMA, IO, FRN, Series 2018-115 'DS' 6.01% 20/08/2048	USD	1,598,261	266,455	0.01	GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	760,388	671,417	0.03
GNMA, IO, FRN, Series 2019-69 'DS' 5.91% 20/06/2049	USD	1,118,553	181,184	0.01	Gulftport Energy Corp. 6% 15/10/2024 Gulftport Energy Corp. 6.375% 15/05/2025	USD USD	150,000 170,000	69,506 76,207	0.00 0.00
GNMA, IO, FRN, Series 2019-56 'GS' 5.96% 20/05/2049	USD	856,396	156,063	0.01	Gulftport Energy Corp. 6.375% 15/01/2026	USD	415,000	182,743	0.01
GNMA, IO, FRN, Series 2014-25 'HS' 5.91% 20/02/2044	USD	977,316	205,810	0.01	H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	145,000	131,320	0.01
GNMA, IO, FRN, Series 2019-53 'IA' 0.845% 16/06/2061	USD	2,187,393	134,050	0.01	Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	120,000	106,805	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 1.271% 16/05/2062	USD	5,600,000	465,272	0.02	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	455,000	411,144	0.02
GNMA, IO, FRN, Series 2019-23 'IS' 5.86% 20/02/2049	USD	1,084,560	138,370	0.01	HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.352% 25/01/2047	USD	677,369	521,190	0.01
GNMA, IO, FRN, Series 2016-120 'NS' 5.91% 20/09/2046	USD	892,038	184,479	0.01	Harsco Corp., 144A 5.75% 31/07/2027	USD	145,000	130,017	0.01
GNMA, IO, FRN, Series 2016-71 'OI' 0.957% 16/11/2057	USD	10,164,336	550,890	0.02	HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	76,000	69,296	0.00
GNMA, IO, FRN, Series 2017-141 'OS' 6.01% 20/09/2047	USD	1,255,503	223,569	0.01	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,339,000	1,200,220	0.05
GNMA, IO, FRN, Series 2017-149 'OS' 6.01% 20/10/2047	USD	729,478	119,631	0.01	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	150,000	100,788	0.00
GNMA, IO, FRN, Series 2018-146 'S' 5.96% 20/10/2048	USD	1,440,888	209,893	0.01	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	1,078,000	307,694	0.01
GNMA, IO, FRN, Series 2018-168 'SA' 5.91% 20/12/2048	USD	1,588,506	259,238	0.01	Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	480,000	136,287	0.01
GNMA, IO, FRN, Series 2019-30 'SA' 5.86% 20/03/2049	USD	1,466,666	199,133	0.01	Hertz Corp. (The), 144A 6% 15/01/2028	USD	560,000	158,834	0.01
GNMA, IO, FRN, Series 2017-134 'SB' 6.01% 20/09/2047	USD	1,035,686	152,347	0.01	Hexion, Inc., 144A 8.75% 15/07/2027	USD	239,000	194,580	0.01
GNMA, IO, FRN, Series 2019-16 'SB' 5.86% 20/02/2049	USD	1,184,509	180,962	0.01	Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	478,000	368,312	0.02
GNMA, IO, FRN, Series 2017-56 'SC' 5.96% 20/04/2047	USD	741,039	134,666	0.01	Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	22,000	16,755	0.00
GNMA, IO, FRN, Series 2017-75 'SD' 6.01% 20/05/2049	USD	1,726,681	268,183	0.01	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	135,000	96,182	0.00
GNMA, IO, FRN, Series 2018-147 'SD' 5.96% 20/10/2048	USD	1,771,784	317,423	0.01	Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	605,000	551,182	0.02
GNMA, IO, FRN, Series 2018-65 'SE' 6.01% 20/05/2048	USD	941,096	157,812	0.01	Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	630,000	565,482	0.03
GNMA, IO, FRN, Series 2019-42 'S' 5.86% 20/04/2049	USD	1,402,829	190,022	0.01	Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	54,000	48,148	0.00
GNMA, IO, FRN, Series 2017-107 'SL' 6.01% 20/07/2047	USD	1,200,412	233,936	0.01	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	81,000	73,396	0.00
GNMA, IO, FRN, Series 2020-76 'SL' 6.15% 01/05/2050	USD	998,244	222,731	0.01	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	845,000	747,152	0.03
GNMA, IO, FRN, Series 2019-22 'SM' 5.86% 20/02/2049	USD	2,828,091	525,728	0.02	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	104,000	151,579	0.00
GNMA, IO, FRN, Series 2019-70 'SM' 5.91% 20/06/2049	USD	1,044,659	177,404	0.01	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	130,000	110,746	0.01
GNMA, IO, FRN, Series 2019-38 'SN' 5.86% 20/03/2049	USD	1,344,747	267,824	0.01	Hologic, Inc., 144A 4.375% 15/10/2025	USD	677,000	612,344	0.03
GNMA, IO, FRN, Series 2018-1 'ST' 6.01% 20/01/2048	USD	1,319,000	268,055	0.01	Home Equity Loan Trust, FRN, Series 2007-FRE1 '2A1V' 0.398% 25/04/2037	USD	2,223,356	1,875,253	0.08
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	286,000	260,220	0.01	Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M1' 1.008% 25/03/2035	USD	314,140	267,438	0.01
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	435,000	435,735	0.02	Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M6' 2.343% 25/11/2034	USD	262,272	236,673	0.01
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	430,000	433,946	0.02					
Goldman Sachs Group, Inc. (The), FRN 4.37% Perpetual	USD	2,033,000	1,686,562	0.08					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	492,310	449,189	0.02	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	1,175,000	1,093,027	0.05
Homeward Opportunities Fund I Trust, FRN, Series 2018-2 'A1', 144A 3.985% 25/11/2058	USD	1,252,179	1,158,478	0.05	LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	160,000	151,996	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	785,000	728,838	0.03	Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	104,000	88,436	0.00
Hughes Satellite Systems Corp. 6.25% 01/08/2026	USD	195,000	181,185	0.01	Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	162,000	124,825	0.01
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	250,000	189,125	0.01	Lamar Media Corp., 144A 3.75% 15/02/2028	USD	85,000	71,617	0.00
Icahn Enterprises LP 6.25% 01/02/2022	USD	100,000	89,640	0.00	Lamar Media Corp., 144A 4% 15/02/2030	USD	60,000	51,373	0.00
Icahn Enterprises LP 6.75% 01/02/2024	USD	203,000	182,678	0.01	Lamar Media Corp. 5.75% 01/02/2026	USD	150,000	138,152	0.01
Icahn Enterprises LP 4.75% 15/09/2024	USD	260,000	217,108	0.01	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	531,000	489,057	0.02
Icahn Enterprises LP 6.25% 15/05/2026	USD	98,000	87,667	0.00	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	100,000	93,657	0.00
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	243,000	208,299	0.01	LB Commercial Mortgage Trust, FRN, Series 2007-C3 'A' 5.911% 15/07/2044	USD	39,145	35,973	0.00
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	591,805	526,592	0.02	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A' 5.452% 15/09/2039	USD	122,807	65,033	0.00
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	449,190	0.02	Leidos, Inc., 144A 4.375% 15/05/2030	USD	125,000	125,311	0.01
ILFC E-Capital Trust II, FRN, 144A 3.02% 21/12/2065	USD	600,000	274,345	0.01	Landmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	355,000	308,793	0.01
Impac CMB Trust, FRN, Series 2005-8 '1A' 0.688% 25/02/2036	USD	1,183,512	1,003,503	0.04	Lennar Corp. 5.25% 01/06/2026	USD	205,000	198,180	0.01
Impac CMB Trust, FRN, Series 2004-6 '1A2' 0.948% 25/10/2034	USD	874,717	764,428	0.03	Lennar Corp. 5% 15/06/2027	USD	125,000	121,120	0.01
Impac CMB Trust, FRN, Series 2005-1 '1A2' 0.788% 25/04/2035	USD	333,084	281,985	0.01	Liberty Interactive LLC 8.25% 01/02/2030	USD	225,000	195,183	0.01
Impac CMB Trust, FRN, Series 2005-8 '1AM' 0.868% 25/02/2036	USD	743,246	623,871	0.03	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	460,000	366,537	0.02
Intel Corp. 4.1% 19/05/2046	USD	865,000	972,009	0.04	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	212,000	172,793	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	630,000	575,985	0.03	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	314,000	288,374	0.01
IQVIA, Inc., 144A 5% 15/05/2027	USD	500,000	455,895	0.02	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	10,000	7,650	0.00
IRB Holding Corp., 144A 7% 15/06/2025	USD	95,000	87,247	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M7' 3.093% 25/07/2034	USD	34,719	30,907	0.00
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	356,000	304,454	0.01	LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	269,000	243,744	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	615,000	533,939	0.02	LPL Holdings, Inc., 144A 6.25% 15/11/2027	USD	130,000	114,896	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	99,000	87,426	0.00	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	130,000	97,559	0.00
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	119,000	105,041	0.00	Macy's, Inc., 144A 8.375% 15/06/2025	USD	226,000	200,877	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	620,000	591,746	0.03	Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	250,000	223,375	0.01
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.348% 25/05/2036	USD	914,449	736,928	0.03	Marquette Funding Trust, Series 2018-3A 'B', 144A 3.86% 15/09/2028	USD	155,000	137,598	0.01
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.38% 25/05/2036	USD	1,156,874	953,541	0.04	Mariotti International, Inc. 5.75% 01/05/2025	USD	80,000	77,775	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JPI 'E', 144A 4.235% 15/01/2049	USD	185,000	115,336	0.01	Mariotti International, Inc. 4.625% 15/06/2030	USD	94,000	87,690	0.00
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	415,212	350,443	0.02	Mariotti Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	175,000	160,328	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 0.498% 25/03/2037	USD	974,494	289,593	0.01	Mariotti Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	8,000	6,505	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 3.798% 25/01/2037	USD	317,273	255,490	0.01	Martin Midstream Partners LP 7.25% 15/02/2021	USD	394,000	264,913	0.01
Jaguar Holding Co. II/PPD Development LP, 144A 4.625% 15/06/2025	USD	70,000	63,553	0.00	Matador Resources Co. 5.875% 15/09/2026	USD	400,000	264,931	0.01
Jaguar Holding Co. II/PPD Development LP, 144A 5% 15/06/2028	USD	70,000	64,128	0.00	Mattel, Inc., 144A 6.75% 31/12/2025	USD	2,225,000	2,059,175	0.09
Jay Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	156,000	141,067	0.01	Mattel, Inc., 144A 5.875% 15/12/2027	USD	135,000	124,456	0.01
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	95,000	88,995	0.00	Mattel, Inc. 3.15% 15/03/2023	USD	455,000	387,124	0.02
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	405,000	347,293	0.02	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,500,000	1,314,415	0.06
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	15,000	12,862	0.00	ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	1,024,850	757,663	0.03
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	180,000	154,440	0.01	Meredith Corp., 144A 6.5% 01/07/2025	USD	480,000	427,176	0.02
KeyCorp. FRN 5% Perpetual	USD	414,000	349,356	0.02	Meredith Corp. 6.875% 01/02/2026	USD	1,230,000	925,773	0.04
KFC Holding Co., 144A 4.75% 01/06/2027	USD	305,000	278,348	0.01	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 3.266% 25/05/2036	USD	68,217	59,158	0.00
Kraft Heinz Foods Co. 5% 04/06/2042	USD	360,000	332,468	0.01	MetLife Securitisation Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	940,487	878,545	0.04
L Brands, Inc., 144A 6.875% 01/07/2025	USD	32,000	29,620	0.00	MetLife, Inc., FRN 3.888% Perpetual	USD	3,050,000	2,460,939	0.11
L Brands, Inc., 144A 9.375% 01/07/2025	USD	23,000	20,777	0.00	MetLife, Inc., FRN 5.875% Perpetual	USD	1,591,000	1,500,511	0.07
					MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	1,278,507	1,145,385	0.05
					MFA LLC, STEP, Series 2018-NPL1 'A1', 144A 3.875% 25/05/2048	USD	1,607,856	1,427,805	0.06
					MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	607,212	541,218	0.02
					MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	191,000	169,324	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	413,000	376,416	0.02	Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	521,780	23,276	0.00
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	5,000	4,209	0.00	Netflix, inc., 144A 5.375% 15/11/2029	USD	185,000	179,311	0.01
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	98,000	87,928	0.00	Netflix, inc., 144A 4.875% 15/06/2030	USD	555,000	528,489	0.02
Microsoft Corp. 3.45% 08/08/2036	USD	725,000	780,367	0.03	Netflix, inc. 5.875% 15/02/2025	USD	73,000	71,812	0.00
Microsoft Corp. 4.1% 06/02/2037	USD	236,000	273,589	0.01	Netflix, inc. 4.875% 15/04/2028	USD	795,000	752,457	0.03
Microsoft Corp. 2.525% 01/06/2050	USD	139,000	129,811	0.01	Netflix, inc. 5.875% 15/11/2028	USD	892,000	905,239	0.04
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	257,000	234,624	0.01	Netflix, Inc. Reg. 5.3% 15/06/2025	EUR	498,000	514,148	0.02
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	435,000	389,554	0.02	New Albertsons LP 7.75% 15/06/2026	USD	65,000	61,678	0.00
Morgan Stanley, FRN 2.72% 22/07/2025	USD	460,000	435,254	0.02	New Albertsons LP 4.5% 01/08/2029	USD	173,000	166,473	0.01
Morgan Stanley, FRN 2.188% 28/04/2026	USD	910,000	846,479	0.04	New Albertsons LP 8% 01/05/2031	USD	155,000	155,574	0.01
Morgan Stanley, FRN 3.591% 22/07/2028	USD	435,000	435,899	0.02	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	932,291	892,460	0.04
Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,020,000	2,153,372	0.10	New Residential Mortgage Loan Trust, FRN, Series 2018-NQMI 'A1', 144A 3.986% 25/11/2048	USD	240,527	222,270	0.01
Morgan Stanley, FRN 2.699% 22/01/2031	USD	465,000	441,021	0.02	New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	945,206	886,446	0.04
Morgan Stanley, FRN 4.829% Perpetual	USD	2,658,000	2,098,755	0.09	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	886,066	35,547	0.00
Morgan Stanley, FRN 5.55% Perpetual	USD	3,225,000	2,618,346	0.12	Newell Brands, Inc. 4.875%	USD	35,000	32,690	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC8 'M1' 1.218% 25/09/2033	USD	359,881	312,976	0.01	Newell Brands, Inc. 4.45% 01/04/2026	USD	1,003,000	928,834	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-CIS 'D', 144A 4.908% 15/04/2047	USD	100,000	71,472	0.00	Newell Brands, Inc. 5.625% 01/04/2036	USD	100,000	94,312	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.155% 15/07/2050	USD	217,000	151,374	0.01	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	505,000	455,104	0.02
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.191% 12/08/2041	USD	185,410	167,013	0.01	Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	977,000	865,096	0.04
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	90,000	70,668	0.00	NextEra Energy Capital Holdings, Inc., 01/06/2025	USD	685,000	661,052	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 0.478% 25/01/2035	USD	103,692	94,881	0.00	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	145,000	130,916	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 0.318% 25/02/2037	USD	1,926,230	709,906	0.03	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	145,000	130,997	0.01
MortgageIT Trust, FRN, Series 2005-2 '1A2' 0.828% 25/05/2035	USD	188,876	166,926	0.01	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	10,309	0.00
MortgageIT Trust, FRN, Series 2005-1 '1B1' 1.668% 25/02/2035	USD	173,668	150,150	0.01	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	1,564,000	1,393,277	0.06
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.88% 25/10/2035	USD	214,607	189,416	0.01	NiSource, Inc., FRN 5.65% Perpetual Nordstrom, Inc., 144A 8.75% 15/05/2025	USD	575,000	490,170	0.02
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	699,000	571,395	0.03	Norfolk Southern Corp. 3.95% 01/10/2042	USD	95,000	91,765	0.00
MPLX LP 6.25% 15/10/2022	USD	219,000	197,855	0.01	NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 0.948% 25/05/2033	USD	765,289	668,568	0.03
MPLX LP 6.375% 01/05/2024	USD	95,000	87,520	0.00	NovaStar Mortgage Funding Trust, FRN, Series 2003-3 'M1' 1.293% 25/12/2033	USD	30,848	27,452	0.00
MSCI, Inc., 144A 5.375% 15/05/2027	USD	458,000	432,280	0.02	Novelis Corp., 144A 5.875% 30/09/2026	USD	715,000	640,161	0.03
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	225,000	186,034	0.01	Novelis Corp., 144A 4.75% 30/01/2030	USD	425,000	363,054	0.02
Mueller Water Products, Inc., 144A 5.5% 15/06/2026	USD	90,000	83,392	0.00	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	70,000	65,876	0.00
Nabors Industries, Inc. 5.75% 01/01/2025	USD	110,000	38,632	0.00	NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2027	USD	59,122	50,948	0.00
Narragansett Electric Co. (The), 144A 3.395% 09/04/2030	USD	220,000	220,057	0.01	Nuance Communications, Inc. 5.625% 15/12/2026	USD	429,000	399,167	0.02
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	90,000	65,677	0.00	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	576,000	86,414	0.00
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	359,000	340,517	0.02	Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	320,000	48,535	0.00
National Rural Utilities Cooperative Finance Corp. 3.7% 15/03/2029	USD	505,000	518,391	0.02	Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	135,000	22,583	0.00
National Rural Utilities Cooperative Finance Corp. 2.4% 15/03/2030	USD	230,000	220,040	0.01	Occidental Petroleum Corp. 8% 15/07/2025	USD	480,000	430,388	0.02
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	161,358	0.01	Occidental Petroleum Corp. 8.5% 15/07/2027	USD	520,000	465,093	0.02
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	262,000	245,805	0.01	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	691,000	618,038	0.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	40,000	33,964	0.00	Oncor Electric Delivery Co. LLC, 144A 2.75% 15/05/2030	USD	430,000	421,799	0.02
Navigent Corp. 6.5% 15/06/2022	USD	200,000	175,023	0.01	OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	100,000	87,904	0.00
NCR Corp., 144A 8.125% 15/04/2025	USD	92,000	87,364	0.00	Option One Mort Accr Corp., FRN, Series 2003-6 'A2' 0.828% 25/11/2033	USD	405,799	343,629	0.02
NCR Corp., 144A 5.75% 01/09/2027	USD	460,000	411,339	0.02	Otis Worldwide Corp., 144A 3.362% 15/02/2050	USD	320,000	304,642	0.01
NCR Corp., 144A 6.125% 01/09/2029	USD	665,000	597,269	0.03	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	235,000	198,131	0.01
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	730,727	182,543	0.01	Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	15,000	14,194	0.00
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	264,000	11,777	0.00	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	214,000	199,783	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	835,000	764,083	0.03	Public Service Co. of Colorado 1.9% 15/01/2031	USD	220,000	200,088	0.01
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	243,000	211,512	0.01	Public Service Co. of Colorado 2.7% 15/01/2051	USD	775,000	708,270	0.03
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	640,000	547,382	0.02	Public Service Electric and Gas Co. 2.7% 01/05/2050	USD	105,000	96,392	0.00
Parsley Energy LLC, 144A 4.125% 15/02/2028	USD	320,000	257,662	0.01	Qorvo, Inc. 5.5% 15/07/2026	USD	353,000	327,291	0.01
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	160,000	152,374	0.01	QUALCOMM, Inc. 3.25% 20/05/2050	USD	1,570,000	1,548,241	0.07
PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	295,000	219,108	0.01	Quicken Loans LLC, 144A 5.75% 01/05/2025	USD	302,000	274,855	0.01
Peabody Energy Corp., 144A 6% 31/03/2022	USD	37,000	22,220	0.00	Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	264,000	240,930	0.01
Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	115,000	54,699	0.00	Rain CH Carbon LLC, 144A 7.25% 01/04/2025	USD	295,000	252,169	0.01
PECO Energy Co. 2.8% 15/06/2050	USD	69,000	62,642	0.00	RALI Trust, FRN, Series 2007-QH7 '1A1' 0.418% 25/08/2037	USD	718,656	577,059	0.03
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	215,000	216,686	0.01	RALI Trust, FRN, Series 2005-QQ1 'A1' 0.468% 25/08/2035	USD	899,469	676,886	0.03
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	35,000	32,378	0.00	RALI Trust, FRN, Series 2006-QA3 'A1' 0.368% 25/04/2036	USD	273,057	241,647	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	331,000	286,777	0.01	RAMP Trust, FRN, Series 2006-RZ3 'M1' 0.518% 25/08/2036	USD	2,000,000	1,701,730	0.08
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	575,000	503,749	0.02	RAMP Trust, FRN, Series 2005-RS6 'M4' 1.143% 25/06/2035	USD	600,000	527,197	0.02
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	1,395,000	1,249,234	0.06	RASC Trust, FRN, Series 2005-KS8 'M3' 0.888% 25/08/2035	USD	131,285	117,270	0.01
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	390,000	345,782	0.02	RBS Global, Inc., 144A 4.875% 15/12/2025	USD	240,000	213,720	0.01
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	165,000	148,838	0.01	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	637,000	601,602	0.03
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,095,000	915,117	0.04	Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	157,000	151,420	0.01
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	428,000	380,505	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2003-2 'A' 1.048%	USD	232,308	194,023	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	288,000	250,378	0.01	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	20,000	17,863	0.00
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	61,000	40,399	0.00	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	265,000	221,331	0.01
Plantronics, Inc., 144A 5.5% 31/05/2022	USD	749,000	584,288	0.03	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	535,000	444,966	0.02
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	577,000	523,344	0.02	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	240,000	214,659	0.01
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	1,000,000	857,397	0.04	Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	362,000	286,374	0.01
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.518% 25/04/2023	USD	310,000	266,882	0.01	Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	415,000	344,376	0.02
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 3.018% 25/02/2023	USD	615,000	541,863	0.02	Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	220,000	180,698	0.01
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.818% 25/08/2025	USD	180,000	153,672	0.01	Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	128,000	120,694	0.01
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	290,000	227,525	0.01	Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	1,400,000	1,298,030	0.06
Post Holdings, Inc., 144A 5% 15/08/2026	USD	742,000	664,927	0.03	Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	247,878	218,901	0.01
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	450,000	414,692	0.02	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 1.968% 25/08/2035	USD	267,395	236,671	0.01
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	95,000	87,496	0.00	SBA Communications Corp., REIT 4.875% 01/09/2024	USD	300,000	274,680	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	270,000	248,522	0.01	Science Applications International Corp., 144A 4.875% 01/04/2028	USD	65,000	57,747	0.00
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	117,000	102,397	0.00	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	835,000	691,720	0.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	160,000	139,782	0.01	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	224,000	206,224	0.01
Prestige Auto Receivables Trust, Series 2017-1A 'D', 144A 3.61% 16/10/2023	USD	285,000	258,781	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	70,000	59,279	0.00
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	95,000	86,389	0.00	Sealed Air Corp., 144A 5.125% 01/12/2024	USD	40,000	38,208	0.00
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	420,000	384,288	0.02	Sealed Air Corp., 144A 5.5% 15/09/2025	USD	78,000	75,063	0.00
Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	100,000	90,877	0.00	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP2 'M3' 2.193% 25/08/2034	USD	334,188	294,675	0.01
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	335,000	307,131	0.01	Sempra Energy, FRN 4.875% Perpetual	USD	370,000	329,694	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	85,000	74,887	0.00	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 0.371% 20/07/2036	USD	136,975	114,898	0.01
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	182,000	166,866	0.01	Sequoia Mortgage Trust, FRN, Series 2018-2 'A4', 144A 3.5% 25/02/2048	USD	1,057,618	971,794	0.04
Prime Security Services Borrower LLC, 144A 5.5% 15/04/2026	USD	503,000	465,524	0.02	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	456,000	389,586	0.02
Progressive Corp. (The), FRN 5.375% Perpetual	USD	580,000	512,931	0.02	Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	12,000	105,837	0.00
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	110,000	104,376	0.00	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	379,000	346,373	0.02
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	2,942,000	2,792,334	0.12	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	890,000	817,548	0.04
PTC, Inc., 144A 3.625% 15/02/2025	USD	85,000	75,456	0.00	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	350,000	323,397	0.01
PTC, Inc., 144A 4% 15/02/2028	USD	75,000	66,420	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,746,000	1,597,352	0.07	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BK3 'A3' 0.328% 25/10/2036	USD	1,921,821	1,600,958	0.07
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	136,000	127,995	0.01	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-26A '3A5' 3.814% 25/09/2033	USD	89,401	78,473	0.00
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	619,000	493,234	0.02	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	220,000	194,542	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	70,000	55,661	0.00	Sunoco LP 4.875% 15/01/2023	USD	178,000	157,005	0.01
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	126,000	116,841	0.01	Sunoco LP 6% 15/04/2027	USD	188,000	166,435	0.01
Soft Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	120,000	108,070	0.01	Sunoco LP 5.875% 15/03/2028	USD	19,000	16,887	0.00
Solera LLC, 144A 10.5% 01/03/2024	USD	137,000	124,922	0.01	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	160,000	129,357	0.01
Sonic Capital LLC, Series 2020-1A 'A2', 144A 3.845% 20/01/2050	USD	448,500	421,807	0.02	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	35,000	27,101	0.00
Sonic Capital LLC, Series 2020-1A 'A2L', 144A 4.336% 20/01/2050	USD	448,500	369,741	0.02	Targa Resources Partners LP 5.25% 01/05/2023	USD	140,000	122,108	0.01
Southern California Edison Co., FRN 6.25% Perpetual	USD	245,000	215,090	0.01	Targa Resources Partners LP 4.25% 15/11/2023	USD	20,000	17,087	0.00
Southern Co. (The), FRN 5.5% 15/03/2057	USD	220,000	199,211	0.01	Targa Resources Partners LP 5.125% 01/02/2025	USD	190,000	163,685	0.01
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	168,000	148,546	0.01	Targa Resources Partners LP 6.5% 15/07/2027	USD	704,000	631,235	0.03
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	210,000	187,658	0.01	Targa Resources Partners LP 5% 15/01/2028	USD	25,000	21,040	0.00
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	359,000	318,491	0.01	Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	133,510	0.01
Springleaf Finance Corp. 7.75% 01/10/2021	USD	55,000	51,166	0.00	Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	1,063,000	986,570	0.04
Springleaf Finance Corp. 5.625% 15/03/2023	USD	274,000	247,055	0.01	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	610,000	324,440	0.01
Springleaf Finance Corp. 6.875% 15/03/2025	USD	355,000	326,959	0.01	TEGNA, Inc., 144A 5.5% 15/09/2024	USD	45,000	40,612	0.00
Springleaf Finance Corp. 7.125% 15/03/2026	USD	578,000	529,219	0.02	TEGNA, Inc., 144A 6.25% 15/03/2028	USD	170,000	140,420	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	475,000	511,827	0.02	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	83,000	73,025	0.00
Sprint Capital Corp. 8.75% 15/03/2032	USD	3,109,000	3,941,553	0.17	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	124,000	117,752	0.01
Sprint Corp. 7.875% 15/09/2023	USD	876,000	881,193	0.04	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	2,123,000	1,848,441	0.08
Sprint Corp. 7.625% 15/02/2025	USD	2,713,000	2,794,837	0.12	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	927,000	817,226	0.04
Sprint Corp. 7.625% 01/03/2026	USD	2,348,000	2,475,450	0.11	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,491,000	1,307,493	0.06
Sprint Corp. 7.25% 15/09/2021	USD	101,000	94,382	0.00	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	82,000	71,147	0.00
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	315,000	284,871	0.01	Tenant Co. 5.625% 01/05/2025	USD	346,000	312,135	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	905,000	823,212	0.04	Tenant Co. 144A 5.625% 01/02/2025	USD	505,000	412,254	0.02
Standard Industries, Inc., 144A 6% 15/10/2025	USD	320,000	292,811	0.01	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	117,000	103,191	0.00
Standard Industries, Inc., 144A 5% 15/02/2027	USD	145,000	131,682	0.01	Terraform Power Operating LLC, 144A 4.25% 31/01/2023	USD	265,000	239,545	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,225,000	1,111,123	0.05	Texas Instruments, Inc. 1.75% 04/05/2030	USD	85,000	77,208	0.00
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	90,000	80,392	0.00	Time Warner Cable LLC 4.5% 15/09/2042	USD	215,000	205,505	0.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,390,000	977,068	0.04	T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	210,000	205,075	0.01
Staples, Inc., 144A 10.75% 15/04/2027	USD	625,000	329,585	0.01	T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	210,000	207,589	0.01
Starbucks Corp. 3.75% 01/12/2047	USD	115,000	111,369	0.01	T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	1,730,000	1,722,661	0.08
Starbucks Corp. 3.35% 12/03/2050	USD	240,000	223,624	0.01	T-Mobile USA, Inc., 144A 4.375% 15/04/2040	USD	435,000	446,265	0.02
Starwood Mortgage Residential Trust, FRN, Series 2018-1MCI 'A1', 144A 3.793% 25/03/2048	USD	200,446	181,698	0.01	T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	145,000	153,450	0.01
State Street Corp., FRN, 144A 2.901% 30/01/2026	USD	475,000	459,411	0.02	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	85,000	77,902	0.00
State Street Corp., FRN 5.25% Perpetual	USD	1,658,000	1,412,072	0.06	T-Mobile USA, Inc. 5.125% 15/04/2025	USD	315,000	288,235	0.01
State Street Corp., FRN 5.625% Perpetual	USD	587,000	511,288	0.02	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	2,375,000	2,217,299	0.10
Station Casinos LLC, 144A 5% 01/10/2025	USD	285,000	227,096	0.01	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	655,000	591,431	0.03
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	450,000	341,811	0.02	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,858,000	1,755,631	0.08
Steel Dynamics, Inc. 5.25% 15/04/2023	USD	20,000	18,000	0.00	Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	100,000	89,470	0.00
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	180,000	164,260	0.01	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	210,000	191,593	0.01
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	145,000	135,648	0.01	Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/11/2021	USD	12,713	11,330	0.00
Structured Asset Investment Loan Trust, FRN, Series 2003-BK6 'MI' 1.293% 25/07/2033	USD	96,198	85,120	0.00	TRiMas Corp., 144A 4.875% 15/10/2025	USD	130,000	116,279	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 1.018% 25/05/2047	USD	2,056,509	1,366,346	0.06	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	280,000	212,833	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 0.358% 25/07/2046	USD	1,013,012	697,689	0.03	Trinox, Inc., 144A 6.5% 15/04/2026	USD	196,000	163,046	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 '1A1' 0.872% 19/04/2035	USD	713,822	624,481	0.03	Truist Financial Corp., FRN 4.95% Perpetual	USD	450,000	409,711	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.422% 19/07/2035	USD	227,550	193,332	0.01	Truist Financial Corp., FRN 5.1% Perpetual	USD	214,000	196,654	0.01
					Truist Financial Corp., FRN 5.125% Perpetual	USD	840,000	708,906	0.03
					UMBS AB9236 3% 01/05/2043	USD	1,236,320	1,200,133	0.05

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UMBS AL6182 3% 01/06/2043	USD	1,187,152	1,151,850	0.05	VOLT LXIV LLC, STEP, Series 2017-NP11				
UMBS AL8961 3% 01/03/2044	USD	1,204,637	1,162,200	0.05	'A1', 144A 3.375% 25/10/2047	USD	390,338	349,785	0.02
UMBS AL9043 3.5% 01/09/2046	USD	5,788,443	5,648,590	0.25	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	387,000	216,951	0.01
UMBS AL9045 3% 01/09/2046	USD	1,291,415	1,253,179	0.06	W.R. Grace & Co., 144A 5.625% 01/10/2024	USD	158,000	148,879	0.01
UMBS AL9599 3.5% 01/09/2036	USD	6,913,776	6,670,104	0.30	Wabash National Corp., 144A 5.5% 01/10/2025	USD	360,000	295,858	0.01
UMBS AR9198 3% 01/03/2043	USD	872,567	834,618	0.04	WaMu Mortgage Pass-Through Trust, FRN, Series 2006-AR17 '1A1A' 2.681% 25/12/2046	USD	486,796	393,463	0.02
UMBS AS0021 3% 01/07/2044	USD	3,398,547	3,243,891	0.14	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR3 'A2' 3.618% 25/03/2035	USD	115,491	101,234	0.00
UMBS AS4085 4% 01/12/2044	USD	3,444,213	3,441,572	0.15	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2007-4A '1A3' 6% 25/06/2037	USD	754,170	625,680	0.03
UMBS AS7542 3.5% 01/07/2046	USD	6,753,264	6,591,884	0.29	Wells Fargo & Co., FRN 2.188% 30/06/2026	USD	320,000	295,217	0.01
UMBS AS8684 3.5% 01/01/2047	USD	1,288,131	1,245,877	0.06	Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	240,000	221,294	0.01
UMBS AS9313 4% 01/03/2047	USD	7,535,591	7,378,150	0.33	Wells Fargo & Co., FRN 4.478% 04/04/2031	USD	2,145,000	2,320,580	0.10
UMBS AS9403 3.5% 01/04/2047	USD	4,394,655	4,325,285	0.19	Wells Fargo & Co., FRN 5.9% Perpetual	USD	704,000	619,020	0.03
UMBS AS9585 4% 01/05/2047	USD	6,200,683	6,193,497	0.27	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	689,000	638,975	0.03
UMBS AT5860 3.5% 01/06/2043	USD	3,481,921	3,364,711	0.15	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR14 'A1' 4.735% 25/08/2035	USD	67,466	58,396	0.00
UMBS BC0167 3.5% 01/01/2046	USD	1,935,727	1,884,471	0.08	Welltower, Inc., REIT 2.75% 15/01/2031	USD	860,000	767,178	0.03
UMBS BC1145 3.5% 01/06/2046	USD	978,044	938,723	0.04	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	524,000	491,812	0.02
UMBS BH8190 3.5% 01/09/2047	USD	2,622,688	2,557,926	0.11	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	524,000	495,552	0.02
UMBS BH9215 3.5% 01/01/2048	USD	234,906	221,275	0.01	Western Digital Corp. 4.75% 15/02/2026	USD	692,000	636,688	0.03
UMBS BM1153 3.5% 01/10/2046	USD	3,165,909	3,087,668	0.14	Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	867,685	0.04
UMBS BM1548 4% 01/06/2037	USD	4,461,352	4,292,582	0.19	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.9% 15/09/2027	USD	125,000	76,653	0.00
UMBS BM1577 3.5% 01/07/2047	USD	2,402,704	2,305,049	0.10	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	640,000	589,784	0.03
UMBS BM1909 4% 01/02/2045	USD	4,756,476	4,761,054	0.21	Windstream Services LLC, 144A 9% 30/06/2025	USD	433,000	231,790	0.01
UMBS BM1963 3.5% 01/02/2045	USD	4,049,531	3,939,990	0.17	Windstream Services LLC, 144A 8.625% 31/10/2025	USD	610,000	327,956	0.01
UMBS BM3780 3.5% 01/01/2046	USD	2,356,630	2,297,812	0.10	WMC Acquisition Corp., 144A 5.5% 15/04/2026	USD	178,000	164,884	0.01
UMBS BM3788 3.5% 01/03/2048	USD	13,253,133	12,922,728	0.57	WMC Acquisition Corp., 144A 3.875% 15/07/2020	USD	275,000	247,729	0.01
UMBS BM4028 3.5% 01/10/2047	USD	4,246,576	4,140,681	0.18	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	905,000	585,382	0.03
UMBS BM5483 3.5% 01/04/2048	USD	4,707,325	4,444,671	0.20	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	170,000	109,582	0.01
UMBS BM5596 3.5% 01/06/2047	USD	3,982,356	3,868,827	0.17	Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	106,000	91,606	0.00
UMBS BM5506 4% 01/03/2049	USD	1,661,527	1,660,949	0.07	Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	157,000	137,069	0.01
UMBS BM5897 3.5% 01/05/2048	USD	92,906	87,398	0.00	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,604,000	1,313,989	0.06
UMBS BD1846 3.5% 01/08/2049	USD	13,521,992	13,162,729	0.58	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	701,000	557,698	0.02
UMBS BM1504 3.5% 01/06/2047	USD	4,569,053	4,438,799	0.20	Xcel Energy, Inc. 3.4% 01/06/2030	USD	430,000	438,511	0.02
UMBS FM1782 4% 01/03/2046	USD	7,247,821	7,128,960	0.32	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	235,000	210,391	0.01
UMBS FM2390 3.5% 01/02/2045	USD	2,006,352	1,935,941	0.09	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	394,000	356,829	0.02
UMBS MA2321 3.5% 01/07/2035	USD	6,719,926	6,417,239	0.28	XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	313,000	293,244	0.01
UMBS MA3148 3.5% 01/10/2047	USD	136,148	127,758	0.01	Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	85,000	82,065	0.00
UMBS MA3238 3.5% 01/01/2048	USD	92,659	87,243	0.00	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	145,000	130,364	0.01
UMBS MA4018 2% 01/05/2050	USD	19,019,722	17,373,959	0.77					
UMBS MA4019 2.5% 01/05/2050	USD	11,034,801	10,266,566	0.46					
UMBS MA4047 2% 01/06/2050	USD	5,987,598	5,468,721	0.24					
UMBS MA4055 2.5% 01/06/2050	USD	19,457,961	18,100,191	0.80					
UMBS MA4078 2.5% 01/07/2050	USD	36,500,000	34,016,982	1.51					
UMBS QA1057 3.5% 01/07/2049	USD	1,582,501	1,486,206	0.07					
UMBS SD0057 3.5% 01/05/2048	USD	4,034,395	3,933,443	0.17					
UMBS SD0105 3.5% 01/06/2047	USD	14,516,762	13,795,319	0.61					
UMBS Z54712 3% 01/04/2047	USD	2,578,003	2,428,916	0.11					
United Airlines Flight Co. 2.95% 15/03/2030	USD	430,000	430,873	0.02					
United Airlines Holdings, Inc. 5% 01/02/2024	USD	194,000	142,469	0.01					
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	160,000	113,560	0.01					
United States Steel Corp., 144A 12% 01/06/2025	USD	318,000	288,501	0.01					
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	200,000	174,533	0.01					
Uniti Group LP, REIT 8.25% 15/10/2023	USD	87,000	73,593	0.00					
Upjohn, Inc., 144A 3.85% 22/06/2040	USD	605,000	585,090	0.03					
Upjohn, Inc., 144A 4% 22/06/2050	USD	375,000	361,817	0.02					
Vay Resorts, Inc., 144A 6.25% 15/05/2025	USD	103,000	96,317	0.00					
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	125,000	109,626	0.01					
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	92,229	77,754	0.00					
Verizon Communications, Inc. 4.329% 21/09/2028	USD	2,485,000	2,675,287	0.12					
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	223,747	202,560	0.01					
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	150,000	132,200	0.01					
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	887,000	811,243	0.04					
ViacomCBS, Inc. 4.95% 19/05/2050	USD	300,000	298,838	0.01					
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	70,000	59,184	0.00					
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	633,000	545,873	0.02					
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	210,000	175,502	0.01					
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	418,000	363,306	0.02					
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	150,000	127,512	0.01					
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	400,000	365,203	0.02					
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	410,000	375,473	0.02					
					Total Bonds			821,625,972	36.42

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Commercial Papers</i>					DISH Network Corp. 3.375% 15/08/2026				
<i>Finland</i>					FireEye, Inc. 1.625% 01/06/2035				
OP Corporate Bank plc 0%					Five9, Inc. 144A 0.5% 01/06/2025				
30/07/2020	EUR	1,000,000	1,000,392	0.04	Hercules Capital, Inc. 4.375% 01/02/2022				
			1,000,392	0.04	Liberty Interactive LLC, 144A 1.75% 30/09/2046				
<i>France</i>					Liberty Interactive LLC 4% 15/11/2029				
Engie SA 0% 28/07/2020	EUR	1,500,000	1,500,315	0.07	Liberty Interactive LLC 3.75% 15/02/2030				
La Banque Postale 0% 21/08/2020	EUR	1,500,000	1,501,171	0.07	Live Nation Entertainment, Inc., 144A 2% 15/02/2025				
LMA SA 0% 24/07/2020	EUR	1,000,000	1,000,302	0.04	Macquarie Infrastructure Corp. 2% 01/10/2023				
			4,001,788	0.18	Meritor, Inc. 3.25% 15/10/2037				
<i>Germany</i>					MFA Financial, Inc., REIT 6.25% 15/06/2024				
Landesbank Hessen Thueringen					Oasis Petroleum, Inc. 2.625% 15/09/2023				
Girozentrale 0% 17/08/2020	EUR	1,500,000	1,500,833	0.07	Okta, Inc., 144A 0.125% 01/09/2025				
Landesbank Hessen Thueringen					Okta, Inc., 144A 0.375% 15/06/2026				
Girozentrale 0% 01/10/2020	EUR	1,000,000	1,001,030	0.04	Pluralsight, Inc. 0.375% 01/03/2024				
			2,501,863	0.11	Redwood Trust, Inc., REIT 4.75% 15/08/2023				
<i>Ireland</i>					RingCentral, Inc., 144A 0% 01/03/2025				
Matchpoint Finance plc 0%					RWT Holdings, Inc., 144A 5.75% 01/10/2025				
23/07/2020	EUR	3,000,000	3,000,720	0.13	Sixth Street Specialty Lending, Inc. 4.5% 01/08/2022				
			3,000,720	0.13	Snap, Inc., 144A 0.75% 01/08/2026				
<i>Netherlands</i>					Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021				
ING Bank NV 0% 04/12/2020	EUR	1,000,000	1,001,737	0.05	Square, Inc., 144A 0.125% 01/03/2025				
			1,001,737	0.05	Starwood Property Trust, Inc., REIT 4.375% 01/04/2023				
<i>United Kingdom</i>					SunPower Corp. 0.875% 01/06/2021				
SSE plc 0% 03/08/2020	EUR	2,000,000	1,999,940	0.09	Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023				
			1,999,940	0.09	Twitter, Inc. 1% 15/09/2021				
<i>United States of America</i>					Twitter, Inc. 0.25% 15/06/2024				
Weinberg Capital Ltd. 0% 24/07/2020	EUR	1,500,000	1,500,401	0.07	VEREIT, Inc., REIT 3.75% 15/12/2020				
Weinberg Capital Ltd. 0% 21/08/2020	EUR	1,000,000	1,000,545	0.04	Verint Systems, Inc. 1.5% 01/06/2021				
			2,500,946	0.11	Vishay Intertechnology, Inc. 2.25% 15/06/2025				
			16,007,386	0.71	Vonage Holdings Corp. 1.75% 01/06/2024				
<i>Total Commercial Papers</i>					Zillow Group, Inc. 1.5% 01/07/2023				
<i>Convertible Bonds</i>									
<i>Bermuda</i>									
Golar LNG Ltd. 2.75% 15/02/2022	USD	715,000	474,973	0.02					
			474,973	0.02					
<i>Cayman Islands</i>									
Huazhu Group Ltd. 0.375% 01/11/2022	USD	710,000	643,541	0.03					
Momo, Inc. 1.25% 01/07/2025	USD	1,572,000	1,076,898	0.05					
Trip.com Group Ltd. 1.99% 01/07/2025	USD	630,000	556,511	0.02					
Weibo Corp. 1.25% 15/11/2022	USD	1,200,000	1,001,243	0.04					
			3,278,193	0.14					
<i>Jersey</i>									
EnSCO Jersey Finance Ltd. 3% 31/01/2024	USD	1,701,000	204,779	0.01					
			204,779	0.01					
<i>United Kingdom</i>									
Barclays Bank plc 0% 04/02/2025	USD	650,000	664,295	0.03					
Barclays Bank plc 0% 0% 18/02/2025	USD	670,000	605,711	0.03					
			1,270,006	0.06					
<i>United States of America</i>									
Ares Capital Corp. 3.75% 01/02/2022	USD	1,420,000	1,248,448	0.05					
Ares Capital Corp. 4.625% 01/03/2024	USD	916,000	798,338	0.03					
BlackRock Capital Investment Corp. 5% 15/06/2022	USD	822,000	645,606	0.03					
BlackRock TCP Capital Corp. 4.625% 01/03/2022	USD	477,000	417,076	0.02					
BofA Finance LLC 0.25% 01/05/2023	USD	1,129,000	974,338	0.04					
Colony Capital, Inc., REIT 3.875% 15/01/2021	USD	496,000	422,711	0.02					
Colony Capital, Inc., REIT 5% 15/04/2023	USD	1,090,000	839,848	0.04					
Coupa Software, Inc., 144A 0.375% 15/06/2026	USD	830,000	856,050	0.04					
DISH Network Corp. 2.375% 15/03/2024	USD	1,690,000	1,356,598	0.06					
<i>China</i>									
Fuyao Glass Industry Group Co. Ltd.	CNH	54,844	144,439	0.01					
Huayu Automotive Systems Co. Ltd. 'A'	CNH	99,100	259,993	0.01					
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	279,600	1,097,931	0.05					
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	86,999	1,154,068	0.05					
Joyoung Co. Ltd. 'A'	CNH	97,382	457,773	0.02					
Midea Group Co. Ltd. 'A'	CNH	197,323	1,488,577	0.07					
SAIC Motor Corp. Ltd. 'A'	CNH	16,896	36,206	0.00					
			4,638,987	0.21					
<i>Jersey</i>									
Advanz Pharma Corp. Ltd.	USD	645	1,830	0.00					
			1,830	0.00					
<i>Spain</i>									
ACS Actividades de Construccion y Servicios SA Rights 07/07/2020	EUR	7,446	10,296	0.00					
Repsol SA Rights 06/07/2020	EUR	26,293	11,181	0.00					
Telefonica SA Rights 01/07/2020	EUR	59,894	10,512	0.00					
			31,989	0.00					
<i>United Kingdom</i>									
easyjet plc	GBP	6,079	45,285	0.00					
			45,285	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>				
SCE Trust II Preference	USD	18,475	377,791	0.02
Wells Fargo & Co. Preference 5.5%	USD	2,775	61,895	0.00
Wells Fargo & Co. Preference 5.625%	USD	21,850	493,299	0.02
			<u>932,985</u>	<u>0.04</u>
<i>Total Equities</i>			<u>5,651,076</u>	<u>0.25</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>882,850,995</u>	<u>39.13</u>
Other transferable securities and money market instruments				
<i>Warrants</i>				
<i>United States of America</i>				
iHeartCommunications, Inc. 31/12/2020*	USD	7,304	52,132	0.00
			<u>52,132</u>	<u>0.00</u>
<i>Total Warrants</i>			<u>52,132</u>	<u>0.00</u>
Total Other transferable securities and money market instruments			<u>52,132</u>	<u>0.00</u>
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	236,747,746	211,221,621	9.36
			<u>211,221,621</u>	<u>9.36</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>211,221,621</u>	<u>9.36</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>211,221,621</u>	<u>9.36</u>
Total Investments			<u>2,150,479,711</u>	<u>95.32</u>
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire SA 0.08% 01/07/2020	USD	86,200,000	76,905,922	3.41
			<u>76,905,922</u>	<u>3.41</u>
<i>Total Time Deposits</i>			<u>76,905,922</u>	<u>3.41</u>
Cash			<u>38,422,164</u>	<u>1.70</u>
Other Assets/(Liabilities)			<u>(9,750,234)</u>	<u>(0.43)</u>
Total Net Assets			<u>2,256,057,563</u>	<u>100.00</u>

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

† Related Party Fund.

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2020 (continued)	% of Net Assets
United States of America	56.15	Lebanon	0.01
Luxembourg	11.32	Tajikistan	0.01
France	7.06	Costa Rica	0.01
United Kingdom	3.48	Trinidad and Tobago	0.01
Netherlands	3.18	Curaçao	-
Canada	1.83	Zambia	-
Germany	1.82	Ecuador	-
Switzerland	1.20	Czech Republic	-
Italy	1.10	Total Investments and Cash Equivalents	98.73
Australia	1.10	Cash and other assets/(liabilities)	1.27
Spain	0.99		
Ireland	0.87	Total	100.00
Cayman Islands	0.67		
Japan	0.66		
Taiwan	0.57		
Sweden	0.54		
China	0.50		
Finland	0.48		
Supranational	0.39		
New Zealand	0.32		
Hong Kong	0.32		
Jersey	0.27		
Norway	0.27		
Belgium	0.24		
Russia	0.24		
India	0.19		
Indonesia	0.18		
South Korea	0.17		
Mexico	0.16		
Bermuda	0.14		
Singapore	0.13		
Portugal	0.12		
Brazil	0.11		
Denmark	0.10		
South Africa	0.09		
United Arab Emirates	0.09		
Saudi Arabia	0.09		
Ukraine	0.08		
Panama	0.07		
Dominican Republic	0.07		
Qatar	0.07		
Colombia	0.07		
Egypt	0.06		
Turkey	0.06		
Nigeria	0.05		
Paraguay	0.05		
Uruguay	0.04		
Morocco	0.04		
Israel	0.04		
Chile	0.04		
Oman	0.04		
Peru	0.04		
Ivory Coast	0.04		
Kazakhstan	0.04		
Liberia	0.04		
Virgin Islands, British	0.04		
Austria	0.04		
Philippines	0.04		
Serbia	0.04		
Romania	0.03		
Argentina	0.03		
Bahrain	0.03		
Sri Lanka	0.03		
Azerbaijan	0.03		
Thailand	0.03		
El Salvador	0.03		
Jamaica	0.03		
Angola	0.02		
Ghana	0.02		
Honduras	0.02		
Guatemala	0.02		
Pakistan	0.02		
Kenya	0.02		
Macedonia	0.01		
Hungary	0.01		
Croatia	0.01		
Jordan	0.01		
Ethiopia	0.01		
Mongolia	0.01		
Poland	0.01		
Belarus	0.01		
Gabon	0.01		

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,824,437	AUD	11,126,667	17/07/2020	Barclays	7,284	-
EUR	26,540,611	GBP	23,788,233	17/07/2020	Citibank	436,768	0.02
USD	11,629,139	EUR	10,364,066	17/07/2020	Barclays	7,793	-
USD	14,831,363	EUR	13,108,349	17/07/2020	Goldman Sachs	119,526	0.01
USD	1,190,428	EUR	1,053,154	17/07/2020	State Street	8,571	-
USD	22,583	EUR	19,957	20/07/2020	Barclays	183	-
USD	3,891,851	EUR	3,431,812	20/07/2020	BNP Paribas	39,023	-
USD	207,000	EUR	183,613	20/07/2020	Citibank	994	-
USD	33,213	EUR	29,393	20/07/2020	Goldman Sachs	227	-
USD	449,100	EUR	396,112	20/07/2020	HSBC	4,404	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						624,773	0.03
EUR	5,241,663	AUD	8,610,548	17/07/2020	BNP Paribas	(33,899)	-
EUR	6,402,083	CAD	9,834,694	17/07/2020	Standard Chartered	(13,969)	-
EUR	12,441,689	CHF	13,336,908	17/07/2020	Barclays	(88,483)	(0.01)
EUR	19,830,840	HKD	174,060,815	17/07/2020	HSBC	(198,248)	(0.01)
EUR	10,681,884	JPY	1,298,012,307	17/07/2020	Toronto-Dominion Bank	(71,064)	-
EUR	18,708,079	USD	21,170,012	17/07/2020	Barclays	(173,144)	(0.01)
EUR	1,614,633,927	USD	1,830,550,479	17/07/2020	BNP Paribas	(18,007,227)	(0.80)
EUR	6,875,027	USD	7,734,165	17/07/2020	Goldman Sachs	(22,961)	-
EUR	2,140,154	USD	2,424,791	17/07/2020	Standard Chartered	(22,482)	-
EUR	2,678,825	USD	3,024,166	17/07/2020	State Street	(18,384)	-
EUR	20,541	USD	23,275	20/07/2020	Merrill Lynch	(216)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,650,077)	(0.83)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,025,304)	(0.80)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	342	EUR	10,925,190	359,910	0.01
Russell 2000 Emini Index, 18/09/2020	188	USD	11,888,692	317,382	0.01
S&P 500 Emini Index, 18/09/2020	165	USD	22,431,080	175,068	0.01
US 10 Year Note, 21/09/2020	3,799	USD	472,370,042	1,718,603	0.08
Total Unrealised Gain on Financial Futures Contracts				2,570,963	0.11
EURO STOXX 50 Index, 18/09/2020	13	EUR	415,285	(3,575)	-
FTSE 100 Index, 18/09/2020	2	GBP	134,122	(2,036)	-
Total Unrealised Loss on Financial Futures Contracts				(5,611)	-
Net Unrealised Gain on Financial Futures Contracts				2,565,352	0.11

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Portugal</i>				
					EDP - Energias de Portugal SA	EUR	919,631	4,379,735	0.52
<i>Bonds</i>								4,379,735	0.52
<i>France</i>					<i>Russia</i>				
France Treasury Bill BTF 0% 01/07/2020	EUR	10,400,000	11,657,073	1.39	Sberbank of Russia PJSC, ADR	USD	481,368	5,470,747	0.65
France Treasury Bill BTF 0% 08/07/2020	EUR	36,000,000	40,354,634	4.80				5,470,747	0.65
France Treasury Bill BTF 0% 22/07/2020	EUR	25,000,000	28,030,496	3.34	<i>Spain</i>				
France Treasury Bill BTF 0% 29/07/2020	EUR	2,900,000	3,252,009	0.39	Amadeus IT Group SA	EUR	128,968	6,602,494	0.78
France Treasury Bill BTF 0% 05/08/2020	EUR	15,000,000	16,822,333	2.00	Iberdrola SA	EUR	692,818	8,046,948	0.96
France Treasury Bill BTF 0% 19/08/2020	EUR	38,000,000	42,630,631	5.07				14,649,442	1.74
France Treasury Bill BTF 0% 16/09/2020	EUR	37,500,000	42,080,000	5.01	<i>Sweden</i>				
			184,827,176	22.00	Volvo AB 'B'	SEK	163,913	2,531,088	0.30
								2,531,088	0.30
<i>India</i>					<i>Switzerland</i>				
India Government Bond 7.32% 28/01/2024	INR	175,000,000	2,506,885	0.30	Roche Holding AG	CHF	14,094	4,863,070	0.58
India Government Bond 7.27% 08/04/2026	INR	354,300,000	5,097,417	0.60				4,863,070	0.58
India Government Bond 7.17% 08/01/2028	INR	176,000,000	2,498,140	0.30	<i>United Kingdom</i>				
			10,102,442	1.20	AstraZeneca plc	GBP	29,451	3,051,829	0.36
					Atlasian Corp. plc 'A'	USD	14,773	2,626,861	0.31
					Compass Group plc	GBP	468,417	6,359,140	0.76
								12,037,830	1.43
<i>Peru</i>					<i>United States of America</i>				
Peru Government Bond, Reg. S. 144A 5.94% 12/02/2029	PEN	10,830,000	3,555,111	0.43	Abbott Laboratories	USD	23,372	2,070,993	0.25
			3,555,111	0.43	Adobe, Inc.	USD	7,723	3,311,970	0.39
					Alphabet, Inc. 'A'	USD	3,835	5,333,814	0.64
<i>Total Bonds</i>			198,484,729	23.63	Amazon.com, Inc.	USD	4,130	11,204,442	1.33
<i>Equities</i>					Analog Devices, Inc.	USD	32,605	3,968,681	0.47
<i>Cayman Islands</i>					Bank of New York Mellon Corp. (The)	USD	67,346	2,522,108	0.30
Alibaba Group Holding Ltd., ADR	USD	46,814	10,113,228	1.20	Burlington Stores, Inc.	USD	26,755	5,259,632	0.63
			10,113,228	1.20	Estee Lauder Cos., Inc. (The) 'A'	USD	29,007	5,407,775	0.64
<i>China</i>					Fifth Third Bancorp	USD	119,951	2,272,472	0.27
Ping An Insurance Group Co. of China Ltd., 'H'	HKD	679,200	6,787,276	0.81	First Republic Bank	USD	37,498	3,960,351	0.47
			6,787,276	0.81	Johnson & Johnson	USD	29,371	4,059,806	0.48
<i>Denmark</i>					Mastercard, Inc. 'A'	USD	18,863	5,525,444	0.66
Novo Nordisk A/S 'B'	DKK	49,361	3,191,511	0.38	Microchip Technology, Inc.	USD	36,450	3,805,015	0.45
Orsted A/S, Reg. S	DKK	74,723	8,619,750	1.03	Microsoft Corp.	USD	54,914	10,968,797	1.31
			11,811,261	1.41	NIKE, Inc. 'B'	USD	73,437	7,047,382	0.84
<i>France</i>					NVIDIA Corp.	USD	9,634	3,651,479	0.43
Alstom SA	EUR	40,375	1,861,763	0.22	PayPal Holdings, Inc.	USD	52,343	8,998,023	1.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	17,880	7,769,817	0.93	PNC Financial Services Group, Inc. (The)	USD	28,245	2,929,430	0.35
Schneider Electric SE	EUR	23,596	2,592,391	0.31	S&P Global, Inc.	USD	7,788	2,513,071	0.30
			12,223,971	1.46	salesforce.com, Inc.	USD	27,923	5,161,846	0.61
<i>Germany</i>					ServiceNow, Inc.	USD	7,594	3,019,450	0.36
RWE AG	EUR	142,889	5,018,524	0.60	Signature Bank	USD	18,906	1,978,986	0.24
			5,018,524	0.60	Stanley Black & Decker, Inc.	USD	37,434	5,103,377	0.61
<i>Hong Kong</i>					Texas Instruments, Inc.	USD	31,172	3,952,142	0.47
AIA Group Ltd.	HKD	640,000	5,964,087	0.71	Thermo Fisher Scientific, Inc.	USD	10,698	3,773,719	0.45
			5,964,087	0.71	TJX Cos., Inc. (The)	USD	137,917	6,905,504	0.82
<i>India</i>					Visa, Inc. 'A'	USD	28,924	5,535,475	0.66
HDFC Bank Ltd.	INR	544,504	7,687,041	0.91	Walt Disney Co. (The)	USD	54,075	6,015,033	0.72
Kotak Mahindra Bank Ltd.	INR	73,769	1,322,201	0.16				136,256,217	16.22
			9,009,242	1.07	<i>Total Equities</i>			257,112,858	30.60
<i>Ireland</i>					Total Transferable securities and money market instruments admitted to an official exchange listing			455,597,587	54.23
Allegion plc	USD	48,587	4,871,576	0.58	Transferable securities and money market instruments dealt in on another regulated market				
			4,871,576	0.58	<i>Bonds</i>				
<i>Italy</i>					<i>Brazil</i>				
Enel SpA	EUR	1,284,338	11,125,564	1.32	Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	25,000	3,886,109	0.46
			11,125,564	1.32				3,886,109	0.46
					<i>Japan</i>				
					Japan Treasury Bill 0% 06/07/2020	JPY	4,420,000,000	41,047,828	4.89
					Japan Treasury Bill 0% 10/07/2020	JPY	3,500,000,000	32,504,355	3.87
					Japan Treasury Bill 0% 13/07/2020	JPY	4,500,000,000	41,791,753	4.97
					Japan Treasury Bill 0% 27/07/2020	JPY	2,670,000,000	24,797,990	2.95

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan Treasury Bill 0% 17/08/2020	JPY	3,500,000,000	32,509,995	3.87
Japan Treasury Bill 0% 23/09/2020	JPY	4,500,000,000	41,806,944	4.98
			214,458,865	25.53
<i>Serbia</i>				
Nota doo Knjazevac, FRN 0% 01/01/2025	BRL	15,460	3,442,983	0.41
			3,442,983	0.41
<i>United States of America</i>				
US Treasury Bill 0% 24/09/2020	USD	26,600,000	26,591,898	3.17
			26,591,898	3.17
<i>Total Bonds</i>			248,379,855	29.57
Total Transferable securities and money market instruments dealt in on another regulated market			248,379,855	29.57
<i>Units of authorised UCITS or other collective investment undertakings</i>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	6,488	72,311,615	8.61
			72,311,615	8.61
<i>Total Collective Investment Schemes - UCITS</i>			72,311,615	8.61
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	67,090	11,522,037	1.37
iShares Physical Gold ETC	USD	332,796	11,524,309	1.37
			23,046,346	2.74
<i>Total Exchange Traded Funds</i>			23,046,346	2.74
Total Units of authorised UCITS or other collective investment undertakings			95,357,961	11.35
Total Investments			799,335,403	95.15
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire SA 0.08% 01/07/2020	USD	19,300,000	19,300,000	2.30
			19,300,000	2.30
<i>Total Time Deposits</i>			19,300,000	2.30
Cash			18,851,911	2.24
Other Assets/(Liabilities)			2,546,620	0.31
Total Net Assets			840,033,934	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
France	25.76
Japan	25.53
United States of America	19.39
Luxembourg	8.61
Ireland	3.32
India	2.27
Spain	1.74
United Kingdom	1.43
Denmark	1.41
Italy	1.32
Cayman Islands	1.20
China	0.81
Hong Kong	0.71
Russia	0.65
Germany	0.60
Switzerland	0.58
Portugal	0.52
Brazil	0.46
Peru	0.43
Serbia	0.41
Sweden	0.30
Total Investments and Cash Equivalents	97.45
Cash and other assets/(liabilities)	2.55
Total	100.00

† Related Party Fund.

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,252,555	USD	1,401,910	17/07/2020	BNP Paribas	2,480	-
EUR	305,839	USD	342,808	17/07/2020	Standard Chartered	105	-
HKD	2,218,309	USD	1,189,246	22/07/2020	Goldman Sachs	53	-
HKD	2,000,804	USD	258,124	22/07/2020	HSBC	9	-
SEK	1,223,829	USD	130,602	01/07/2020	State Street	316	-
SEK	70,000	USD	7,470	17/07/2020	BNP Paribas	20	-
USD	8,666,819	BRL	43,554,232	22/07/2020	Citibank	725,795	0.09
USD	975,846	CAD	1,322,461	22/07/2020	State Street	8,488	-
USD	1,720	CHF	1,624	17/07/2020	State Street	10	-
USD	4,961,399	CHF	4,696,227	22/07/2020	Standard Chartered	13,612	-
USD	10,960,429	DKK	72,169,940	22/07/2020	Standard Chartered	101,561	0.01
USD	343,318	EUR	305,353	17/07/2020	Citibank	951	-
USD	2,619,344	EUR	2,333,921	17/07/2020	Goldman Sachs	2,503	-
USD	28,579	EUR	25,099	17/07/2020	HSBC	437	-
USD	4,886	EUR	4,321	17/07/2020	Standard Chartered	41	-
USD	1,704,412	EUR	1,504,796	17/07/2020	State Street	17,204	-
USD	311,452,980	EUR	274,732,871	22/07/2020	Barclays	3,379,964	0.40
USD	2,557,741	EUR	2,279,775	22/07/2020	Citibank	1,304	-
USD	8,767,141	EUR	7,746,752	22/07/2020	Standard Chartered	80,284	0.01
USD	16,237	GBP	12,856	17/07/2020	Merrill Lynch	420	-
USD	1,308,687	GBP	1,055,277	22/07/2020	BNP Paribas	10,267	-
USD	304,621	GBP	246,024	22/07/2020	RBC	1,911	-
USD	7,768,153	GBP	6,145,933	22/07/2020	State Street	206,159	0.03
USD	41,975,889	JPY	4,501,125,001	22/07/2020	Merrill Lynch	164,890	0.02
USD	215,572,521	JPY	23,137,226,212	22/07/2020	State Street	650,572	0.08
USD	34,205	NOK	321,895	17/07/2020	Toronto-Dominion Bank	1,040	-
USD	3,663,386	PEN	12,668,723	22/07/2020	Goldman Sachs	73,102	0.01
USD	6,105,864	RUB	427,936,784	22/07/2020	Merrill Lynch	106,900	0.01
USD	27,892	SEK	258,124	17/07/2020	State Street	274	-
USD	2,613,676	SEK	24,304,029	22/07/2020	Merrill Lynch	13,135	-
USD	14,298	SGD	19,939	17/07/2020	BNP Paribas	17	-
USD	1,579	SGD	2,196	17/07/2020	Goldman Sachs	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,563,830	0.66
CHF	251,223	USD	265,371	17/07/2020	Barclays	(732)	-
CHF	25,605	USD	27,028	17/07/2020	BNP Paribas	(55)	-
CHF	25,080	USD	26,533	17/07/2020	Merrill Lynch	(114)	-
EUR	428,936,740	USD	486,041,731	17/07/2020	Barclays	(5,109,098)	(0.61)
EUR	328,395	USD	371,144	17/07/2020	Merrill Lynch	(2,942)	-
EUR	448,617	USD	505,494	17/07/2020	Standard Chartered	(2,495)	-
EUR	1,190,707	USD	1,338,843	17/07/2020	Toronto-Dominion Bank	(3,798)	-
EUR	4,952,739	USD	5,557,714	22/07/2020	BNP Paribas	(3,937)	-
EUR	7,077,442	USD	7,986,108	22/07/2020	Goldman Sachs	(49,784)	(0.01)
GBP	2,183,991	USD	2,760,268	17/07/2020	Standard Chartered	(73,166)	(0.01)
HKD	9,620,537	USD	1,241,209	22/07/2020	Goldman Sachs	(17)	-
JPY	2,725,088,038	USD	25,439,938	22/07/2020	Barclays	(126,566)	(0.01)
JPY	4,415,000,000	USD	41,225,504	22/07/2020	Merrill Lynch	(214,520)	(0.03)
KRW	21,995,403,562	USD	18,341,043	22/07/2020	Standard Chartered	(12,647)	-
NOK	63,340,017	USD	6,620,016	17/07/2020	Citibank	(94,163)	(0.01)
NOK	403,159	USD	43,517	17/07/2020	Goldman Sachs	(1,980)	-
NOK	2,500,000	USD	260,205	17/07/2020	HSBC	(2,633)	-
SEK	45,505,644	USD	4,898,927	17/07/2020	Standard Chartered	(30,141)	-
SGD	353,864	USD	254,583	17/07/2020	BNP Paribas	(1,125)	-
SGD	1,819	USD	1,307	17/07/2020	Goldman Sachs	(4)	-
USD	10,179,604	CNY	72,124,527	22/07/2020	Standard Chartered	(8,879)	-
USD	342,694	EUR	305,839	01/07/2020	Standard Chartered	(105)	-
USD	115,211	EUR	102,808	17/07/2020	Merrill Lynch	(59)	-
USD	16,173,292	HKD	125,378,305	22/07/2020	Citibank	(2,373)	-
USD	9,949,204	INR	757,776,632	22/07/2020	Goldman Sachs	(60,413)	(0.01)
USD	18,303,725	KRW	21,995,403,562	22/07/2020	BNP Paribas	(24,671)	-
USD	130,628	SEK	1,223,829	17/07/2020	State Street	(313)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,826,730)	(0.69)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(262,900)	(0.03)

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 08/09/2020	137	EUR	22,086,024	76,778	0.01
MSCI Emerging Markets Index, 18/09/2020	(221)	USD	(10,898,615)	39,780	0.01
S&P 500 Emini Index, 18/09/2020	(829)	USD	(126,318,875)	8,290	-
XAP Consumer Staples Index, 18/09/2020	(43)	USD	(2,510,770)	1,527	-
XAU Utilities Index, 18/09/2020	(45)	USD	(2,539,125)	4,725	-
Total Unrealised Gain on Financial Futures Contracts				131,100	0.02
Euro-Bund, 08/09/2020	(98)	EUR	(19,419,746)	(14,829)	-
SGX NIFTY 50 Index, 30/07/2020	(340)	USD	(6,987,000)	(19,040)	-
XAI E-mini Industry Index, 18/09/2020	76	USD	5,164,960	(45,600)	(0.01)
XAV Health Care Index, 18/09/2020	(26)	USD	(2,571,790)	(8,938)	-
Total Unrealised Loss on Financial Futures Contracts				(88,407)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				42,693	0.01

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
360	Airbus SE, Call, 100,000, 17/12/2021	EUR	Goldman Sachs	4,043,340	117,420	0.01
1,043	American Airlines Group, Inc., Call, 37,000, 21/01/2022	USD	Goldman Sachs	1,389,276	195,563	0.02
117	Boeing Co. (The), Call, 300,000, 21/01/2022	USD	Goldman Sachs	2,275,533	249,503	0.03
815	Carnival Corp., Call, 40,000, 21/01/2022	USD	Goldman Sachs	1,367,570	150,775	0.02
810	MGM Resorts International, Call, 40,000, 21/01/2022	USD	Goldman Sachs	1,362,420	83,835	0.01
706	Norwegian Cruise Line Holdings Ltd., Call, 75,000, 21/01/2022	USD	Goldman Sachs	1,169,136	102,370	0.01
551	Renault SA, Call, 40,000, 17/12/2021	EUR	Goldman Sachs	1,365,505	79,051	0.01
1,073	Royal Bank of Scotland Group plc, Call, 160,000, 17/12/2021	GBP	Goldman Sachs	1,606,818	79,204	0.01
329	S&P 500 Index, Put, 3,050,000, 06/07/2020	USD	Goldman Sachs	100,345,000	1,153,145	0.14
253	Simon Property Group, Inc., Call, 135,000, 21/01/2022	USD	Goldman Sachs	1,723,689	177,100	0.02
1,155	Societe Generale SA, Call, 20,000, 17/12/2021	EUR	Goldman Sachs	1,934,706	132,047	0.02
728	STOXX Europe 600 Utilities Call Eur 400, Call, 400,000, 18/12/2020	EUR	Goldman Sachs	16,353,064	106,077	0.01
401	United Airlines Holdings, Inc., Call, 90,000, 21/01/2022	USD	Goldman Sachs	1,243,301	95,839	0.01
766	Wells Fargo & Co., Call, 40,000, 21/01/2022	USD	Goldman Sachs	1,968,620	132,901	0.02
Total Market Value on Option Purchased Contracts - Assets					2,854,830	0.34

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Russia</i>				
					Sberbank of Russia PJSC, ADR	USD	4,466,288	45,286,492	1.12
							45,286,492	1.12	
<i>Bonds</i>									
<i>France</i>					<i>Spain</i>				
France Treasury Bill BTF 0% 01/07/2020	EUR	55,000,000	55,001,100	1.36	Amadeus IT Group SA	EUR	1,158,296	52,905,170	1.31
France Treasury Bill BTF 0% 08/07/2020	EUR	194,000,000	194,019,400	4.79	Iberdrola SA	EUR	6,226,845	64,525,681	1.59
France Treasury Bill BTF 0% 22/07/2020	EUR	60,350,000	60,369,915	1.49			117,430,851	2.90	
France Treasury Bill BTF 0% 29/07/2020	EUR	14,500,000	14,506,888	0.36	<i>Sweden</i>				
					Volvo AB 'B'	SEK	1,451,773	20,000,697	0.49
			323,897,303	8.00			20,000,697	0.49	
<i>India</i>					<i>Switzerland</i>				
India Government Bond 7.32% 28/01/2024	INR	1,566,000,000	20,014,312	0.49	Roche Holding AG	CHF	126,810	39,037,528	0.96
India Government Bond 7.27% 08/04/2026	INR	3,175,000,000	40,754,467	1.01			39,037,528	0.96	
India Government Bond 7.17% 08/01/2028	INR	1,580,000,000	20,008,459	0.49	<i>United Kingdom</i>				
					AstraZeneca plc	GBP	268,624	24,834,619	0.61
			80,777,238	1.99	Atlassian Corp. plc 'A'	USD	135,081	21,429,655	0.53
					Compass Group plc	GBP	4,213,763	51,037,374	1.26
							97,301,648	2.40	
<i>Peru</i>					<i>United States of America</i>				
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	99,010,000	28,997,217	0.72	Abbott Laboratories	USD	210,287	16,624,465	0.41
					Adobe, Inc.	USD	70,617	27,018,556	0.67
			28,997,217	0.72	Alphabet, Inc. 'A'	USD	34,385	42,667,189	1.05
<i>Total Bonds</i>					Amazon.com, Inc.	USD	37,034	89,638,242	2.21
			433,671,758	10.71	Analog Devices, Inc.	USD	304,562	33,074,263	0.82
<i>Equities</i>					Bank of New York Mellon Corp. (The)	USD	636,384	21,262,954	0.53
<i>Cayman Islands</i>					Burlington Stores, Inc.	USD	239,912	42,077,978	1.04
Alibaba Group Holding Ltd., ADR	USD	419,837	80,918,401	2.00	Estee Lauder Cos., Inc. (The) 'A'	USD	260,517	43,331,566	1.07
					Fifth Third Bancorp	USD	1,123,467	19,158,258	0.47
			80,918,401	2.00	First Republic Bank	USD	355,682	33,515,060	0.83
<i>China</i>					Johnson & Johnson	USD	264,263	32,589,333	0.81
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	6,055,000	53,983,934	1.33	Mastercard, Inc. 'A'	USD	169,166	44,210,155	1.09
					Microchip Technology, Inc.	USD	340,481	31,710,588	0.78
			53,983,934	1.33	Microsoft Corp.	USD	492,474	87,763,057	2.17
<i>Denmark</i>					NIKE, Inc. 'B'	USD	659,553	56,469,649	1.40
Novo Nordisk A/S 'B'	DKK	444,132	25,619,875	0.63	NVIDIA Corp.	USD	87,667	29,644,955	0.73
Orsted A/S, Reg. S	DKK	671,593	69,119,250	1.71	PayPal Holdings, Inc.	USD	478,614	73,405,132	1.81
			94,739,125	2.34	PNC Financial Services Group, Inc. (The)	USD	266,901	24,697,005	0.61
<i>France</i>					S&P Global, Inc.	USD	71,265	20,516,704	0.51
Alstom SA	EUR	347,530	14,297,384	0.35	salesforce.com, Inc.	USD	251,184	41,427,377	1.02
LVMH Moet Hennessy Louis Vuitton SE	EUR	160,587	62,259,580	1.54	ServiceNow, Inc.	USD	69,279	24,576,013	0.61
Schneider Electric SE	EUR	212,261	20,805,823	0.51	Signature Bank	USD	174,318	16,279,375	0.40
			97,362,787	2.40	Stanley Black & Decker, Inc.	USD	336,744	40,958,479	1.01
<i>Germany</i>					Texas Instruments, Inc.	USD	291,179	32,936,727	0.81
RWE AG	EUR	1,273,402	39,902,052	0.99	Thermo Fisher Scientific, Inc.	USD	96,255	30,293,039	0.75
					TJX Cos., Inc. (The)	USD	1,236,707	55,245,502	1.36
			39,902,052	0.99	Visa, Inc. 'A'	USD	259,396	44,290,679	1.09
<i>Hong Kong</i>					Walt Disney Co. (The)	USD	485,659	48,197,600	1.19
AIA Group Ltd.	HKD	5,708,400	47,460,347	1.17			1,103,579,900	27.25	
							2,069,567,166	51.09	
<i>India</i>					Total Transferable securities and money market instruments admitted to an official exchange listing				
HDFC Bank Ltd.	INR	4,707,743	59,295,726	1.46					
Kotak Mahindra Bank Ltd.	INR	680,835	10,887,247	0.27					
							2,503,238,924	61.80	
			70,182,973	1.73	Transferable securities and money market instruments dealt in on another regulated market				
<i>Ireland</i>					<i>Bonds</i>				
Allegion plc	USD	437,073	39,098,118	0.97	<i>Brazil</i>				
					Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	237,000	32,868,191	0.81
			39,098,118	0.97				32,868,191	0.81
<i>Italy</i>					<i>Japan</i>				
Enel SpA	EUR	11,445,834	88,459,128	2.18	Japan Treasury Bill 0% 06/07/2020	JPY	23,000,000,000	190,567,245	4.70
					Japan Treasury Bill 0% 10/07/2020	JPY	9,400,000,000	77,885,009	1.92
			88,459,128	2.18	Japan Treasury Bill 0% 27/07/2020	JPY	16,200,000,000	134,237,155	3.31
<i>Portugal</i>					Japan Treasury Bill 0% 11/08/2020	JPY	10,000,000,000	82,868,291	2.05
EDP - Energias de Portugal SA	EUR	8,195,619	34,823,185	0.86	Japan Treasury Bill 0% 17/08/2020	JPY	12,000,000,000	99,444,921	2.46
							585,002,621	14.44	
			34,823,185	0.86					

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Serbia</i>				
Nota doo Knjazevac, FRN 0%				
01/01/2025	BRL	125,699	24,975,243	0.62
			24,975,243	0.62
<i>United States of America</i>				
US Treasury Bill 0% 24/09/2020	USD	113,500,000	101,231,596	2.50
			101,231,596	2.50
<i>Total Bonds</i>				
			744,077,651	18.37
Total Transferable securities and money market instruments dealt in on another regulated market				
			744,077,651	18.37
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
China Hongxing Sports*	SGD	7,500,000	0	0.00
			0	0.00
<i>Total Equities</i>				
			0	0.00
Total Other transferable securities and money market instruments				
			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LNAV Fund - JPM EUR Liquidity LNAV X (flex dist.1)	EUR	37,345	371,329,421	9.17
			371,329,421	9.17
<i>Total Collective Investment Schemes - UCITS</i>				
			371,329,421	9.17
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	605,310	92,747,417	2.29
iShares Physical Gold ETC	USD	3,001,241	92,723,583	2.29
			185,471,000	4.58
<i>Total Exchange Traded Funds</i>				
			185,471,000	4.58
Total Units of authorised UCITS or other collective investment undertakings				
			556,800,421	13.75
Total Investments				
			3,804,116,996	93.92
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire SA (0.6%) 01/07/2020	EUR	77,000,000	77,000,000	1.90
			77,000,000	1.90
<i>Total Time Deposits</i>				
			77,000,000	1.90
Cash				
			155,566,358	3.84
Other Assets/(Liabilities)				
			13,774,061	0.34
Total Net Assets				
			4,050,457,415	100.00

Geographic Allocation of Portfolio as at 30 June 2020

	% of Net Assets
United States of America	29.75
Japan	14.44
France	12.30
Luxembourg	9.17
Ireland	5.55
India	3.72
Spain	2.90
United Kingdom	2.40
Denmark	2.34
Italy	2.18
Cayman Islands	2.00
China	1.33
Hong Kong	1.17
Russia	1.12
Germany	0.99
Switzerland	0.96
Portugal	0.86
Brazil	0.81
Peru	0.72
Serbia	0.62
Sweden	0.49
Bermuda	-
Total Investments and Cash Equivalents	95.82
Cash and other assets/(liabilities)	4.18
Total	100.00

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

† Related Party Fund.

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	207,888	EUR	127,052	01/07/2020	BNP Paribas	350	-
AUD	15,862,344	EUR	9,655,959	17/07/2020	BNP Paribas	62,676	-
AUD	2,300	EUR	1,398	17/07/2020	Merrill Lynch	12	-
AUD	296,327	EUR	180,392	17/07/2020	RBC	1,102	-
BRL	3,532,102	USD	619,264	02/07/2020	Citibank	22,512	-
BRL	77,691,352	USD	13,873,666	02/07/2020	HSBC	269,932	0.01
CAD	3,056,105	EUR	1,989,113	22/07/2020	Goldman Sachs	4,448	-
CHF	19,993,329	EUR	18,651,324	17/07/2020	Barclays	132,628	-
CHF	2,409,429	EUR	2,229,730	17/07/2020	BNP Paribas	33,955	-
CHF	189,804	EUR	174,804	17/07/2020	Goldman Sachs	3,519	-
CHF	71,245	EUR	65,629	17/07/2020	HSBC	1,306	-
CHF	98,825	EUR	92,363	17/07/2020	Merrill Lynch	484	-
CNH	303,949	EUR	37,925	17/07/2020	Goldman Sachs	377	-
CNH	32,272,801	EUR	4,021,517	17/07/2020	Merrill Lynch	45,370	-
CZK	557,955	EUR	20,843	17/07/2020	Goldman Sachs	36	-
CZK	3,612,783	EUR	134,664	17/07/2020	HSBC	529	-
CZK	2,241,755	EUR	83,607	17/07/2020	Merrill Lynch	281	-
EUR	79,912	AUD	129,941	17/07/2020	BNP Paribas	300	-
EUR	2,321	AUD	3,774	17/07/2020	Citibank	9	-
EUR	267,540	AUD	436,613	17/07/2020	Merrill Lynch	34	-
EUR	14,446	CHF	15,360	01/07/2020	HSBC	17	-
EUR	167,966	CZK	4,478,968	17/07/2020	Citibank	360	-
EUR	282,080	CZK	7,532,783	17/07/2020	Goldman Sachs	198	-
EUR	159,627	GBP	145,140	01/07/2020	Citibank	321	-
EUR	2,005,383	GBP	1,804,776	17/07/2020	Barclays	24,926	-
EUR	37,305	GBP	33,479	17/07/2020	Citibank	567	-
EUR	3,861	GBP	3,459	17/07/2020	Merrill Lynch	65	-
EUR	770,413	GBP	691,725	17/07/2020	RBC	11,353	-
EUR	1,926	GBP	1,726	17/07/2020	Standard Chartered	31	-
EUR	4,260,585	GBP	3,801,820	22/07/2020	HSBC	89,039	-
EUR	9,970,531	GBP	9,017,438	22/07/2020	Merrill Lynch	76,150	-
EUR	65,929,447	GBP	59,101,761	22/07/2020	Standard Chartered	1,080,059	0.03
EUR	10,480	HUF	3,618,492	17/07/2020	Citibank	302	-
EUR	14,081	HUF	4,857,303	17/07/2020	Standard Chartered	418	-
EUR	5,831	HUF	2,015,564	17/07/2020	State Street	161	-
EUR	5,887	HUF	2,087,736	17/07/2020	Toronto-Dominion Bank	15	-
EUR	1,727,751	JPY	207,512,640	17/07/2020	Barclays	8,682	-
EUR	12,785	JPY	1,539,689	17/07/2020	Merrill Lynch	30	-
EUR	426,585	JPY	51,082,302	17/07/2020	State Street	3,411	-
EUR	26,359	SEK	274,564	17/07/2020	Barclays	159	-
EUR	4,126	SEK	42,791	17/07/2020	BNP Paribas	42	-
EUR	70,200	SEK	734,231	17/07/2020	Citibank	136	-
EUR	6,302	SEK	66,033	17/07/2020	Standard Chartered	1	-
EUR	129,181	SGD	202,183	17/07/2020	Goldman Sachs	23	-
EUR	72,638	SGD	113,439	17/07/2020	Merrill Lynch	171	-
EUR	184,336	SGD	288,134	17/07/2020	Standard Chartered	270	-
EUR	6,533,941	USD	7,322,078	17/07/2020	Merrill Lynch	3,487	-
EUR	21,702,850	USD	24,329,036	22/07/2020	Citibank	6,739	-
EUR	1,921,358	ZAR	37,265,760	22/07/2020	Goldman Sachs	13,644	-
GBP	39,650	EUR	43,401	17/07/2020	Citibank	109	-
HKD	51,260,418	EUR	5,891,217	22/07/2020	Goldman Sachs	6,432	-
HKD	85,771,284	EUR	9,823,956	22/07/2020	Merrill Lynch	44,260	-
HUF	777,650	EUR	2,188	01/07/2020	BNP Paribas	-	-
JPY	254,214,892	EUR	2,051,783	17/07/2020	Goldman Sachs	54,175	-
JPY	668,259	EUR	5,532	17/07/2020	RBC	4	-
JPY	34,593,538	EUR	286,569	17/07/2020	Standard Chartered	9	-
JPY	38,527,242,877	EUR	317,056,724	17/07/2020	Toronto-Dominion Bank	2,109,314	0.05
PLN	845,052	EUR	189,721	17/07/2020	BNP Paribas	332	-
SEK	135,105,001	EUR	12,868,987	17/07/2020	Citibank	23,475	-
SEK	748,949	EUR	71,180	17/07/2020	State Street	288	-
SGD	1,198,576	EUR	765,377	02/07/2020	HSBC	520	-
SGD	121,109	EUR	77,128	17/07/2020	Citibank	239	-
SGD	185,640	EUR	119,729	17/07/2020	Goldman Sachs	778	-
SGD	513,115	EUR	326,380	17/07/2020	HSBC	1,409	-
SGD	29,593,222	EUR	18,828,570	17/07/2020	Merrill Lynch	76,184	-
USD	99,379	BRL	504,340	02/07/2020	Citibank	6,560	-
USD	19,938,432	BRL	103,261,345	02/07/2020	HSBC	978,272	0.03
USD	68,881,086	BRL	346,155,008	22/07/2020	Citibank	5,144,123	0.13
USD	1,950,867	EUR	1,725,164	02/07/2020	Citibank	15,360	-
USD	363,383	EUR	322,000	02/07/2020	Deutsche Bank	2,203	-
USD	545,121	EUR	481,000	02/07/2020	HSBC	5,346	-
USD	423,689,102	EUR	373,632,457	17/07/2020	BNP Paribas	4,249,646	0.11
USD	3,192,554	EUR	2,814,826	17/07/2020	Citibank	32,567	-
USD	5,213,827	EUR	4,610,641	17/07/2020	Goldman Sachs	39,495	-
USD	1,557,202	EUR	1,375,585	17/07/2020	HSBC	13,261	-
USD	13,421,857	EUR	11,945,183	17/07/2020	Merrill Lynch	25,575	-
USD	1,687	EUR	1,491	17/07/2020	Standard Chartered	14	-
USD	1,310,018	EUR	1,155,444	17/07/2020	State Street	12,942	-
USD	11,493,998	EUR	10,212,999	22/07/2020	Barclays	37,101	-
USD	23,416,291	EUR	20,589,642	22/07/2020	Credit Suisse	292,503	0.01
USD	26,001,479	EUR	23,060,933	22/07/2020	Merrill Lynch	126,627	-
USD	20,732,299	EUR	18,447,534	04/08/2020	Citibank	35,453	-
USD	417,158	EUR	368,000	04/08/2020	HSBC	3,899	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	38,093,103	INR	2,882,505,116	22/07/2020	Standard Chartered	15,644	-
USD	33,491,402	PEN	115,819,966	22/07/2020	Goldman Sachs	595,989	0.02
USD	56,652,178	RUB	3,970,535,894	22/07/2020	Merrill Lynch	884,520	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,735,265	0.41
AUD	143,951	EUR	88,736	17/07/2020	Goldman Sachs	(539)	-
BRL	11,842,880	USD	2,287,495	02/07/2020	Citibank	(112,899)	-
BRL	6,444,942	USD	1,311,000	02/07/2020	Deutsche Bank	(120,446)	-
BRL	4,254,409	USD	838,000	02/07/2020	HSBC	(55,052)	-
BRL	9,701,667	USD	1,824,962	04/08/2020	Citibank	(50,809)	-
BRL	102,505,110	USD	19,769,167	04/08/2020	HSBC	(971,103)	(0.02)
CHF	15,360	EUR	14,447	17/07/2020	HSBC	(17)	-
CZK	16,154,248	EUR	6,066,144	17/07/2020	BNP Paribas	(1,641)	-
CZK	643,237	EUR	24,097	17/07/2020	Citibank	(27)	-
CZK	1,005,862	EUR	37,701	17/07/2020	Goldman Sachs	(61)	-
CZK	841,441,590	EUR	31,541,265	17/07/2020	HSBC	(53,936)	-
CZK	155,742	EUR	5,840	17/07/2020	Standard Chartered	(12)	-
EUR	215,218	AUD	352,749	17/07/2020	BNP Paribas	(906)	-
EUR	51,223	AUD	84,246	17/07/2020	Goldman Sachs	(393)	-
EUR	318,176	AUD	521,413	17/07/2020	Merrill Lynch	(1,286)	-
EUR	2,110	AUD	3,453	17/07/2020	Standard Chartered	(5)	-
EUR	16,549	CHF	17,651	17/07/2020	BNP Paribas	(34)	-
EUR	116,913	CHF	125,122	17/07/2020	Citibank	(640)	-
EUR	202,235	CHF	216,362	17/07/2020	Goldman Sachs	(1,039)	-
EUR	3,427	CHF	3,661	17/07/2020	HSBC	(13)	-
EUR	41,720,871	CHF	44,726,109	22/07/2020	Standard Chartered	(301,444)	(0.01)
EUR	542,268	CNH	4,369,969	17/07/2020	Citibank	(8,418)	-
EUR	329,771	CNH	2,641,069	17/07/2020	Merrill Lynch	(3,046)	-
EUR	83,629	CZK	2,241,755	01/07/2020	Merrill Lynch	(283)	-
EUR	173,516	CZK	4,640,714	17/07/2020	Barclays	(143)	-
EUR	4,855	CZK	129,885	17/07/2020	HSBC	(6)	-
EUR	89,954,171	DKK	670,596,295	22/07/2020	HSBC	(25,896)	-
EUR	122,420,564	HKD	1,074,695,612	22/07/2020	HSBC	(1,226,039)	(0.03)
EUR	2,187	HUF	777,650	17/07/2020	BNP Paribas	-	-
EUR	1,812,894	JPY	220,205,213	17/07/2020	Barclays	(11,322)	-
EUR	2,902,311	JPY	352,430,500	17/07/2020	BNP Paribas	(17,282)	-
EUR	481,945	JPY	58,999,999	17/07/2020	Citibank	(6,821)	-
EUR	777,348,868	JPY	94,485,433,420	22/07/2020	Citibank	(5,343,865)	(0.13)
EUR	2,038	PLN	9,078	17/07/2020	Barclays	(3)	-
EUR	1,820	PLN	8,140	17/07/2020	Goldman Sachs	(11)	-
EUR	2,400	SEK	25,223	17/07/2020	Barclays	(7)	-
EUR	9,369	SEK	98,317	17/07/2020	BNP Paribas	(13)	-
EUR	69,189	SEK	726,175	17/07/2020	Citibank	(106)	-
EUR	7,679	SEK	80,704	17/07/2020	Goldman Sachs	(22)	-
EUR	65,014	SEK	682,217	17/07/2020	HSBC	(87)	-
EUR	4,553	SEK	47,981	17/07/2020	Merrill Lynch	(25)	-
EUR	20,459,318	SEK	215,305,744	22/07/2020	Merrill Lynch	(85,293)	-
EUR	1,637,465	SGD	2,569,520	17/07/2020	Goldman Sachs	(3,997)	-
EUR	4,187,957	SGD	6,593,825	17/07/2020	HSBC	(24,313)	-
EUR	201,097	SGD	316,093	17/07/2020	Merrill Lynch	(829)	-
EUR	446,234	SGD	702,863	17/07/2020	Standard Chartered	(2,769)	-
EUR	376,784	USD	422,365	01/07/2020	Merrill Lynch	(42)	-
EUR	17,845,041	USD	20,042,159	02/07/2020	Citibank	(36,144)	-
EUR	5,556,601	USD	6,284,580	17/07/2020	Barclays	(48,524)	-
EUR	2,129,365	USD	2,414,740	17/07/2020	Citibank	(24,307)	-
EUR	334,537	USD	377,105	17/07/2020	HSBC	(1,798)	-
EUR	6,310,432	USD	7,166,776	17/07/2020	Merrill Lynch	(81,511)	-
EUR	343,357	USD	388,262	17/07/2020	State Street	(2,928)	-
EUR	2,196,883	USD	2,468,480	17/07/2020	Toronto-Dominion Bank	(4,717)	-
EUR	452,748,750	USD	509,857,217	22/07/2020	Barclays	(1,930,954)	(0.05)
EUR	1,066,814,556	USD	1,209,612,277	22/07/2020	BNP Paribas	(11,891,667)	(0.29)
EUR	34,014,617	USD	38,388,230	22/07/2020	Citibank	(219,181)	(0.01)
EUR	74,038,001	USD	83,663,277	22/07/2020	Goldman Sachs	(571,111)	(0.02)
EUR	45,065,671	USD	51,000,000	22/07/2020	HSBC	(415,032)	(0.01)
EUR	126,169,956	USD	142,000,000	22/07/2020	Merrill Lynch	(462,591)	(0.01)
EUR	30,259,351	USD	34,000,000	22/07/2020	Standard Chartered	(61,118)	-
EUR	9,072,095	USD	10,200,000	22/07/2020	State Street	(24,045)	-
GBP	773,487	EUR	868,089	17/07/2020	Barclays	(19,309)	-
GBP	125,087,831	EUR	139,557,111	17/07/2020	Citibank	(2,292,896)	(0.06)
GBP	157,714	EUR	176,212	17/07/2020	Goldman Sachs	(3,146)	-
GBP	183,847	EUR	205,702	17/07/2020	HSBC	(3,959)	-
GBP	762,214	EUR	845,198	17/07/2020	Merrill Lynch	(8,789)	-
GBP	728,846	EUR	805,228	17/07/2020	RBC	(5,412)	-
GBP	553,241	EUR	612,852	17/07/2020	State Street	(5,757)	-
GBP	201,244	EUR	224,297	17/07/2020	Toronto-Dominion Bank	(3,463)	-
GBP	1,500,000	EUR	1,679,789	22/07/2020	Standard Chartered	(33,914)	-
HUF	5,308,339	EUR	15,225	17/07/2020	BNP Paribas	(294)	-
HUF	378,624,959	EUR	1,091,053	17/07/2020	Citibank	(26,063)	-
HUF	1,799,992	EUR	5,202	17/07/2020	State Street	(139)	-
JPY	205,041,002	EUR	1,702,738	17/07/2020	State Street	(4,145)	-
JPY	23,480,000,001	EUR	195,554,223	22/07/2020	Toronto-Dominion Bank	(1,052,015)	(0.03)

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	24,371,913,799	USD	227,522,919	22/07/2020	Barclays	(1,009,458)	(0.03)
KRW	206,325,912,864	USD	172,046,507	22/07/2020	Standard Chartered	(105,804)	-
PLN	5,023	EUR	1,130	17/07/2020	Goldman Sachs	(1)	-
SEK	695,526	EUR	66,786	17/07/2020	BNP Paribas	(415)	-
SGD	288,134	EUR	184,391	01/07/2020	Standard Chartered	(272)	-
USD	91,292,652	CNY	646,826,699	22/07/2020	Standard Chartered	(71,007)	-
USD	1,101,114	EUR	1,004,137	02/07/2020	Citibank	(21,745)	-
USD	14,973,288	EUR	13,640,971	02/07/2020	HSBC	(282,102)	(0.01)
USD	1,357,607	EUR	1,211,448	17/07/2020	Merrill Lynch	(618)	-
USD	445,185	EUR	397,000	04/08/2020	HSBC	(114)	-
USD	87,251,601	INR	6,644,455,075	22/07/2020	Goldman Sachs	(460,403)	(0.01)
USD	171,696,455	KRW	206,325,912,864	22/07/2020	BNP Paribas	(206,365)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(29,826,203)	(0.73)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,090,938)	(0.32)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2020	1,219	EUR	175,328,770	609,500	0.02
MSCI Emerging Markets Index, 18/09/2020	(2,089)	USD	(91,911,530)	335,478	0.01
S&P 500 Emini Index, 18/09/2020	(7,477)	USD	(1,016,467,780)	66,708	-
XAU Utilities Index, 18/09/2020	(405)	USD	(20,388,210)	37,940	-
Total Unrealised Gain on Financial Futures Contracts				1,049,626	0.03
Euro-Bund, 08/09/2020	(872)	EUR	(154,165,240)	(117,720)	-
SGX NIFTY 50 Index, 30/07/2020	(2,983)	USD	(54,691,218)	(149,037)	(0.01)
XAI E-mini Industry Index, 18/09/2020	673	USD	40,805,711	(360,262)	(0.01)
XAP Consumer Staples Index, 18/09/2020	(391)	USD	(20,368,908)	(3,623)	-
XAV Health Care Index, 18/09/2020	(229)	USD	(20,209,248)	(72,463)	-
Total Unrealised Loss on Financial Futures Contracts				(703,105)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				346,521	0.01

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
3,361	Airbus SE, Call, 100,000, 17/12/2021	EUR	Goldman Sachs	33,610,000	978,051	0.02
9,747	American Airlines Group, Inc., Call, 37,000, 21/01/2022	USD	Goldman Sachs	11,559,455	1,630,515	0.04
1,089	Boeing Co. (The), Call, 300,000, 21/01/2022	USD	Goldman Sachs	18,857,647	2,071,903	0.05
7,611	Carnival Corp., Call, 40,000, 21/01/2022	USD	Goldman Sachs	11,370,910	1,256,221	0.03
7,569	MGM Resorts International, Call, 40,000, 21/01/2022	USD	Goldman Sachs	11,335,107	698,926	0.02
6,555	Norwegian Cruise Line Holdings Ltd., Call, 75,000, 21/01/2022	USD	Goldman Sachs	9,664,823	847,995	0.02
5,201	Renault SA, Call, 40,000, 17/12/2021	EUR	Goldman Sachs	11,476,007	665,728	0.01
10,137	Royal Bank of Scotland Group plc, Call, 160,000, 17/12/2021	GBP	Goldman Sachs	13,515,662	667,585	0.02
2,938	S&P 500 Index, Put, 3,050,000, 06/07/2020	USD	Goldman Sachs	797,836,419	9,187,394	0.23
2,364	Simon Property Group, Inc., Call, 135,000, 21/01/2022	USD	Goldman Sachs	14,339,953	1,476,380	0.04
10,784	Societe Generale SA, Call, 20,000, 17/12/2021	EUR	Goldman Sachs	16,083,258	1,099,968	0.03
6,331	STOXX Europe 600 Utilities Call Eur 400, Call, 400,000, 18/12/2020	EUR	Goldman Sachs	126,620,000	823,030	0.02
3,720	United Airlines Holdings, Inc., Call, 90,000, 21/01/2022	USD	Goldman Sachs	10,269,209	793,219	0.02
7,114	Wells Fargo & Co., Call, 40,000, 21/01/2022	USD	Goldman Sachs	16,278,326	1,101,199	0.03
Total Market Value on Option Purchased Contracts - Assets					23,298,114	0.58

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Spain				
					Amadeus IT Group SA	EUR	112,877	5,155,657	0.77
					5,155,657				
					0.77				
Bonds					Sweden				
France					Volvo AB 'B'	SEK	145,417	2,003,372	0.30
France Treasury Bill BTF 0% 01/07/2020	EUR	9,000,000	9,000,180	1.34					
France Treasury Bill BTF 0% 08/07/2020	EUR	32,000,000	32,003,200	4.75					
France Treasury Bill BTF 0% 22/07/2020	EUR	12,800,000	12,804,224	1.90					
France Treasury Bill BTF 0% 29/07/2020	EUR	9,000,000	9,004,275	1.34					
France Treasury Bill BTF 0% 05/08/2020	EUR	30,000,000	30,017,100	4.46					
France Treasury Bill BTF 0% 19/08/2020	EUR	33,700,000	33,730,330	5.01					
France Treasury Bill BTF 0% 16/09/2020	EUR	33,000,000	33,037,785	4.90					
					5,937,490				
					0.88				
					United Kingdom				
					AstraZeneca plc	GBP	26,485	2,448,571	0.36
					Compass Group plc	GBP	419,148	5,076,748	0.76
					7,525,319				
					1.12				
India					United States of America				
India Government Bond 7.32% 28/01/2024	INR	156,000,000	1,993,763	0.29	Abbott Laboratories	USD	20,075	1,587,051	0.24
India Government Bond 7.27% 08/04/2026	INR	316,000,000	4,056,193	0.60	Adobe, Inc.	USD	9,067	3,469,098	0.52
India Government Bond 7.17% 08/01/2028	INR	158,000,000	2,000,846	0.30	Alphabet, Inc. 'A'	USD	3,281	4,071,283	0.60
					Amazon.com, Inc.	USD	3,534	8,553,803	1.27
					Analog Devices, Inc.	USD	29,867	3,243,442	0.48
					Bank of New York Mellon Corp. (The)	USD	62,578	2,090,865	0.31
					Burlington Stores, Inc.	USD	23,887	4,189,522	0.62
					Estee Lauder Cos., Inc. (The) 'A'	USD	25,388	4,222,764	0.63
					Fifth Third Bancorp	USD	111,458	1,883,902	0.28
					First Republic Bank	USD	34,587	3,259,050	0.48
					Mastercard, Inc. 'A'	USD	16,142	4,218,580	0.63
					Microchip Technology, Inc.	USD	33,389	3,109,674	0.46
					Microsoft Corp.	USD	46,991	8,374,196	1.24
					NKE, Inc. 'B'	USD	137,626	11,783,271	1.75
					NVIDIA Corp.	USD	8,664	2,929,767	0.43
					PayPal Holdings, Inc.	USD	47,070	7,219,136	1.07
					PNC Financial Services Group, Inc. (The)	USD	26,245	2,428,514	0.36
					S&P Global, Inc.	USD	7,015	2,019,570	0.30
					salesforce.com, Inc.	USD	29,150	4,807,663	0.71
					ServiceNow, Inc.	USD	8,916	3,162,859	0.47
					Signature Bank	USD	17,165	1,603,021	0.24
					Stanley Black & Decker, Inc.	USD	33,496	4,074,149	0.60
					Texas Instruments, Inc.	USD	2,855	3,230,000	0.48
					Thermo Fisher Scientific, Inc.	USD	9,189	2,891,930	0.43
					TJX Cos., Inc. (The)	USD	123,134	5,500,575	0.82
					Visa, Inc. 'A'	USD	24,752	4,226,291	0.63
					Walt Disney Co. (The)	USD	47,328	4,696,909	0.70
					112,846,885				
					16.75				
Denmark					Total Equities				
Novo Nordisk A/S 'B'	DKK	42,398	2,445,740	0.36					
Orsted A/S, Reg. 5	DKK	109,837	11,304,244	1.68					
					193,955,504				
					28.80				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					364,454,505				
					54.11				
France					Transferable securities and money market instruments dealt in on another regulated market				
Alstom SA	EUR	32,934	1,354,905	0.20	Bonds				
Schneider Electric SE	EUR	21,114	2,069,594	0.31	Brazil				
					Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	22,000	3,051,056	0.45
					3,051,056				
					0.45				
Hong Kong					Japan				
AIA Group Ltd.	HKD	540,800	4,496,278	0.67	Japan Treasury Bill 0% 13/07/2020	JPY	3,800,000,000	31,485,760	4.68
					Japan Treasury Bill 0% 27/07/2020	JPY	450,000,000	3,728,810	0.55
					Japan Treasury Bill 0% 03/08/2020	JPY	3,700,000,000	30,660,145	4.55
					Japan Treasury Bill 0% 11/08/2020	JPY	3,200,000,000	26,517,853	3.94
					Japan Treasury Bill 0% 17/08/2020	JPY	3,900,000,000	32,319,599	4.80
					Japan Treasury Bill 0% 14/09/2020	JPY	1,600,000,000	13,261,305	1.97
					Japan Treasury Bill 0% 23/09/2020	JPY	4,000,000,000	33,154,952	4.92
					171,128,424				
					25.41				
Ireland					Serbia				
Allegion plc	USD	43,476	3,889,121	0.58	Nota doo Knjazevac, FRN 0% 01/01/2025	BRL	11,475	2,279,978	0.34
					2,279,978				
					0.34				
Italy									
Enel SpA	EUR	1,511,394	11,680,809	1.73					
					4,456,396				
					0.66				
Portugal									
EDP - Energias de Portugal SA	EUR	1,400,956	5,952,662	0.88					
					4,456,396				
					0.66				
Russia									
Sberbank of Russia PJSC, ADR	USD	439,503	4,456,396	0.66					
					4,456,396				
					0.66				

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>				
US Treasury Bill 0% 24/09/2020	USD	25,000,000	22,297,708	3.31
			22,297,708	3.31
<i>Total Bonds</i>				
			198,757,166	29.51
Total Transferable securities and money market instruments dealt in on another regulated market				
			198,757,166	29.51
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	6,104	60,690,810	9.01
			60,690,810	9.01
<i>Total Collective Investment Schemes - UCITS</i>				
			60,690,810	9.01
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	60,403	9,255,129	1.37
iShares Physical Gold ETC	USD	299,626	9,256,969	1.38
			18,512,098	2.75
<i>Total Exchange Traded Funds</i>				
			18,512,098	2.75
Total Units of authorised UCITS or other collective investment undertakings				
			79,202,908	11.76
Total Investments				
			642,414,579	95.38
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire SA (0.6)% 01/07/2020	EUR	11,000,000	11,000,000	1.64
			11,000,000	1.64
<i>Total Time Deposits</i>				
			11,000,000	1.64
Cash				
			18,988,376	2.82
Other assets/(liabilities)				
			1,101,884	0.16
Total net assets				
			673,504,839	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
France	25.84
Japan	25.41
United States of America	20.06
Luxembourg	9.01
Ireland	3.33
Denmark	2.04
Italy	1.73
India	1.20
Cayman Islands	1.15
United Kingdom	1.12
Portugal	0.88
Switzerland	0.88
Spain	0.77
China	0.76
Hong Kong	0.67
Russia	0.66
Brazil	0.45
Peru	0.42
Serbia	0.34
Sweden	0.30
Total Investments and Cash Equivalents	97.02
Cash and other assets/(liabilities)	2.98
Total	100.00

† Related Party Fund.

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,081	GBP	3,710	01/07/2020	Citibank	8	-
EUR	285,650	GBP	254,881	22/07/2020	HSBC	5,982	-
EUR	7,227,517	GBP	6,479,031	22/07/2020	Standard Chartered	118,402	0.02
EUR	33,249,637	JPY	4,001,000,000	22/07/2020	Barclays	106,395	0.02
EUR	47,268	NOK	505,358	17/07/2020	Goldman Sachs	830	-
EUR	11,272	SEK	117,411	17/07/2020	Barclays	68	-
EUR	3,728,867	USD	4,180,084	22/07/2020	Citibank	1,158	-
HKD	17,615,487	EUR	2,018,547	22/07/2020	Merrill Lynch	8,162	-
JPY	2,499,970,712	EUR	20,432,089	22/07/2020	HSBC	277,017	0.04
SEK	1,854,137	EUR	176,230	17/07/2020	Barclays	702	-
SEK	2,888,092	EUR	274,027	17/07/2020	BNP Paribas	1,571	-
SEK	6,399,466,378	EUR	609,557,874	17/07/2020	Citibank	1,114,419	0.17
SEK	1,230,926	EUR	117,122	17/07/2020	Goldman Sachs	340	-
SEK	1,686,248	EUR	160,024	17/07/2020	Merrill Lynch	887	-
USD	6,367,427	BRL	31,998,867	22/07/2020	Citibank	475,527	0.07
USD	227,723	EUR	200,819	17/07/2020	BNP Paribas	2,284	-
USD	1,740,536	EUR	1,543,696	22/07/2020	Merrill Lynch	8,476	-
USD	4,788,547	INR	362,349,378	22/07/2020	Standard Chartered	1,967	-
USD	3,292,989	PEN	11,387,813	22/07/2020	Goldman Sachs	58,600	0.01
USD	5,574,831	RUB	390,718,744	22/07/2020	Merrill Lynch	87,041	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,269,836	0.34
EUR	5,735,000	CHF	6,148,104	22/07/2020	Standard Chartered	(41,437)	(0.01)
EUR	13,040,016	DKK	97,212,643	22/07/2020	HSBC	(3,897)	-
EUR	2,031	GBP	1,855	17/07/2020	Merrill Lynch	(5)	-
EUR	12,042,427	HKD	105,717,070	22/07/2020	HSBC	(120,605)	(0.02)
EUR	176,360,801	JPY	21,436,355,522	22/07/2020	Citibank	(1,212,388)	(0.18)
EUR	13,191,704	JPY	1,600,432,000	22/07/2020	Standard Chartered	(65,858)	(0.01)
EUR	116,008	SEK	1,218,051	01/07/2020	BNP Paribas	(243)	-
EUR	9,496,804	SEK	99,925,628	17/07/2020	BNP Paribas	(38,649)	(0.01)
EUR	3,678,993	SEK	38,612,708	17/07/2020	Citibank	(5,644)	-
EUR	2,049,310	SEK	21,566,123	22/07/2020	Merrill Lynch	(8,543)	-
EUR	1,067	USD	1,197	17/07/2020	Goldman Sachs	(1)	-
EUR	41,621,216	USD	46,851,093	22/07/2020	Barclays	(159,582)	(0.02)
EUR	107,677,617	USD	122,054,038	22/07/2020	BNP Paribas	(1,167,550)	(0.17)
EUR	4,275,855	USD	4,825,647	22/07/2020	Citibank	(27,553)	(0.01)
EUR	3,544,908	USD	4,000,000	22/07/2020	Goldman Sachs	(22,206)	-
EUR	7,072,592	USD	8,000,000	22/07/2020	HSBC	(61,636)	(0.01)
EUR	23,525,812	USD	26,474,908	22/07/2020	Standard Chartered	(83,942)	(0.01)
GBP	325,619	EUR	363,110	17/07/2020	Citibank	(5,794)	-
GBP	23,327	EUR	26,069	17/07/2020	Merrill Lynch	(471)	-
JPY	3,845,000,000	EUR	31,995,806	22/07/2020	Merrill Lynch	(144,827)	(0.02)
JPY	2,441,496,882	USD	22,792,486	22/07/2020	Barclays	(101,124)	(0.02)
KRW	20,276,936,518	USD	16,908,085	22/07/2020	Standard Chartered	(10,398)	-
NOK	1,839,000	EUR	171,913	17/07/2020	Barclays	(2,927)	-
NOK	96,317,266	EUR	8,900,848	17/07/2020	Citibank	(50,256)	(0.01)
NOK	626,285	EUR	59,745	17/07/2020	Goldman Sachs	(2,196)	-
SEK	3,722,739	EUR	358,022	17/07/2020	BNP Paribas	(2,777)	-
SEK	926,563	EUR	88,433	17/07/2020	Standard Chartered	(15)	-
USD	8,711,178	CNY	61,720,440	22/07/2020	Standard Chartered	(6,776)	-
USD	16,873,683	KRW	20,276,936,518	22/07/2020	BNP Paribas	(20,281)	-
ZAR	9,884,407	EUR	509,623	22/07/2020	Goldman Sachs	(3,619)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,371,200)	(0.50)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,101,364)	(0.16)

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2020	122	EUR	17,547,260	61,000	0.01
MSCI Emerging Markets Index, 18/09/2020	(185)	USD	(8,139,604)	29,709	-
S&P 500 Emini Index, 18/09/2020	(746)	USD	(101,415,670)	6,656	-
XAF Financial Index, 18/09/2020	47	USD	2,943,135	9,959	-
XAU Utilities Index, 18/09/2020	(40)	USD	(2,013,651)	3,747	-
Total Unrealised Gain on Financial Futures Contracts				111,071	0.01
Euro-Bund, 08/09/2020	(87)	EUR	(15,381,165)	(11,745)	-
XAP Consumer Staples Index, 18/09/2020	(39)	USD	(2,031,681)	(461)	-
XAV Health Care Index, 18/09/2020	(23)	USD	(2,029,750)	(7,009)	-
Total Unrealised Loss on Financial Futures Contracts				(19,215)	-
Net Unrealised Gain on Financial Futures Contracts				91,856	0.01

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
1,338	American Airlines Group, Inc., Call, 37,000, 21/01/2022	USD	Citibank	1,586,801	223,826	0.03
1,045	Carnival Corp., Call, 40,000, 21/01/2022	USD	Citibank	1,561,240	172,481	0.03
1,184	Enel SpA, Call, 8,000, 17/12/2020	EUR	Citibank	4,575,272	245,680	0.04
1,184	Enel SpA, Call, 9,000, 17/12/2020	EUR	Citibank	4,575,272	79,920	0.01
896	Norwegian Cruise Line Holdings Ltd., Call, 75,000, 21/01/2022	USD	Citibank	1,321,080	115,912	0.02
714	Renault SA, Call, 40,000, 17/12/2021	EUR	Citibank	1,575,441	91,392	0.01
1,395	Royal Bank of Scotland Group plc, Call, 160,000, 17/12/2021	GBP	Citibank	1,859,954	91,869	0.01
294	S&P 500 Index, Put, 3,050,000, 06/07/2020	USD	Citibank	79,837,953	919,365	0.14
325	Simon Property Group, Inc., Call, 135,000, 21/01/2022	USD	Citibank	1,971,440	202,971	0.03
1,470	Societe Generale SA, Call, 20,000, 17/12/2021	EUR	Citibank	2,192,358	149,940	0.02
509	United Airlines Holdings, Inc., Call, 90,000, 21/01/2022	USD	Citibank	1,598,403	108,534	0.02
973	Wells Fargo & Co., Call, 40,000, 21/01/2022	USD	Citibank	2,226,428	150,614	0.02
Total Market Value on Option Purchased Contracts - Assets					2,552,504	0.38

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United States of America</i>				
<i>Convertible Bonds</i>					AMG Capital Trust II 5.15%				
<i>Bermuda</i>					Bank of America Corp. 7.25% Perpetual				
Borr Drilling Ltd., Reg. S 3.875%					USD	45,348	1,932,278	1.07	
23/05/2023	USD	600,000	174,000	0.10	USD	5,048	6,831,206	3.78	
Bunge Ltd. 4.875% Perpetual	USD	14,544	1,316,668	0.73	JPMorgan Chase Bank NA 0%				
					30/12/2020	USD	1,900,000	1,964,902	1.09
					JPMorgan Chase Bank NA 0%				
					07/08/2022	USD	3,300,000	4,059,201	2.25
					JPMorgan Chase Bank NA, Reg. S 0%				
					18/09/2022	EUR	2,500,000	3,045,564	1.68
					Wells Fargo & Co. 7.5% Perpetual	USD	4,896	6,416,575	3.55
			1,490,668	0.83					
					24,249,726				
					13.42				
<i>Cayman Islands</i>					<i>Virgin Islands, British</i>				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	12,000,000	1,653,039	0.91	ANLIAN Capital Ltd., Reg. S 0%				
Harvest International Co., Reg. S 0% 21/11/2022	HKD	16,000,000	2,111,784	1.17	05/02/2025	EUR	2,600,000	2,732,404	1.51
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	26,000,000	3,736,263	2.07	China Conch Venture Holdings International Ltd., Reg. S 0%				
					05/09/2023	HKD	25,000,000	3,494,798	1.94
					Shanghai Rui Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2021	USD	3,462,000	3,469,109	1.92
			7,501,086	4.15	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	10,000,000	1,446,221	0.80
					11,142,532				
					6.17				
<i>China</i>					<i>Total Convertible Bonds</i>				
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	2,000,000	1,966,000	1.09					
							92,116,957	51.00	
			1,966,000	1.09	Total Transferable securities and money market instruments admitted to an official exchange listing				
					92,116,957				
					51.00				
<i>Denmark</i>					Transferable securities and money market instruments dealt in on another regulated market				
GN Store Nord A/S 0% 21/05/2024	EUR	1,600,000	1,830,474	1.01	<i>Convertible Bonds</i>				
					<i>Cayman Islands</i>				
			1,830,474	1.01	Huazhu Group Ltd. 0.375% 01/11/2022				
					USD	1,311,000	1,331,889	0.74	
							1,331,889	0.74	
<i>France</i>					<i>Israel</i>				
Atos SE, Reg. S 0% 06/11/2024	EUR	1,300,000	1,927,364	1.07	CyberArk Software Ltd., 144A 0%				
Edenred, Reg. S 0% 06/09/2024	EUR	4,280,200	2,914,002	1.61	15/11/2024				
Orpar SA, Reg. S 0% 20/06/2024	EUR	4,000,000	4,463,762	2.47					
Orpea, Reg. S 0.375% 17/05/2027	EUR	2,353,500	3,812,191	2.11					
			13,117,319	7.26					
					927,472				
					0.51				
<i>Germany</i>					<i>United Kingdom</i>				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	1,400,000	1,752,573	0.97	Barclays Bank plc 0% 04/02/2025				
LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	1,600,000	2,145,800	1.19	Barclays Bank plc 0% 18/02/2025				
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,000,000	2,857,327	1.58					
Symrise AG, Reg. S 0.238% 20/06/2024	EUR	2,600,000	3,696,515	2.05					
			10,452,215	5.79					
					4,493,796				
					2.49				
					4,970,237				
					2.75				
					9,464,033				
					5.24				
<i>Hong Kong</i>					<i>United States of America</i>				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	850,000	853,476	0.47	Akamai Technologies, Inc., 144A 0.375%				
					01/09/2027				
			853,476	0.47					
					USD	2,949,000	3,200,364	1.77	
<i>Japan</i>					USD	2,668,000	2,629,151	1.46	
Daio Paper Corp., Reg. S 0% 17/09/2020	JPY	100,000,000	938,393	0.52	Ares Capital Corp. 3.75% 01/02/2022				
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	240,000,000	2,212,150	1.22	BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	1,824,000	2,228,920	1.23
					BofA Finance LLC 0.25% 01/05/2023	USD	1,853,000	1,792,415	0.99
					Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	1,649,000	2,052,181	1.14
			3,150,543	1.74	Colony Capital, Inc., REIT 3.875% 15/01/2021	USD	2,003,000	1,913,333	1.06
					Coupa Software, Inc., 144A 0.375% 15/06/2026	USD	1,667,000	1,927,099	1.07
<i>Singapore</i>					DexCom, Inc., 144A 0.25% 15/11/2025	USD	1,733,000	1,767,532	0.98
CapitaLand Ltd., Reg. S 2.8% 08/06/2025	SGD	3,250,000	2,348,347	1.30	Dycom Industries, Inc. 0.75% 15/09/2021	USD	3,472,000	3,289,720	1.82
					Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	1,304,000	1,257,875	0.70
			2,348,347	1.30	Exact Sciences Corp. 0.375% 15/03/2027	USD	3,013,000	3,114,779	1.72
					Exact Sciences Corp. 0.375% 01/03/2028	USD	2,200,000	2,102,026	1.16
<i>Spain</i>					Five9, Inc., 144A 0.5% 01/06/2025	USD	2,059,000	2,187,688	1.21
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	3,200,000	4,339,644	2.40	IAC FinanceCo 2, Inc., 144A 0.875% 15/06/2026	USD	2,830,000	3,455,457	1.91
Celnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	1,300,000	1,885,829	1.05	Illumina, Inc. 0% 15/08/2023	USD	2,173,000	2,347,409	1.30
					Insulet Corp., 144A 0.375% 01/09/2026	USD	1,893,000	2,044,144	1.13
			6,225,473	3.45	JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	1,230,000	1,302,263	0.72
					Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	2,700,000	2,742,065	1.52
<i>Switzerland</i>					Okta, Inc., 144A 0.125% 01/09/2025	USD	1,106,000	1,369,782	0.76
Sika AG, Reg. S 0.15% 05/06/2025	CHF	3,480,000	4,300,854	2.38	Okta, Inc., 144A 0.375% 15/06/2026	USD	900,000	969,386	0.54
					Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	3,205,000	3,450,015	1.91
			4,300,854	2.38	RingCentral, Inc., 144A 0% 01/03/2025	USD	4,104,000	4,330,862	2.40
					Snap, Inc., 144A 0.75% 01/08/2026	USD	2,301,000	2,851,802	1.58
<i>Taiwan</i>					Southwest Airlines Co. 1.25% 01/05/2025	USD	1,356,000	1,646,693	0.91
Taiwan Cement Corp., Reg. S 0% 10/12/2023	USD	1,400,000	1,727,254	0.96					
			1,727,254	0.96					
					1,760,990				
					0.98				
<i>United Kingdom</i>									
TechnipFMC plc, Reg. S 0.875% 25/01/2021	EUR	1,600,000	1,760,990	0.98					
			1,760,990	0.98					

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	USD	708,000	702,674	0.39
Splunk, Inc., 144A 1.125% 15/06/2027	USD	3,200,000	3,392,000	1.88
Twitter, Inc. 0.25% 15/06/2024	USD	3,050,000	2,863,909	1.58
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	3,676,000	3,420,057	1.89
Vonage Holdings Corp. 1.75% 01/06/2024	USD	3,854,000	3,578,447	1.98
Zillow Group, Inc. 1.5% 01/07/2023	USD	3,942,000	4,098,173	2.27
			74,028,221	40.98
<i>Total Convertible Bonds</i>			85,751,615	47.47
Total Transferable securities and money market instruments dealt in on another regulated market			85,751,615	47.47
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVMNAV Fund - JPM USD Liquidity LVMNAV X (dist.) [†]	USD	3,419,632	3,419,632	1.89
			3,419,632	1.89
<i>Total Collective Investment Schemes - UCITS</i>			3,419,632	1.89
Total Units of authorised UCITS or other collective investment undertakings			3,419,632	1.89
Total Investments			181,288,204	100.36
Cash			197,861	0.11
Other Assets/(Liabilities)			(841,940)	(0.47)
Total Net Assets			180,644,125	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	54.40
France	7.26
United Kingdom	6.22
Virgin Islands, British	6.17
Germany	5.79
Cayman Islands	4.89
Spain	3.45
Switzerland	2.38
Luxembourg	1.89
Japan	1.74
Singapore	1.30
China	1.09
Denmark	1.01
Taiwan	0.96
Bermuda	0.83
Israel	0.51
Hong Kong	0.47
Total Investments	100.36
Cash and other assets/(liabilities)	(0.36)
Total	100.00

[†] Related Party Fund.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	2,514	USD	3,061	02/07/2020	Barclays	31	-
GBP	1,463,528	USD	1,781,369	02/07/2020	BNP Paribas	19,136	0.01
USD	4,196,963	CHF	3,960,280	03/08/2020	Merrill Lynch	22,976	0.01
USD	1,047,664	EUR	926,515	02/07/2020	BNP Paribas	9,179	0.01
USD	39,407,456	EUR	34,858,616	03/08/2020	Merrill Lynch	307,521	0.17
USD	12,844,412	HKD	99,561,682	03/08/2020	State Street	288	-
USD	3,549,714	JPY	382,077,346	02/07/2020	Goldman Sachs	1,480	-
USD	3,588,016	JPY	382,077,346	03/08/2020	HSBC	38,321	0.02
USD	1,503	SGD	2,091	29/07/2020	Goldman Sachs	5	-
USD	1,896,480	SGD	2,635,212	03/08/2020	Goldman Sachs	8,960	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						407,897	0.23
CHF	3,960,280	USD	4,193,084	02/07/2020	Merrill Lynch	(23,183)	(0.01)
EUR	34,858,616	USD	39,379,779	02/07/2020	Merrill Lynch	(308,500)	(0.17)
HKD	99,561,682	USD	12,846,243	02/07/2020	State Street	-	-
JPY	382,077,346	USD	3,586,413	02/07/2020	HSBC	(38,179)	(0.02)
SGD	2,635,212	USD	1,896,392	02/07/2020	Goldman Sachs	(8,975)	(0.01)
SGD	2,520	USD	1,810	29/07/2020	Goldman Sachs	(5)	-
SGD	1,598	USD	1,145	29/07/2020	Merrill Lynch	-	-
SGD	282,480	USD	203,284	29/07/2020	State Street	(953)	-
USD	4,095,200	CHF	3,960,280	02/07/2020	State Street	(74,701)	(0.04)
USD	34,475,849	EUR	31,484,844	02/07/2020	Citibank	(813,938)	(0.45)
USD	862,657	EUR	788,800	02/07/2020	RBC	(21,470)	(0.01)
USD	1,815,015	EUR	1,658,457	02/07/2020	State Street	(43,866)	(0.03)
USD	1,803,190	GBP	1,466,042	02/07/2020	Barclays	(408)	-
USD	12,834,261	HKD	99,561,682	02/07/2020	HSBC	(11,761)	(0.01)
USD	1,857,283	SGD	2,635,212	02/07/2020	BNP Paribas	(30,134)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,376,394)	(0.77)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(968,497)	(0.54)

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets				
Transferable securities and money market instruments admitted to an official exchange listing					Chemours Co. (The) 6.625% 15/05/2023					USD	21,167,000	20,269,625	0.25
<i>Bonds</i>					Cinemark USA, Inc. 4.875% 01/06/2023					USD	13,035,000	11,315,879	0.14
<i>Canada</i>					Comstock Resources, Inc. 9.75% 15/08/2026					USD	12,115,000	11,381,316	0.14
Precision Drilling Corp. 6.5% 15/12/2021					USD	408,164	381,072	0.00	CoreCivic, Inc., REIT 5% 15/10/2022				
					CoreCivic, Inc., REIT 4.625% 01/05/2023					USD	2,019,000	1,965,527	0.02
					Crestwood Midstream Partners LP 6.25% 01/04/2023					USD	13,307,000	12,816,304	0.16
<i>France</i>					Dana, Inc. 5.375% 15/11/2027					USD	16,435,000	14,341,263	0.17
Alice France SA, 144A 7.375% 01/05/2026					USD	31,175,000	32,488,715	0.39	Dana, Inc. 5.625% 15/06/2028				
					DaVita, Inc. 5% 01/05/2025					USD	2,764,000	2,750,180	0.03
					Encompass Health Corp. 5.75% 01/11/2024					USD	29,711,000	30,186,376	0.37
<i>Italy</i>					Encompass Health Corp. 5.75% 15/09/2025					USD	5,829,000	5,844,185	0.07
Telecom Italia SpA, 144A 5.303% 30/05/2024					USD	3,890,000	4,095,450	0.05	Encompass Health Corp. 4.5% 01/02/2028				
					EnLink Midstream LLC 5.375% 01/06/2029					USD	15,065,000	14,337,210	0.17
					EnLink Midstream Partners LP 4.4% 01/04/2024					USD	2,932,000	2,244,827	0.03
<i>Luxembourg</i>					EnLink Midstream Partners LP 4.15% 01/06/2025					USD	9,924,000	8,218,213	0.10
Alice Financing SA, 144A 7.5% 15/05/2026					USD	15,220,000	15,981,380	0.19	EnLink Midstream Partners LP 4.85% 15/07/2026				
Intelsat Jackson Holdings SA 5.5% 01/08/2023					USD	16,748,000	9,588,649	0.12	EQM Midstream Partners LP 4.125% 01/12/2026				
					EQT Corp. 6.125% 01/02/2025					USD	2,555,000	2,332,140	0.03
<i>Netherlands</i>					EQT Corp. 7% 01/02/2030					USD	6,250,000	6,237,437	0.08
OCI NV, 144A 5.25% 01/11/2024					USD	6,560,000	6,322,200	0.08	EQT Corp. 8.5% 21/04/2023				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026					USD	5,825,000	5,912,375	0.07	Ford Motor Co. 9% 22/04/2025				
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027					USD	4,095,000	4,380,892	0.05	Ford Motor Co. 9.625% 22/04/2030				
					Ford Motor Credit Co. LLC 5.875% 02/08/2021					USD	4,949,000	5,873,844	0.07
					Ford Motor Credit Co. LLC 3.219% 09/01/2022					USD	27,000,000	27,324,810	0.33
<i>Supranational</i>					Ford Motor Credit Co. LLC 4.063% 01/11/2024					USD	7,100,000	6,915,755	0.08
Starfruit Finco BV, 144A 8% 01/10/2026					USD	13,100,000	13,436,081	0.16	Ford Motor Credit Co. LLC 4.687% 09/06/2025				
					Ford Motor Credit Co. LLC 5.125% 16/06/2025					USD	23,400,000	22,844,250	0.28
					Ford Motor Credit Co. LLC 4.542% 08/01/2026					USD	8,890,000	8,940,006	0.11
<i>United Kingdom</i>					Ford Motor Credit Co. LLC 4.542% 01/08/2026					USD	10,045,000	9,584,035	0.12
International Game Technology plc, 144A 6.25% 15/01/2027					USD	6,940,000	7,129,566	0.09	Ford Motor Credit Co. LLC 4.271% 09/01/2027				
					Freeport-McMoRan, Inc. 3.875% 15/03/2023					USD	6,325,000	6,034,556	0.07
<i>United States of America</i>					Freeport-McMoRan, Inc. 4.55% 14/11/2024					USD	11,490,000	10,750,676	0.13
AES Corp. (The) 5.5% 15/04/2025					USD	1,470,000	1,507,654	0.02	Freeport-McMoRan, Inc. 4.125% 01/03/2028				
AES Corp. (The) 6% 15/05/2026					USD	4,815,000	5,012,728	0.06	General Motors Co. 6.8% 01/10/2025				
Allegheny Technologies, Inc. 5.875% 01/12/2027					USD	4,390,000	4,014,106	0.05	Genesis Energy LP 6.5% 01/10/2027				
Ally Financial, Inc. 4.125% 13/02/2022					USD	10,603,000	10,903,472	0.13	Genesis Energy LP 6.25% 15/05/2026				
Ally Financial, Inc. 4.625% 19/05/2022					USD	6,960,000	7,246,266	0.09	Genesis Energy LP 7.75% 01/02/2028				
Ally Financial, Inc. 3.875% 21/05/2024					USD	2,405,000	2,492,072	0.03	GE0 Group, Inc. (The), REIT 5.875% 15/01/2022				
Ally Financial, Inc. 4.625% 30/03/2025					USD	7,925,000	8,474,368	0.10	GE0 Group, Inc. (The), REIT 5.125% 01/04/2023				
Ally Financial, Inc. 5.75% 20/11/2025					USD	15,758,000	16,941,238	0.21	GE0 Group, Inc. (The), REIT 5.875% 15/10/2024				
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025					USD	8,500,000	2,443,750	0.03	HCA, Inc. 5.375% 01/02/2025				
American Axle & Manufacturing, Inc. 6.625% 15/10/2022					USD	951,000	965,279	0.01	HCA, Inc. 5.75% 15/02/2026				
American Axle & Manufacturing, Inc. 6.25% 01/04/2025					USD	27,135,000	26,550,376	0.32	HCA, Inc. 5.25% 15/06/2026				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026					USD	11,590,000	11,167,660	0.14	HCA, Inc. 5.375% 01/09/2026				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027					USD	9,110,000	8,831,006	0.11	HCA, Inc. 5.625% 01/09/2028				
American Axle & Manufacturing, Inc. 6.875% 01/07/2028					USD	8,197,000	8,084,291	0.10	HCA, Inc. 5.875% 01/02/2029				
AmeriGas Partners LP 5.5% 20/05/2025					USD	9,920,000	10,248,501	0.12	HCA, Inc. 3.5% 01/09/2030				
AmeriGas Partners LP 5.875% 20/08/2026					USD	3,360,000	3,569,378	0.04	Hertz Corp. (The) 6.25% 15/10/2022				
Antero Resources Corp. 5.625% 01/06/2023					USD	7,685,000	4,971,234	0.06	Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024				
Antero Resources Corp. 5.125% 01/12/2022					USD	15,137,000	10,895,688	0.13	Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024				
Ashtead Capital, Inc., 144A 4.125% 15/08/2025					USD	2,430,000	2,484,675	0.03	Hilton Worldwide Finance LLC 4.625% 01/04/2025				
Ashtead Capital, Inc., 144A 4.375% 15/08/2027					USD	3,224,000	3,321,881	0.04	Hilton Worldwide Finance LLC 4.875% 01/04/2027				
CenturyLink, Inc. 7.5% 01/04/2024					USD	21,025,000	23,141,376	0.28	Howmet Aerospace, Inc. 5.125% 01/10/2024				
CenturyLink, Inc. 5.625% 01/04/2025					USD	10,522,000	10,891,901	0.13	Howmet Aerospace, Inc. 6.875% 01/05/2025				
CenturyLink, Inc. 5.8% 15/03/2022					USD	8,090,000	8,330,475	0.10	Howmet Aerospace, Inc. 5.9% 01/02/2027				
CenturyLink, Inc. 6.75% 01/12/2023					USD	2,530,000	2,729,503	0.03					
Chemours Co. (The) 7% 15/05/2025					USD	4,691,000	4,492,805	0.05					
Chemours Co. (The) 5.375% 15/05/2027					USD	845,000	761,053	0.01					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huntsman International LLC 5.125% 15/11/2022	USD	11,532,000	12,221,746	0.15	United Rentals North America, Inc. 5.875% 15/09/2026	USD	12,039,000	12,503,886	0.15
Hyatt Hotels Corp. 5.375% 23/04/2025	USD	3,745,000	3,975,570	0.05	United Rentals North America, Inc. 6.5% 15/12/2026	USD	20,383,000	21,389,920	0.26
Hyatt Hotels Corp. 5.75% 23/04/2030	USD	2,495,000	2,758,669	0.03	United Rentals North America, Inc. 5.5% 15/05/2027	USD	16,290,000	16,802,076	0.20
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	120,000	116,756	0.00	United Rentals North America, Inc. 3.875% 15/11/2027	USD	2,425,000	2,404,848	0.03
L Brands, Inc. 6.75% 01/07/2036	USD	10,190,000	8,388,918	0.10	United Rentals North America, Inc. 4.875% 15/01/2028	USD	10,864,000	11,091,438	0.13
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	95,000	95,177	0.00	United States Cellular Corp. 6.7% 15/12/2033	USD	15,316,000	17,637,829	0.21
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	4,213,000	4,223,975	0.05	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	26,401,000	25,903,209	0.31
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	7,810,000	7,897,042	0.10	Wellbit, Inc. 9.5% 15/02/2024	USD	9,690,000	9,302,400	0.11
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	16,085,000	16,468,708	0.20	Whiting Petroleum Corp. 5.75% 15/03/2021 [§]	USD	3,175,000	559,594	0.01
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	3,500,000	3,604,353	0.04	Whiting Petroleum Corp. 6.25% 01/04/2023 [§]	USD	11,375,000	2,026,172	0.02
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	9,360,000	9,300,330	0.11	Whiting Petroleum Corp. 6.25% 15/01/2026 [§]	USD	11,207,000	1,870,168	0.02
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	15,728,000	15,873,012	0.19	WPX Energy, Inc. 8.25% 01/08/2023	USD	8,552,000	9,523,892	0.12
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/01/2024	USD	4,325,000	4,476,829	0.05	WPX Energy, Inc. 5.75% 01/06/2026	USD	5,028,000	4,891,766	0.06
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	2,984,581	0.04	WPX Energy, Inc. 5.875% 15/06/2028	USD	6,851,000	6,527,633	0.08
MGM Resorts International 6% 15/03/2023	USD	46,157,000	45,354,099	0.55	WPX Energy, Inc. 4.5% 15/01/2030	USD	4,760,000	4,174,258	0.05
MGM Resorts International 5.75% 15/06/2025	USD	20,307,000	20,098,346	0.24					
MGM Resorts International 4.625% 01/04/2026	USD	9,748,000	8,898,998	0.11	Total Bonds			1,458,398,737	17.69
MGM Resorts International 5.5% 15/04/2027	USD	21,478,000	20,434,277	0.25	<i>Equities</i>				
NRG Energy, Inc. 7.25% 15/05/2026	USD	5,474,000	5,789,768	0.07	United States of America Battalion Oil Corp.	USD	86,780	839,597	0.01
NRG Energy, Inc. 6.625% 15/01/2027	USD	9,585,000	10,018,721	0.12	Clear Channel Outdoor Holdings, Inc.	USD	935,116	939,792	0.01
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	7,705,000	7,199,128	0.09	iHeartMedia, Inc. 'A'	USD	45,010	384,610	0.01
PG&E Corp. 5% 01/07/2028	USD	13,948,000	13,913,130	0.17	MYT Holding Co. Preference, 144A	USD	15,599,095	11,075,357	0.14
PG&E Corp. 5.25% 01/07/2030	USD	2,309,000	2,325,394	0.03	VICI Properties, Inc. REIT	USD	2,114,075	42,270,930	0.51
Range Resources Corp. 4.875% 15/05/2025	USD	13,275,000	9,889,875	0.12				55,510,286	0.68
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	10,425,000	10,853,051	0.13	Total Equities			55,510,286	0.68
Service Corp. International 7.5% 01/04/2027	USD	16,331,000	18,348,858	0.22	Total Transferable securities and money market instruments admitted to an official exchange listing			1,613,625,403	19.57
Service Corp. International 4.625% 15/12/2027	USD	1,912,000	1,994,034	0.02	Transferable securities and money market instruments dealt in on another regulated market				
SM Energy Co. 5.625% 01/06/2025	USD	7,720,000	4,119,739	0.05	<i>Bonds</i>				
SM Energy Co. 6.625% 15/01/2027	USD	6,186,000	3,049,110	0.04	<i>Bermuda</i>				
Southwestern Energy Co. 6.2% 23/01/2025	USD	15,675,000	13,764,374	0.17	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,950,000	2,478,625	0.03
Southwestern Energy Co. 7.5% 01/04/2026	USD	2,717,000	2,402,113	0.03				2,478,625	0.03
Southwestern Energy Co. 7.75% 01/10/2027	USD	2,475,000	2,185,809	0.03	<i>Canada</i>				
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	1,000,000	1,023,645	0.01	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	27,940,000	28,836,036	0.35
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	28,128,000	28,707,859	0.35	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	62,062,000	62,304,662	0.76
Springleaf Finance Corp. 6.625% 15/01/2028	USD	9,059,000	8,938,425	0.11	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	39,958,000	40,597,328	0.49
Sprinleaf Finance Corp. 5.375% 15/11/2029	USD	6,450,000	5,990,115	0.07	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	48,125,000	51,310,875	0.62
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	5,731,000	3,257,185	0.04	Bausch Health Cos., Inc., 144A 7% 15/01/2026	USD	10,345,000	10,569,383	0.13
Sysco Corp. 5.65% 01/04/2025	USD	1,810,000	2,116,558	0.03	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	4,880,000	4,600,571	0.06
Sysco Corp. 5.95% 01/04/2030	USD	1,265,000	1,596,293	0.02	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	5,448,000	5,152,228	0.06
Targa Resources Partners LP 6.75% 15/03/2024	USD	25,437,000	25,452,644	0.31	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,500,000	5,171,250	0.06
Targa Resources Partners LP 5.875% 15/04/2026	USD	11,431,000	11,343,439	0.14	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	16,670,000	10,637,544	0.13
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	13,490,000	13,674,071	0.17	Clarios Global LP, 144A 6.75% 15/05/2025	USD	8,795,000	9,174,284	0.11
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	14,684,000	14,864,833	0.18	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	10,235,000	10,062,284	0.12
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	1,230,000	1,281,414	0.02	GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	2,095,000	2,098,928	0.03
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	23,956,000	23,793,099	0.29	Masonite International Corp., 144A 5.375% 01/02/2028	USD	7,240,000	7,369,886	0.09
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	5,900,000	5,775,245	0.07	MEG Energy Corp., 144A 7% 31/03/2024	USD	5,755,000	4,949,904	0.06
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	6,195,000	5,985,671	0.07	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	10,538,000	9,703,180	0.12
Tenet Healthcare Corp. 7% 01/08/2025	USD	2,380,000	2,326,700	0.03	MEG Energy Corp., 144A 7.125% 01/02/2027	USD	9,851,000	8,188,644	0.10
Teneco, Inc. 5.375% 15/12/2024	USD	5,828,000	4,144,553	0.05	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	13,895,000	12,958,546	0.16
Teneco, Inc. 5% 15/07/2026	USD	12,604,000	8,609,225	0.10					
Triumph Group, Inc. 7.75% 15/08/2025	USD	8,000,000	6,122,400	0.07					
United Rentals North America, Inc. 4.625% 15/10/2025	USD	14,277,000	14,269,433	0.17					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	170,000	155,993	0.00	<i>Netherlands</i>				
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	12,230,000	10,825,813	0.13	Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	13,218,000	13,540,057	0.16
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,590,000	4,109,260	0.05	Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	15,805,000	16,236,714	0.20
Precision Drilling Corp. 7.75% 15/12/2023	USD	8,050,000	5,543,592	0.07	NXP BV, 144A 4.625% 01/06/2023	USD	10,625,000	11,635,374	0.14
Quebecor Media, Inc. 5.75% 15/01/2023	USD	15,853,000	16,611,011	0.20	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	5,975,000	6,220,782	0.08
Videotron Ltd., 144A 5.375% 15/06/2024	USD	9,665,000	10,299,169	0.13	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	885,000	941,326	0.01
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,781,000	12,258,542	0.15	Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,721,000	3,935,348	0.05
					Stars Group Holdings BV, 144A 7% 15/07/2026	USD	6,401,000	6,752,191	0.08
			343,488,913	4.18				59,261,792	0.72
<i>Cayman Islands</i>					<i>Panama</i>				
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	5,616,210	4,998,427	0.06	Carnival Corp., 144A 11.5% 01/04/2023	USD	5,077,000	5,407,467	0.07
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	6,167,310	5,550,579	0.07				5,407,467	0.07
Transocean, Inc., 144A 7.25% 01/11/2025	USD	4,215,000	2,381,475	0.03	<i>Supranational</i>				
Transocean, Inc., 144A 7.5% 15/01/2026	USD	9,385,000	5,255,600	0.06	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	9,312,000	9,542,472	0.12
Transocean, Inc., 144A 8% 01/02/2027	USD	10,920,000	6,108,375	0.07	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	12,855,000	12,652,148	0.15
			24,294,456	0.29	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	18,069,000	17,760,743	0.22
<i>France</i>					Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	3,418,000	3,452,180	0.04
Altice France SA, 144A 8.125% 01/02/2027	USD	11,605,000	12,662,738	0.15	Clarios Global LP, 144A 6.25% 15/05/2026	USD	12,365,000	12,759,691	0.16
Constellium SE, 144A 6.625% 01/03/2025	USD	7,185,000	7,288,356	0.09	Endo Dac, 144A 6% 15/07/2023	USD	15,843,000	12,842,573	0.16
			19,951,094	0.24	Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	7,375,000	7,633,125	0.09
<i>Ireland</i>					Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	5,789,000	4,134,880	0.05
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	4,970,000	5,075,091	0.06				80,777,812	0.99
			5,075,091	0.06	<i>United Kingdom</i>				
<i>Jersey</i>					International Game Technology plc, 144A 6.5% 15/02/2025	USD	16,924,000	17,362,755	0.21
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	21,340,000	17,696,942	0.22	International Game Technology plc, 144A 5.25% 15/01/2029	USD	4,120,000	4,045,016	0.05
Delphi Technologies plc, 144A 5% 01/10/2025	USD	28,262,000	30,298,277	0.37	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	29,359,000	30,527,929	0.37
			47,995,219	0.59	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	202,000	207,637	0.00
<i>Liberia</i>					Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	19,564,000	19,588,455	0.24
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,857,000	5,962,700	0.07				71,731,792	0.87
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	7,980,000	7,862,090	0.10	<i>United States of America</i>				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	15,329,000	15,852,805	0.19	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,059,000	7,067,824	0.09
			29,677,595	0.36	ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	19,582,000	19,898,151	0.24
<i>Luxembourg</i>					ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	9,951,000	10,401,880	0.13
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	16,150,000	17,916,406	0.22	Adient US LLC, 144A 9% 15/04/2025	USD	4,017,000	4,344,687	0.05
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	14,390,000	14,909,839	0.18	Adient US LLC, 144A 7% 15/05/2026	USD	11,870,000	12,334,532	0.15
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	40,230,000	39,036,577	0.47	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	3,723,000	3,399,676	0.04
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	5,110,000	5,187,212	0.06	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	2,460,000	2,487,208	0.03
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	29,995,000	18,130,328	0.22	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	9,241,000	8,535,403	0.10
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	22,150,000	13,642,185	0.17	Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	3,355,000	3,400,963	0.04
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	13,390,000	2,678,000	0.03	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	15,220,000	15,045,807	0.18
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	8,080,000	1,358,450	0.02	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,642,000	3,748,310	0.05
Telecom Italia Capital SA 6.375% 15/11/2023	USD	7,735,000	8,748,788	0.11	Albertsons Cos., Inc., 144A 4.875% 15/03/2030	USD	4,730,000	4,827,911	0.06
Telecom Italia Capital SA 6% 30/09/2034	USD	10,404,000	11,331,569	0.14	Albertsons Cos., Inc., 5.75% 15/03/2025	USD	27,733,000	28,388,747	0.34
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	16,525,000	15,652,067	0.19	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	9,690,000	9,732,539	0.12
			148,591,421	1.81	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	7,856,000	7,785,767	0.09
<i>Mexico</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	9,352,000	9,733,982	0.12
Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	5,002,000	5,102,040	0.06	AMC Networks, Inc. 5% 01/04/2024	USD	4,579,000	4,536,072	0.06
			5,102,040	0.06	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	805,000	777,477	0.01
					American Woodmark Corp., 144A 4.875% 15/03/2026	USD	15,628,000	15,175,726	0.18
					Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	7,405,000	5,905,710	0.07

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Antero Midstream Partners LP 5.375% 15/09/2024	USD	12,305,000	10,251,603	0.12	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	1,680,000	1,521,761	0.02
Apache Corp. 3.25% 15/04/2022	USD	5,304,000	5,103,584	0.06	Centene Corp., 144A 5.375% 01/06/2026	USD	5,200,000	5,429,138	0.07
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,000,000	1,961,230	0.02	Centene Corp. 4.25% 15/12/2027	USD	23,805,000	24,514,746	0.30
Aramark Services, Inc., 144A 5% 01/02/2028	USD	12,785,000	12,196,187	0.15	Centene Corp. 4.625% 15/12/2029	USD	23,057,000	24,325,135	0.30
Arconic Corp., 144A 6% 15/05/2025	USD	8,229,000	8,454,680	0.10	Centene Corp. 3.375% 15/02/2030	USD	8,290,000	8,302,974	0.10
Arconic Corp., 144A 6.125% 15/02/2028	USD	3,665,000	3,693,220	0.04	Central Garden & Pet Co. 6.125% 15/11/2023	USD	10,390,000	10,635,672	0.13
Asbury Automotive Group, Inc., 144A 4.5% 01/03/2028	USD	1,602,000	1,558,946	0.02	Central Garden & Pet Co. 5.125% 01/02/2028	USD	23,429,000	23,980,987	0.29
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	5,510,000	5,570,720	0.07	CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	20,805,000	20,668,623	0.25
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	7,260,000	7,322,763	0.09	CenturyLink, Inc., 144A 4% 15/02/2027	USD	16,370,000	15,797,296	0.19
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	1,342,000	863,658	0.01	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	10,020,000	11,272,050	0.14
Avantor, Inc., 144A 6% 01/10/2024	USD	17,245,000	18,003,952	0.22	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	8,050,000	8,862,261	0.11
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	30,223,000	24,930,802	0.30	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	14,610,000	14,198,290	0.17
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	8,965,000	7,127,175	0.09	Chesapeake Energy Corp. 11.5% 01/01/2025g	USD	13,294,000	1,472,643	0.02
Avis Budget Car Rental LLC, 144A 10.5% 15/05/2025	USD	14,245,000	15,874,272	0.19	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	24,649,000	25,218,762	0.31
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	845,000	640,113	0.01	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	2,615,000	2,716,057	0.03
Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	5,212,000	5,289,633	0.06	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	6,380,000	6,631,212	0.08
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	20,225,000	21,869,697	0.27	Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,114,214	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	17,554,000	18,641,909	0.23	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	448,000	457,717	0.01
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	12,705,000	12,841,515	0.16	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	33,125,000	31,692,675	0.39
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	54,000	55,682	0.00	Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	36,739,000	34,814,060	0.42
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	25,812,000	25,611,312	0.31	Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	11,285,000	11,649,111	0.14
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,985,000	4,454,397	0.05	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	28,329,000	27,402,642	0.33
Boyd Gaming Corp. 6% 15/08/2026	USD	8,645,000	8,146,270	0.10	CommScope, Inc., 144A 6% 01/03/2026	USD	24,991,000	25,619,024	0.31
Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	16,640,000	17,407,853	0.21	CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,692,000	21,189,850	0.26
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	8,685,000	8,858,700	0.11	CommScope, Inc., 144A 7.125% 01/07/2028	USD	9,250,000	9,261,562	0.11
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	6,048,000	5,763,169	0.07	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	15,255,000	14,959,282	0.18
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	6,020,000	5,720,806	0.07	Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	16,808,000	15,211,240	0.18
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,020,000	5,553,450	0.07	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	12,620,000	9,763,400	0.12
Buckeye Partners LP 3.95% 01/12/2026	USD	4,420,000	4,080,212	0.05	Continental Resources, Inc. 5% 15/09/2022	USD	7,281,000	7,087,362	0.09
Buckeye Partners LP 4.125% 01/12/2027	USD	3,205,000	2,958,616	0.04	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	10,775,000	11,441,703	0.14
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	10,088,000	10,426,553	0.13	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	23,822,000	15,330,886	0.19
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	6,426,000	6,445,278	0.08	Coty, Inc., 144A 6.5% 15/04/2026	USD	5,325,000	4,543,050	0.05
California Holdings LP, 144A 8.5% 15/06/2026	USD	7,147,000	500,290	0.01	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	7,690,000	6,236,205	0.08
Callon Petroleum Co. 6.25% 15/04/2023	USD	9,195,000	3,430,792	0.04	CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	7,967,000	8,088,098	0.10
Callon Petroleum Co. 8.25% 15/07/2025	USD	4,745,000	1,678,046	0.02	CSC Holdings LLC, 144A 6.25% 15/10/2025	USD	8,901,000	9,273,640	0.11
Calpine Corp., 144A 5.25% 01/06/2026	USD	4,154,000	4,207,607	0.05	CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	33,297,000	35,872,356	0.44
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	48,723,000	50,111,605	0.61	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	7,068,000	7,738,576	0.09
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	3,680,000	3,781,586	0.05	DaVita, Inc., 144A 4.625% 01/06/2030	USD	9,160,000	9,080,995	0.11
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	76,905,000	79,477,857	0.97	DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,334,000	4,293,325	0.05
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	33,364,000	34,443,159	0.42	DCP Midstream Operating LP 5.625% 15/07/2027	USD	8,684,000	8,716,565	0.11
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	56,224,000	58,250,875	0.71	Dell International LLC, 144A 5.45% 15/06/2023	USD	10,000,000	10,931,821	0.13
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	18,746,000	19,420,856	0.24	Dell International LLC, 144A 5.85% 15/07/2025	USD	1,172,000	1,346,712	0.02
CCO Holdings LLC, 144A 5% 01/02/2028	USD	8,801,000	9,073,831	0.11	Dell International LLC, 144A 6.02% 15/06/2026	USD	16,945,000	19,416,071	0.24
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	16,549,000	16,958,091	0.21	Dell International LLC, 144A 6.1% 15/07/2027	USD	2,345,000	2,716,546	0.03
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	2,300,000	2,378,637	0.03	Dell International LLC, 144A 6.2% 15/07/2030	USD	2,345,000	2,734,458	0.03
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	4,985,000	5,181,210	0.06	Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	12,135,000	4,896,655	0.06
CDK Global, Inc. 5.875% 15/06/2026	USD	4,468,000	4,650,898	0.06	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	9,992,000	7,344,919	0.09
CDW LLC 5% 01/09/2025	USD	6,515,000	6,686,963	0.08	DISH DBS Corp. 6.75% 01/06/2021	USD	4,025,000	4,107,110	0.05
CDW LLC 4.25% 01/04/2028	USD	12,930,000	13,073,717	0.16	DISH DBS Corp. 5% 15/03/2023	USD	31,400,000	31,365,931	0.38
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	7,495,000	7,490,316	0.09	DISH DBS Corp. 7.75% 01/07/2026	USD	17,335,000	18,407,516	0.22
					DISH DBS Corp. 5.875% 15/11/2024	USD	90,279,000	89,982,433	1.09

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	6,088,000	5,851,451	0.07	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	6,070,000	5,962,440	0.07
Edgewell Personal Care Co., 144A 5.5% 01/07/2028	USD	8,260,000	8,481,988	0.10	Hexion, Inc., 144A 7.875% 15/07/2027	USD	5,569,000	5,081,880	0.06
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	5,210,000	5,262,100	0.06	High Ridge Brands Co., 144A 8.875% 15/03/2025	USD	10,865,000	271,625	0.00
Energy Holdings, Inc., 144A 5.5% 15/06/2025	USD	14,900,000	15,405,184	0.19	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	19,282,000	17,614,396	0.21
Energen Holdings, Inc., 144A 6.375% 15/07/2026	USD	845,000	872,471	0.01	Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	3,000,000	3,063,435	0.04
Energen Holdings, Inc., 144A 7.75% 15/01/2027	USD	18,659,000	19,875,287	0.24	Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	450,000	452,729	0.01
Energen Holdings, Inc., 144A 4.75% 15/04/2028	USD	17,619,000	17,374,801	0.21	Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	2,028,000	2,026,733	0.02
EnPro Industries, Inc. 5.75% 15/10/2026	USD	8,552,000	8,539,685	0.10	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,042,000	3,089,531	0.04
Entegris, Inc., 144A 4.625% 10/02/2026	USD	16,492,000	16,695,017	0.20	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	15,190,000	15,054,201	0.18
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	12,182,000	10,811,525	0.13	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	845,000	833,998	0.01
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	6,812,000	6,155,051	0.07	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	4,955,000	4,731,257	0.06
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	24,785,000	12,232,885	0.15	Hologic, Inc., 144A 4.375% 15/10/2025	USD	11,750,000	11,912,209	0.14
EP Energy LLC, 144A 9.375% 01/05/2024	USD	21,142,000	68,183	0.00	Hughes Satellite Systems Corp. 7.625% 15/06/2021	USD	5,545,000	5,723,965	0.07
EP Energy LLC, 144A 8.111% 29/11/2024	USD	7,070,000	212,100	0.00	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	4,965,000	5,166,877	0.06
EP Energy LLC, 144A 8% 15/02/2025	USD	4,510,000	50,737	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,535,000	2,640,050	0.03
EP Energy LLC, 144A 7.75% 15/05/2026	USD	34,245,000	7,191,450	0.09	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	6,595,000	6,336,410	0.08
EOM Midstream Partners LP, 144A 6% 01/07/2025	USD	5,355,000	5,448,712	0.07	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	3,991,890	3,981,271	0.04
EOM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,355,000	5,475,488	0.07	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	6,817,486	6,242,670	0.07
Equinix, Inc., REIT 5.875% 15/01/2026	USD	23,586,000	24,876,390	0.30	IOVIA, Inc., 144A 5% 15/10/2026	USD	18,815,000	19,280,671	0.23
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	9,873,000	9,393,913	0.11	IRB Holding Corp., 144A 7% 15/06/2025	USD	4,170,000	4,292,494	0.05
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	12,760,000	11,984,064	0.15	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	9,274,000	9,175,464	0.11
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	5,038,000	5,381,425	0.07	Jaguar Holding Co. II/PPD Development LP, 144A 4.625% 15/06/2025	USD	4,008,000	4,078,641	0.05
Expedia Group, Inc., 144A 7% 01/05/2025	USD	3,637,000	3,826,889	0.05	Jaguar Holding Co. II/PPD Development LP, 144A 5% 15/06/2028	USD	4,010,000	4,117,568	0.05
Expedia Group, Inc. 5.95% 15/08/2020	USD	9,378,000	9,407,799	0.11	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	3,570,000	3,748,500	0.05
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	3,560,000	3,893,074	0.05	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	8,015,000	7,703,577	0.09
Ford Motor Credit Co. LLC 3.47% 05/04/2021	USD	6,080,000	6,034,400	0.07	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,760,000	6,496,766	0.08
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	9,485,000	8,984,666	0.11	Kraft Heinz Foods Co. 4.625% 30/01/2029	USD	2,950,000	3,174,690	0.04
Frontier Communications Corp., 144A 8% 01/04/2027	USD	7,715,000	7,853,330	0.10	L Brands, Inc., 144A 6.875% 01/07/2025	USD	2,176,000	2,257,600	0.03
Frontier Communications Corp. 6.875% 15/01/2025	USD	12,185,000	3,672,011	0.04	L Brands, Inc., 144A 9.375% 01/07/2025	USD	2,122,000	2,148,525	0.03
Frontier Communications Corp. 11% 15/09/2025	USD	27,765,000	9,689,152	0.11	LABI Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	10,727,000	11,184,560	0.14
Gap, Inc. (The), 144A 8.375% 15/05/2023	USD	13,785,000	14,982,572	0.18	LABI Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	6,502,000	6,923,200	0.08
Gartner, Inc., 144A 5.125% 01/04/2025	USD	6,325,000	6,507,508	0.08	Lamar Media Corp., 144A 4.875% 15/01/2029	USD	3,885,000	3,921,422	0.05
Gartner, Inc., 144A 4.5% 01/07/2028	USD	2,450,000	2,481,360	0.03	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	9,666,000	9,978,357	0.12
GC LLC, 144A 6.625% 15/06/2024	USD	6,240,000	6,553,373	0.08	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	4,860,000	5,101,809	0.06
GC LLC 6.875% 15/04/2025	USD	7,315,000	7,561,113	0.09	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	12,440,000	12,517,874	0.15
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	15,055,000	15,070,958	0.18	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	9,480,000	8,466,730	0.10
GLP Capital LP, REIT 5.25% 01/06/2025	USD	6,913,000	7,490,996	0.09	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,144,474	0.04
GLP Capital LP, REIT 5.75% 01/06/2028	USD	9,680,000	10,692,576	0.13	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	20,486,000	21,087,776	0.26
Gray Television, Inc., 144A 7% 15/05/2027	USD	7,683,000	7,895,435	0.10	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	7,675,000	6,580,507	0.08
Greif, Inc., 144A 6.5% 01/03/2027	USD	8,820,000	8,998,032	0.11	LPI Holdings, Inc., 144A 4.625% 15/11/2027	USD	4,650,000	4,606,406	0.06
Griffon Corp., 144A 5.75% 01/03/2028	USD	5,360,000	5,212,600	0.06	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	9,349,000	7,863,865	0.10
Griffon Corp. 5.75% 01/03/2028	USD	14,660,000	14,256,850	0.17	Macy's, Inc., 144A 8.375% 15/06/2025	USD	16,982,000	16,918,318	0.21
Gulport Energy Corp. 6% 15/10/2024	USD	4,800,000	2,493,000	0.03	Marriott International, Inc. 5.75% 01/05/2025	USD	3,050,000	3,323,506	0.04
Gulport Energy Corp. 6.375% 15/05/2025	USD	5,997,000	3,013,193	0.04	Marriott International, Inc. 4.625% 15/06/2030	USD	4,418,000	4,619,504	0.06
Gulport Energy Corp. 6.375% 15/01/2026	USD	16,250,000	8,020,350	0.10	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	11,550,000	11,860,406	0.14
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	5,020,000	5,095,827	0.06	Mattel, Inc., 144A 6.75% 31/12/2025	USD	45,645,000	47,348,243	0.58
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	12,376,000	12,433,920	0.15	Mattel, Inc., 144A 5.875% 15/12/2027	USD	7,155,000	7,393,333	0.09
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	7,013,000	5,281,666	0.06	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	29,003,000	28,486,022	0.35
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	21,113,000	6,754,577	0.08					
Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	14,441,000	4,595,776	0.06					
Hertz Corp. (The), 144A 6% 15/01/2028	USD	13,265,000	4,217,076	0.05					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	17,525,000	15,736,924	0.19	PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	6,195,000	5,157,338	0.06
Meredith Corp., 144A 6.5% 01/07/2025	USD	22,605,000	22,548,488	0.27	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,451,625	0.02
Meredith Corp., 6.875% 01/02/2026	USD	21,300,000	17,969,106	0.22	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,176,000	9,881,914	0.12
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	9,215,000	9,156,485	0.11	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	41,217,000	40,473,445	0.49
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	5,260,000	5,373,432	0.07	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	35,491,000	35,623,381	0.43
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	2,778,000	2,621,210	0.03	PetSmart, Inc., 144A 8.875% 01/06/2025	USD	11,160,000	11,090,473	0.13
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	7,240,000	7,280,967	0.09	PGI Innovations, Inc., 144A 6.75% 01/08/2026	USD	7,909,000	7,996,474	0.10
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	4,450,000	4,553,507	0.06	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	26,125,000	24,471,810	0.30
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	20,767,500	20,845,378	0.25	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	13,825,000	12,088,096	0.15
MPLX LP 6.25% 15/10/2022	USD	4,037,000	4,087,977	0.05	Post Holdings, Inc., 144A 5% 15/08/2026	USD	16,899,000	16,973,778	0.21
MPLX LP 6.375% 01/05/2024	USD	7,180,000	7,414,062	0.09	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	3,829,000	3,954,993	0.05
MPLX LP 5.25% 15/01/2025	USD	2,990,000	3,109,837	0.04	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	8,700,000	8,981,141	0.11
MSCI, Inc., 144A 5.375% 15/05/2027	USD	7,460,000	7,891,971	0.10	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	2,880,000	2,971,267	0.04
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	3,920,000	3,632,821	0.04	Post Holdings, Inc., 144A 6.25% 15/04/2030	USD	4,029,000	3,952,248	0.05
Muesler Water Products, Inc., 144A 5.5% 15/06/2026	USD	5,295,000	5,499,175	0.07	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,440,000	4,347,737	0.05
Nabors Industries, Inc. 5.75% 01/02/2025	USD	10,900,000	4,290,731	0.05	Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	150,000	154,141	0.00
National CinemaMedia LLC, 144A 5.875% 15/04/2028	USD	3,780,000	3,091,794	0.04	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	3,530,000	3,485,875	0.04
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	500,000	525,783	0.01	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,241,000	1,287,339	0.02
Nationstar Mortgage Holdings, Inc., 144A 8.15% 01/02/27	USD	1,540,000	1,465,649	0.02	Qorvo, Inc. 5.5% 15/07/2026	USD	1,610,000	1,673,144	0.02
NCR Corp., 144A 8.125% 15/04/2025	USD	4,198,000	4,468,246	0.05	Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	1,204,000	1,231,578	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	12,100,000	12,127,588	0.15	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,795,000	6,404,288	0.08
NCR Corp., 144A 6.125% 01/09/2029	USD	12,220,000	12,301,752	0.15	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	13,805,000	13,226,778	0.16
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	19,795,308	5,542,686	0.07	RBS Global, Inc., 144A 4.875% 15/12/2025	USD	2,345,000	2,340,580	0.03
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	49,814,250	2,490,713	0.03	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	4,110,000	4,350,702	0.05
Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	27,074,431	1,353,722	0.02	Reynolds Group Issuer, Inc., FRN, 144A 4.719% 15/07/2021	USD	10,800,000	10,749,402	0.13
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,412,000	3,706,729	0.05	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	11,200,000	11,131,954	0.14
Netflix, Inc., 144A 4.875% 15/06/2030	USD	8,510,000	9,082,808	0.11	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	10,865,000	10,171,215	0.12
Netflix, Inc. 4.875% 15/04/2028	USD	14,620,000	15,509,919	0.19	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	15,138,000	14,746,304	0.18
Netflix, Inc. 5.875% 15/11/2028	USD	17,558,000	19,971,962	0.24	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	9,354,000	9,377,385	0.11
Newell Brands, Inc. 4.875% 01/06/2025	USD	1,490,000	1,559,844	0.02	Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	10,594,000	9,393,594	0.11
Newell Brands, Inc. 4.45% 01/04/2026	USD	12,406,000	12,877,056	0.16	Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	292,000	271,591	0.00
Newell Brands, Inc. 5.625% 01/04/2036	USD	3,030,000	3,203,013	0.04	Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	8,714,000	8,022,239	0.10
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	2,879,000	2,908,092	0.04	Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	4,901,000	5,179,744	0.06
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	20,465,000	20,310,899	0.25	SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	12,195,000	12,389,571	0.15
NGPL PipeCo LLC, 144A 4.375% 15/08/2022	USD	8,405,000	8,675,607	0.11	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,140,000	2,208,277	0.03
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	2,515,000	2,760,854	0.03	Scripts Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,095,000	2,937,743	0.04
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	18,610,000	18,582,085	0.23	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	7,385,000	7,071,913	0.09
Nordstrom, Inc., 144A 8.75% 15/05/2025	USD	10,350,000	11,205,734	0.14	Sinclair Television Group, Inc., 144A 8.875% 15/03/2026	USD	2,678,000	2,647,364	0.03
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,630,000	5,649,874	0.07	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	2,095,000	1,904,229	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	7,040,000	6,740,659	0.08	Sirius XM Radio, Inc., 144A 3.875% 01/08/2027	USD	6,891,000	6,898,339	0.08
Nuance Communications, Inc. 5.625% 15/12/2026	USD	3,715,000	3,874,392	0.05	Sirius XM Radio, Inc., 144A 4.625% 15/05/2023	USD	280,000	282,829	0.00
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	8,376,000	1,408,466	0.02	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	7,160,000	7,334,418	0.09
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	18,246,000	3,101,820	0.04	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	26,377,000	27,157,891	0.33
Occidental Petroleum Corp. 8% 15/07/2025	USD	10,106,000	10,156,530	0.12	Sirius XM Radio, Inc., 144A 5.375% 15/03/2026	USD	30,135,000	31,209,463	0.38
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	10,957,000	10,984,393	0.13	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	17,625,000	15,741,240	0.19
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	12,720,000	12,751,800	0.15	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,200,000	6,417,000	0.08
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,825,000	5,504,625	0.07					
Owens-Brockway Glass Container, Inc., 144A 6.25% 13/05/2027	USD	9,899,000	9,405,955	0.11					
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,240,000	15,630,982	0.19					
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	2,420,000	2,360,976	0.03					
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	13,055,000	12,515,110	0.15					
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	3,167,000	3,380,535	0.04					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	4,808,000	4,997,315	0.06	US Treasury Bill 0% 09/07/2020	USD	145,000,000	144,996,827	1.76
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	5,110,000	5,064,317	0.06	US Treasury Bill 0% 14/07/2020	USD	209,000,000	208,993,498	2.54
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	9,966,000	9,981,946	0.12	US Treasury Bill 0% 21/07/2020	USD	169,000,000	168,989,895	2.05
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	7,889,000	7,844,624	0.10	US Treasury Bill 0% 23/07/2020	USD	155,819,000	155,810,040	1.89
Springleaf Finance Corp. 7.125% 15/03/2026	USD	8,205,000	8,420,422	0.10	US Treasury Bill 0% 28/07/2020	USD	154,000,000	153,986,674	1.87
Sprint Capital Corp. 6.875% 15/11/2028	USD	9,728,000	11,748,992	0.14	US Treasury Bill 0% 04/08/2020	USD	160,000,000	159,983,667	1.94
Sprint Capital Corp. 8.75% 15/03/2032	USD	73,875,000	104,976,375	1.28	US Treasury Bill 0% 06/08/2020	USD	165,000,000	164,980,921	2.00
Sprint Corp. 7.625% 15/02/2025	USD	73,449,000	84,808,622	1.03	US Treasury Bill 0% 11/08/2020	USD	165,000,000	156,979,394	1.91
Sprint Corp. 7.625% 01/03/2026	USD	11,080,000	13,093,125	0.16	US Treasury Bill 0% 13/08/2020	USD	95,000,000	94,986,647	1.15
Sprint Corp. 8.875% 15/09/2023	USD	40,832,000	46,037,876	0.56	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	9,157,000	9,597,681	0.12
Sprint Corp. 7.125% 15/06/2024	USD	6,545,000	7,330,400	0.09	Vici Properties LP, REIT, 144A 3.5% 15/08/2025	USD	8,955,000	9,010,028	0.11
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	6,366,000	6,452,864	0.08	Vici Properties LP, REIT, 144A 4.25% 01/12/2026	USD	13,595,000	13,140,587	0.16
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	5,900,000	6,039,004	0.07	Vici Properties LP, REIT, 144A 3.75% 15/02/2027	USD	3,570,000	3,344,090	0.04
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	5,232,000	5,334,312	0.06	Vici Properties LP, REIT, 144A 4.625% 01/12/2029	USD	11,833,000	11,527,590	0.14
Standard Industries, Inc., 144A 5% 15/02/2027	USD	8,120,000	8,265,389	0.10	Vici Properties LP, REIT, 144A 4.125% 15/08/2030	USD	2,695,000	2,567,836	0.03
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	16,920,000	17,201,803	0.21	Virtra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	12,645,000	12,979,587	0.16
Staples, Inc., 144A 7.5% 15/04/2026	USD	32,670,000	25,739,876	0.31	W.R. Grace & Co.-Conn., 144A 4.875% 15/06/2027	USD	5,166,000	5,250,567	0.06
Staples, Inc., 144A 10.75% 15/04/2027	USD	18,375,000	10,860,819	0.13	Wabash National Corp., 144A 5.5% 01/10/2025	USD	12,488,000	11,503,259	0.14
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	15,575,000	13,260,166	0.16	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,248,000	12,884,896	0.16
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	6,037,000	6,330,157	0.08	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,648,000	14,466,880	0.18
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	7,155,000	6,209,860	0.08	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	10,378,000	10,719,888	0.13
Targa Resources Partners LP 4.25% 15/11/2023	USD	2,075,000	1,987,030	0.02	Windstream Services LLC, 144A 9% 30/06/2025	USD	52,864,000	3,171,840	0.04
Targa Resources Partners LP 5.125% 01/02/2025	USD	430,000	415,214	0.01	WMG Acquisition Corp., 144A 5% 01/08/2023	USD	990,000	1,006,974	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	14,363,000	14,434,815	0.18	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	12,850,000	12,974,645	0.16
Targa Resources Partners LP 5% 15/01/2028	USD	10,405,000	9,814,880	0.12	Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	3,360,000	2,570,400	0.03
Targa Resources Partners LP 6.875% 15/01/2029	USD	7,331,000	7,671,420	0.10	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	18,125,000	13,140,625	0.16
Tenetflex, Inc., 144A 4.25% 01/06/2028	USD	15,085,000	15,464,011	0.19	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	5,985,000	4,324,163	0.05
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	5,720,000	5,640,778	0.07	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	33,405,000	30,672,304	0.37
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	4,700,000	5,002,563	0.06	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	12,035,000	10,731,580	0.13
Tenet Healthcare Corp., 144A 8.875% 01/01/2026	USD	44,100,000	43,036,970	0.52	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	9,329,000	9,361,418	0.11
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	21,813,000	21,553,862	0.26	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	6,836,000	6,939,258	0.08
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	14,400,000	14,153,760	0.17	Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	2,720,000	2,943,434	0.04
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	3,949,000	3,840,403	0.05					
Terex Corp., 144A 5.625% 01/02/2025	USD	17,462,000	15,977,730	0.19					
T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	7,420,000	8,121,672	0.10					
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	7,450,000	8,254,451	0.10	Total Bonds			6,470,062,702	78.65
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	7,450,000	8,314,908	0.10	<i>Convertible Bonds</i>				
T-Mobile USA, Inc. 6% 01/03/2023	USD	2,500,000	2,514,675	0.03	Liberia				
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	21,746,000	22,285,627	0.27	Royal Caribbean Cruises Ltd., 144A 4.25% 15/06/2023	USD	500,000	451,177	0.01
T-Mobile USA, Inc. 6% 15/04/2024	USD	5,680,000	5,824,357	0.07					
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	10,591,000	10,879,605	0.13					
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	37,885,000	39,643,811	0.48	<i>United States of America</i>				
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	2,995,000	3,031,150	0.04	Chesapeake Energy Corp. 5.5% 15/09/2026	USD	2,505,000	75,150	0.00
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	26,469,000	28,033,186	0.34	DISH Network Corp. 3.375% 15/08/2026	USD	17,140,000	15,589,961	0.19
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	269,000	275,081	0.00	Oasis Petroleum, Inc. 2.625% 15/09/2023	USD	2,835,000	460,971	0.00
TriMas Corp., 144A 4.875% 15/10/2025	USD	10,838,000	10,865,583	0.13					
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,785,000	1,520,784	0.02					
United States Steel Corp., 144A 12% 01/06/2025	USD	8,121,000	8,258,042	0.10					
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	6,515,000	6,372,484	0.08	Total Convertible Bonds			16,126,082	0.19
Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	1,470,000	1,349,629	0.02					
Uniti Group LP, REIT 8.25% 15/10/2023	USD	8,000,000	7,585,000	0.09	Total Transferable securities and money market instruments dealt in on another regulated market			6,486,639,961	78.85
US Renal Care, Inc., 144A 10.625% 15/07/2027	USD	9,356,000	9,664,140	0.12					
US Treasury Bill 0% 07/07/2020	USD	87,072,000	87,070,413	1.06					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>United States of America</i>				
Reichhold Industries, Inc., 144A 9.075% 08/05/2017 [‡]	USD	4,799,657	5	0.00
			5	0.00
<i>Total Bonds</i>			5	0.00
<i>Convertible Bonds</i>				
<i>United States of America</i>				
Claire's Stores, Inc. 0%*	USD	8,839	15,468,250	0.19
			15,468,250	0.19
<i>Total Convertible Bonds</i>			15,468,250	0.19
<i>Equities</i>				
<i>Cayman Islands</i>				
Reichhold, Inc.*	USD	7,978	6,932,882	0.08
			6,932,882	0.08
<i>United States of America</i>				
Claire's Holdings*	USD	12,631	6,947,050	0.08
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	292,492	4,893,391	0.06
Remington LLC*	USD	24,499,000	0	0.00
Remington Outdoor Co., Inc.*	USD	251,768	298,975	0.00
UCI International, Inc.*	USD	524,507	11,276,900	0.14
			23,416,316	0.28
<i>Total Equities</i>			30,349,198	0.36
<i>Warrants</i>				
<i>United States of America</i>				
iHeartCommunications, Inc. 31/12/2020*	USD	338,209	2,705,672	0.03
Remington Outdoor Co., Inc. 15/05/2022*	USD	253,884	33,005	0.00
			2,738,677	0.03
<i>Total Warrants</i>			2,738,677	0.03
Total Other transferable securities and money market instruments			48,556,130	0.58
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR [†]	EUR	149,908	21,299,176	0.26
			21,299,176	0.26
<i>Total Collective Investment Schemes - UCITS</i>			21,299,176	0.26
Total Units of authorised UCITS or other collective investment undertakings			21,299,176	0.26
Total Investments			8,170,120,670	99.26
Cash			132,282,380	1.61
Other Assets/(Liabilities)			(71,482,260)	(0.87)
Total Net Assets			8,230,920,790	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	87.44
Canada	4.18
Luxembourg	2.38
Supranational	1.15
United Kingdom	0.96
Netherlands	0.92
France	0.63
Jersey	0.59
Cayman Islands	0.37
Liberia	0.37
Panama	0.07
Mexico	0.06
Ireland	0.06
Italy	0.05
Bermuda	0.03
Total Investments	99.26
Cash and other assets/(liabilities)	0.74
Total	100.00

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

[†] Related Party Fund.

[‡] Security is currently in default.

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	354,564,255	USD	235,913,104	06/07/2020	BNP Paribas	7,643,141	0.09
AUD	3,096,187	USD	2,028,754	06/07/2020	Goldman Sachs	98,069	-
AUD	1,111,578	USD	741,741	06/07/2020	HSBC	21,821	-
AUD	309,514	USD	205,561	06/07/2020	Merrill Lynch	7,049	-
AUD	54,501	USD	37,363	06/07/2020	RBC	75	-
AUD	2,323,810	USD	1,563,673	06/07/2020	State Street	32,592	-
AUD	368,065	USD	240,197	06/07/2020	Toronto-Dominion Bank	12,633	-
AUD	394,933	USD	270,130	05/08/2020	Barclays	1,193	-
AUD	365,898,450	USD	250,429,096	05/08/2020	Citibank	947,289	0.01
CAD	53,396	USD	38,838	06/07/2020	Goldman Sachs	218	-
CAD	27,098	USD	19,525	06/07/2020	HSBC	296	-
CAD	10,066,453	USD	7,320,950	06/07/2020	Standard Chartered	42,160	-
CAD	76,846	USD	55,764	06/07/2020	Toronto-Dominion Bank	445	-
CAD	11,480,356	USD	8,383,391	05/08/2020	Standard Chartered	14,575	-
CAD	1,642	USD	1,199	05/08/2020	State Street	2	-
CHF	20,368	USD	21,422	06/07/2020	Barclays	26	-
CHF	34,422	USD	35,923	06/07/2020	BNP Paribas	325	-
CHF	31,438	USD	32,809	06/07/2020	Goldman Sachs	296	-
CHF	2,670,821	USD	2,781,736	06/07/2020	Merrill Lynch	30,760	-
CHF	51,148	USD	52,860	06/07/2020	Standard Chartered	1,002	-
CHF	30,748	USD	32,055	06/07/2020	State Street	324	-
CHF	2,810,222	USD	2,956,544	05/08/2020	Goldman Sachs	5,497	-
CNH	21,771	USD	2,998	06/07/2020	BNP Paribas	9	-
CNH	19,491	USD	2,710	06/07/2020	Citibank	45	-
CNH	45,170	USD	6,327	06/07/2020	Goldman Sachs	59	-
CNH	12,905	USD	1,821	06/07/2020	HSBC	3	-
CNH	2,535,749	USD	353,388	06/07/2020	State Street	5,113	-
CNH	2,564,416	USD	361,783	05/08/2020	State Street	158	-
EUR	3,941,354	USD	4,324,651	06/07/2020	Barclays	93,366	-
EUR	759,994	USD	846,778	06/07/2020	BNP Paribas	5,128	-
EUR	826,142,241	USD	918,332,931	06/07/2020	Citibank	7,721,979	0.10
EUR	628,226,933	USD	698,682,919	06/07/2020	HSBC	5,521,040	0.07
EUR	764,963	USD	856,330	06/07/2020	Merrill Lynch	1,147	-
EUR	55,586,504	USD	61,103,345	06/07/2020	Standard Chartered	1,205,725	0.02
EUR	17,210,927	USD	18,928,577	06/07/2020	State Street	363,819	0.01
EUR	11,060,769	USD	12,168,759	06/07/2020	Toronto-Dominion Bank	229,686	-
EUR	428,182,496	USD	479,913,792	05/08/2020	Citibank	387,362	0.01
EUR	428,182,496	USD	480,010,134	05/08/2020	Goldman Sachs	291,021	-
EUR	6,335,386	USD	7,104,235	05/08/2020	State Street	2,299	-
GBP	25,432	USD	30,988	06/07/2020	BNP Paribas	301	-
GBP	32,318	USD	39,607	06/07/2020	Toronto-Dominion Bank	153	-
GBP	9,232	USD	11,320	05/08/2020	Barclays	39	-
GBP	9,053,701	USD	11,123,631	05/08/2020	Goldman Sachs	17,105	-
HUF	4,858,803	USD	15,272	06/07/2020	Citibank	54	-
HUF	1,767,277	USD	5,541	06/07/2020	Merrill Lynch	34	-
HUF	3,802,756	USD	11,861	06/07/2020	State Street	133	-
HUF	659,704,122	USD	2,074,500	05/08/2020	Standard Chartered	5,671	-
NZD	3,339,649	USD	2,075,808	06/07/2020	BNP Paribas	64,751	-
NZD	28,135	USD	17,835	06/07/2020	Goldman Sachs	198	-
NZD	47,511	USD	29,606	06/07/2020	Merrill Lynch	846	-
NZD	20,283	USD	12,379	06/07/2020	Standard Chartered	621	-
NZD	7,004	USD	4,343	06/07/2020	State Street	147	-
NZD	3,457,199	USD	2,213,925	05/08/2020	Citibank	2,016	-
PLN	23,371	USD	5,888	06/07/2020	BNP Paribas	5	-
PLN	145,272	USD	35,616	06/07/2020	Citibank	1,015	-
PLN	10,760,687	USD	2,690,136	06/07/2020	Goldman Sachs	23,204	-
PLN	62,462	USD	15,414	06/07/2020	HSBC	336	-
PLN	22,012	USD	5,508	06/07/2020	State Street	42	-
PLN	11,146,052	USD	2,797,929	05/08/2020	Citibank	12,871	-
USD	2,292,513	AUD	3,329,617	06/07/2020	Barclays	5,341	-
USD	102,249	AUD	146,686	06/07/2020	BNP Paribas	1,488	-
USD	2,053,053	AUD	2,971,196	06/07/2020	Goldman Sachs	12,088	-
USD	9,227	AUD	3,228	06/07/2020	HSBC	10	-
USD	922,478	AUD	1,337,606	06/07/2020	State Street	3,653	-
USD	2,244,947	AUD	3,262,144	05/08/2020	BNP Paribas	3,817	-
USD	110,481	CAD	150,044	06/07/2020	Goldman Sachs	732	-
USD	43,439	CAD	58,944	06/07/2020	HSBC	324	-
USD	38,441	CAD	52,174	06/07/2020	Merrill Lynch	278	-
USD	31,271	CAD	42,361	06/07/2020	State Street	287	-
USD	70,622	CAD	96,384	05/08/2020	Merrill Lynch	116	-
USD	10,524	CHF	9,977	06/07/2020	BNP Paribas	18	-
USD	11,114	CHF	10,522	06/07/2020	Credit Suisse	34	-
USD	10,866	CHF	10,215	06/07/2020	Standard Chartered	109	-
USD	5,523	CHF	5,224	05/08/2020	Goldman Sachs	16	-
USD	19,145	CHF	18,126	05/08/2020	Merrill Lynch	40	-
USD	7,423	CHF	7,029	05/08/2020	State Street	14	-
USD	1,379	CNH	9,751	06/07/2020	Goldman Sachs	1	-
USD	25,747,123	EUR	22,891,418	06/07/2020	Barclays	87,245	-
USD	41,282	EUR	36,421	06/07/2020	BNP Paribas	456	-
USD	11,209,180	EUR	9,886,864	06/07/2020	Goldman Sachs	126,610	-
USD	4,324,956	EUR	3,849,406	06/07/2020	HSBC	10,007	-
USD	344,176,541	EUR	306,912,688	06/07/2020	Merrill Lynch	146,194	-
USD	27,812	EUR	24,712	06/07/2020	Standard Chartered	111	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	12,027,655	EUR	10,693,318	06/07/2020	State Street	41,100	-
USD	16,381,680	EUR	14,572,214	05/08/2020	Barclays	35,727	-
USD	10,402,706	EUR	9,265,828	05/08/2020	BNP Paribas	9,036	-
USD	5,486,449	EUR	4,835,001	05/08/2020	Merrill Lynch	62,929	-
USD	4,012	EUR	3,550	05/08/2020	Standard Chartered	30	-
USD	40,835,552	EUR	36,213,703	05/08/2020	State Street	213,894	-
USD	138,865	GBP	110,258	06/07/2020	Barclays	3,218	-
USD	51,904	GBP	41,857	06/07/2020	Merrill Lynch	408	-
USD	64,740	GBP	51,252	06/07/2020	Standard Chartered	1,687	-
USD	18,120	GBP	14,553	05/08/2020	Barclays	212	-
USD	21,310	GBP	17,296	05/08/2020	Merrill Lynch	28	-
USD	55,684	GBP	44,838	05/08/2020	State Street	510	-
USD	53,513	HUF	16,429,760	06/07/2020	BNP Paribas	1,692	-
USD	25,458	HUF	7,828,827	06/07/2020	Citibank	765	-
USD	3,273	HUF	1,021,391	06/07/2020	HSBC	52	-
USD	8,047	HUF	2,433,663	06/07/2020	State Street	371	-
USD	6,504	HUF	2,027,984	05/08/2020	BNP Paribas	110	-
USD	18,457	HUF	5,821,213	05/08/2020	Citibank	102	-
USD	3,964	HUF	1,254,117	05/08/2020	Standard Chartered	9	-
USD	9,870	NZD	15,300	06/07/2020	Barclays	63	-
USD	18,864	NZD	29,328	06/07/2020	BNP Paribas	66	-
USD	11,936	NZD	18,489	06/07/2020	HSBC	85	-
USD	8,065	NZD	12,477	06/07/2020	Merrill Lynch	68	-
USD	8,106	NZD	12,455	06/07/2020	State Street	123	-
USD	14,079	NZD	21,858	05/08/2020	Barclays	69	-
USD	4,044	NZD	6,284	05/08/2020	BNP Paribas	16	-
USD	10,489	PLN	41,273	06/07/2020	Barclays	82	-
USD	34,385	PLN	135,449	06/07/2020	Citibank	232	-
USD	15,410	PLN	60,699	06/07/2020	State Street	105	-
USD	4,398	PLN	17,412	05/08/2020	Citibank	7	-
USD	5,266	PLN	20,875	05/08/2020	Merrill Lynch	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,589,076	0.31
AUD	2,543,585	USD	1,756,251	06/07/2020	Barclays	(9,018)	-
AUD	686,620	USD	480,021	06/07/2020	BNP Paribas	(8,371)	-
AUD	1,772,884	USD	1,221,472	06/07/2020	Citibank	(3,648)	-
AUD	8,647,735	USD	5,993,796	06/07/2020	Goldman Sachs	(53,519)	-
AUD	758,061	USD	527,148	06/07/2020	HSBC	(6,423)	-
AUD	850,705	USD	594,457	06/07/2020	Merrill Lynch	(10,093)	-
AUD	459,910	USD	319,061	06/07/2020	State Street	(3,141)	-
AUD	409,492	USD	282,768	06/07/2020	Toronto-Dominion Bank	(1,481)	-
AUD	197,791	USD	137,791	05/08/2020	State Street	(1,907)	-
CAD	57,681	USD	42,644	06/07/2020	Barclays	(454)	-
CAD	1,133,701	USD	847,107	06/07/2020	BNP Paribas	(17,861)	-
CAD	90,437	USD	67,056	06/07/2020	Goldman Sachs	(906)	-
CAD	20,096	USD	15,002	06/07/2020	HSBC	(303)	-
CAD	97,242	USD	72,164	06/07/2020	Standard Chartered	(1,036)	-
CAD	160,929	USD	118,689	06/07/2020	State Street	(977)	-
CHF	18,317	USD	19,308	06/07/2020	Barclays	(20)	-
CHF	3,328	USD	3,512	06/07/2020	BNP Paribas	(8)	-
CHF	67,281	USD	71,121	06/07/2020	Goldman Sachs	(271)	-
EUR	2,016,875	USD	2,260,769	01/07/2020	BNP Paribas	(155)	-
EUR	134,233,837	USD	152,242,143	06/07/2020	Barclays	(1,774,224)	(0.02)
EUR	2,698,794	USD	3,059,108	06/07/2020	BNP Paribas	(33,925)	-
EUR	66,905,640	USD	75,409,209	06/07/2020	Citibank	(412,080)	(0.01)
EUR	13,914,839	USD	15,659,683	06/07/2020	Goldman Sachs	(61,999)	-
EUR	17,456	USD	19,576	06/07/2020	HSBC	(8)	-
EUR	17,749,316	USD	20,042,264	06/07/2020	Merrill Lynch	(146,366)	-
EUR	23,092	USD	25,970	06/07/2020	Standard Chartered	(85)	-
EUR	524,906	USD	595,638	06/07/2020	State Street	(7,250)	-
EUR	502,102	USD	569,541	06/07/2020	Toronto-Dominion Bank	(6,715)	-
EUR	295,886,041	USD	331,947,526	05/08/2020	Merrill Lynch	(46,039)	-
EUR	55,175,835	USD	61,929,825	05/08/2020	Standard Chartered	(37,951)	-
EUR	2,894	USD	3,269	06/07/2020	State Street	(23)	-
GBP	89,762	USD	112,566	06/07/2020	Barclays	(2,135)	-
GBP	4,284,736	USD	5,273,484	06/07/2020	BNP Paribas	(2,079)	-
GBP	35,012	USD	44,690	06/07/2020	Citibank	(1,616)	-
GBP	64,099	USD	80,348	06/07/2020	HSBC	(1,488)	-
GBP	96,285	USD	120,408	06/07/2020	Merrill Lynch	(1,951)	-
GBP	35,886	USD	45,422	06/07/2020	RBC	(1,273)	-
GBP	9,143	USD	11,315	06/07/2020	State Street	(67)	-
GBP	4,584,394	USD	5,790,480	06/07/2020	Toronto-Dominion Bank	(150,413)	-
HUF	6,662,273	USD	21,689	06/07/2020	Barclays	(675)	-
HUF	645,395,265	USD	2,058,992	06/07/2020	BNP Paribas	(23,332)	-
HUF	17,570,699	USD	57,185	06/07/2020	Citibank	(1,765)	-
HUF	3,281,122	USD	10,727	06/07/2020	HSBC	(378)	-
HUF	1,774,546	USD	5,774	06/07/2020	Standard Chartered	(177)	-
HUF	1,275,450	USD	4,197	06/07/2020	State Street	(174)	-
HUF	3,916,775	USD	12,669	06/07/2020	Toronto-Dominion Bank	(315)	-
HUF	932,393	USD	3,026	05/08/2020	Citibank	(86)	-
NZD	5,223	USD	3,375	06/07/2020	Barclays	(28)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	68,560	USD	44,459	06/07/2020	Goldman Sachs	(515)	-
NZD	16,751	USD	10,811	06/07/2020	Merrill Lynch	(74)	-
NZD	5,695	USD	3,659	06/07/2020	RBC	(9)	-
NZD	6,438	USD	4,204	06/07/2020	State Street	(78)	-
PLN	329,191	USD	83,659	06/07/2020	Citibank	(653)	-
PLN	91,822	USD	23,272	06/07/2020	RBC	(119)	-
USD	250,399,312	AUD	365,901,577	06/07/2020	Citibank	(944,733)	(0.01)
USD	2,239,456	AUD	3,284,089	06/07/2020	Goldman Sachs	(16,441)	-
USD	3,324	AUD	5,007	06/07/2020	Merrill Lynch	(115)	-
USD	1,362	AUD	2,062	06/07/2020	Standard Chartered	(54)	-
USD	667,434	AUD	975,832	06/07/2020	State Street	(2,881)	-
USD	1,030,946	AUD	1,504,278	05/08/2020	Barclays	(2,510)	-
USD	458,873	AUD	667,954	05/08/2020	State Street	(19)	-
USD	8,382,835	CAD	11,480,356	06/07/2020	Standard Chartered	(14,475)	-
USD	241,929	CAD	330,956	05/08/2020	Goldman Sachs	(168)	-
USD	34,491	CAD	47,186	05/08/2020	Merrill Lynch	(26)	-
USD	13,443	CHF	12,773	06/07/2020	Barclays	(8)	-
USD	2,953,998	CHF	2,810,222	06/07/2020	Goldman Sachs	(5,292)	-
USD	25,370	CHF	24,109	06/07/2020	HSCB	(17)	-
USD	13,053	CHF	12,409	06/07/2020	Merrill Lynch	(15)	-
USD	39,397	CHF	37,643	06/07/2020	Standard Chartered	(243)	-
USD	12,403	CHF	11,795	05/08/2020	State Street	(29)	-
USD	3,128	CNH	22,207	06/07/2020	BNP Paribas	(11)	-
USD	4,060	CNH	28,736	06/07/2020	Goldman Sachs	(2)	-
USD	363,703	CNH	2,573,891	06/07/2020	State Street	(191)	-
USD	1,517	CNH	10,755	05/08/2020	Goldman Sachs	(1)	-
USD	3,007	CNH	21,337	05/08/2020	State Street	(4)	-
USD	17,324,101	EUR	15,565,175	06/07/2020	BNP Paribas	(123,509)	-
USD	479,607,214	EUR	428,182,496	06/07/2020	Citibank	(359,169)	(0.01)
USD	479,704,411	EUR	428,182,496	06/07/2020	Goldman Sachs	(261,972)	(0.01)
USD	3,371	EUR	3,013	06/07/2020	HSCB	(7)	-
USD	694,128	EUR	623,650	06/07/2020	Merrill Lynch	(4,945)	-
USD	2,267	EUR	2,039	06/07/2020	Standard Chartered	(18)	-
USD	5,889,227	EUR	5,261,161	06/07/2020	State Street	(8,213)	-
USD	11,121,598	GBP	9,053,701	06/07/2020	Goldman Sachs	(16,945)	-
USD	48,053	GBP	39,104	05/08/2020	Barclays	(66)	-
USD	4,765	HUF	1,533,800	06/07/2020	BNP Paribas	(72)	-
USD	4,259	HUF	1,353,403	06/07/2020	RBC	(10)	-
USD	2,075,019	HUF	659,704,122	06/07/2020	Standard Chartered	(5,773)	-
USD	8,841	HUF	2,814,646	05/08/2020	HSCB	(34)	-
USD	2,213,870	NZD	3,457,199	06/07/2020	Citibank	(2,033)	-
USD	9,096	NZD	14,202	05/08/2020	Barclays	(7)	-
USD	2,810,608	PLN	11,197,399	06/07/2020	Citibank	(12,849)	-
USD	11,769	PLN	46,823	05/08/2020	BNP Paribas	(39)	-
USD	13,768	PLN	54,642	05/08/2020	Citibank	(11)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,618,564)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,970,512	0.25

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
430,000,000	USD	Citigroup	CDX.NA.HY.34-V6 0	Sell	5.00%	20/06/2025	(6,587,508)	(0.08)
Total Market Value on Credit Default Swap Contracts - Liabilities							(6,587,508)	(0.08)
Net Market Value on Credit Default Swap Contracts - Assets							(6,587,508)	(0.08)

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Santander UK plc, FRN 1.052% 15/11/2021	USD	3,440,000	3,459,141	0.17
<i>Bonds</i>					Standard Chartered plc, FRN, 144A 1.51% 10/09/2022	USD	1,790,000	1,794,573	0.09
<i>France</i>					Standard Chartered plc, FRN, 144A 2.285% 20/01/2023	USD	1,050,000	1,051,339	0.05
Altice France SA, 144A 7.375% 01/05/2026	USD	250,000	260,535	0.01					
			260,535	0.01					
<i>Germany</i>					<i>United States of America</i>				
Deutsche Bank AG, FRN 1.687% 20/08/2020	USD	5,670,000	5,670,142	0.27	AES Corp. (The) 6% 15/05/2026	USD	5,000	5,205	0.00
			5,670,142	0.27	Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	76,000	69,492	0.00
<i>Japan</i>					Ally Financial, Inc. 4.625% 19/05/2022	USD	58,000	60,386	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 1.018% 07/03/2022	USD	3,060,000	3,064,782	0.15	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	1,273,000	1,245,573	0.06
Mizuho Financial Group, Inc., FRN 1.117% 05/03/2023	USD	1,370,000	1,365,189	0.07	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	554,000	533,812	0.03
Mizuho Financial Group, Inc., FRN 0.99% 25/05/2024	USD	6,620,000	6,491,355	0.31	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	41,000	39,744	0.00
Sumitomo Mitsui Financial Group, Inc., FRN 2.421% 14/07/2021	USD	1,320,000	1,330,540	0.06	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	105,000	103,556	0.01
Sumitomo Mitsui Financial Group, Inc., FRN 2.275% 19/10/2021	USD	6,050,000	6,108,223	0.30	AmeriGas Partners LP 5.5% 20/05/2025	USD	95,000	98,146	0.01
Sumitomo Mitsui Financial Group, Inc., FRN 1.875% 18/10/2022	USD	6,490,000	6,493,955	0.30	Anheuser-Busch InBev Finance, Inc., FRN 1.816% 01/02/2021	USD	2,700,000	2,717,635	0.13
			24,854,044	1.20	Antero Resources Corp. 5.625% 01/06/2023	USD	520,000	336,375	0.02
<i>Luxembourg</i>					BAT Capital Corp., FRN 1.014% 14/08/2020	USD	440,000	440,042	0.02
Altice Financing SA, 144A 7.5% 15/05/2026	USD	200,000	210,005	0.01	BAT Capital Corp., FRN 1.272% 15/08/2022	USD	4,565,000	4,545,456	0.22
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	1,561,000	893,711	0.04	Berry Global, Inc. 5.125% 15/07/2023	USD	60,000	60,130	0.00
			1,103,716	0.05	CenturyLink, Inc. 7.5% 01/04/2024	USD	280,000	308,185	0.02
<i>Mexico</i>					CenturyLink, Inc. 5.625% 01/04/2025	USD	195,000	201,855	0.01
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	435,000	418,953	0.02	CenturyLink, Inc. 6.875% 15/01/2028	USD	58,000	61,491	0.00
			418,953	0.02	CenturyLink, Inc. 5.8% 15/03/2022	USD	1,000,000	1,029,725	0.05
<i>Netherlands</i>					Chemours Co. (The) 7% 15/05/2025	USD	71,000	68,000	0.00
ING Groep NV, FRN 1.456% 29/03/2022	USD	4,080,000	4,111,633	0.20	Chemours Co. (The) 6.625% 15/05/2023	USD	615,000	588,927	0.03
			4,111,633	0.20	Community Health Systems, Inc. 6.25% 31/03/2023	USD	117,000	110,243	0.01
<i>South Korea</i>					Comstock Resources, Inc. 9.75% 15/08/2026	USD	220,000	206,677	0.01
Export-Import Bank of Korea, FRN 0.925% 01/06/2021	USD	4,280,000	4,288,665	0.21	CoreCivic, Inc. REIT 4.625% 01/05/2023	USD	560,000	539,350	0.03
Export-Import Bank of Korea, FRN 0.822% 25/06/2022	USD	2,140,000	2,137,810	0.10	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	419,000	365,622	0.02
			6,426,475	0.31	Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	75,000	63,984	0.00
<i>Supranational</i>					Dana, Inc. 5.625% 15/06/2028	USD	50,000	49,750	0.00
Stratfruit Finco BV, 144A 8% 01/10/2026	USD	345,000	353,851	0.02	Davita, Inc. 5% 01/05/2025	USD	1,205,000	1,224,280	0.06
			353,851	0.02	DCP Midstream Operating LP 3.875% 15/03/2023	USD	40,000	38,324	0.00
<i>Switzerland</i>					Embarq Corp. 7.995% 01/06/2036	USD	184,000	205,605	0.01
UBS Group AG, FRN, 144A 1.578% 23/05/2023	USD	5,980,000	6,027,121	0.29	Encompass Health Corp. 5.75% 01/11/2024	USD	817,000	819,128	0.04
UBS Group AG, FRN, 144A 1.342% 15/08/2023	USD	4,030,000	4,038,083	0.20	Encompass Health Corp. 4.5% 01/02/2028	USD	285,000	271,232	0.01
			10,065,204	0.49	EnLink Midstream LLC 5.375% 01/06/2029	USD	145,000	111,016	0.01
<i>United Kingdom</i>					EnLink Midstream Partners LP 4.4% 01/04/2024	USD	100,000	82,812	0.00
Barclays plc, FRN 2.558% 10/08/2021	USD	12,040,000	12,227,643	0.59	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	310,000	227,201	0.01
Barclays plc, FRN 2.936% 10/01/2023	USD	1,320,000	1,323,761	0.06	EQT Corp. 6.125% 01/02/2025	USD	50,000	49,899	0.00
Barclays plc, FRN 1.822% 15/02/2023	USD	6,330,000	6,313,939	0.30	EQT Corp. 7% 01/02/2030	USD	35,000	35,999	0.00
Barclays plc, FRN 1.766% 16/05/2024	USD	1,233,000	1,222,182	0.06	Ford Motor Co. 8.5% 21/04/2023	USD	134,000	141,749	0.01
HSBC Holdings plc, FRN 2.019% 25/05/2021	USD	1,855,000	1,875,849	0.09	Ford Motor Co. 9% 22/04/2025	USD	134,000	144,999	0.01
HSBC Holdings plc, FRN 0.968% 11/09/2021	USD	4,890,000	4,892,379	0.24	Ford Motor Co. 9.625% 22/04/2030	USD	173,000	205,329	0.01
HSBC Holdings plc, FRN 2.873% 05/01/2022	USD	5,110,000	5,184,217	0.25	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	245,000	246,378	0.01
Lloyds Bank plc, FRN 0.964% 07/05/2021	USD	5,310,000	5,321,108	0.26	Ford Motor Credit Co. LLC 4.389% 08/01/2029	USD	425,000	405,497	0.02
Lloyds Banking Group plc, FRN 1.106% 21/06/2021	USD	500,000	502,136	0.02	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	280,000	267,142	0.01
Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	500,000	553,409	0.03	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,600,000	1,497,048	0.07
Santander UK plc, FRN 0.97% 01/06/2021	USD	7,290,000	7,314,592	0.35	Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	6,000	6,013	0.00
					Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	80,000	79,760	0.00
					Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	850,000	854,339	0.04
					Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	223,000	215,716	0.01
					Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	22,000	21,606	0.00
					General Motors Co. 6.125% 01/10/2025	USD	120,000	135,090	0.01
					General Motors Co. 6.8% 01/10/2027	USD	120,000	140,030	0.01
					Genesis Energy LP 6% 15/05/2023	USD	40,000	36,946	0.00

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Genesis Energy LP 6.25% 15/05/2026	USD	40,000	33,998	0.00	United Rentals North America, Inc.				
Genesis Energy LP 7.75% 01/02/2028	USD	161,000	141,831	0.01	4.625% 15/10/2025	USD	1,355,000	1,354,282	0.07
GE0 Group, Inc. (The), REIT 5.125% 01/04/2023	USD	100,000	86,812	0.00	United Rentals North America, Inc. 6.5% 15/12/2026	USD	800,000	839,520	0.04
GE0 Group, Inc. (The), REIT 5.875% 15/10/2024	USD	810,000	639,369	0.03	United States Cellular Corp. 6.7% 15/12/2033	USD	520,000	598,829	0.03
HCA, Inc. 5.875% 01/05/2023	USD	100,000	108,421	0.01	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	1,218,000	1,195,035	0.06
HCA, Inc. 5.375% 01/02/2025	USD	3,410,000	3,660,038	0.18	Welbilt, Inc. 9.5% 15/02/2024	USD	815,000	782,400	0.04
HCA, Inc. 5.875% 15/02/2026	USD	2,286,000	2,506,519	0.12	Whiting Petroleum Corp. 5.75% 15/03/2021\$	USD	120,000	21,150	0.00
HCA, Inc. 5.375% 01/09/2026	USD	15,000	16,349	0.00	Whiting Petroleum Corp. 6.25% 01/04/2023\$	USD	215,000	38,297	0.00
HCA, Inc. 5.625% 01/09/2028	USD	960,000	1,071,418	0.05	WPX Energy, Inc. 8.25% 01/08/2023	USD	252,000	280,639	0.01
HCA, Inc. 3.5% 01/09/2030	USD	345,000	329,858	0.02	WPX Energy, Inc. 5.875% 15/06/2028	USD	86,000	81,941	0.00
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	80,000	87,009	0.01				46,551,950	2.24
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	5,000	5,332	0.00				152,852,771	7.37
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	226,000	248,452	0.01	<i>Total Bonds</i>				
Hyatt Hotels Corp. 5.375% 23/04/2025	USD	60,000	63,694	0.00					
Hyatt Hotels Corp. 5.75% 23/04/2030	USD	60,000	66,341	0.00	<i>Convertible Bonds</i>				
L Brands, Inc. 6.75% 01/07/2036	USD	440,000	362,230	0.02	<i>Bermuda</i>				
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	30,000	30,078	0.00	Bunge Ltd. 4.875% Perpetual	USD	1,693	153,267	0.01
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	890,000	899,919	0.04				153,267	0.01
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	15,000	15,358	0.00	<i>France</i>				
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	275,000	273,247	0.01	Orpar SA, Reg. S 0% 20/06/2024	EUR	200,000	223,188	0.01
Mariott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	165,000	166,521	0.01				223,188	0.01
MaStec, Inc. 4.875% 15/03/2023	USD	176,000	175,322	0.01	<i>Japan</i>				
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	200,000	207,021	0.01	Sony Corp. 0% 30/09/2022	JPY	31,000,000	425,491	0.02
MGM Resorts International 5.75% 15/06/2025	USD	460,000	455,274	0.02				425,491	0.02
MGM Resorts International 5.5% 15/04/2027	USD	428,000	407,201	0.02	<i>Spain</i>				
NuStar Logistics LP 5.625% 28/04/2027	USD	75,000	72,549	0.00	Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	200,000	271,228	0.01
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	240,000	224,243	0.01				271,228	0.01
PBF Logistics LP 6.875% 15/05/2023	USD	40,000	38,224	0.00	<i>United States of America</i>				
PG&E Corp. 5% 01/07/2028	USD	103,000	102,742	0.01	Avantor, Inc. 6.25%	USD	2,332	135,174	0.01
PG&E Corp. 5.25% 01/07/2030	USD	42,000	42,298	0.00	Bank of America Corp. 7.25% Perpetual	USD	411	556,186	0.03
QEP Resources, Inc. 5.25% 01/05/2023	USD	35,000	35,190	0.00	Broadcom, Inc. 8%	USD	563	610,137	0.03
Range Resources Corp. 4.875% 15/05/2025	USD	240,000	178,800	0.01	Colfax Corp. 5.75%	USD	828	105,876	0.01
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	20,000	20,821	0.00	Crown Castle International Corp., REIT 6.875%	USD	121	172,363	0.01
Service Corp. International 7.5% 01/04/2027	USD	261,000	293,249	0.01	Danaher Corp. 4.75%	USD	238	291,825	0.01
SM Energy Co. 6.125% 15/11/2022	USD	359,000	263,332	0.01	Essential Utilities, Inc. 6%	USD	2,907	164,638	0.01
SM Energy Co. 5.625% 01/06/2025	USD	125,000	66,706	0.00	Fortive Corp. 5%	USD	191	175,459	0.01
Southwestern Energy Co. 6.2% 23/01/2025	USD	347,000	304,704	0.02	International Flavors & Fragrances, Inc. 6%	USD	4,990	221,157	0.01
Southwestern Energy Co. 7.5% 01/04/2026	USD	460,000	406,688	0.02	MercadoLibre, Inc. 2% 15/08/2028	USD	166,000	381,353	0.02
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	14,400	14,331	0.00	NextEra Energy, Inc. 4.872%	USD	8,696	421,582	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	873,000	890,997	0.04	NextEra Energy, Inc. 5.279%	USD	2,492	105,611	0.00
Springleaf Finance Corp. 6.625% 15/01/2028	USD	214,000	211,152	0.01	Sempra Energy 6%	USD	1,499	146,198	0.01
Summit Materials LLC 6.125% 15/07/2023	USD	220,000	219,365	0.01	Stanley Black & Decker, Inc. 5% Perpetual	USD	211	237,374	0.01
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	135,000	90,250	0.01	Wells Fargo & Co. 7.5% Perpetual	USD	532	697,226	0.03
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	860,000	488,777	0.02				4,422,159	0.22
Targa Resources Partners LP 6.75% 15/03/2024	USD	1,500,000	1,500,923	0.07	<i>Total Convertible Bonds</i>			5,495,333	0.27
Targa Resources Partners LP 5.875% 15/04/2026	USD	90,000	89,311	0.01	<i>Equities</i>				
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	100,000	101,365	0.01	<i>Canada</i>				
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	205,000	207,525	0.01	Ultra Petroleum Corp.	USD	43,470	902	0.00
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	1,165,000	1,157,078	0.06				902	0.00
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	10,000	9,789	0.00	<i>United States of America</i>				
Tenet Healthcare Corp. 5.125% 01/06/2025	USD	15,000	14,493	0.00	Avaya Holdings Corp.	USD	3,575	44,455	0.00
Tenet Healthcare Corp. 7% 01/08/2025	USD	40,000	58,656	0.00	Battalion Oil Corp.	USD	5,427	52,506	0.00
Teneco, Inc. 5.375% 15/12/2024	USD	400,000	284,458	0.01	Becton Dickinson and Co. Preference	USD	2,238	112,784	0.01
Teneco, Inc. 5% 15/07/2026	USD	500,000	341,528	0.02	Becton Dickinson and Co. Preference	USD	94,820	95,294	0.01
Triumph Group, Inc. 7.75% 15/08/2025	USD	340,000	260,202	0.01	Dominion Energy, Inc. Preference	USD	2,060	208,307	0.01
					iHeartMedia, Inc. "A"	USD	5,408	46,212	0.00
					MYT Holding Co. Preference, 144A	USD	831,707	590,512	0.03
					Penn Virginia Corp.	USD	1,951	17,725	0.00
					VICI Properties, Inc., REIT	USD	35,599	711,802	0.03
					Vistra Energy Corp.	USD	2,909	53,802	0.00
					<i>Total Equities</i>			1,933,399	0.09
					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			160,282,405	7.73

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					<i>France</i>				
<i>Bonds</i>					Aitice France SA, 144A 8.125% 01/03/2027				
						USD	200,000	218,229	0.01
					BNP Paribas SA, FRN, 144A 0.864% 07/08/2021				
					USD	10,600,000	10,625,414	0.51	
					Credit Agricole Corporate & Investment Bank SA, FRN 2.062% 03/10/2021				
					USD	6,500,000	6,508,285	0.32	
							17,351,928	0.84	
<i>Australia</i>					<i>Germany</i>				
Macquarie Bank Ltd., FRN, 144A 0.951% 06/08/2021	USD	880,000	881,493	0.04	Deutsche Bank AG, FRN 2.281% 13/07/2020				
Macquarie Group Ltd., FRN, 144A 1.656% 27/03/2024	USD	3,650,000	3,671,741	0.18	USD	8,940,000	8,941,694	0.43	
National Australia Bank Ltd., FRN, 144A 0.886% 20/09/2021	USD	4,490,000	4,509,921	0.22	Deutsche Bank AG, FRN 1.846% 04/02/2021				
National Australia Bank Ltd., FRN, 144A 1.266% 04/11/2021	USD	4,250,000	4,280,975	0.20	USD	2,500,000	2,487,192	0.12	
							13,344,130	0.64	
							11,428,886	0.55	
<i>Bermuda</i>					<i>Guernsey</i>				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	85,000	53,338	0.00	Credit Suisse Group Funding Guernsey Ltd., FRN 3.425% 16/04/2021				
					USD	1,070,000	1,086,763	0.05	
							1,086,763	0.05	
<i>Canada</i>					<i>Hong Kong</i>				
Bank of Montreal, FRN 0.854% 26/03/2022	USD	7,520,000	7,556,831	0.36	AIA Group Ltd., FRN, 144A 0.826% 20/09/2021				
Bank of Montreal, FRN 0.75% 10/03/2023	USD	800,000	794,759	0.04	USD	3,940,000	3,945,280	0.19	
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	135,000	134,430	0.01			3,945,280	0.19	
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	4,053,000	4,182,980	0.20	<i>Japan</i>				
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	1,537,000	1,543,010	0.07	Mitsubishi UFJ Financial Group, Inc., FRN 1.641% 26/07/2021				
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	2,390,000	2,548,218	0.12	USD	8,120,000	8,150,212	0.39	
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	355,000	362,700	0.02	Mitsubishi UFJ Financial Group, Inc., FRN 1.781% 25/07/2022				
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	101,000	95,217	0.00	USD	1,680,000	1,686,298	0.08	
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	96,000	90,788	0.00	Mizuho Financial Group, Inc., FRN 1.453% 13/09/2021				
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	205,000	100,962	0.01	USD	9,830,000	9,920,876	0.48	
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	325,000	207,391	0.01	Mizuho Financial Group, Inc., FRN 2.016% 16/07/2023				
Canadian Imperial Bank of Commerce, FRN 0.89% 17/03/2023	USD	1,500,000	1,490,723	0.07	USD	8,810,000	8,802,328	0.43	
Clarios Global LP, 144A 6.75% 15/05/2025	USD	113,000	117,873	0.01	Mizuho Financial Group, Inc., FRN 1.163% 13/09/2023				
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	203,000	167,200	0.01	USD	700,000	696,398	0.03	
MEG Energy Corp., 144A 7% 31/03/2024	USD	205,000	176,322	0.01			29,256,112	1.41	
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	121,000	111,414	0.01	<i>Jersey</i>				
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	271,000	225,269	0.01	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026				
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	350,000	326,412	0.02	USD	555,000	460,253	0.02	
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	310,000	274,407	0.01	Advanz Pharma Corp. Ltd. 8% 06/09/2024				
Toronto-Dominion Bank (The), FRN 0.569% 17/03/2021	USD	4,420,000	4,426,996	0.21	USD	167,000	156,145	0.01	
Toronto-Dominion Bank (The), FRN 0.88% 01/12/2022	USD	5,190,000	5,206,050	0.25	Delphi Technologies plc, 144A 5% 01/10/2025				
Videotron Ltd., 144A 5.125% 15/04/2027	USD	315,000	327,768	0.02	USD	1,865,000	1,999,373	0.10	
							2,615,771	0.13	
<i>Cayman Islands</i>					<i>Liberia</i>				
Sheff Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	162,000	75,433	0.00	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023				
Telford Offshore Ltd. 12% Perpetual	USD	1,785,608	455,330	0.02	USD	109,000	110,967	0.00	
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	192,885	171,668	0.01	Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023				
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	197,060	177,354	0.01	USD	37,000	36,453	0.00	
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	36,000	31,860	0.00	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025				
Transocean, Inc., 144A 7.25% 01/11/2025	USD	250,000	141,250	0.01	USD	316,000	326,798	0.02	
Transocean, Inc., 144A 7.5% 15/01/2026	USD	25,000	14,000	0.00			474,218	0.02	
Transocean, Inc., 144A 8% 01/02/2027	USD	220,000	123,062	0.01	<i>Luxembourg</i>				
					Aitice France Holding SA, 144A 10.5% 15/05/2027				
					USD	495,000	549,141	0.03	
					Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026				
					USD	480,000	497,340	0.02	
					INEOS Group Holdings SA, 144A 5.625% 01/08/2024				
					USD	485,000	470,612	0.02	
					Intelsat Jackson Holdings SA, 144A 8% 15/02/2024				
					USD	154,000	156,327	0.01	
					Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024				
					USD	360,000	217,600	0.01	
					Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025				
					USD	1,255,000	772,955	0.04	
					Mallinkrodt International Finance SA, 144A 5.625% 15/10/2023				
					USD	635,000	127,000	0.00	
					Mallinkrodt International Finance SA, 144A 5.5% 15/04/2025				
					USD	410,000	68,931	0.00	
					Telecom Italia Capital SA 6% 30/09/2034				
					USD	125,000	136,144	0.01	
					Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025				
					USD	410,000	388,342	0.02	
							3,384,392	0.16	
<i>Netherlands</i>					<i>Netherlands</i>				
					ABN AMRO Bank NV, FRN, 144A 0.939% 27/08/2021				
					USD	3,950,000	3,970,490	0.19	
					Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024				
					USD	2,544,000	2,605,985	0.13	

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	200,000	205,463	0.01	Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	70,000	70,959	0.00
BMW Finance NV, FRN, 144A 1.225% 12/08/2022	USD	4,120,000	4,078,999	0.20	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	140,000	138,398	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	1,000,000	1,057,605	0.05	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	100,000	102,070	0.01
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	75,000	79,115	0.00	Albertsons Cos., Inc. 6.625% 15/06/2024	USD	38,000	38,988	0.00
			11,997,657	0.58	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	825,000	844,507	0.04
<i>Norway</i>					Allison Transmission, Inc., 144A 5% 01/10/2024	USD	15,000	15,066	0.00
DNB Bank ASA, FRN, 144A 0.964% 02/12/2022	USD	5,150,000	5,162,030	0.25	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	465,000	460,843	0.02
			5,162,030	0.25	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	422,000	439,237	0.02
<i>Panama</i>					Alternative Loan Trust, Series 2007-5CB 'A31' 5.5% 25/04/2037	USD	441,699	334,777	0.02
Carnival Corp., 144A 11.5% 01/04/2023	USD	105,000	111,835	0.01	Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	291,933	285,989	0.01
			111,835	0.01	Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2020	USD	100,064	83,906	0.00
<i>Supranational</i>					Alternative Loan Trust, Series 2006-41CB '2A1' 6% 25/01/2037	USD	348,811	277,054	0.01
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	361,000	369,935	0.02	Alternative Loan Trust, Series 2005-50CB '4A1' 5% 25/11/2020	USD	32,444	32,303	0.00
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	245,000	240,820	0.01	Alternative Loan Trust, Series 2005-J11 '5A1' 5.5% 25/11/2020	USD	170,938	168,018	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	245,000	252,820	0.01	Alternative Loan Trust, Series 2006-24CB 'A1' 6% 25/08/2036	USD	952,272	760,277	0.04
Endo Dac, 144A 6% 15/07/2023	USD	422,000	342,079	0.02	Alternative Loan Trust, FRN, Series 2006-J2 'A1' 0.668% 25/04/2036	USD	1,066,882	401,572	0.02
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	119,000	120,785	0.00	Alternative Loan Trust, Series 2006-28CB 'A1' 6% 25/10/2036	USD	405,447	300,927	0.01
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	181,000	191,826	0.01	Alternative Loan Trust, Series 2006-24CB 'A23' 6% 25/08/2036	USD	1,847,675	1,475,151	0.07
Venosa Finance Sarl, 144A 9.5% 01/07/2025	USD	170,000	175,950	0.01	Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	1,678,171	1,367,000	0.07
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	670,000	678,558	0.02	Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 6% 25/08/2037	USD	150,365	99,803	0.01
			2,172,773	0.10	American Airlines Group, Inc., 144A 5% 01/06/2022	USD	85,000	48,286	0.00
<i>Sweden</i>					American Express Co., FRN 0.911% 17/05/2021	USD	5,940,000	5,955,644	0.29
Skandinaviska Enskilda Banken AB, FRN, 144A 0.963% 12/12/2022	USD	4,270,000	4,286,722	0.21	American Express Co., FRN 1.141% 05/11/2021	USD	4,650,000	4,665,526	0.23
			4,286,722	0.21	American Express Co., FRN 0.997% 20/05/2022	USD	7,050,000	7,063,664	0.34
<i>Switzerland</i>					American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 0.358% 25/09/2046	USD	429,934	405,706	0.02
Credit Suisse Group AG, FRN, 144A 1.513% 14/12/2023	USD	1,810,000	1,811,732	0.09	American Honda Finance Corp., FRN 0.665% 11/06/2021	USD	4,250,000	4,242,810	0.20
UBS Group AG, FRN, 144A 3.091% 14/04/2021	USD	820,000	831,049	0.04	American Honda Finance Corp., FRN 0.846% 27/06/2022	USD	5,330,000	5,316,233	0.26
			2,642,781	0.13	American Honda Finance Corp., FRN 0.818% 10/05/2023	USD	4,840,000	4,803,300	0.23
<i>United Kingdom</i>					American Woodmark Corp., 144A 4.875% 15/03/2026	USD	500,000	485,530	0.02
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	580,000	603,093	0.03	AMRESOC Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1998-3 'M1A' 0.798% 25/09/2028	USD	250,927	250,145	0.01
			603,093	0.03	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-1 'A2', 144A 3.309% 27/04/2048	USD	1,315,070	1,335,005	0.06
<i>United States of America</i>					Angel Oak Mortgage Trust I LLC, FRN, Series 2018-2 'A2', 144A 3.776% 27/07/2048	USD	712,978	728,921	0.04
AbbVie, Inc., FRN, 144A 0.724% 21/05/2021	USD	2,970,000	2,972,069	0.14	Antero Midstream Partners LP 5.375% 15/09/2024	USD	505,000	420,728	0.02
AbbVie, Inc., FRN, 144A 0.84% 19/11/2021	USD	3,450,000	3,447,412	0.17	Antier Mortgage Trust, Series 2018-RT1 'A1', 144A 4.335% 25/07/2022	USD	2,264,092	2,274,585	0.11
AbbVie, Inc., FRN, 144A 1.024% 21/11/2022	USD	9,870,000	9,902,282	0.48	Aramark Services, Inc., 144A 5% 01/02/2028	USD	240,000	228,947	0.01
ABFC Trust, FRN, Series 2006-OPT2 'A2' 0.308% 25/10/2036	USD	6,354,928	5,922,946	0.29	Arconic Corp., 144A 6% 15/05/2025	USD	189,000	194,183	0.01
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	132,000	132,165	0.01	Arconic Corp., 144A 6.125% 15/02/2028	USD	95,000	95,732	0.00
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	265,000	269,278	0.01	Arroyo Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3.763% 25/04/2048	USD	3,590,584	3,703,116	0.18
Accredited Mortgage Loan Trust, STEP, Series 2003-3 'A1' 5.21% 25/01/2034	USD	342,784	363,411	0.02	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	40,000	25,742	0.00
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	557,000	406,610	0.02	AT&T, Inc., FRN 1.1% 01/06/2021	USD	270,000	271,449	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-FM1 'A28' 0.258% 25/07/2036	USD	9,688,688	3,247,004	0.16	Avantor, Inc., 144A 6% 01/10/2024	USD	490,000	511,565	0.02
Adient US LLC, 144A 9% 15/04/2025	USD	96,000	103,831	0.01	Aviation Capital Group LLC, FRN, 144A 1.3% 01/06/2021	USD	1,860,000	1,769,288	0.09
Adient US LLC, 144A 7% 15/05/2026	USD	1,025,000	1,065,113	0.05	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	1,000,000	824,895	0.04
Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 3.78% 25/09/2035	USD	1,546,488	1,339,551	0.06	Avis Budget Car Rental LLC, 144A 10.5% 15/05/2025	USD	335,000	373,316	0.02
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	69,000	63,008	0.00					
Altern Rentals, Inc., 144A 7.375% 15/05/2023	USD	260,000	125,748	0.01					
AIG Global Funding, FRN, 144A 0.757% 25/06/2021	USD	2,030,000	2,033,181	0.10					
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	240,000	221,675	0.01					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2021	USD	240,088	242,138	0.01	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	3,390,000	3,486,615	0.17
Banc of America Funding Trust, FRN, Series 2014-R7 '1A1', 144A 0.335% 26/05/2036	USD	1,986,315	1,926,329	0.09	CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	235,000	241,487	0.01
Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	209,513	209,001	0.01	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	5,860,000	6,056,046	0.29
Banc of America Funding Trust, FRN, Series 2014-R7 '2A1', 144A 0.325% 26/09/2036	USD	456,987	435,404	0.02	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	15,400,000	1,589,811	0.08
Banc of America Funding Trust, FRN, Series 2005-B '3M1' 0.846% 20/04/2035	USD	1,840,691	1,822,640	0.09	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	70,000	72,523	0.00
Banc of America Funding Trust, PO, Series 2005-7 '4A8' 0%25/11/2035	USD	37,925	34,302	0.00	CCO Holdings LLC, 144A 5% 01/02/2028	USD	30,000	30,930	0.00
Banc of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 0.318% 25/10/2036	USD	3,787,518	3,696,743	0.18	CD&G Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	41,000	42,402	0.00
Banc of America Funding Trust, FRN, Series 2006-D '5A2' 3.578% 20/05/2036	USD	327,938	286,926	0.01	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	120,000	119,925	0.01
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	980,433	965,024	0.05	Centene Corp., 144A 5.375% 01/06/2026	USD	580,000	605,558	0.03
Bank of America Corp., FRN 1.769% 21/07/2021	USD	660,000	660,156	0.03	Centene Corp., 4.25% 15/12/2027	USD	1,177,000	1,212,092	0.06
Bank of America Corp., FRN 0.947% 25/06/2022	USD	9,880,000	9,887,750	0.48	Centene Corp., 6.625% 15/12/2029	USD	347,000	366,085	0.02
Bank of America Corp., FRN 2.289% 21/10/2022	USD	1,350,000	1,361,821	0.07	Central Garden & Pet Co. 6.125% 15/11/2023	USD	245,000	250,793	0.01
Bank of America Corp., FRN 2.02% 24/04/2023	USD	5,580,000	5,610,356	0.27	Central Garden & Pet Co. 5.125% 01/02/2028	USD	490,000	501,544	0.02
Bank of America Corp., FRN 1.17% 05/03/2024	USD	9,651,000	9,641,238	0.47	CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	175,000	173,853	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	1,432,749	0.07	CenturyLink, Inc., 144A 4% 15/02/2027	USD	175,000	168,878	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	478,951	0.02	Charter Communications Operating LLC, FRN 2.337% 01/02/2024	USD	1,090,000	1,094,169	0.05
Bayer US Finance II LLC, FRN, 144A 0.927% 25/06/2021	USD	2,020,000	2,017,819	0.10	Chase Mortgage Finance Trust, Series 2005-S1 '1A15' 6% 25/05/2035	USD	666,745	699,103	0.03
Bear Stearns ARM Trust, FRN, Series 2005-12 '22A1' 3.702% 25/02/2036	USD	1,802,867	1,721,237	0.08	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	55,000	54,092	0.00
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC5 'A1' 5.75% 15/10/2034	USD	820,340	840,092	0.04	Chesapeake Energy Corp. 11.5% 01/01/2025	USD	35,000	3,877	0.00
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	705,000	712,575	0.03	CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	432,150	335,828	0.02
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	725,000	719,363	0.03	CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	718,629	534,294	0.03
BMW US Capital LLC, FRN, 144A 0.934% 13/08/2021	USD	8,000,000	7,959,896	0.38	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	155,030	134,166	0.01
BMW US Capital LLC, FRN, 144A 1.841% 14/04/2022	USD	4,580,000	4,534,133	0.22	CHL Mortgage Pass-Through Trust, FRN, Series 2007-5 'A6' 0.518% 25/05/2037	USD	544,274	288,430	0.01
Boyns USA, Inc., 144A 7.25% 01/05/2025	USD	285,000	298,151	0.01	Chukchansi Economic Development Authority, 144A 9.75% 30/05/2020	USD	2,580,551	1,096,734	0.05
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	175,000	166,758	0.01	Cigna Corp., FRN 0.949% 17/09/2021	USD	10,050,000	10,050,651	0.48
Bristol-Myers Squibb Co., FRN, 144A 0.766% 16/05/2022	USD	738,000	740,138	0.04	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	548,000	560,667	0.03
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	125,000	118,787	0.01	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	100,000	103,864	0.01
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	125,000	115,312	0.01	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	80,000	83,150	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	130,000	120,006	0.01	Citibank Credit Card Issuance Trust, FRN, Series 2016-A3 'A3' 0.665% 07/12/2023	USD	1,093,000	1,098,852	0.05
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	175,000	180,873	0.01	Citibank NA, FRN 0.911% 19/02/2022	USD	3,650,000	3,652,945	0.18
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	120,000	120,360	0.01	Citibank NA, FRN 0.977% 20/05/2022	USD	1,370,000	1,372,348	0.07
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	555,000	38,850	0.00	Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	992,511	983,279	0.05
Callon Petroleum Co. 6.25% 15/04/2023	USD	319,000	119,024	0.01	Citigroup Mortgage Loan Trust, Series 2006-4 '1A1' 5.5% 25/12/2035	USD	37,786	37,784	0.00
Campbell Soup Co., FRN 0.943% 15/03/2021	USD	7,530,000	7,538,262	0.36	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 0.622% 25/11/2036	USD	1,113,883	1,064,502	0.05
Capital One NA, FRN 1.91% 30/01/2023	USD	3,280,000	3,274,519	0.16	Citigroup Mortgage Loan Trust, FRN, Series 2014-12 '1A4', 144A 0.612% 25/08/2036	USD	2,681,950	2,649,937	0.13
Carrington Mortgage Loan Trust, FRN, Series 2007-FRE1 'A2' 0.368% 25/02/2037	USD	960,019	957,343	0.05	Citigroup Mortgage Loan Trust, FRN, Series 2014-12 '2A4', 144A 3.342% 25/02/2037	USD	643,214	648,013	0.03
Carrington Mortgage Loan Trust, FRN, Series 2007-HE1 'A2' 0.318% 25/06/2037	USD	115,518	115,416	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 0.886% 25/07/2036	USD	1,454,945	1,415,125	0.07
Carrington Mortgage Loan Trust, FRN, Series 2006-NC2 'A3' 0.318% 25/06/2036	USD	4,838,715	4,773,005	0.23	Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 1.173% 25/07/2036	USD	939,733	889,054	0.04
Carrington Mortgage Loan Trust, FRN, Series 2005-NC5 'M1' 0.648% 25/10/2035	USD	3,538,275	3,525,823	0.17	Citigroup Mortgage Loan Trust, FRN, Series 2014-C 'A', 144A 3.25% 25/02/2034	USD	1,174,709	1,186,915	0.06
Caterpillar Financial Services Corp., FRN 0.618% 08/03/2021	USD	3,530,000	3,532,050	0.17	Citigroup Mortgage Loan Trust, FRN, Series 2007-AMC1 'A1', 144A 0.328% 25/12/2036	USD	1,858,784	1,240,717	0.06
Caterpillar Financial Services Corp., FRN 0.776% 17/05/2021	USD	5,540,000	5,552,685	0.27	Citigroup, Inc., FRN 1.746% 02/08/2021	USD	6,620,000	6,680,449	0.32
					Citigroup, Inc., FRN 0.92% 04/11/2022	USD	1,740,000	1,735,380	0.08
					Citigroup, Inc., FRN 1.97% 24/07/2023	USD	3,780,000	3,782,285	0.18
					Citigroup, Inc., FRN 1.78% 01/09/2023	USD	9,594,000	9,693,442	0.47
					Citigroup, Inc., FRN 5.95% Perpetual	USD	150,000	149,225	0.01

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CitiMortgage Alternative Loan Trust, Series 2007-A1 '147' 6% 25/01/2037	USD	258,170	255,901	0.01	Dell International LLC, 144A 6.1% 15/07/2027	USD	55,000	63,714	0.00
Citizens Bank NA, FRN 1.144%	USD	1,300,000	1,300,423	0.06	Dell International LLC, 144A 6.2% 15/07/2030	USD	95,000	110,778	0.01
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	760,000	727,138	0.04	Dentury Resources, Inc., 144A 9.25% 31/03/2022	USD	275,000	110,967	0.01
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	1,071,000	1,014,885	0.05	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-AR2 'A1' 0.318% 25/03/2037	USD	2,001,871	1,850,087	0.09
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	96,000	84,770	0.00	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 'A1' 0.668% 25/02/2035	USD	642,914	612,861	0.03
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	20,000	18,471	0.00	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5.056% 25/08/2020	USD	51,937	52,196	0.00
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	40,000	41,291	0.00	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	186,000	136,725	0.01
COLT Mortgage Loan Trust, FRN, Series 2018-2 'A2', 144A 3.542% 27/07/2048	USD	644,726	651,221	0.03	Discover Card Execution Note Trust, FRN, Series 2017-A1 'A1' 0.675% 15/07/2024	USD	1,831,000	1,840,198	0.09
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	960,000	928,608	0.04	DISH DBS Corp. 6.75% 01/06/2021	USD	314,000	320,406	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	410,000	420,303	0.02	DISH DBS Corp. 5% 15/03/2023	USD	100,000	99,892	0.01
Copart, Inc., 144A 8.25% 01/03/2027	USD	447,000	457,755	0.02	DISH DBS Corp. 7.75% 01/07/2026	USD	2,425,000	2,575,035	0.12
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	415,000	406,955	0.02	DISH DBS Corp. 5.875% 15/11/2024	USD	2,095,000	2,088,118	0.10
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	665,000	601,825	0.03	Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	279,000	268,159	0.01
Conagra Brands, Inc., FRN 1.82% 09/10/2020	USD	3,470,000	3,472,085	0.17	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	203,000	172,275	0.01
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	290,000	224,357	0.01	DuPont de Nemours, Inc., FRN 1.102% 15/11/2020	USD	3,750,000	3,756,369	0.18
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	220,000	233,613	0.01	eBay, Inc., FRN 1.63% 30/01/2023	USD	3,180,000	3,196,803	0.15
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	1,505,000	968,558	0.05	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	150,000	154,031	0.01
Coty, Inc., 144A 6.5% 15/04/2026	USD	130,000	110,910	0.01	Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2E', 144A 1.268% 25/05/2037	USD	49,323	49,430	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-8 '2A3' 0.328% 25/12/2035	USD	2,148,687	2,118,878	0.10	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	100,000	101,000	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-BC3 '2A3' 0.645% 25/02/2037	USD	762,224	760,413	0.04	Emergizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	785,000	836,170	0.04
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 0.308% 25/08/2037	USD	2,085,421	2,038,947	0.10	Emergizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	228,000	224,840	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-8 '2A3' 0.358% 25/11/2037	USD	1,488,844	1,468,236	0.07	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	125,190	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2006-CB8 'A1' 0.308% 25/10/2036	USD	3,813,176	3,425,863	0.17	EnPro Industries, Inc. 5.75% 15/10/2026	USD	5,000	4,993	0.00
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	270,000	281,304	0.01	Entegris, Inc., 144A 4.625% 10/02/2026	USD	470,000	475,786	0.02
CSC Holdings LLC 6.75% 15/11/2021	USD	5,386,000	5,802,580	0.28	Entercorn Media Corp., 144A 7.25% 01/11/2024	USD	230,000	204,125	0.01
CSMC, FRN, Series 2011-12R '3A1', 144A 4.106% 27/07/2036	USD	179,307	178,421	0.01	Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	365,000	368,155	0.02
CSMC, FRN, Series 2014-11R '8A1', 144A 2.442% 27/04/2037	USD	125,954	126,365	0.01	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	1,445,000	713,194	0.03
CSMC, FRN, Series 2014-11R '9A1', 144A 0.627% 27/10/2036	USD	87,802	87,957	0.00	EP Energy LLC, 144A 9.375% 01/05/2024S	USD	2,531,000	8,162	0.00
CVR Partners LP, 144A 9.25% 15/06/2023	USD	572,000	562,050	0.03	EP Energy LLC, 144A 8.111% 29/11/2024S	USD	136,000	4,080	0.00
CWABS Trust, FRN, Series 2006-18 '2A2' 0.328% 25/03/2037	USD	3,014,358	2,986,516	0.14	EP Energy LLC, 144A 7.75% 15/05/2026S	USD	2,292,000	481,320	0.02
CWABS Trust, FRN, Series 2006-11 '3AV2' 0.328% 25/09/2046	USD	1,788,047	1,737,508	0.08	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	95,000	96,662	0.00
Daimler Finance North America LLC, FRN, 144A 1.106% 04/05/2021	USD	16,500,000	16,416,261	0.79	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	95,000	97,137	0.00
Daimler Finance North America LLC, FRN, 144A 1.292% 15/02/2022	USD	3,530,000	3,488,922	0.17	ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	300,000	281,757	0.01
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	35,000	30,600	0.00	Exela Intermediate LLC, 144A 10% 15/07/2023	USD	215,000	53,212	0.00
DCP Midstream Operating LP 5.375% 15/07/2025	USD	35,000	34,672	0.00	Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	120,000	128,180	0.01
DCP Midstream Operating LP 5.625% 15/07/2027	USD	137,000	137,514	0.01	Expedia Group, Inc., 144A 7% 01/05/2025	USD	72,000	75,759	0.00
Deephaven Residential Mortgage Trust, FRN, Series 2017-2A 'A1', 144A 2.453% 25/06/2047	USD	425,209	425,927	0.02	FBR Securitization Trust, FRN, Series 2005-5 'M1' 0.858% 25/11/2035	USD	1,991,968	1,978,406	0.10
Deephaven Residential Mortgage Trust, FRN, Series 2018-2A 'A2', 144A 3.53% 25/04/2058	USD	1,136,462	1,156,987	0.06	FBR Securitization Trust, FRN, Series 2005-2 'M2' 0.918% 25/09/2035	USD	1,209,656	1,201,768	0.06
Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A2', 144A 3.891% 25/08/2058	USD	535,010	542,072	0.03	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA2 'M1', 144A 0.918% 25/10/2048	USD	453,014	452,484	0.02
Deephaven Residential Mortgage Trust, FRN, Series 2018-4A 'A2', 144A 4.182% 25/10/2058	USD	1,234,703	1,247,357	0.06	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M2' 2.018% 25/10/2027	USD	523,598	523,703	0.03
Dell International LLC, 144A 5.85% 15/07/2025	USD	28,000	32,174	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M2' 3.018% 25/04/2028	USD	370,127	370,961	0.02
					Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 0.438% 25/07/2036	USD	1,432,262	845,793	0.04

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF13 'A1' 0.288% 25/10/2036	USD	2,450,496	1,827,085	0.09	H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	195,000	197,945	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF12 'A4' 0.308% 25/09/2036	USD	322,345	318,907	0.02	HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 0.832% 19/09/2035	USD	131,224	110,284	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 0.328% 25/10/2036	USD	3,894,804	3,798,049	0.18	HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 3.721% 19/12/2034	USD	585,557	499,987	0.02
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 '1A1' 0.308% 25/10/2036	USD	3,545,312	3,483,809	0.17	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.792% 19/08/2045	USD	47,247	44,556	0.00
FNMA, FRN, Series 2018-C06 '1M2' 2.168% 25/03/2031	USD	11,687,697	11,345,058	0.55	HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 0.382% 19/11/2036	USD	1,509,752	1,313,790	0.06
FNMA, FRN, Series 2018-C04 '2M2' 2.718% 25/12/2030	USD	5,547,775	5,505,819	0.27	HarborView Mortgage Loan Trust, FRN, Series 2007-1 '2A1A' 0.302% 19/03/2037	USD	4,105,181	3,766,912	0.18
Ford Motor Credit Co. LLC, FRN 2.183% 05/04/2021	USD	5,550,000	5,327,139	0.26	Harley Davidson Financial Services, Inc., FRN, 144A 1.284% 02/03/2021	USD	1,700,000	1,688,969	0.08
Ford Motor Credit Co. LLC, FRN 2.191% 12/01/2021	USD	10,830,000	10,278,959	0.50	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	370,000	371,732	0.02
FREEMABS TRUST, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	1,066,000	1,042,722	0.05	Hertz Corp. (The), 144A 7.625% 01/06/2022g	USD	346,000	260,581	0.01
Fremont Home Loan Trust, FRN, Series 2006-1 '1A1' 0.323% 25/04/2036	USD	2,640,664	2,611,227	0.13	Hertz Corp. (The), 144A 5.5% 15/10/2024g	USD	1,131,000	361,835	0.02
Fremont Home Loan Trust, FRN, Series 2005-1 'M4' 1.188% 25/06/2035	USD	491,534	493,014	0.02	Hertz Corp. (The), 144A 7.125% 01/08/2026g	USD	195,000	62,058	0.00
Frontier Communications Corp., 144A 8.5% 01/04/2026g	USD	1,714,000	1,623,586	0.08	Hertz Corp. (The), 144A 6% 15/01/2028g	USD	300,000	95,373	0.00
Frontier Communications Corp., 144A 8% 01/04/2027g	USD	505,000	514,055	0.03	Hewlett Packard Enterprise Co., FRN 0.998% 12/03/2021	USD	4,990,000	4,987,576	0.24
Frontier Communications Corp. 6.875% 15/01/2025g	USD	758,000	228,427	0.01	Hewlett Packard Enterprise Co., FRN 2.093% 05/10/2021	USD	6,937,000	6,925,125	0.33
Frontier Communications Corp. 11% 15/09/2025g	USD	980,000	341,991	0.02	Hexion, Inc., 144A 7.875% 15/07/2027	USD	135,000	123,192	0.01
Gap, Inc. (The), 144A 8.375% 15/05/2023	USD	315,000	342,366	0.02	High Ridge Brands Co., 144A 8.875% 15/03/2025g	USD	1,105,000	27,625	0.00
Gartner, Inc., 144A 5.125% 01/04/2025	USD	10,000	10,289	0.00	Hillcorp Energy I LP, 144A 5% 01/12/2022g	USD	48,000	41,455	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	35,000	35,448	0.00	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	445,000	406,514	0.02
GC LLC 6.875% 15/04/2025	USD	185,000	191,224	0.01	Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	50,000	49,969	0.00
GC Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	270,000	270,286	0.01	Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2028	USD	75,000	76,172	0.00
General Mills, Inc., FRN 1.716% 16/04/2021	USD	7,070,000	7,083,904	0.34	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	406,000	402,370	0.02
General Motors Co., FRN 1.21% 10/09/2021	USD	6,180,000	6,112,742	0.30	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	105,000	100,259	0.01
General Motors Financial Co., Inc., FRN 2.17% 09/04/2021	USD	7,400,000	7,356,470	0.36	Hologic, Inc., 144A 4.375% 15/10/2025	USD	190,000	192,623	0.01
General Motors Financial Co., Inc., FRN 1.601% 06/11/2021	USD	2,280,000	2,256,694	0.11	Home Equity Mortgage Loan Asset-Backed Trust INABS, FRN, Series 2006-C '2A' 0.298% 25/08/2036	USD	5,224,478	4,781,141	0.23
Goldman Sachs Group, Inc. (The), FRN 2.101% 26/04/2022	USD	13,860,000	13,914,546	0.67	HomeBanc Mortgage Trust, FRN, Series 2005-4 'A1' 0.438% 25/10/2035	USD	1,706,295	1,709,644	0.08
Goldman Sachs Group, Inc. (The), FRN 1.377% 05/06/2023	USD	10,930,000	10,951,388	0.53	Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A2', 144A 3.897% 25/06/2048	USD	1,214,125	1,240,952	0.06
Goldman Sachs Group, Inc. (The), FRN 2.02% 24/07/2023	USD	4,160,000	4,169,601	0.20	HSI Asset Securitization Corp. Trust, FRN, Series 2006-HE2 '2A3' 0.338% 25/12/2036	USD	4,757,424	1,853,099	0.09
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	48,000	43,830	0.00	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A2' 0.308% 25/04/2037	USD	1,724,274	1,234,975	0.06
Gray Television, Inc., 144A 7% 15/05/2027	USD	10,000	10,277	0.00	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A3' 0.348% 25/04/2037	USD	772,540	554,694	0.03
Greif, Inc., 144A 6.5% 01/03/2027	USD	225,000	209,522	0.01	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A4' 0.448% 25/04/2037	USD	1,013,131	731,961	0.04
Griffon Corp. 5.75% 01/03/2028	USD	235,000	228,538	0.01	Hyundai Capital America, FRN, 144A 2.92% 08/07/2021	USD	13,690,000	13,547,062	0.65
GSAA Home Equity Trust, FRN, Series 2007-7 '1A2' 0.348% 25/07/2037	USD	532,637	508,264	0.02	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	259,670	0.01
GSAA Home Equity Trust, FRN, Series 2007-5 '1A1' 0.268% 25/05/2037	USD	2,984,425	1,335,046	0.06	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	179,533	164,396	0.01
GSAA Home Equity Trust, FRN, Series 2006-1 'A2' 0.388% 25/01/2036	USD	1,075,056	463,687	0.02	ILFC E-Capital Trust I, FRN, 144A 1.856% 21/12/2065	USD	1,180,000	582,041	0.03
GSAA Home Equity Trust, STEP, Series 2007-2 'AF4A' 5.983% 25/03/2037	USD	1,523,334	643,945	0.03	Impact CMB Trust, FRN, Series 2005-1 '2A1' 0.678% 25/04/2035	USD	2,804,379	2,659,209	0.13
GSAMP Trust, FRN, Series 2006-FM1 'A1' 0.328% 25/04/2036	USD	4,413,657	3,380,029	0.16	Impact CMB Trust, FRN, Series 2005-5 'A1' 0.808% 25/08/2035	USD	316,166	304,630	0.01
GSAMP Trust, FRN, Series 2006-FM3 'A1' 0.308% 25/11/2036	USD	3,707,545	2,154,622	0.10	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 0.468% 25/07/2035	USD	104,743	95,217	0.00
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.328% 25/05/2046	USD	3,191,442	3,143,061	0.15	International Business Machines Corp., FRN 0.834% 13/05/2021	USD	6,070,000	6,091,238	0.29
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 0.318% 25/03/2047	USD	5,559,858	5,373,907	0.26	IOVIA, Inc., 144A 5% 15/10/2026	USD	425,000	435,519	0.02
GSAMP Trust, FRN, Series 2005-WMCI 'M1' 0.903% 25/09/2035	USD	1,089,182	1,069,441	0.05	IRB Holding Corp., 144A 7% 15/06/2025	USD	90,000	92,644	0.00
GSMS Reseuritization Trust, FRN, Series 2014-IR '1A', 144A 0.657% 26/04/2037	USD	347,567	342,473	0.02					
GSR Mortgage Loan Trust, FRN, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	584,384	577,041	0.03					
GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	310,927	333,863	0.02					
Gulfport Energy Corp. 6% 15/10/2024	USD	460,000	238,913	0.01					
Gulfport Energy Corp. 6.375% 15/05/2025	USD	82,000	41,201	0.00					
Gulfport Energy Corp. 6.375% 15/01/2026	USD	5,000	2,468	0.00					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2007-CH3 'A1A' 0.338% 25/03/2037	USD	5,141,425	5,115,291	0.25	Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-H1 '1A1' 1.168% 25/10/2037	USD	3,104,413	3,100,282	0.15
J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2006-CW2 'AV4' 0.318% 25/08/2036	USD	50,669	50,664	0.00	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 0.338% 25/07/2037	USD	5,409,402	2,928,022	0.14
J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 0.668% 25/05/2033	USD	2,200,513	2,150,613	0.10	MET Tower Global Funding, FRN, 144A 0.58% 17/01/2023	USD	2,630,000	2,610,929	0.13
Jackson National Life Global Funding, FRN, 144A 0.61% 06/01/2023	USD	12,040,000	11,884,635	0.57	Metropolitan Life Global Funding I, FRN, 144A 0.58% 13/01/2023	USD	3,400,000	3,378,262	0.16
Jaguar Holding Co. II/PPD Development LP, 144A 4.625% 15/06/2025	USD	66,000	67,163	0.00	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	177,000	175,876	0.01
Jaguar Holding Co. II/PPD Development LP, 144A 5% 15/06/2028	USD	65,000	66,744	0.00	MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	158,000	161,407	0.01
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	85,000	89,250	0.00	Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	92,000	92,521	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	195,000	187,407	0.01	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	371,250	372,642	0.02
John Deere Capital Corp., FRN 0.718% 07/06/2021	USD	3,302,000	3,311,486	0.16	Morgan Stanley, FRN 2.315% 20/01/2022	USD	2,365,000	2,374,850	0.11
John Deere Capital Corp., FRN 0.803% 13/06/2022	USD	2,530,000	2,540,635	0.12	Morgan Stanley, FRN 0.9% 10/06/2022	USD	2,570,000	2,570,269	0.12
L Brands, Inc., 144A 6.875% 01/07/2025	USD	29,000	30,087	0.00	Morgan Stanley, FRN 0.72% 20/01/2023	USD	4,060,000	4,049,250	0.20
L Brands, Inc., 144A 9.375% 01/07/2025	USD	21,000	21,262	0.00	Morgan Stanley, FRN 2.42% 24/10/2023	USD	18,310,000	18,538,000	0.89
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	290,000	302,370	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE2 'A2B' 0.258% 25/01/2037	USD	2,641,148	1,475,324	0.07
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	195,000	207,632	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 1.168% 25/07/2037	USD	1,054,139	1,019,987	0.05
Lamar Media Corp., 144A 4.875% 15/01/2029	USD	80,000	80,750	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE3 'M4' 1.143% 25/07/2035	USD	420,068	420,613	0.02
Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	150,000	154,891	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-WMCA 'M3' 1.143% 25/04/2035	USD	1,689,796	1,696,113	0.08
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	93,000	97,627	0.00	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.619% 25/04/2034	USD	859,266	930,232	0.05
Lehman Brothers Small Balance Commercial Mortgage Trust, FRN, Series 2007-2A '1A3', 144A 0.438% 25/06/2037	USD	673,708	658,042	0.03	MPLX LP, FRN 1.213% 09/09/2021	USD	1,230,000	1,220,523	0.06
Lehman Mortgage Trust, Series 2006-4 '3A1' 5% 25/08/2021	USD	56,432	59,050	0.00	MPLX LP, FRN 1.413% 09/09/2022	USD	880,000	865,754	0.04
Liberty Interactive LLC 8.25% 01/03/30	USD	75,000	72,924	0.00	MTS Systems Corp., 144A 5.75% 15/08/2027	USD	10,000	9,267	0.00
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	160,000	164,700	0.01	MUFJ Union Bank NA, FRN 0.79% 09/12/2022	USD	1,160,000	1,156,072	0.06
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	180,000	154,331	0.01	Nabors Industries, Inc. 5.75% 01/02/2025	USD	185,000	72,824	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2006-WL1 '2A4' 0.848% 25/01/2046	USD	745,538	739,982	0.04	Nationstar Home Equity Loan Trust, FRN, Series 2007-C '2AV3' 0.348% 25/06/2037	USD	339,539	339,244	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 1.023% 25/07/2034	USD	274,557	259,018	0.01	NCR Corp., 144A 8.125% 15/04/2025	USD	85,000	90,472	0.00
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	80,000	79,250	0.00	NCR Corp., 144A 5.75% 01/09/2027	USD	210,000	210,479	0.01
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	670,000	563,567	0.03	NCR Corp., 144A 6.125% 01/09/2029	USD	245,000	246,639	0.01
Macy's, Inc., 144A 8.375% 15/06/2025	USD	206,000	205,228	0.01	Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2045	USD	1,455,880	407,646	0.02
Marriott International, Inc., FRN 0.95% 01/12/2020	USD	3,750,000	3,733,188	0.18	Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/20245	USD	1,353,000	67,650	0.00
Marriott International, Inc., FRN 0.96% 08/03/2021	USD	1,200,000	1,188,590	0.06	Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/20245	USD	2,733,404	136,670	0.01
Marriott International, Inc. 5.75% 01/05/2025	USD	75,000	81,726	0.00	Netflix, Inc., 144A 4.875% 15/06/2030	USD	10,000	10,673	0.00
Marriott International, Inc. 4.625% 15/06/2030	USD	86,000	89,922	0.00	Netflix, Inc. 5.5% 15/02/2022	USD	65,000	67,982	0.00
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	165,000	169,434	0.01	Netflix, Inc. 5.875% 15/11/2028	USD	25,000	28,437	0.00
Martin Midstream Partners LP 7.25% 15/02/2021	USD	205,000	154,493	0.01	New Century Home Equity Loan Trust, FRN, Series 2006-2 'A2B' 0.328% 25/08/2036	USD	3,996,133	3,793,340	0.18
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	1,063,730	805,890	0.04	New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 5.039% 25/11/2033	USD	2,876	2,974	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A2' 0.278% 25/11/2036	USD	2,275,929	1,015,018	0.05	New Residential Mortgage Loan Trust, FRN, Series 2018-NQMI 'A2', 144A 4.08% 25/11/2048	USD	1,128,709	1,176,763	0.06
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A3' 0.318% 25/11/2036	USD	2,917,858	1,318,414	0.06	Newell Brands, Inc. 4.875% 01/06/2025	USD	30,000	31,406	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2005-WF1 'M4' 1.053% 25/06/2035	USD	1,693,749	1,682,122	0.08	Newell Brands, Inc. 4.45% 01/04/2026	USD	225,000	233,543	0.01
Mattel, Inc., 144A 6.75% 31/12/2025	USD	1,306,000	1,354,733	0.07	Newell Brands, Inc. 5.625% 01/04/2036	USD	65,000	68,711	0.00
Mattel, Inc., 144A 5.875% 15/12/2027	USD	485,000	501,155	0.02	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	317,000	320,203	0.02
Mattel, Inc. 3.15% 15/03/2023	USD	166,000	158,305	0.01	Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	310,000	307,666	0.02
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,045,000	1,026,373	0.05	NextEra Energy Capital Holdings, Inc., FRN 0.921% 28/08/2021	USD	6,950,000	6,952,260	0.34
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	550,000	493,883	0.02	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	133,000	134,676	0.01
Meredith Corp., 144A 6.5% 01/07/2025	USD	405,000	403,987	0.02	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	691,000	689,964	0.03
Meredith Corp. 6.875% 01/02/2026	USD	1,235,000	1,041,871	0.05	Nissan Motor Acceptance Corp., FRN, 144A 0.936% 21/09/2021	USD	4,960,000	4,760,095	0.23

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nissan Motor Acceptance Corp., FRN, 144A 2.201% 13/01/2022	USD	1,910,000	1,823,148	0.09	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	621,000	609,797	0.03
Nissan Motor Acceptance Corp., FRN, 144A 1.961% 13/07/2022	USD	5,120,000	4,739,333	0.23	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	935,000	938,488	0.05
Nissan Motor Acceptance Corp., FRN, 144A 0.996% 28/09/2022	USD	8,900,000	8,177,357	0.39	PetSmart, Inc., 144A 8.875% 01/06/2025	USD	625,000	621,106	0.03
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2006-HE1 'M1' 0.578% 25/02/2036	USD	566,062	560,716	0.03	PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	125,000	126,382	0.01
Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 0.771% 26/12/2036	USD	888,984	868,010	0.04	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	360,000	337,219	0.02
Nordom, Inc., 144A 8.75% 15/05/2025	USD	90,000	97,441	0.00	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	208,000	207,266	0.01
Novastar Mortgage Funding Trust, FRN, Series 2007-1 'A1A' 0.298% 25/03/2037	USD	7,156,085	5,163,955	0.25	Plantronics, Inc., 144A 5.5% 31/03/2023	USD	230,000	201,104	0.01
Novastar Mortgage Funding Trust, FRN, Series 2006-4 'A2C' 0.318% 25/09/2036	USD	4,387,874	2,387,400	0.12	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	308,000	318,135	0.02
Novastar Mortgage Funding Trust, FRN, Series 2006-5 'A2C' 0.338% 25/11/2036	USD	1,945,937	818,777	0.04	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	84,000	82,400	0.00
Novastar Mortgage Funding Trust, FRN, Series 2006-4 'A2D' 0.418% 25/09/2036	USD	1,975,069	1,103,781	0.05	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	10,000	9,792	0.00
Novelis Corp., 144A 5.875% 30/01/2026	USD	295,000	296,041	0.01	Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	120,000	123,313	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	145,000	138,835	0.01	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	50,000	49,375	0.00
Nuance Communications, Inc. 5.625% 15/12/2026	USD	112,000	116,805	0.01	Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	171,000	175,727	0.01
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	70,000	11,771	0.00	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	176,000	182,572	0.01
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	927,000	157,590	0.01	Protective Life Global Funding, FRN, 144A 0.826% 28/06/2021	USD	3,080,000	3,087,728	0.15
Occidental Petroleum Corp., FRN 1.684% 13/08/2021	USD	3,720,000	3,554,574	0.17	RAC Trust, FRN, Series 2007-SP2 'A2' 0.568% 25/06/2047	USD	232,603	232,663	0.01
Occidental Petroleum Corp., FRN 1.842% 15/08/2022	USD	3,350,000	3,083,284	0.15	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	140,000	131,950	0.01
Occidental Petroleum Corp. 8% 15/07/2025	USD	180,000	180,900	0.01	Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	240,000	229,948	0.01
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	195,000	195,488	0.01	RALI Trust, FRN, Series 2005-Q04 '2A1' 0.728% 25/12/2045	USD	106,785	85,048	0.00
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	225,000	225,563	0.01	RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2021	USD	67,184	64,586	0.00
OneMain Financial Issuance Trust, Series 2018-1A 'C', 144A 3.77% 14/03/2029	USD	2,001,000	1,927,439	0.09	RALI Trust, Series 2003-QS16 'A1' 5% 25/08/2049	USD	35,210	14,155	0.00
OneMain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	874,000	824,931	0.04	RASC Trust, FRN, Series 2007-KS3 'A13' 0.418% 25/04/2037	USD	1,032,977	1,024,006	0.05
OneMain Financial Issuance Trust, FRN, Series 2017-1A 'A2', 144A 0.984% 14/09/2032	USD	1,317,894	1,314,571	0.06	RASC Trust, STEP, Series 2004-KS5 'A15' 4.697% 25/06/2034	USD	640,227	656,940	0.03
OneMain Financial Issuance Trust, Series 2016-1A 'B', 144A 4.57% 20/02/2029	USD	752,938	753,961	0.04	RASC Trust, FRN, Series 2005-KS2 'M1' 0.813% 25/03/2035	USD	395,297	389,376	0.02
OneMain Financial Issuance Trust, Series 2017-1A 'C', 144A 3.35% 14/09/2032	USD	1,129,000	1,113,881	0.05	RBSSP Resecuritization Trust, FRN, Series 2012-6 '10A2', 144A 0.637% 26/08/2036	USD	2,133,985	2,087,101	0.10
OneMain Financial Issuance Trust, Series 2017-1A 'D', 144A 4.52% 14/09/2032	USD	9,983,000	9,366,893	0.45	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	390,000	412,840	0.02
Option One Mortgage Loan Trust, FRN, Series 2005-3 'M2' 0.903% 25/08/2035	USD	747,368	736,333	0.04	Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027	USD	1,964,000	1,938,011	0.09
Otis Worldwide Corp., FRN, 144A 1.837% 05/04/2023	USD	2,480,000	2,453,746	0.12	Regional Management Issuance Trust, Series 2018-2 'A', 144A 4.56% 18/01/2028	USD	1,661,000	1,687,211	0.08
Owens-Illinois Glass Container, Inc., 144A 6.625% 13/05/2027	USD	197,000	206,138	0.01	Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2020	USD	2,578	2,073	0.00
Owint Mortgage Loan Trust, FRN, Series 2006-1 'AV' 0.398% 25/12/2035	USD	1,477,268	1,461,297	0.07	Residential Asset Securitization Trust, FRN, Series 2006-R1 'A2' 0.568% 25/01/2046	USD	5,868,159	1,651,504	0.08
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	430,000	441,032	0.02	RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	990,319	915,982	0.04
Park Place Securities, Inc., FRN, Series 2005-WHQ4 'M1' 0.638% 25/09/2035	USD	668,674	668,335	0.03	RFMSI Trust, FRN, Series 2005-SA2 '2A2' 3.981% 25/06/2035	USD	83,490	80,717	0.00
Park Place Securities, Inc., FRN, Series 2005-WHQ2 'M2' 0.858% 25/05/2035	USD	649,319	647,365	0.03	RFMSI Trust, Series 2006-S12 '3A9' 5.75% 25/12/2036	USD	836,767	815,222	0.04
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-WHQ3 'M3' 0.873% 25/06/2035	USD	365,460	365,871	0.02	RFMSI Trust, Series 2006-S9 'A1' 6.25% 25/09/2036	USD	746,955	724,523	0.04
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	73,000	77,922	0.00	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	1,175,000	1,099,970	0.05
PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	110,000	91,575	0.00	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	629,000	612,725	0.03
Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	40,000	21,325	0.00	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	361,000	361,903	0.02
People's Choice Home Loan Securities Trust, FRN, Series 2005-4 '1A2' 0.688% 25/12/2035	USD	223,695	222,853	0.01	Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	118,000	124,711	0.01
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	35,000	36,291	0.00	Saxon Asset Securities Trust, FRN, Series 2007-3 '2A2' 0.488% 25/09/2047	USD	639,160	636,270	0.03
					Saxon Asset Securities Trust, FRN, Series 2007-1 'A2C' 0.318% 15/01/2047	USD	1,794,048	1,763,301	0.09
					Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	994,404	1,055,330	0.05
					Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 0.308% 25/09/2036	USD	4,012,425	2,937,609	0.14

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 0.308% 25/01/2037	USD	1,587,028	1,360,855	0.07	Structured Asset Investment Loan Trust, FRN, Series 2006-2 'A3' 0.528% 25/04/2036	USD	2,625,699	2,567,139	0.12
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2C' 0.328% 25/12/2036	USD	1,791,141	570,338	0.03	Structured Asset Investment Loan Trust, FRN, Series 2005-4 'M3' 0.888% 25/05/2035	USD	613,223	610,750	0.03
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2D' 0.388% 25/12/2036	USD	1,373,172	448,327	0.02	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 0.338% 25/12/2036	USD	552,774	533,390	0.03
Sempira Energy, FRN 1.719% 15/01/2021	USD	30,000	30,005	0.00	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF1 'A4' 0.368% 25/02/2037	USD	1,877,241	1,855,974	0.09
Sempira Energy, FRN 0.763% 15/03/2021	USD	7,580,000	7,593,478	0.37	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-GEL4 'M1', 144A 0.738% 25/10/2036	USD	985,578	952,634	0.05
SG Residential Mortgage Trust, FRN, Series 2018-1 'A2', 144A 3.58% 27/04/2048	USD	185,986	185,979	0.01	Sunoco LP 5.5% 15/02/2026	USD	195,000	189,844	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	925,000	840,769	0.04	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2025	USD	40,000	34,716	0.00
Sirius XM Radio, Inc., 144A 4.625% 15/01/2024	USD	155,000	158,776	0.01	TD Ameritrade Holding Corp., FRN 1.117% 01/11/2021	USD	1,900,000	1,896,147	0.09
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	1,285,000	1,323,042	0.06	Teleflex, Inc., 144A 4.25% 01/06/2028	USD	295,000	302,412	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	10,000	10,357	0.00	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	20,000	19,723	0.00
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	350,000	312,592	0.02	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	98,000	104,309	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	95,000	84,669	0.00	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,540,000	1,502,878	0.07
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	116,000	120,568	0.01	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	417,000	412,046	0.02
Soundview Home Loan Trust, FRN, Series 2006-OPT1 '1A1' 0.348% 25/03/2036	USD	4,252,879	4,188,355	0.20	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,145,000	1,125,421	0.05
Soundview Home Loan Trust, FRN, Series 2006-OPT3 '1A1' 0.323% 25/06/2036	USD	6,898,932	6,824,577	0.33	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	76,000	73,910	0.00
Soundview Home Loan Trust, FRN, Series 2006-OPT4 '1A1' 0.318% 25/06/2036	USD	4,177,225	4,116,924	0.20	Terex Corp., 144A 5.625% 01/02/2025	USD	310,000	283,650	0.01
Soundview Home Loan Trust, FRN, Series 2007-1 '2A3' 0.338% 25/03/2037	USD	587,168	585,032	0.03	Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 0.378% 25/04/2037	USD	1,234,072	1,201,436	0.06
Soundview Home Loan Trust, FRN, Series 2007-1 '2A3' 0.348% 25/08/2037	USD	1,632,668	1,559,832	0.08	Thornburg Mortgage Securities Trust, FRN, Series 2007-4 '3A1' 3.992% 25/09/2037	USD	53,450	53,540	0.00
Soundview Home Loan Trust, FRN, Series 2006-EQ1 'A3' 0.328% 25/10/2036	USD	1,775,781	1,762,541	0.09	T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	155,000	169,658	0.01
Soundview Home Loan Trust, FRN, Series 2006-OPT2 'A3' 0.348% 25/05/2036	USD	338,680	338,866	0.02	T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	95,000	106,029	0.01
Soundview Home Loan Trust, FRN, Series 2006-1 'A4' 0.468% 25/02/2036	USD	1,033,871	1,020,472	0.05	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	330,000	338,189	0.02
Soundview Home Loan Trust, FRN, Series 2005-2 'M5' 1.158% 25/07/2035	USD	664,809	668,502	0.03	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	1,075,000	1,104,294	0.05
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	179,000	179,286	0.01	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	1,270,000	1,328,960	0.06
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	188,000	186,943	0.01	Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	1,360,000	1,363,849	0.07
Springleaf Funding Trust, Series 2017-AA 'B', 144A 3.15% 15/07/2030	USD	2,198,000	2,191,515	0.11	Towd Point Mortgage Trust, FRN, Series 2015-4 'A1B', 144A 2.75% 25/04/2055	USD	118,045	119,252	0.01
Springleaf Funding Trust, Series 2017-AA 'C', 144A 3.86% 15/07/2030	USD	557,000	540,486	0.03	Towd Point Mortgage Trust, FRN, Series 2015-3 'A4B', 144A 3.5% 25/03/2054	USD	1,650,647	1,703,545	0.08
Sprint Capital Corp. 6.875% 15/11/2030	USD	45,000	54,349	0.00	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	600,000	613,563	0.03
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,569,000	3,650,549	0.18	Truist Bank, FRN 1.146% 02/08/2022	USD	2,660,000	2,669,307	0.13
Sprint Corp. 7.625% 15/02/2025	USD	4,420,000	5,103,597	0.25	Truist Bank, FRN 0.8% 09/03/2023	USD	1,180,000	1,173,538	0.06
Sprint Corp. 7.625% 01/03/2026	USD	216,000	225,245	0.01	United States Steel Corp., 144A 12% 01/06/2025	USD	144,000	146,430	0.01
Sprint Corp. 7.25% 15/09/2021	USD	455,000	476,569	0.02	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	5,000	4,891	0.00
Sprint Corp. 7.875% 15/09/2023	USD	600,000	676,497	0.03	Uniti Group LP, REIT 8.25% 15/10/2023	USD	150,000	142,219	0.01
SPX FLOW, Inc., 144A 5.625% 15/08/2026	USD	10,000	10,136	0.00	US Rental Car, Inc., 144A 10.625% 15/07/2027	USD	185,000	191,093	0.01
SPX Flow, Inc., 144A 5.875% 15/08/2026	USD	30,000	30,707	0.00	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	99,572	0.01
STACR Trust, FRN, Series 2018-DNA2 'M1', 144A 0.968% 25/12/2030	USD	489,131	488,184	0.02	Valvoline, Inc., 144A 4.375% 15/08/2025	USD	205,000	206,260	0.01
Standard Industries, Inc., 144A 5% 15/02/2027	USD	510,000	519,132	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'AFL', 144A 1.418% 25/05/2047	USD	721,459	716,859	0.03
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,865,000	1,469,387	0.07	Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M2' 4.458% 25/10/2046	USD	297,000	298,269	0.01
Staples, Inc., 144A 10.75% 15/04/2027	USD	510,000	301,443	0.01	Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M3', 144A 7.05% 25/06/2045	USD	2,559,398	2,574,591	0.12
Starwood Mortgage Residential Trust, FRN, Series 2018-IMC1 'A2', 144A 3.895% 25/03/2048	USD	1,287,606	1,294,806	0.06	Velocity Commercial Capital Loan Trust, FRN, Series 2016-1 'M3', 144A 6.807% 25/04/2046	USD	2,228,000	2,185,825	0.11
Starwood Mortgage Residential Trust, FRN, Series 2018-IMC2 'A2', 144A 4.223% 25/10/2048	USD	1,013,667	1,038,339	0.05	Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M3' 5.498% 25/10/2046	USD	440,000	441,419	0.02
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	265,000	225,614	0.01					
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	55,000	56,256	0.00					
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	10,000	10,486	0.00					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M3', 144A 5.35% 25/05/2047	USD	898,000	882,529	0.04	Wells Fargo & Co., FRN 1.99% 31/10/2023	USD	770,000	775,741	0.04
Velocity Commercial Capital Loan Trust, Series 2018-1 'M3', 144A 4.41% 25/04/2048	USD	349,961	322,380	0.02	Wells Fargo Bank NA, FRN 1.543% 23/07/2021	USD	9,760,000	9,765,708	0.47
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	331,320	301,925	0.01	Wells Fargo Bank NA, FRN 0.973% 09/09/2022	USD	2,250,000	2,257,151	0.11
Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M4', 144A 7.4% 25/06/2045	USD	113,000	112,377	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2006-3 'A2' 0.318% 25/01/2037	USD	264,485	264,502	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M4' 7.225% 25/10/2046	USD	513,000	521,633	0.03	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	240,000	252,480	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M4', 144A 6.4% 25/05/2047	USD	928,000	909,714	0.04	WESCO Distribution, Inc., 144A 7.25% 15/03/2027	USD	240,000	254,400	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2017-2 'M4', 144A 5% 25/11/2047	USD	1,019,800	858,658	0.04	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	585,000	604,249	0.03
Velocity Commercial Capital Loan Trust, Series 2018-1 'M4', 144A 5.01% 25/04/2048	USD	231,574	207,052	0.01	Williams Cos., Inc. (The) 7.875% 01/09/2021	USD	1,360,000	1,462,604	0.07
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M4', 144A 5.2% 26/10/2048	USD	647,052	598,196	0.03	Windstream Services LLC, 144A 9% 30/06/2025f	USD	2,611,000	156,660	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M5', 144A 7.795% 25/06/2045	USD	876,000	845,559	0.04	Windstream Services LLC, 144A 8.625% 31/10/2025f	USD	145,000	87,378	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2016-1 'M5', 144A 8.653% 25/04/2046	USD	925,000	958,003	0.05	WMC Acquisition Corp., 144A 5% 01/08/2023	USD	160,000	162,743	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M5', 144A 7.95% 25/05/2047	USD	597,000	523,853	0.03	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	265,000	192,125	0.01
Velocity Commercial Capital Loan Trust, Series 2018-1 'M5', 144A 6.26% 25/04/2048	USD	123,886	107,604	0.01	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	105,000	75,863	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2014-1 'M6', 144A 8.276% 25/09/2044	USD	226,000	225,596	0.01	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	500,000	459,098	0.02
Verizon Communications, Inc., FRN 1.321% 16/03/2022	USD	810,000	820,755	0.04	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	689,000	699,407	0.03
Verus Securitization Trust, FRN, Series 2017-1A 'A2', 144A 3.158% 25/01/2047	USD	119,883	120,029	0.01	XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	137,000	143,864	0.01
Verus Securitization Trust, FRN, Series 2018-2 'A2', 144A 3.779% 01/06/2058	USD	809,004	815,962	0.04	Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	60,000	64,929	0.00
Verus Securitization Trust, FRN, Series 2018-1A2', 144A 4.18% 25/10/2058	USD	1,140,383	1,143,688	0.06	Zoetis, Inc., FRN 0.817% 20/08/2021	USD	1,400,000	1,402,195	0.07
Verus Securitization Trust, FRN, Series 2018-INV2 'A2', 144A 4.401% 25/10/2058	USD	1,461,383	1,498,852	0.07				841,924,703	40.61
Verus Securitization Trust, FRN, Series 2018-INV1 'B1', 144A 4.553% 25/03/2058	USD	1,522,000	1,420,563	0.07	<i>Total Bonds</i>			983,500,089	47.44
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	79,000	78,040	0.00					
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	100,000	102,512	0.01	<i>Certificates of Deposit</i>				
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	60,000	56,859	0.00	<i>Canada</i>				
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	262,000	253,243	0.01	Bank of Nova Scotia (The), FRN 1.381% 15/01/2021	USD	50,000,000	50,011,980	2.41
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	105,000	98,356	0.00				50,011,980	2.41
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	849,000	827,087	0.04	<i>Japan</i>				
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	55,000	52,405	0.00	Norinchukin Bank (The), FRN 0.254% 27/08/2020	USD	100,000,000	99,991,152	4.82
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	105,000	107,778	0.01				99,991,152	4.82
Volkswagen Group of America Finance LLC, FRN, 144A 1.204% 13/11/2020	USD	4,000,000	4,002,586	0.19	<i>Total Certificates of Deposit</i>			150,003,132	7.23
Volkswagen Group of America Finance LLC, FRN, 144A 1.157% 24/09/2021	USD	1,050,000	1,046,507	0.05	<i>Commercial Papers</i>				
Volkswagen Group of America Finance LLC, FRN, 144A 1.375% 12/11/2021	USD	5,700,000	5,683,695	0.27	<i>Sweden</i>				
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	92,000	57,808	0.00	Svenska Handelsbanken AB, FRN, 144A 0.277% 10/11/2020	USD	38,000,000	38,002,607	1.83
Wabash National Corp., 144A 5.5% 01/10/2025	USD	20,000	18,423	0.00				38,002,607	1.83
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, FRN, Series 2005-7 'IA2' 0.618% 25/09/2035	USD	458,206	367,989	0.02	<i>Total Commercial Papers</i>			38,002,607	1.83
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-8 'IA8' 5.5% 25/10/2035	USD	101,838	101,345	0.01	<i>Convertible Bonds</i>				
Wells Fargo & Co., FRN 1.378% 11/02/2022	USD	4,380,000	4,393,684	0.21	<i>Bermuda</i>				
					Golar LNG Ltd. 2.75% 15/02/2022	USD	176,000	131,046	0.01
								131,046	0.01
					<i>Cayman Islands</i>				
					Bilbil, Inc. 1.375% 01/04/2026	USD	68,000	127,543	0.01
					Huazhi Group Ltd. 0.375% 01/11/2022	USD	94,000	95,498	0.00
					JOYY, Inc. 1.375% 15/06/2026	USD	115,000	126,931	0.01
					Pinduoduo, Inc., 144A 0% 01/10/2024	USD	150,000	316,667	0.01
					Sea Ltd., 144A 2.375% 01/12/2025	USD	101,000	142,550	0.01
								809,189	0.04
					<i>Germany</i>				
					Deutsche Bank AG 1% 01/05/2023	USD	192,000	185,305	0.01
								185,305	0.01
					<i>Israel</i>				
					CyberArk Software Ltd., 144A 0% 15/11/2024	USD	108,000	99,768	0.00
								99,768	0.00

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<i>United Kingdom</i>										
Barclays Bank plc 0% 04/02/2025	USD	217,000	248,573	0.01	Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	174,000	211,112	0.01	
Barclays Bank plc 0% 0% 18/02/2025	USD	225,000	227,993	0.01	Snap, Inc., 144A 0.75% 01/08/2026	USD	305,000	378,009	0.02	
			476,566	0.02	Southwest Airlines Co. 1.25% 01/05/2025	USD	201,000	244,089	0.01	
<i>United States of America</i>										
Advanced Micro Devices, Inc. 2.125% 01/09/2026	USD	43,000	282,391	0.01	Splunk, Inc. 1.125% 15/09/2025	USD	283,000	411,831	0.02	
Akamai Technologies, Inc., 144A 0.375% 01/09/2027	USD	110,000	119,376	0.01	Square, Inc. 0.5% 15/05/2023	USD	315,000	467,233	0.02	
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	275,000	341,382	0.02	Twilio, Inc. 0.25% 01/06/2023	USD	118,000	363,541	0.02	
Ares Capital Corp. 3.75% 01/02/2022	USD	259,000	255,229	0.01	Twitter, Inc. 0.25% 15/06/2024	USD	227,000	213,150	0.01	
Atlassian, Inc. 0.625% 01/05/2023	USD	217,000	477,331	0.02	Viavi Solutions, Inc. 1% 01/03/2024	USD	192,000	219,992	0.01	
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	181,000	221,181	0.01	Wayfair, Inc. 1.125% 01/11/2024	USD	106,000	191,501	0.01	
Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	478,000	594,871	0.03	Western Digital Corp. 1.5% 01/02/2024	USD	124,000	116,910	0.00	
Burlington Stores, Inc., 144A 2.25% 15/04/2025	USD	198,000	226,250	0.01	Workday, Inc. 0.25% 01/10/2022	USD	331,000	455,337	0.02	
Centerpoint Energy, Inc., FRN 265.946% 15/09/2029	USD	2,006	106,579	0.00	Zendesck, Inc. 0.25% 15/03/2023	USD	81,000	119,265	0.01	
Chegg, Inc. 0.125% 15/03/2025	USD	204,000	288,951	0.01	Zillow Group, Inc., 144A 1.375% 01/09/2026	USD	299,000	430,485	0.02	
Chesapeake Energy Corp. 5.5% 15/09/2026	USD	1,690,000	50,700	0.00	Zillow Group, Inc. 2.75% 15/05/2025	USD	152,000	177,569	0.01	
Cloudfare, Inc., 144A 0.75% 15/05/2025	USD	130,000	156,744	0.01	Zynga, Inc. 0.25% 01/06/2024	USD	106,000	137,507	0.01	
Coupa Software, Inc. 0.125% 15/06/2025	USD	294,000	532,985	0.03				16,587,187	0.80	
Datadog, Inc., 144A 0.125% 15/06/2025	USD	112,000	130,239	0.01	Total Convertible Bonds				18,289,061	0.88
DexCom, Inc. 0.75% 01/12/2023	USD	165,000	399,747	0.02	<i>Equities</i>					
DISH Network Corp. 2.375% 15/03/2024	USD	130,000	116,965	0.01	<i>Jersey</i>					
DISH Network Corp. 3.375% 15/08/2026	USD	465,000	422,948	0.02	Advanz Pharma Corp. Ltd.	USD	38,974	123,937	0.01	
DocuSign, Inc. 0.5% 15/09/2023	USD	140,000	343,701	0.02				123,937	0.01	
Dycom Industries, Inc. 0.75% 15/09/2021	USD	70,000	66,325	0.00	Total Equities				123,937	0.01
Etsy, Inc., 144A 0.125% 01/10/2026	USD	87,000	118,110	0.01	Total Transferable securities and money market instruments dealt in on another regulated market				1,189,918,826	57.39
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	125,000	120,579	0.01	Other transferable securities and money market instruments					
Exact Sciences Corp. 1% 15/01/2025	USD	175,000	237,716	0.01	<i>Bonds</i>					
Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	73,000	78,424	0.00	<i>United States of America</i>					
Five9, Inc., 144A 0.5% 01/06/2025	USD	133,000	141,313	0.01	Motors Liquidation Co. 8.25% 15/07/2023*	USD	4,000,000	0	0.00	
Fortive Corp. 0.875% 15/02/2022	USD	87,000	84,777	0.00	Reichhold Industries, Inc., 144A 9.075% 08/05/2017*	USD	2,433,329	2	0.00	
Guidewire Software, Inc. 1.25% 15/03/2025	USD	87,000	100,523	0.00	Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	21,030,000	31,545	0.00	
IAC FinanceCo, Inc., 144A 0.875% 01/10/2022	USD	303,000	637,854	0.03	Triangle USA Petroleum Corp., 144A 6.75% 15/07/2022*	USD	2,011,000	2	0.00	
Ilumina, Inc. 0.5% 15/06/2021	USD	271,000	396,072	0.02				31,549	0.00	
Inphi Corp., 144A 0.75% 15/04/2025	USD	196,000	236,402	0.01	Total Bonds				31,549	0.00
Insulet Corp., 144A 0.375% 01/09/2026	USD	262,000	282,919	0.01	<i>Convertible Bonds</i>					
Ionis Pharmaceuticals, Inc., 144A 0.125% 15/12/2024	USD	68,000	66,362	0.00	<i>United States of America</i>					
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	80,000	118,887	0.01	Claire's Stores, Inc. 0% Perpetual*	USD	1,030	1,802,500	0.09	
Liberty Media Corp., 144A 2.125% 31/03/2048	USD	110,000	106,273	0.00	General Motors Co. 0% Perpetual*	USD	479,196	0	0.00	
Liberty Media Corp. 1.375% 15/10/2023	USD	214,000	221,023	0.01	General Motors Corp. - Automotive Division 0% Perpetual*	USD	704,913	0	0.00	
Live Nation Entertainment, Inc., 144A 2% 15/02/2025	USD	165,000	144,338	0.01				1,802,500	0.09	
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	228,000	231,552	0.01	Total Convertible Bonds				1,802,500	0.09
Lumentum Holdings, Inc., 144A 0.5% 15/12/2026	USD	158,000	166,796	0.01	<i>Equities</i>					
Microchip Technology, Inc. 1.625% 15/02/2025	USD	227,000	505,395	0.02	<i>Cayman Islands</i>					
Microchip Technology, Inc. 1.625% 15/02/2027	USD	260,000	380,854	0.02	Reichhold, Inc.*	USD	4,045	3,515,105	0.17	
Microchip Technology, Inc. 2.25% 15/02/2037	USD	85,000	123,814	0.01	Telford Offshore Holdings Ltd.*	USD	83,376	31,266	0.00	
MongoDB, Inc., 144A 0.25% 15/01/2026	USD	211,000	264,442	0.01				3,546,371	0.17	
Nuance Communications, Inc. 1% 15/12/2035	USD	188,000	222,997	0.01	<i>United States of America</i>					
Okta, Inc., 144A 0.125% 01/09/2025	USD	292,000	361,642	0.02	Claire's Holdings*	USD	1,544	849,200	0.04	
ON Semiconductor Corp. 1.625% 15/10/2023	USD	104,000	125,787	0.01	General Motors Co.*	USD	25,581	0	0.00	
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	211,000	227,131	0.01	General Motors Corp. - Automotive Division Preference*	USD	290,634	0	0.00	
Prooftip, Inc., 144A 0.25% 15/08/2024	USD	112,000	108,453	0.00	General Motors Corp. - Automotive Division Preference*	USD	166,826	0	0.00	
RealPage, Inc. 1.5% 15/05/2025	USD	105,000	113,186	0.00	General Motors Corp. - Automotive Division Preference*	USD	84,916	0	0.00	
Repligen Corp. 0.375% 15/07/2024	USD	145,000	181,930	0.01	Goodman Private*	USD	92,605	0	0.00	
RingCentral, Inc., 144A 0% 01/03/2025	USD	112,000	118,191	0.01	Goodman Private Preference*	USD	110,179	1,102	0.00	
RingCentral, Inc. 0% 15/03/2023	USD	160,000	549,340	0.03	INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	50,296	841,452	0.04	
ServiceNow, Inc. 0% 01/06/2022	USD	184,000	542,679	0.03	Motors Liquidation Co. Preference*	USD	2,110	0	0.00	
					Nine Point Energy Holdings, Inc.*	USD	44,739	447	0.00	
					Remington LLC*	USD	3,150,000	0	0.00	
					Remington Outdoor Co., Inc.*	USD	32,371	38,441	0.00	
					Triangle USA Petroleum Corp.*	USD	878	878	0.00	

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UCI International, Inc.*	USD	27,273	586,369	0.03
Vistra Energy Corp. Rights 31/12/2049*	USD	360,159	387,171	0.02
			2,705,060	0.13
<i>Total Equities</i>			6,251,431	0.30
<i>Warrants</i>				
<i>United States of America</i>				
iHeartCommunications, Inc. 31/12/2020*	USD	40,634	325,072	0.02
Remington Outdoor Co., Inc. 15/05/2022*	USD	32,643	4,244	0.00
			329,316	0.02
<i>Total Warrants</i>			329,316	0.02
Total Other transferable securities and money market instruments			8,414,796	0.41
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - AIF</i>				
<i>United States of America</i>				
Blackstone/GSO Strategic Credit Fund	USD	809,192	9,208,605	0.44
BNY Mellon High Yield Strategies Fund	USD	58	147	0.00
Eaton Vance Floating-Rate Income Trust	USD	680,162	7,696,033	0.37
Eaton Vance Senior Income Trust	USD	826,850	4,390,571	0.21
Invesco Dynamic Credit Opportunities Fund	USD	753,998	6,654,032	0.32
Invesco Senior Income Trust	USD	2,101,125	7,259,387	0.35
Nuveen Credit Strategies Income Fund	USD	1,579,600	9,209,068	0.45
Nuveen Floating Rate Income Opportunity Fund	USD	641,274	4,982,699	0.24
Voya Prime Rate Trust	USD	2,532,725	10,270,200	0.50
			59,670,742	2.88
<i>Total Collective Investment Schemes - AIF</i>			59,670,742	2.88
Total Units of authorised UCITS or other collective investment undertakings			59,670,742	2.88
Total Investments			1,418,286,769	68.41
Cash			664,285,718	32.04
Other Assets/(Liabilities)			(9,214,614)	(0.45)
Total Net Assets			2,073,357,873	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	47.08
Japan	7.45
Canada	3.88
United Kingdom	2.61
Sweden	2.04
France	0.86
Germany	0.83
Netherlands	0.78
Australia	0.64
Switzerland	0.62
South Korea	0.31
Cayman Islands	0.27
Norway	0.25
Luxembourg	0.21
Hong Kong	0.19
Jersey	0.14
Supranational	0.12
Guernsey	0.05
Liberia	0.02
Mexico	0.02
Bermuda	0.02
Spain	0.01
Panama	0.01
Israel	-
Total Investments	68.41
Cash and other assets/(liabilities)	31.59
Total	100.00

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

§ Security is currently in default.

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

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, 3.50%, 25/07/2050	USD	53,920,000	56,706,564	2,102	2.74
Total To Be Announced Contracts Long Positions				56,706,564	2,102	2.74
Net To Be Announced Contracts				56,706,564	2,102	2.74

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	64,354	USD	67,807	29/07/2020	Barclays	9	-
SEK	673,661	USD	71,943	01/07/2020	State Street	121	-
SEK	175,051	USD	18,597	29/07/2020	Barclays	135	-
USD	61,173	CHF	58,027	01/07/2020	Standard Chartered	75	-
USD	41,613	CHF	39,414	29/07/2020	BNP Paribas	78	-
USD	60,554	CHF	57,014	29/07/2020	Merrill Lynch	472	-
USD	4,693	CHF	4,453	29/07/2020	Standard Chartered	1	-
USD	4,242	EUR	3,751	29/07/2020	Merrill Lynch	36	-
USD	4,137,366	EUR	3,682,279	29/07/2020	State Street	7,532	-
USD	476,880	EUR	421,834	03/08/2020	Merrill Lynch	3,721	-
USD	48,457	GBP	39,037	29/07/2020	Citibank	423	-
USD	80,027	GBP	64,327	29/07/2020	HSCB	874	-
USD	3,051,234	GBP	2,467,794	29/07/2020	State Street	14,696	-
USD	385,092	JPY	41,449,843	02/07/2020	Goldman Sachs	161	-
USD	389,248	JPY	41,449,843	03/08/2020	HSCB	4,157	-
USD	12,467	SEK	115,430	29/07/2020	Merrill Lynch	115	-
USD	59,445	SEK	554,955	29/07/2020	State Street	59	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,665	-
CHF	58,027	USD	61,221	29/07/2020	Standard Chartered	(72)	-
CHF	38,821,086	USD	41,137,676	29/07/2020	State Street	(227,985)	(0.01)
EUR	1,002,582	USD	1,123,859	01/07/2020	State Street	(116)	-
EUR	421,834	USD	476,546	02/07/2020	Merrill Lynch	(3,733)	-
EUR	1,417,681	USD	1,591,204	29/07/2020	Barclays	(1,214)	-
EUR	3,893,776	USD	4,377,229	29/07/2020	Citibank	(10,192)	-
EUR	872,595,504	USD	986,263,538	29/07/2020	Merrill Lynch	(7,610,284)	(0.37)
GBP	1,600,350	USD	1,972,713	01/07/2020	State Street	(3,882)	-
GBP	81,424,942	USD	101,840,708	29/07/2020	Barclays	(1,650,038)	(0.08)
GBP	230,398	USD	288,058	29/07/2020	Merrill Lynch	(4,561)	-
JPY	41,449,843	USD	389,074	02/07/2020	HSCB	(4,142)	-
JPY	20,995,681	USD	197,179	29/07/2020	Toronto-Dominion Bank	(2,132)	-
SEK	105,251,637	USD	11,280,471	29/07/2020	Merrill Lynch	(17,420)	-
SGD	489,709	USD	351,927	29/07/2020	Goldman Sachs	(1,165)	-
SGD	249,026,581	USD	179,209,319	29/07/2020	State Street	(839,820)	(0.04)
USD	67,501	CHF	64,170	29/07/2020	Barclays	(122)	-
USD	158,053	CHF	150,159	29/07/2020	Merrill Lynch	(184)	-
USD	25,249	CHF	24,001	29/07/2020	Standard Chartered	(43)	-
USD	196,442	EUR	179,475	02/07/2020	Citibank	(4,723)	-
USD	271,589	EUR	242,359	02/07/2020	State Street	(59)	-
USD	1,011,060	EUR	901,766	29/07/2020	State Street	(309)	-
USD	1,560,205	EUR	1,410,000	07/08/2020	BNP Paribas	(21,490)	-
USD	2,333,809	EUR	2,130,000	07/08/2020	Goldman Sachs	(55,559)	-
USD	84,854	GBP	69,197	29/07/2020	BNP Paribas	(291)	-
USD	111,415	SEK	1,043,662	29/07/2020	State Street	(268)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,459,804)	(0.50)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,427,139)	(0.50)

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	(3)	USD	(662,520)	(340)	-
US 5 Year Note, 30/09/2020	(149)	USD	(18,748,972)	(67,925)	-
US 10 Year Note, 21/09/2020	(150)	USD	(20,905,078)	(345,102)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(413,367)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(413,367)	(0.02)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
24,600,000	USD	Citigroup	CDX.NA.EM.33-V2	Buy	(1.00)%	20/06/2025	1,149,417	0.06
7,930,000	USD	Citigroup	CDX.NA.HY.34-V6	Buy	(5.00)%	20/06/2025	121,677	-
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	387,152	0.02
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	349,018	0.02
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	256,167	0.01
2,670,000	USD	Citibank	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	348,866	0.02
2,420,000	USD	Morgan Stanley	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	316,200	0.02
2,410,000	USD	Barclays	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	314,894	0.02
4,890,000	USD	Goldman Sachs	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	638,935	0.02
6,750,000	USD	Citibank	CMBX.NA.BBB-	Buy	(5.00)%	17/02/2051	1,175	-
Total Market Value on Credit Default Swap Contracts - Assets							3,883,501	0.19
35,930,000	USD	Citigroup	CDX.NA.IG.34-V1	Buy	(1.00)%	20/06/2025	(359,908)	(0.02)
67,860,000	EUR	Citigroup	iTraxx Europe Main Series 33 Version 1	Buy	(1.00)%	20/06/2025	(1,129,992)	(0.06)
23,770,000	USD	Bank of America	IOS.FN30.400	Buy	(4.00)%	12/01/2042	(11,078)	-
23,800,000	USD	Citibank	IOS.FN30.400	Buy	(4.00)%	12/01/2042	(11,092)	-
55,324,000	USD	Credit Suisse	IOS.FN30.500	Buy	(5.00)%	12/01/2041	(7,031)	-
31,100,000	USD	Citibank	IOS.FN30.500	Buy	(5.00)%	12/01/2041	(3,952)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,523,053)	(0.08)
Net Market Value on Credit Default Swap Contracts - Liabilities							2,360,448	0.11

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Japan</i>				
					Sumitomo Mitsui Financial Group, Inc. 2.696% 16/07/2024	USD	255,000	270,428	0.12
<i>Bonds</i>					Sumitomo Mitsui Financial Group, Inc. 2.348% 15/01/2025	USD	380,000	397,343	0.18
<i>Australia</i>								667,771	0.30
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	300,000	332,126	0.15	<i>Kazakhstan</i>				
			332,126	0.15	KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,055,000	1,080,742	0.49
<i>Bermuda</i>								1,080,742	0.49
Bermuda Government Bond, 144A 4.854% 06/02/2024	USD	346,000	378,405	0.17	<i>Mauritius</i>				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	518,562	0.24	MTN Mauritius Investments Ltd., Reg. S 5.373% 13/02/2022	USD	500,000	510,025	0.23
			896,967	0.41				510,025	0.23
<i>Cayman Islands</i>					<i>Mexico</i>				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	550,000	563,209	0.26	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	190,859	0.09
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	400,000	425,824	0.19	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero				
China Evergrande Group, Reg. S 8.75% 28/06/2025	USD	645,000	516,928	0.23	Santand, Reg. S 4.125% 09/11/2022	USD	700,000	731,063	0.33
CK Hutchison International 17 II Ltd., 144A 2.75% 29/03/2023	USD	650,000	671,343	0.31	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,450,000	1,547,607	0.70
IBQ Finance Ltd., Reg. S 3.5% 25/11/2020	USD	250,000	251,995	0.11	Grupo Televisa SAB 6.625% 18/03/2025	USD	200,000	235,930	0.11
			2,429,299	1.10	Grupo Televisa SAB 4.625% 30/01/2026	USD	200,000	219,355	0.10
					Petroleos Mexicanos 6.5% 13/03/2027	USD	311,000	281,604	0.13
<i>Chile</i>								3,206,418	1.46
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	700,000	739,535	0.33	<i>Netherlands</i>				
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	650,000	696,192	0.32	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	473,309	447,779	0.20
			1,435,727	0.65	Shell International Finance BV 2.375% 07/11/2029	USD	275,000	291,157	0.13
<i>Colombia</i>					Shell International Finance BV 3.75% 12/09/2046	USD	130,000	145,909	0.07
Colombia Government Bond 4.125% 15/05/2051	USD	200,000	199,202	0.09				884,845	0.40
Ecopetrol SA 4.125% 16/01/2025	USD	400,000	400,962	0.18	<i>Paraguay</i>				
			600,164	0.27	Paraguay Government Bond, 144A 4.95% 28/04/2031	USD	200,000	220,750	0.10
<i>France</i>								220,750	0.10
Total Capital International SA 2.829% 10/01/2030	USD	285,000	310,340	0.14	<i>Peru</i>				
			310,340	0.14	Peru Government Bond 2.392% 23/01/2026	USD	310,000	322,409	0.15
<i>Hong Kong</i>								322,409	0.15
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	500,000	500,619	0.23	<i>South Korea</i>				
			500,619	0.23	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	400,000	458,958	0.21
<i>India</i>								458,958	0.21
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	400,000	419,600	0.19	<i>Supranational</i>				
Indian Railway Finance Corp. Ltd., 144A 3.249% 13/02/2030	USD	270,000	268,694	0.12	African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	600,000	639,435	0.29
			688,294	0.31				639,435	0.29
<i>Indonesia</i>					<i>Switzerland</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	400,000	410,305	0.19	Credit Suisse AG 2.8% 08/04/2022	USD	260,000	269,758	0.12
			410,305	0.19	Credit Suisse AG 3.625% 09/09/2024	USD	250,000	276,850	0.13
<i>Ireland</i>					Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	323,970	0.15
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	210,000	198,871	0.09	UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	600,000	622,019	0.28
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	210,000	220,282	0.10				1,492,597	0.68
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	275,000	291,674	0.13	<i>United Kingdom</i>				
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	655,000	728,498	0.33	Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	100,000	128,012	0.06
			1,439,325	0.65	BP Capital Markets plc, FRN 4.375% Perpetual	USD	180,000	183,132	0.08
<i>Israel</i>					BP Capital Markets plc, FRN 4.875% Perpetual	USD	220,000	228,221	0.10
Israel Government Bond 3.875% 03/07/2050	USD	240,000	285,835	0.13	BP Capital Markets plc 3.814% 10/02/2024	USD	305,000	334,401	0.15
			285,835	0.13	BP Capital Markets plc 3.535% 04/11/2024	USD	165,000	181,840	0.08
					Fresnillo plc, 144A 5.5% 13/11/2023	USD	675,000	734,363	0.33
					HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	770,000	827,794	0.38
					HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	420,000	454,004	0.21

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	290,000	301,202	0.14	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	170,000	171,053	0.08
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	100,000	117,857	0.05	Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	35,000	40,294	0.02
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	200,000	206,672	0.10	Crown Castle International Corp., REIT 3.25% 15/01/2051	USD	80,000	80,320	0.04
Lloyds Banking Group plc 4.582% 10/12/2025	USD	250,000	277,717	0.13	CVS Health Corp. 3.25% 15/08/2029	USD	25,000	27,593	0.01
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	420,000	442,769	0.20	Dana, Inc. 5.5% 15/12/2024	USD	105,000	106,170	0.05
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	400,000	415,424	0.19	DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	149,062	0.07
Royal Bank of Scotland Group plc, FRN 4.51% 25/06/2024	USD	200,000	217,575	0.10	Deere & Co. 3.1% 15/04/2030	USD	140,000	159,037	0.07
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	430,000	467,780	0.21	Eli Lilly and Co. 2.25% 15/05/2050	USD	305,000	293,634	0.13
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	515,000	526,724	0.24	Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	76,135	0.03
			6,045,487	2.75	Energy Transfer Operating LP 4.2% 15/04/2027	USD	187,000	197,158	0.09
					Energy Transfer Operating LP 5.15% 01/02/2043	USD	30,000	28,332	0.01
					Entergy Louisiana LLC 2.4% 01/10/2026	USD	130,000	139,659	0.06
					Entergy Louisiana LLC 4% 15/03/2033	USD	60,000	74,001	0.03
					Enterprise Products Operating LLC 2.8% 31/01/2030	USD	340,000	357,097	0.16
					Exxon Mobil Corp. 2.61% 15/10/2030	USD	545,000	586,042	0.27
					FHLMC 6.75% 15/03/2031	USD	400,000	630,620	0.29
					FirstEnergy Corp. 2.65% 01/03/2030	USD	120,000	125,648	0.06
					Freeport-McMoran, Inc. 5.4% 14/11/2034	USD	195,000	191,509	0.09
					General Electric Co. 4.125% 09/10/2042	USD	94,000	89,852	0.04
					GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	95,000	74,988	0.03
					Global Payments, Inc. 2.9% 15/05/2030	USD	180,000	188,923	0.09
					Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	385,000	387,428	0.18
					Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	540,000	591,818	0.27
					Goldman Sachs Group, Inc. (The) 3.85% 26/02/2027	USD	940,000	1,056,577	0.48
					HCA, Inc. 5.375% 01/02/2025	USD	255,000	273,698	0.12
					Healthpeak Properties, Inc., REIT 3.875% 15/08/2024	USD	150,000	165,160	0.07
					Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	230,000	241,135	0.11
					Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	55,000	53,617	0.02
					Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	78,285	0.04
					Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	124,644	0.06
					International Business Machines Corp. 3.3% 15/05/2026	USD	410,000	461,941	0.21
					International Business Machines Corp. 1.7% 15/05/2027	USD	420,000	431,071	0.20
					International Business Machines Corp. 4.15% 15/05/2039	USD	140,000	169,503	0.08
					ITC Holdings Corp. 3.25% 30/06/2026	USD	200,000	219,632	0.10
					Keurig Dr Pepper, Inc. 2.55% 15/09/2026	USD	415,000	444,874	0.20
					Kroger Co. (The) 3.875% 15/10/2046	USD	225,000	253,002	0.11
					Level 3 Financing, Inc. 5.625% 01/02/2023	USD	154,000	154,287	0.07
					Low's Cos., Inc. 3.7% 15/04/2046	USD	75,000	84,226	0.04
					Low's Cos., Inc. 4.05% 03/05/2047	USD	93,000	109,610	0.05
					Marathon Petroleum Corp. 4.75% 15/09/2044	USD	53,000	55,602	0.03
					McCormick & Co., Inc. 3.15% 15/08/2024	USD	80,000	86,786	0.04
					McDonald's Corp. 3.6% 01/07/2030	USD	60,000	69,560	0.03
					Merck & Co., Inc. 2.35% 24/06/2040	USD	70,000	71,814	0.03
					Merck & Co., Inc. 2.45% 24/06/2050	USD	55,000	55,543	0.03
					MGM Resorts International 6% 15/03/2023	USD	150,000	147,391	0.07
					MidAmerican Energy Co. 4.25% 01/05/2046	USD	115,000	145,435	0.07
					MPLX LP 4.125% 01/03/2027	USD	160,000	171,240	0.08
					MPLX LP 4.5% 15/04/2038	USD	95,000	94,783	0.04
					MPLX LP 5.2% 01/03/2047	USD	45,000	48,876	0.02
					Newfield Exploration Co. 5.75% 30/01/2022	USD	225,000	225,526	0.10
					NextEra Energy Capital Holdings, Inc. 3.15% 01/04/2024	USD	140,000	151,787	0.07
					NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	175,000	189,089	0.09
					NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	510,000	526,174	0.24
					NiSource, Inc. 5.65% 01/02/2045	USD	100,000	136,722	0.06
					Norfolk Southern Corp. 3.4% 01/11/2049	USD	160,000	178,397	0.08
					Norfolk Southern Corp. 3.05% 15/05/2050	USD	140,000	147,437	0.07
					NRG Energy, Inc. 6.625% 15/01/2027	USD	75,000	78,394	0.04
					Oracle Corp. 3.25% 15/11/2027	USD	330,000	370,877	0.17
					Oracle Corp. 3.6% 01/04/2050	USD	425,000	482,436	0.22

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PacifiCorp 4.125% 15/01/2049	USD	180,000	224,624	0.10	<i>Equities</i>				
Pfizer, Inc. 2.625% 01/04/2030	USD	140,000	154,129	0.07	<i>United States of America</i>				
Pfizer, Inc. 2.55% 28/05/2040	USD	110,000	114,947	0.05	MYT Holding Co. Preference, 144A	USD	32,973	23,411	0.01
Philip Morris International, Inc. 1.125% 01/05/2023	USD	210,000	213,792	0.10				23,411	0.01
Philip Morris International, Inc. 2.1% 01/05/2030	USD	90,000	92,849	0.04	<i>Total Equities</i>			23,411	0.01
Philip Morris International, Inc. 3.875% 21/08/2042	USD	125,000	143,722	0.07	Total Transferable securities and money market instruments admitted to an official exchange listing			103,041,075	46.81
Philip Morris International, Inc. 4.125% 04/03/2043	USD	40,000	47,410	0.02	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Phillips 66 4.875% 15/11/2044	USD	6,000	7,388	0.00	<i>Bonds</i>				
Raytheon Technologies Corp. 3.95% 16/08/2025	USD	50,000	56,841	0.03	<i>Australia</i>				
Raytheon Technologies Corp. 4.125% 16/11/2028	USD	530,000	625,923	0.28	Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	675,000	702,429	0.32
Service Corp. International 7.5% 01/04/2027	USD	75,000	84,267	0.04	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	113,000	125,612	0.06
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	8,000	8,244	0.00	Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	105,000	115,744	0.05
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	76,192	0.03	<i>Canada</i>			943,785	0.43
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	200,000	218,816	0.10	Bank of Montreal, FRN 3.803% 15/12/2032	USD	250,000	267,204	0.12
Spectra Energy Partners LP 4.5% 15/03/2045	USD	145,000	166,334	0.08	Bank of Montreal 3.3% 05/02/2024	USD	210,000	228,048	0.10
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	125,000	127,577	0.06	Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	650,000	665,707	0.30
Springleaf Finance Corp. 5.375% 15/11/2029	USD	95,000	88,227	0.04	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	8,000	7,966	0.01
Stryker Corp. 1.95% 15/06/2030	USD	190,000	191,708	0.09	Bank of Montreal 3.3% 05/02/2024	USD	210,000	228,048	0.10
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	35,000	34,351	0.02	Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	650,000	665,707	0.30
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	195,000	185,607	0.08	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	260,000	268,338	0.12
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	100,000	101,232	0.05	Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	136,000	140,663	0.07
Truist Financial Corp. 4% 01/05/2025	USD	350,000	398,258	0.18	Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	314,000	337,204	0.15
Union Pacific Corp. 3.55% 15/08/2039	USD	80,000	90,195	0.04	National Bank of Canada 2.1% 01/02/2023	USD	785,000	807,650	0.37
United Rentals North America, Inc. 4.625% 15/10/2025	USD	240,000	239,873	0.11	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	70,815	0.03
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	140,031	0.06	Videotron Ltd., 144A 5.375% 15/06/2024	USD	200,000	213,123	0.10
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	107,000	114,296	0.05	<i>France</i>			3,006,718	1.37
US Treasury 2.375% 15/03/2022	USD	1,160,000	1,203,840	0.55	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	300,000	307,438	0.14
US Treasury 2.125% 15/05/2022	USD	2,972,000	3,081,302	1.40	BPCE SA, FRN, 144A 1.558% 12/09/2023	USD	295,000	295,977	0.14
US Treasury 2.625% 31/12/2023	USD	3,520,000	3,819,956	1.74	BPCE SA, 144A 3.5% 23/10/2027	USD	255,000	278,450	0.13
US Treasury 0.5% 31/03/2025	USD	2,315,000	2,341,677	1.06	Credit Agricole SA, 144A 3.25% 04/10/2024	USD	355,000	381,952	0.17
US Treasury 2.375% 15/05/2027	USD	4,775,000	5,398,548	2.45	Societe Generale SA, 144A 2.625% 22/01/2025	USD	480,000	489,904	0.22
US Treasury 2.75% 15/02/2028	USD	2,205,000	2,577,309	1.17	<i>Germany</i>			1,753,721	0.80
US Treasury 3.125% 15/11/2028	USD	2,342,800	2,838,860	1.29	Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	155,000	172,446	0.08
US Treasury 2.375% 15/05/2029	USD	4,383,000	5,071,439	2.30	<i>India</i>			172,446	0.08
US Treasury 4.5% 15/02/2036	USD	2,106,000	3,239,415	1.47	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	250,000	245,860	0.11
US Treasury 3.75% 15/11/2043	USD	965,000	1,447,029	0.66	<i>Italy</i>			245,860	0.11
US Treasury 3% 15/11/2045	USD	2,509,000	3,409,692	1.55	Eni SpA, 144A 4.25% 09/05/2029	USD	200,000	217,156	0.10
US Treasury 2.25% 15/08/2046	USD	4,416,000	5,282,381	2.40				217,156	0.10
US Treasury 3% 15/02/2047	USD	1,420,000	1,949,727	0.89					
US Treasury 2.75% 15/08/2047	USD	790,000	1,040,192	0.47					
US Treasury 3% 15/02/2048	USD	1,221,000	1,684,956	0.77					
US Treasury 2.375% 15/11/2049	USD	1,267,500	1,578,879	0.72					
US Treasury 2% 15/02/2050	USD	1,783,400	2,060,384	0.94					
Verizon Communications, Inc. 4.272% 15/01/2036	USD	363,000	451,269	0.20					
Verizon Communications, Inc. 4.522% 15/09/2048	USD	140,000	185,527	0.08					
Virginia Electric and Power Co. 3.5% 15/03/2027	USD	425,000	483,690	0.22					
Vista, Inc. 2.05% 15/04/2030	USD	155,000	163,271	0.07					
Wells Fargo & Co. 3.75% 24/01/2024	USD	410,000	448,294	0.20					
Zoetis, Inc. 3% 12/09/2027	USD	240,000	265,932	0.12					
Zoetis, Inc. 2% 15/05/2030	USD	170,000	174,538	0.08					
Zoetis, Inc. 3% 15/05/2050	USD	155,000	162,659	0.07					
			77,263,015	35.10					
<i>Uruguay</i>					<i>Jersey</i>				
Uruguay Government Bond 4.975% 20/04/2055	USD	380,000	485,186	0.22	Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	108,000	100,980	0.04
			485,186	0.22				100,980	0.04
<i>Virgin Islands, British</i>					<i>Luxembourg</i>				
Voyage Bonds Ltd., Reg. S 3.375% 28/09/2022	USD	400,000	411,025	0.19	Imtelsat Jackson Holdings SA, 144A 8.5% 15/10/2024s	USD	72,000	43,520	0.02
			411,025	0.19	Telecom Italia Capital SA 6% 30/09/2034	USD	80,000	87,132	0.04
					Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	55,000	52,095	0.02
<i>Total Bonds</i>			103,017,664	46.80				182,747	0.08

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>									
Minera Mexico SA de CV, 144A 4.5% 26/01/2050	USD	570,000	570,667	0.26	Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	299,000	323,629	0.15
Orbis Advance Corp. SAB de CV, Reg. S 4.875% 19/09/2022	USD	700,000	733,960	0.33	Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	270,000	303,442	0.14
Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	395,000	324,171	0.15	Broadcom, Inc., 144A 4.15% 15/11/2030	USD	340,000	371,193	0.17
Petroleos Mexicanos, 144A 6.95% 28/01/2060	USD	23,000	17,500	0.01	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	166,705	0.08
			1,646,298	0.75	California State University 2.975% 01/11/2051	USD	220,000	236,893	0.11
					CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	140,000	143,865	0.07
<i>Netherlands</i>									
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	125,000	132,956	0.06	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	200,000	207,210	0.09
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	260,000	279,155	0.13	CDW LLC 5.5% 01/12/2024	USD	85,000	93,075	0.04
			412,111	0.19	Centene Corp. 3.375% 15/02/2030	USD	225,000	225,352	0.10
					Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	76,767	0.03
<i>Peru</i>									
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	400,000	431,928	0.20	CenturyLink, Inc., 144A 4% 15/02/2027	USD	70,000	67,551	0.03
			431,928	0.20	Charter Communications Operating LLC 4.908% 23/07/2025	USD	555,000	636,974	0.29
					Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	152,478	0.07
					Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	95,141	0.04
<i>Switzerland</i>									
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	650,000	658,764	0.30	Citigroup, Inc., FRN 2.312% 04/11/2022	USD	120,000	122,595	0.06
UBS AG, 144A 1.75% 21/04/2022	USD	605,000	616,766	0.28	Citigroup, Inc., FRN 3.142% 24/01/2023	USD	200,000	206,855	0.09
			1,275,530	0.58	Citigroup, Inc., FRN 2.876% 24/07/2023	USD	680,000	707,532	0.32
					Citigroup, Inc., FRN 1.678% 15/05/2024	USD	650,000	663,506	0.30
					Citigroup, Inc., FRN 4.044% 01/06/2024	USD	240,000	260,665	0.12
					Citigroup, Inc., FRN 3.106% 08/04/2026	USD	630,000	677,665	0.31
					Citigroup, Inc., FRN 3.887% 10/01/2028	USD	860,000	968,366	0.44
					Citigroup, Inc., FRN 3.52% 27/10/2028	USD	75,000	82,518	0.04
					Claremont McKenna College 3.378% 01/01/2050	USD	145,000	160,527	0.07
					Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	100,460	0.05
					Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	145,000	159,382	0.07
			1,012,566	0.46	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	115,000	140,594	0.06
					CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	72,000	63,577	0.03
					Comcast Corp. 2.35% 15/01/2027	USD	1,040,000	1,110,951	0.50
					Comcast Corp. 1.95% 15/01/2031	USD	490,000	497,963	0.23
					Comcast Corp. 3.4% 15/07/2046	USD	190,000	209,098	0.09
					Comcast Corp. 3.45% 01/02/2050	USD	85,000	96,783	0.04
					Commonwealth Edison Co. 3.7% 01/03/2045	USD	90,000	103,950	0.05
					Commonwealth Edison Co. 3.65% 15/06/2046	USD	190,000	220,996	0.10
					Commscope Technologies LLC, 144A 6% 15/06/2025	USD	110,000	106,403	0.05
					Cottage Health Obligated Group 3.304% 01/11/2049	USD	60,000	65,848	0.03
					CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	200,000	208,373	0.09
					CSX Corp. 3.25% 01/06/2027	USD	295,000	331,201	0.15
					Curio Group Holdings Corp., 144A 8.25% 01/09/2025	USD	78,000	62,643	0.03
					CYS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	49,152	61,376	0.03
					Dallas/Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	122,863	0.06
					DISH DBS Corp. 5% 15/03/2023	USD	65,000	64,929	0.03
					DISH DBS Corp. 5.875% 15/11/2024	USD	150,000	149,507	0.07
					Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	118,000	97,594	0.04
					Emera US Finance LP 3.55% 15/06/2026	USD	90,000	101,209	0.05
					Emera US Finance LP 4.75% 15/06/2046	USD	225,000	269,190	0.12
					Entergy Texas, Inc. 3.55% 30/09/2049	USD	160,000	178,196	0.08
					Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	70,000	70,605	0.03
					EP Energy LLC, 144A 9.375% 01/05/2024f	USD	108,000	348	0.00
					EP Energy LLC, 144A 8.111% 29/11/2024f	USD	140,000	4,200	0.00
					EP Energy LLC, 144A 7.75% 15/05/2026f	USD	101,000	21,210	0.01
					ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	75,000	71,361	0.03
					Etonline Corp. 3.497% 01/06/2022	USD	109,000	114,113	0.05
					FHLMC G01589 5% 01/09/2033	USD	27,828	31,968	0.01
					FHLMC G08711 3.5% 01/06/2046	USD	1,194,803	1,276,189	0.58
					FHLMC G16582 2.5% 01/06/2028	USD	305,687	324,571	0.15
					FHLMC G60081 4% 01/06/2045	USD	160,283	179,561	0.08
					FHLMC G61215 3.5% 01/08/2044	USD	749,773	811,684	0.37
					FHLMC G61237 3.5% 01/08/2046	USD	235,051	254,460	0.12
					FHLMC 008052 3.5% 01/05/2042	USD	11,910	12,940	0.01
					FHLMC 008418 3.5% 01/05/2042	USD	43,207	46,642	0.02
					FHLMC Q10023 3.5% 01/08/2042	USD	20,957	22,634	0.01

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Q10324 3.5% 01/08/2042	USD	29,167	31,637	0.01	GNMA, IO, FRN, Series 2019-115 'SW'	USD	1,010,378	167,570	0.08
FHLMC Q34742 3.5% 01/07/2045	USD	96,274	105,732	0.05	5.91% 20/09/2049	USD	18,094	19,868	0.01
FHLMC Q52070 3.5% 01/11/2047	USD	1,020,590	1,083,844	0.49	GNMA 4746 4.5% 20/07/2040	USD	30,219	33,179	0.02
FHLMC V60906 3% 01/09/2030	USD	197,407	211,142	0.10	GNMA 4834 4.5% 20/10/2040	USD	346,509	392,543	0.18
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	27,369	1,650	0.00	GNMA 745151 4.5% 15/06/2040	USD	12,366	13,951	0.01
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	423,675	438,220	0.20	GNMA MA1922 5% 20/05/2044	USD	88,078	96,519	0.04
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	74,784	4,365	0.00	GNMA MA3312 4.5% 20/12/2045	USD	83,627	91,642	0.04
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	42,873	2,255	0.00	Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	105,000	108,814	0.05
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	46,885	3,171	0.00	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	USD	485,000	503,919	0.23
FHLMC REMICS, Series 4632 'MA' 4% 15/08/2054	USD	2,032,784	2,198,959	1.00	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	205,000	239,363	0.11
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.865% 25/12/2049	USD	1,488,592	287,241	0.13	Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	250,000	271,195	0.12
FHLMC REMICS, Series 3859 'PD' 3.5% 15/11/2039	USD	316,277	319,422	0.15	Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050	USD	205,000	238,624	0.11
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.865% 25/02/2050	USD	703,537	146,113	0.07	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	80,000	79,285	0.04
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.915% 15/08/2056	USD	826,713	210,106	0.10	Hyundai Capital America, 144A 2.375% 10/02/2023	USD	245,000	247,206	0.11
FNMA, IO, Series 390 'C' 4% 25/07/2023	USD	158	6	0.00	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	100,883	0.05
FNMA, IO, Series 2009-95 'HI' 6% 25/12/2038	USD	2,113	56	0.00	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	31,272	28,635	0.01
FNMA, IO, FRN, Series 2008-17 'KS' 6.166% 25/11/2037	USD	14,656	2,221	0.00	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	92,880	0.04
FNMA BFO125 4% 01/07/2056	USD	2,760,708	3,049,918	1.39	L3Harris Technologies, Inc. 4.4% 15/06/2028	USD	190,000	225,530	0.10
FNMA BFO144 3.5% 01/10/2056	USD	296,287	323,016	0.15	LB-US Commercial Mortgage Trust, FRN, Series 2006-C6 'AI' 5.452% 15/09/2039	USD	395,817	234,938	0.11
FNMA BFO219 3.5% 01/09/2057	USD	1,010,247	1,099,919	0.50	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	60,000	51,444	0.02
FNMA BFO263 3.5% 01/05/2058	USD	1,027,500	1,121,807	0.51	Mattel, Inc., 144A 5.875% 15/12/2027	USD	80,000	82,665	0.04
FNMA BFO381 4% 01/04/2059	USD	994,969	1,098,682	0.50	Memorial Health Services 3.447% 01/11/2049	USD	135,000	143,189	0.07
FNMA BL0872 4.08% 01/01/2034	USD	320,000	386,061	0.18	MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	75,000	76,617	0.03
FNMA BM6152 3.5% 01/06/2044	USD	1,503,183	1,625,008	0.74	Michigan Finance Authority 3.084% 01/12/2034	USD	170,000	184,312	0.08
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	294,058	28,064	0.01	Michigan Finance Authority 3.384% 01/12/2040	USD	100,000	111,164	0.05
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.816% 25/09/2046	USD	658,700	151,288	0.07	Microsoft Corp. 3.45% 08/08/2036	USD	315,000	380,031	0.17
FNMA REMICS, IO, Series 2010-116 'BI' 5% 25/08/2020	USD	1	0	0.00	Morgan Stanley, FRN 2.72% 22/07/2025	USD	1,305,000	1,384,023	0.63
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	55,821	3,766	0.00	Morgan Stanley, FRN 3.591% 22/07/2028	USD	440,000	494,193	0.22
FNMA REMICS, IO, Series 2003-22 'IO' 6% 25/04/2033	USD	6,832	1,338	0.00	Morgan Stanley, FRN 2.699% 22/01/2031	USD	490,000	520,894	0.24
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	573,336	603,622	0.27	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	18,000	16,492	0.01
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	93,280	7,835	0.00	National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	20,000	25,802	0.01
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	636,166	655,947	0.30	NCR Corp., 144A 6.125% 01/09/2029	USD	100,000	100,669	0.05
FNMA REMICS, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	421,096	34,620	0.02	Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2048	USD	114,892	32,170	0.01
FNMA REMICS, IO, Series 2014-91 'PI' 4.5% 25/02/2038	USD	292,051	4,647	0.00	Netflix, Inc. 4.875% 15/04/2028	USD	160,000	169,739	0.08
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.415% 25/10/2043	USD	708,484	176,270	0.08	New Albertsons LP 8% 01/05/2031	USD	75,000	84,375	0.04
FNMA REMICS, IO, FRN, Series 2012-17 'SL' 6.415% 25/03/2032	USD	1,227,977	225,952	0.10	New York City Water & Sewer System 5.724% 15/06/2042	USD	145,000	234,787	0.11
FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	50,148	3,071	0.00	New York State Thruway Authority 2.9% 01/01/2035	USD	205,000	221,431	0.10
FNMA STRIP, IO, Series 390 'C8' 4.5% 25/07/2023	USD	506	22	0.00	Newell Brands, Inc. 5.625% 01/04/2036	USD	35,000	36,998	0.02
Ford Foundation (The) 2.815% 01/06/2027	USD	135,000	142,707	0.06	Noble Energy, Inc. 4.2% 15/10/2049	USD	105,000	87,745	0.04
GNMA, IO, Series 2012-138 'AI' 4% 16/11/2042	USD	1,553,962	283,421	0.13	Northeastern University 2.894% 01/10/2050	USD	120,000	120,695	0.05
GNMA, Series 2010-116 'GW' 3% 20/12/2039	USD	83,818	86,647	0.04	Oberlin College 3.685% 01/08/2049	USD	270,000	305,772	0.14
GNMA, Series 2013-26 'KD' 2.5% 16/02/2043	USD	400,000	421,076	0.19	Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	110,000	106,957	0.05
GNMA, Series 2014-58 'ME' 4% 16/04/2044	USD	450,000	547,561	0.25	Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	55,000	53,659	0.02
GNMA, Series 2012-77 'MY' 2.5% 20/06/2042	USD	530,000	564,942	0.26	Pepperdine University 3.301% 01/12/2059	USD	110,000	114,617	0.05
GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	761,790	745,918	0.34	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	72,832	0.03
GNMA, Series 2013-137 'PB' 2% 20/11/2042	USD	914,568	937,260	0.43	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	88,000	88,328	0.04
GNMA, Series 2010-62 'PE' 3.5% 20/04/2039	USD	19,202	19,346	0.01	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2028	USD	60,000	56,203	0.03
GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,725,933	0.78	Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	50,000	43,969	0.02
GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,581,955	0.72	Port Authority of New York & New Jersey 4.58% 01/10/2062	USD	70,000	94,058	0.04
GNMA, IO, FRN, Series 2015-144 'SA' 6.01% 20/10/2045	USD	647,261	152,240	0.07	Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	250,000	268,495	0.12
GNMA, IO, FRN, Series 2017-176 'SC' 6.01% 20/11/2047	USD	530,269	124,472	0.06	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	68,666	0.03
GNMA, IO, FRN, Series 2016-147 'SE' 5.91% 20/10/2046	USD	626,194	113,620	0.05	Potomac Electric Power Co. 3.6% 15/03/2024	USD	185,000	202,040	0.09
					President and Fellows of Harvard College 2.517% 15/10/2050	USD	235,000	246,019	0.11

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Public Service Co. of Colorado 1.9% 15/01/2031	USD	385,000	392,471	0.18	UMBS BM3786 3.5% 01/07/2047	USD	572,868	622,597	0.28
Public Service Co. of Colorado 2.7% 15/01/2051	USD	185,000	189,503	0.09	UMBS BM3789 3.5% 01/12/2042	USD	210,211	228,455	0.10
QIALCOMM, Inc. 2.15% 20/05/2030	USD	440,000	459,230	0.21	UMBS BM5914 3.5% 01/04/2049	USD	586,252	638,734	0.29
Raytheon Technologies Corp., 144A 3.2% 15/03/2024	USD	709,000	763,261	0.35	UMBS CL1199 4% 01/02/2048	USD	571,853	621,302	0.28
Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	235,000	247,528	0.11	UMBS CA4936 3% 01/01/2050	USD	1,068,806	1,138,350	0.52
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	255,000	315,640	0.14	UMBS MA3960 3% 01/03/2050	USD	51,535	54,336	0.02
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	150,000	164,214	0.07	UMBS MA4019 2.5% 01/04/2050	USD	1,193,612	1,243,831	0.57
Sabre GBLB, Inc., 144A 5.375% 15/04/2023	USD	135,000	125,564	0.06	UMBS MA4055 2.5% 01/06/2050	USD	1,948,487	2,031,916	0.92
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	225,000	244,742	0.11	UMBS SD0218 3% 01/01/2050	USD	3,292,886	3,433,138	1.56
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	150,000	143,641	0.07	United Airlines Pass-Through Trust 'AA' 3.5% 01/09/2031	USD	954,666	1,017,308	0.46
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	125,000	131,860	0.06	University of Missouri 2.748% 01/11/2050	USD	186,605	175,414	0.08
Spectrum Health System Obligated Group 3.487% 15/07/2049	USD	225,000	250,497	0.11	University of Southern California 2.805% 01/10/2050	USD	340,000	366,133	0.17
Sprint Capital Corp. 8.75% 15/03/2032	USD	195,000	207,095	0.13	University of Southern California 3.226% 01/10/2120	USD	100,000	105,615	0.05
Sprint Corp. 7.875% 15/09/2023	USD	105,000	118,387	0.05	Unjphn, Inc., 144A 1.65% 22/06/2025	USD	215,000	219,355	0.10
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	130,000	133,063	0.06	Unjphn, Inc., 144A 2.7% 22/06/2030	USD	290,000	298,963	0.14
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	101,665	0.05	Verizon Communications, Inc. 4.016% 03/12/2029	USD	305,000	364,852	0.17
Staples, Inc., 144A 7.5% 15/04/2026	USD	40,000	31,515	0.01	ViacomCBS, Inc. 4.375% 15/03/2043	USD	90,000	93,699	0.04
Staples, Inc., 144A 10.75% 15/04/2027	USD	51,000	30,144	0.01	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	92,548	0.04
State of Hawaii Airports System 3.14% 01/01/2047	USD	210,000	197,069	0.09	Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	390,000	428,495	0.19
Targa Resources Partners LP 6.875% 15/01/2029	USD	150,000	156,877	0.07	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	335,000	348,743	0.16
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	195,000	191,665	0.09	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	1,950,000	2,012,678	0.91
Texas Health Resources 3.372% 15/11/2051	USD	95,000	104,297	0.05	Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	650,000	672,129	0.31
Time Warner Cable LLC 5.5% 01/09/2041	USD	165,000	201,570	0.09	Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	330,000	345,173	0.16
Time Warner Cable LLC 4.5% 15/09/2042	USD	170,000	182,130	0.08	Windstream Services LLC, 144A 8.625% 31/10/2025	USD	111,000	66,889	0.03
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	625,000	692,487	0.31	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	65,000	59,683	0.03
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	195,000	217,639	0.10				91,507,520	41.57
T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	235,000	235,968	0.11	Total Bonds			102,909,366	46.76
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	160,000	167,428	0.08	Equities				
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	295,000	331,759	0.15	Jersey				
Trinity Health Corp. 3.434% 01/12/2048	USD	55,000	60,463	0.03	Advanz Pharma Corp. Ltd.	USD	413	1,313	0.00
UMBS 190360 5% 01/08/2035	USD	74,263	85,356	0.04				1,313	0.00
UMBS 889183 5.5% 01/09/2021	USD	7	7	0.00	Total Equities			1,313	0.00
UMBS 890720 4.5% 01/07/2044	USD	634,381	706,357	0.32	Total Transferable securities and money market instruments deal in on another regulated market			102,910,679	46.76
UMBS 890870 3.5% 01/08/2032	USD	725,402	767,668	0.35					
UMBS AB2812 4.5% 01/04/2041	USD	429,353	477,044	0.22	Other transferable securities and money market instruments				
UMBS AB4051 4% 01/12/2041	USD	79,727	89,327	0.04	Bonds				
UMBS AB5473 3.5% 01/06/2042	USD	240,489	261,645	0.12	United States of America				
UMBS AI1193 4.5% 01/04/2041	USD	861,887	959,604	0.44	FNMA STRIP, 10, Series 366 '18' 4% 25/11/2020*	USD	29	0	0.00
UMBS AI9856 5% 01/09/2041	USD	33,498	38,539	0.02					
UMBS AK4520 4% 01/03/2042	USD	31,360	34,470	0.02					
UMBS AK6740 4% 01/03/2042	USD	1,170,372	1,311,202	0.60					
UMBS AL2922 4% 01/12/2042	USD	48,834	53,691	0.02					
UMBS AL6146 3.5% 01/01/2030	USD	535,329	566,576	0.26					
UMBS AL7522 4.5% 01/06/2044	USD	352,865	392,834	0.18	Total Bonds			0	0.00
UMBS AL8709 4% 01/05/2044	USD	836,155	918,258	0.42	Convertible Bonds				
UMBS AL8832 4.5% 01/10/2042	USD	222,129	251,005	0.11	United States of America				
UMBS AL9043 3.5% 01/09/2046	USD	698,388	763,876	0.35	Claire's Stores, Inc. 0%*	USD	28	49,000	0.02
UMBS AL9514 4% 01/02/2043	USD	77,428	85,011	0.04					
UMBS AL9750 4% 01/03/2044	USD	112,613	123,643	0.06					
UMBS AP4093 3.5% 01/09/2042	USD	18,520	20,229	0.01					
UMBS AP4392 3.5% 01/08/2042	USD	40,358	43,909	0.02					
UMBS AS2700 4% 01/06/2044	USD	351,911	394,133	0.18					
UMBS AS3134 3.5% 01/08/2044	USD	368,012	401,425	0.18					
UMBS AS8011 2.5% 01/09/2031	USD	431,028	455,517	0.21	Total Convertible Bonds			49,000	0.02
UMBS AS8388 2.5% 01/11/2031	USD	307,176	325,349	0.15	Equities				
UMBS BC2863 2.5% 01/09/2031	USD	444,619	469,276	0.21	United States of America				
UMBS BM3329 3.5% 01/01/2045	USD	548,004	599,023	0.27	Claire's Holdings*	USD	41	22,550	0.01
UMBS BM3681 2.5% 01/05/2030	USD	337,328	356,851	0.16					
UMBS BM3779 3.5% 01/05/2046	USD	567,370	601,930	0.27					
UMBS BM3780 3.5% 01/01/2046	USD	244,285	266,973	0.12	Total Equities			22,550	0.01
UMBS BM3785 3.5% 01/07/2043	USD	83,459	91,408	0.04					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Warrants</i>				
<i>United States of America</i>				
iHeartCommunications, Inc. 31/12/2020*	USD	2,262	18,096	0.01
			18,096	0.01
<i>Total Warrants</i>				
			18,096	0.01
Total Other transferable securities and money market instruments			89,646	0.04
Total Investments			206,041,400	93.61
Cash			6,297,337	2.86
Other Assets/(Liabilities)			7,760,678	3.53
Total Net Assets			220,099,415	100.00

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

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	76.72
United Kingdom	3.21
Mexico	2.21
Canada	1.37
Switzerland	1.26
Cayman Islands	1.10
France	0.94
Ireland	0.65
Chile	0.65
Netherlands	0.59
Australia	0.58
Kazakhstan	0.49
India	0.42
Bermuda	0.41
Peru	0.35
Japan	0.30
Supranational	0.29
Colombia	0.27
Mauritius	0.23
Hong Kong	0.23
Uruguay	0.22
South Korea	0.21
Virgin Islands, British	0.19
Indonesia	0.19
Israel	0.13
Paraguay	0.10
Italy	0.10
Luxembourg	0.08
Germany	0.08
Jersey	0.04
Total Investments	93.61
Cash and other assets/(liabilities)	6.39
Total	100.00

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

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%, 25/07/2050	USD	1,690,000	1,728,289	11,883	0.79
United States of America	UMBS, 2.50%, 25/07/2050	USD	6,750,000	7,032,392	39,108	3.19
Total To Be Announced Contracts Long Positions				8,760,681	50,991	3.98
Net To Be Announced Contracts				8,760,681	50,991	3.98

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	56,357	USD	62,402	02/09/2020	HSBC	853	-
EUR	3,936,763	USD	4,383,413	02/09/2020	Merrill Lynch	35,228	0.02
EUR	64,694	USD	72,021	02/09/2020	Standard Chartered	592	-
EUR	101,147	USD	111,099	02/09/2020	State Street	2,428	-
GBP	48,450,909	USD	59,585,461	02/09/2020	Merrill Lynch	42,731	0.02
GBP	200,292	USD	244,064	02/09/2020	Standard Chartered	2,434	-
USD	60,889	EUR	54,320	01/07/2020	State Street	4	-
USD	268,025	EUR	238,396	02/09/2020	BNP Paribas	448	-
USD	13,482	EUR	11,906	02/09/2020	Standard Chartered	119	-
USD	6,758	EUR	5,999	02/09/2020	State Street	25	-
USD	259,666	GBP	210,308	17/08/2020	Merrill Lynch	863	-
USD	2,755,890	GBP	2,219,709	02/09/2020	Citibank	24,110	0.01
USD	297,715	GBP	237,238	02/09/2020	Merrill Lynch	5,748	-
USD	177,304	GBP	139,594	02/09/2020	Standard Chartered	5,507	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						121,090	0.05
EUR	21,470	USD	24,146	02/09/2020	Barclays	(48)	-
EUR	21,638	USD	24,497	02/09/2020	BNP Paribas	(211)	-
EUR	13,289	USD	14,984	02/09/2020	Goldman Sachs	(69)	-
EUR	274,624	USD	311,058	02/09/2020	HSBC	(2,819)	-
EUR	334,080	USD	377,402	02/09/2020	Merrill Lynch	(2,430)	-
EUR	42,610	USD	48,499	02/09/2020	Standard Chartered	(674)	-
EUR	150,167	USD	169,363	02/09/2020	State Street	(815)	-
GBP	329,358	USD	415,730	02/09/2020	Barclays	(10,392)	(0.01)
GBP	142,617	USD	182,177	02/09/2020	BNP Paribas	(6,659)	-
GBP	75,438	USD	93,055	02/09/2020	HSBC	(215)	-
GBP	184,429	USD	231,535	02/09/2020	Merrill Lynch	(4,560)	-
GBP	79,225	USD	98,052	02/09/2020	RBC	(550)	-
GBP	103,102	USD	128,258	02/09/2020	Toronto-Dominion Bank	(1,371)	-
USD	33,877	EUR	30,421	02/09/2020	Citibank	(268)	-
USD	37,837	EUR	34,397	02/09/2020	State Street	(771)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(31,852)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						89,238	0.04

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 21/09/2020	23	CAD	2,592,875	7,991	0.01
US 2 Year Note, 30/09/2020	46	USD	10,158,633	1,633	-
US 5 Year Note, 30/09/2020	11	USD	1,384,153	816	-
US Long Bond, 21/09/2020	98	USD	17,574,156	178,063	0.08
Total Unrealised Gain on Financial Futures Contracts				188,503	0.09
US 10 Year Note, 21/09/2020	(27)	USD	(3,762,914)	(12,664)	(0.01)
US 10 Year Ultra Bond, 21/09/2020	(145)	USD	(22,895,274)	(182,797)	(0.08)
US Ultra Bond, 21/09/2020	(49)	USD	(10,773,109)	(126,641)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				(322,102)	(0.15)
Net Unrealised Loss on Financial Futures Contracts				(133,599)	(0.06)

1. Total Expense Ratios

	For the period ended 30 Jun 20*	For the period ended 30 Jun 20 (a)	For the period ended 30 Jun 20 (b)	For the period ended 30 Jun 20 (c)	For the year ended 31 Dec 19*	For the year ended 31 Dec 18*	Capped Expense Ratio 30 Jun 20*	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.71%	1.70%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (acc) - USD (hedged)	1.79%	1.78%	1.79%	1.79%	-	-	1.80%	15-Jun-20
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	2.54%	2.54%	2.54%	2.54%	2.53%	2.53%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.54%	2.53%	2.54%	2.54%	2.54%	2.53%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Europe Strategic Dividend A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.70%	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)	1.69%	1.69%	1.69%	1.69%	1.72%	1.72%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.76%	1.75%	1.76%	1.76%	1.74%	1.71%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.72%	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%	1.79%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	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%	0.84%	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%	0.84%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - EUR*	0.85%	0.85%	0.85%	0.85%	0.85%	0.00%	0.85%	06-Oct-15
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	2.54%	2.53%	2.54%	2.54%	2.52%	2.50%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.48%	2.47%	2.48%	2.48%	2.48%	2.47%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.80%	2.79%	2.80%	2.80%	2.80%	2.81%	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 (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	21-Jul-17
JPM Europe Strategic Dividend I (acc) - USD (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	27-Jun-17
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 I (div) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	22-Nov-17
JPM Europe Strategic Dividend I (mth) - USD (hedged)*	0.80%	0.80%	0.80%	0.80%	0.78%	0.00%	0.81%	25-Mar-19
JPM Europe Strategic Dividend I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.75%	0.66%	18-Dec-17
JPM Europe Strategic Dividend I2 (dist) - EUR	0.64%	0.63%	0.64%	0.64%	0.66%	0.76%	0.66%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Europe Strategic Dividend X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPM Europe Strategic Dividend X (div) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Jan-16

* Share Class inactive as at 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 of abandonment 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.

(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 20 ^a	For the period ended 30 Jun 20 (a)	For the period ended 30 Jun 20 (b)	For the period ended 30 Jun 20 (c)	For the year ended 31 Dec 19 ^a	For the year ended 31 Dec 18 ^a	Capped Expense Ratio 30 Jun 20 ^a	Inception Date
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - SGD	1.80%	1.79%	1.80%	1.80%	-	-	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.79%	1.78%	1.79%	1.79%	-	-	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 D (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.49%	2.48%	2.49%	2.49%	2.55%	2.55%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - USD	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	0.76%	20-Dec-19
JPM Global Dividend T (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.82%	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.77%	1.79%	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	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	2.55%	0.66%	28-Apr-10
JPM Global Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	08-Jun-18
JPM Global Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-99
JPMorgan Investment Funds - Japan Select Equity Fund								
JPM Japan Select Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Sep-12
JPM Japan Select Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Select Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Select Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Select Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Select Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Select Equity D (acc) - JPY	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Select Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98

+ 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 of abandonment 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.

(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 20*	For the period ended 30 Jun 20 (a)	For the period ended 30 Jun 20 (b)	For the period ended 30 Jun 20 (c)	For the year ended 31 Dec 19*	For the year ended 31 Dec 18*	Capped Expense Ratio 30 Jun 20*	Inception Date
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.76%	1.76%	1.76%	1.76%	1.80%	1.78%	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	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Nov-13
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.00%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.69%	1.68%	1.69%	1.69%	1.70%	1.72%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.70%	1.69%	1.70%	1.70%	1.71%	1.70%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.70%	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	1.71%	1.71%	1.71%	1.71%	1.73%	1.74%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	03-Feb-98
JPM US Select Equity C (acc) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.30%	2.29%	2.30%	2.30%	2.30%	0.00%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.25%	2.24%	2.25%	2.25%	2.25%	2.25%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.19%	2.19%	2.19%	2.19%	2.21%	2.21%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.65%	0.66%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD*	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.54%	0.54%	0.54%	0.54%	0.55%	0.56%	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
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	20-Nov-13
JPM Global Balanced D (acc) - EUR	2.15%	2.14%	2.15%	2.15%	2.15%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.14%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.14%	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 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	2.15%	2.14%	2.15%	2.15%	2.15%	2.15%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.00%	0.10%	20-Nov-13

* Share Class inactive as at 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 of abandonment 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.

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 20*	For the period ended 30 Jun 20 (a)	For the period ended 30 Jun 20 (b)	For the period ended 30 Jun 20 (c)	For the year ended 31 Dec 19*	For the year ended 31 Dec 18*	Capped Expense Ratio 30 Jun 20*	Inception Date
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.43%	1.42%	1.43%	1.43%	1.43%	1.44%	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	1.37%	1.37%	1.37%	1.37%	1.39%	1.39%	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)	1.39%	1.38%	1.39%	1.39%	1.40%	1.40%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.38%	1.37%	1.38%	1.38%	1.39%	1.39%	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	1.37%	1.37%	1.37%	1.37%	1.38%	1.39%	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) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.38%	1.38%	1.38%	1.38%	1.40%	1.40%	1.45%	13-Jan-12
JPM Global Income A (irc) - AUD (hedged)	1.41%	1.41%	1.41%	1.41%	1.43%	1.43%	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-Mar-15
JPM Global Income A (irc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.45%	1.45%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.42%	1.41%	1.42%	1.42%	1.43%	1.45%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.40%	1.40%	1.40%	1.40%	1.41%	1.43%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - SGD (hedged)	1.42%	1.41%	1.42%	1.42%	1.43%	1.44%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.40%	1.40%	1.40%	1.40%	1.42%	1.42%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.73%	0.74%	0.75%	22-May-12
JPM Global Income C (acc) - PLN (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	06-Jul-15
JPM Global Income C (acc) - USD (hedged)	0.72%	0.72%	0.72%	0.72%	0.74%	0.74%	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	0.73%	0.73%	0.73%	0.73%	0.74%	0.74%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.73%	1.72%	1.73%	1.73%	1.74%	1.75%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.75%	1.75%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.77%	1.78%	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)	1.76%	1.75%	1.76%	1.76%	1.76%	1.76%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.44%	2.45%	2.45%	-	-	2.45%	19-Mar-20
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.44%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.44%	2.43%	2.44%	2.44%	2.45%	2.45%	2.45%	28-Jun-18
JPM Global Income F (mth) - USD (hedged)	2.45%	2.44%	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%	0.70%	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)	0.68%	0.68%	0.68%	0.68%	0.69%	0.70%	0.71%	17-Sep-14
JPM Global Income I2 (acc) - EUR	0.58%	0.58%	0.58%	0.58%	0.60%	0.61%	0.61%	08-Jun-18
JPM Global Income T (div) - EUR	1.73%	1.72%	1.73%	1.73%	1.74%	1.75%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.71%	0.70%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	16-Nov-11

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

(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 20 ^a	For the period ended 30 Jun 20 (a)	For the period ended 30 Jun 20 (b)	For the period ended 30 Jun 20 (c)	For the year ended 31 Dec 19 ^a	For the year ended 31 Dec 18 ^a	Capped Expense Ratio 30 Jun 20 ^a	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	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	1.45%	1.44%	1.45%	1.45%	1.45%	1.45%	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%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	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%	0.00%	0.61%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	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%	0.00%	0.10%	02-Dec-19
JPMorgan Investment Funds - Global Macro Fund								
JPM Global Macro A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	0.00%	1.45%	01-Aug-18
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-13
JPM Global Macro A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jul-16
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jan-18
JPM Global Macro C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.89%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.89%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (dist) - USD	1.90%	1.89%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
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) - 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%	0.00%	0.71%	16-May-19
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.00%	0.10%	13-Jul-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06

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

(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 20*	For the period ended 30 Jun 20 (a)	For the period ended 30 Jun 20 (b)	For the period ended 30 Jun 20 (c)	For the year ended 31 Dec 19*	For the year ended 31 Dec 18*	Capped Expense Ratio 30 Jun 20*	Inception Date
JPMorgan Investment Funds - Global Macro Opportunities Fund								
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jan-16
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Nov-15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Macro Opportunities A (acc) - EUR	1.44%	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Apr-16
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.14%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.14%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.14%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - CHF (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	0.00%	0.71%	04-Dec-18
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) - RMB (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.00%	0.71%	14-Sep-18
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%	2.14%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14
JPMorgan Investment Funds - Global Macro Sustainable Fund								
JPM Global Macro Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	0.00%	1.45%	30-Aug-19
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	0.00%	1.45%	30-Aug-19
JPM Global Macro Sustainable C (acc) - EUR	0.75%	0.74%	0.75%	0.75%	0.75%	0.00%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.00%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.00%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.00%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (dist) - EUR	0.73%	0.73%	0.73%	0.73%	-	-	0.75%	26-Jun-20
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.67%	0.66%	0.67%	0.67%	-	-	0.75%	26-Jun-20
JPM Global Macro Sustainable C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	26-Jun-20
JPM Global Macro Sustainable D (acc) - EUR	1.90%	1.89%	1.90%	1.90%	1.85%	0.00%	1.90%	06-Sep-19
JPM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.00%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.00%	0.71%	30-Aug-19
JPMorgan Investment Funds - Global Convertibles Conservative Fund								
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.46%	1.45%	1.46%	1.46%	1.52%	1.52%	1.55%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	27-Feb-14
JPM Global Convertibles Conservative A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-05
JPM Global Convertibles Conservative C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Sep-15
JPM Global Convertibles Conservative C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - USD	2.03%	2.02%	2.03%	2.03%	2.05%	2.05%	2.05%	28-Sep-04
JPM Global Convertibles Conservative D (mth) - USD	2.05%	2.04%	2.05%	2.05%	2.05%	2.05%	2.05%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

* Share Class inactive as at 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 of abandonment 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.

(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 20*	For the period ended 30 Jun 20 (a)	For the period ended 30 Jun 20 (b)	For the period ended 30 Jun 20 (c)	For the year ended 31 Dec 19*	For the year ended 31 Dec 18*	Capped Expense Ratio 30 Jun 20*	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.05%	1.04%	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	1.05%	1.05%	1.05%	1.05%	1.05%	1.07%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.06%	1.05%	1.06%	1.06%	1.06%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.07%	1.07%	1.07%	1.07%	1.08%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.08%	1.08%	1.08%	1.08%	1.09%	1.09%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.07%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	26-Jun-20
JPM Global High Yield Bond C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	26-Jun-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.46%	1.46%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.43%	1.43%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.15%	2.14%	2.15%	2.15%	-	-	2.15%	19-Mar-20
JPM Global High Yield Bond F (mth) - USD	2.13%	2.12%	2.13%	2.13%	2.15%	2.15%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.08%	2.08%	2.08%	2.08%	2.10%	2.15%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond P (acc) - USD**	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	11-Oct-17
JPM Global High Yield Bond P (dist) - EUR (hedged)**	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	27-Jan-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.48%	1.48%	1.48%	1.48%	1.49%	1.49%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - 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 closed as at 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.

(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 20 ^a	For the period ended 30 Jun 20 (a)	For the period ended 30 Jun 20 (b)	For the period ended 30 Jun 20 (c)	For the year ended 31 Dec 19 ^a	For the year ended 31 Dec 18 ^a	Capped Expense Ratio 30 Jun 20 ^a	Inception Date
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Oct-08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Feb-08
JPM Income Opportunity A (perf) (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Income Opportunity A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jul-12
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Mar-10
JPM Income Opportunity C (perf) (acc) - SGD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.00%	0.70%	21-Sep-15
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	23-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%	0.00%	0.66%	25-Jun-19
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Sep-14
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 P (perf) (acc) - EUR (hedged)**	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	09-Oct-17
JPM Income Opportunity P (perf) (dist) - GBP (hedged)**	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	29-Apr-15
JPM Income Opportunity X (perf) (acc) - EUR (hedged)**	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	17-Nov-09
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Mar-09
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	11-Apr-18
JPM US Bond A (acc) - GBP (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	16-Dec-15
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%	1.29%	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

* Share Class inactive as at end of the period.

** Share Class closed as at 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.

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

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

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

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

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

JPMorgan Investment Funds - Global Dividend Fund

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

JPMorgan Investment Funds - Global Select Equity Fund

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

JPMorgan Investment Funds - Japan Select Equity Fund

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

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 Macro Fund

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

JPMorgan Investment Funds - Global Macro Opportunities Fund

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

JPMorgan Investment Funds - Global Macro Sustainable Fund

To achieve a return in excess of its cash benchmark by investing globally in a portfolio of Sustainable Securities, currencies and using derivatives where appropriate. Sustainable Securities 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.

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.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the period from 1 January 2020 to 30 June 2020.

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

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

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

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

Share Class

	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	13.38%	-6.15%	-0.98%	2.21%	1.31%	-	High
JPM Europe Select Equity A (acc) - EUR	15.90%	-10.68%	-4.33%	-2.58%	0.05%	0.56%	High
JPM Europe Select Equity A (acc) - USD	18.56%	-10.83%	-1.72%	-4.20%	-1.92%	-0.17%	High
JPM Europe Select Equity A (acc) - USD (hedged)+	-	-	-	-	-	-	High
JPM Europe Select Equity A (dist) - EUR	15.86%	-10.84%	-4.53%	-2.81%	-0.12%	0.41%	High
JPM Europe Select Equity A (dist) - GBP	19.57%	-4.38%	-1.80%	-1.15%	1.30%	-	High
JPM Europe Select Equity C (acc) - EUR	16.19%	-10.24%	-3.62%	-1.60%	1.07%	1.57%	High
JPM Europe Select Equity C (acc) - USD	18.89%	-10.33%	-0.91%	-3.11%	-0.84%	0.93%	High
JPM Europe Select Equity C (dist) - EUR	16.18%	-10.43%	-3.82%	-1.81%	0.93%	1.46%	High
JPM Europe Select Equity C (dist) - GBP	19.90%	-3.99%	-1.13%	-0.19%	2.32%	2.60%	High
JPM Europe Select Equity D (acc) - EUR	15.65%	-11.06%	-4.95%	-3.42%	-0.78%	-0.28%	High
JPM Europe Select Equity D (acc) - USD	18.36%	-11.16%	-2.27%	-4.90%	-2.62%	-0.90%	High
JPM Europe Select Equity D (dist) - EUR	16.20%	-10.22%	-3.59%	-1.56%	1.11%	1.61%	High
JPM Europe Select Equity D (dist) - GBP	16.98%	-8.93%	-2.52%	-0.29%	3.15%	4.04%	High
JPM Europe Select Equity D (dist) - USD (hedged)	16.20%	-10.40%	-3.79%	-1.76%	0.94%	1.52%	High
JPM Europe Select Equity I2 (acc) - EUR	16.23%	-10.18%	-3.52%	-1.47%	1.21%	-	High
JPM Europe Select Equity I2 (acc) - USD	18.93%	-10.27%	-0.80%	-2.98%	-0.70%	-	High
JPM Europe Select Equity X (acc) - EUR	16.35%	-10.00%	-3.23%	-1.06%	1.63%	2.18%	High
JPM Europe Select Equity X (acc) - USD (hedged)	17.13%	-8.71%	-2.15%	0.22%	3.69%	4.64%	High
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - AUD (hedged)	12.18%	-21.52%	-17.22%	-16.35%	-7.48%	-	High
JPM Europe Strategic Dividend A (acc) - EUR	12.25%	-21.26%	-16.30%	-15.22%	-7.65%	-4.89%	High
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	12.88%	-19.85%	-15.65%	-14.95%	-7.72%	-4.61%	High
JPM Europe Strategic Dividend A (acc) - USD (hedged)	13.15%	-20.12%	-15.43%	-14.24%	-6.05%	-2.82%	High
JPM Europe Strategic Dividend A (dist) - EUR	12.23%	-21.25%	-16.30%	-15.22%	-7.49%	-4.71%	High
JPM Europe Strategic Dividend A (div) - EUR	12.17%	-21.04%	-15.84%	-14.62%	-7.05%	-4.24%	High
JPM Europe Strategic Dividend A (mth) - EUR	12.18%	-21.15%	-16.00%	-14.75%	-7.14%	-4.33%	High
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	13.37%	-19.48%	-14.37%	-12.98%	-5.03%	-1.40%	High
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	13.03%	-20.29%	-15.53%	-14.29%	-6.78%	-3.28%	High
JPM Europe Strategic Dividend A (mth) - USD (hedged)	13.10%	-20.01%	-15.12%	-13.76%	-5.56%	-2.29%	High
JPM Europe Strategic Dividend C (acc) - EUR	12.50%	-20.91%	-15.75%	-14.47%	-6.92%	-4.15%	High
JPM Europe Strategic Dividend C (acc) - USD (hedged)	13.41%	-19.77%	-14.88%	-13.49%	-5.28%	-2.01%	High
JPM Europe Strategic Dividend C (dist) - EUR	12.50%	-20.89%	-15.74%	-14.44%	-6.65%	-3.86%	High
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	13.17%	-19.78%	-15.47%	-14.70%	-7.07%	-3.83%	High
JPM Europe Strategic Dividend C (dist) - GBP	16.09%	-15.63%	-13.45%	-13.11%	-5.57%	-2.98%	High
JPM Europe Strategic Dividend C (div) - EUR	12.44%	-20.68%	-15.28%	-13.87%	-6.32%	-3.52%	High
JPM Europe Strategic Dividend C (mth) - EUR*	-	-	-	-	-	-	High
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	13.29%	-19.83%	-14.90%	-13.48%	-5.92%	-2.46%	High
JPM Europe Strategic Dividend C (mth) - USD (hedged)	13.34%	-19.66%	-14.57%	-13.02%	-4.81%	-1.54%	High
JPM Europe Strategic Dividend D (acc) - EUR	12.01%	-21.59%	-16.82%	-15.91%	-8.34%	-5.57%	High
JPM Europe Strategic Dividend D (div) - EUR	11.98%	-21.32%	-16.28%	-15.23%	-7.64%	-4.82%	High
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	12.64%	-20.31%	-16.18%	-15.62%	-8.07%	-4.84%	High
JPM Europe Strategic Dividend D (mth) - USD (hedged)	12.88%	-20.34%	-15.63%	-14.46%	-6.25%	-2.99%	High
JPM Europe Strategic Dividend F (mth) - USD (hedged)	12.81%	-20.43%	-15.78%	-14.66%	-	-	High
JPM Europe Strategic Dividend I (acc) - EUR	12.51%	-20.90%	-15.74%	-14.44%	-6.88%	-4.12%	High
JPM Europe Strategic Dividend I (acc) - USD	15.12%	-20.88%	-13.36%	-15.74%	-8.49%	-	High
JPM Europe Strategic Dividend I (acc) - USD (hedged)	13.43%	-19.76%	-14.86%	-13.46%	-5.25%	-	High
JPM Europe Strategic Dividend I (dist) - EUR	12.51%	-20.88%	-15.71%	-14.41%	-6.69%	-3.84%	High
JPM Europe Strategic Dividend I (div) - EUR	12.45%	-20.67%	-15.26%	-13.83%	-6.29%	-	High
JPM Europe Strategic Dividend I (mth) - USD (hedged)*	-	-	-	-	-	-	High
JPM Europe Strategic Dividend I2 (acc) - EUR	12.54%	-20.84%	-15.64%	-14.30%	-6.75%	-	High
JPM Europe Strategic Dividend I2 (dist) - EUR	12.58%	-20.80%	-15.60%	-	-	-	High
JPM Europe Strategic Dividend X (acc) - EUR	12.69%	-20.64%	-15.31%	-13.87%	-6.31%	-3.53%	High
JPM Europe Strategic Dividend X (acc) - USD (hedged)	13.62%	-19.49%	-14.43%	-12.87%	-4.65%	-1.34%	High
JPM Europe Strategic Dividend X (div) - EUR	12.64%	-20.41%	-14.85%	-13.27%	-5.74%	-2.94%	High

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	11.28%	-9.58%	-5.86%	-0.99%	4.29%	5.30%	High
JPM Global Dividend A (acc) - EUR (hedged)	12.80%	-9.02%	-4.21%	-2.99%	1.04%	3.07%	High
JPM Global Dividend A (acc) - USD	13.87%	-9.67%	-3.20%	-2.51%	2.26%	4.59%	High
JPM Global Dividend A (dist) - EUR (hedged)	12.80%	-9.05%	-4.23%	-3.01%	1.01%	3.05%	High
JPM Global Dividend A (dist) - USD	13.86%	-9.69%	-3.21%	-2.53%	2.23%	4.54%	High
JPM Global Dividend A (div) - EUR	11.27%	-9.48%	-5.69%	-0.82%	4.29%	5.15%	High
JPM Global Dividend A (div) - EUR (hedged)	12.76%	-8.96%	-4.09%	-2.87%	1.08%	3.05%	High
JPM Global Dividend A (div) - USD	13.82%	-9.61%	-3.08%	-2.39%	2.27%	4.51%	High
JPM Global Dividend A (mth) - SGD+	-	-	-	-	-	-	High
JPM Global Dividend A (mth) - USD+	-	-	-	-	-	-	High
JPM Global Dividend A (mth) - USD (hedged)	13.17%	-8.56%	-2.86%	-0.88%	3.69%	5.75%	High
JPM Global Dividend C (acc) - EUR	11.56%	-9.13%	-5.14%	0.01%	5.39%	6.48%	High
JPM Global Dividend C (acc) - USD	14.14%	-9.23%	-2.48%	-1.54%	3.31%	5.75%	High
JPM Global Dividend C (dist) - EUR	11.56%	-9.17%	-5.20%	-0.05%	5.29%	6.25%	High
JPM Global Dividend C (dist) - EUR (hedged)	13.08%	-8.63%	-3.55%	-2.07%	1.99%	4.09%	High
JPM Global Dividend D (acc) - EUR (hedged)	12.59%	-9.36%	-4.74%	-3.71%	0.28%	2.26%	High
JPM Global Dividend D (acc) - USD	13.65%	-10.01%	-3.75%	-3.24%	1.48%	3.74%	High
JPM Global Dividend D (div) - EUR (hedged)	12.56%	-9.27%	-4.59%	-3.55%	0.36%	2.29%	High
JPM Global Dividend D (mth) - USD (hedged)	12.55%	-9.34%	-4.68%	-3.63%	0.31%	2.26%	High
JPM Global Dividend F (mth) - USD (hedged)	12.88%	-9.02%	-3.59%	-1.86%	2.65%	-	High
JPM Global Dividend I (acc) - EUR	11.57%	-9.11%	-	-	-	-	High
JPM Global Dividend I (acc) - EUR (hedged)	13.09%	-8.55%	-	-	-	-	High
JPM Global Dividend I (div) - USD	14.13%	-9.19%	-	-	-	-	High
JPM Global Dividend T (acc) - EUR (hedged)	12.58%	-9.37%	-4.75%	-3.72%	0.27%	2.26%	High
JPM Global Dividend X (acc) - USD	14.34%	-8.93%	-2.00%	-0.88%	4.02%	6.51%	High
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CZK	13.44%	-2.01%	3.42%	8.60%	6.58%	-	High
JPM Global Select Equity A (acc) - EUR	15.94%	-6.79%	-0.16%	3.46%	5.11%	6.52%	High
JPM Global Select Equity A (acc) - SGD	16.21%	-3.26%	3.69%	4.88%	4.20%	-	High
JPM Global Select Equity A (acc) - USD	18.63%	-6.86%	2.69%	1.94%	3.12%	5.83%	High
JPM Global Select Equity A (dist) - EUR	18.62%	-6.90%	2.64%	1.83%	3.02%	5.75%	High
JPM Global Select Equity C (acc) - USD	16.24%	-6.28%	0.65%	4.63%	6.37%	7.86%	High
JPM Global Select Equity C (acc) - USD	18.95%	-6.38%	3.49%	3.03%	4.26%	7.10%	High
JPM Global Select Equity C (dist) - USD	18.94%	-6.48%	3.38%	2.92%	4.14%	-	High
JPM Global Select Equity D (acc) - USD	18.40%	-7.24%	2.07%	1.11%	2.29%	4.93%	High
JPM Global Select Equity I (acc) - USD	18.96%	-6.37%	3.52%	-	-	-	High
JPM Global Select Equity I2 (acc) - EUR+	-	-	-	-	-	-	High
JPM Global Select Equity I2 (acc) - USD	18.99%	-6.32%	3.61%	3.18%	4.38%	-	High
JPM Global Select Equity X (acc) - USD	19.11%	-6.12%	3.92%	3.60%	4.87%	7.79%	High
JPMorgan Investment Funds - Japan Select Equity Fund							
JPM Japan Select Equity A (acc) - EUR	10.36%	-7.77%	-4.11%	2.67%	-0.65%	2.68%	High
JPM Japan Select Equity A (acc) - JPY	12.34%	-8.72%	-1.72%	1.03%	-3.81%	0.60%	High
JPM Japan Select Equity A (dist) - JPY	12.34%	-8.76%	-1.76%	0.98%	-3.83%	0.59%	High
JPM Japan Select Equity C (acc) - JPY	12.58%	-8.33%	-1.09%	1.90%	-3.01%	1.48%	High
JPM Japan Select Equity C (acc) - USD (hedged)	12.63%	-8.69%	-0.87%	2.61%	-1.58%	3.01%	High
JPM Japan Select Equity C (dist) - JPY	12.58%	-8.48%	-1.25%	1.73%	-3.10%	1.43%	High
JPM Japan Select Equity D (acc) - JPY	12.13%	-9.07%	-2.28%	0.27%	-4.50%	-0.15%	High
JPM Japan Select Equity X (acc) - JPY	12.80%	-7.97%	-0.50%	2.72%	-2.26%	2.32%	High
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	11.06%	-12.16%	-8.48%	-3.09%	-5.43%	-1.47%	High
JPM Japan Strategic Value A (acc) - EUR (hedged)	12.79%	-13.74%	-7.04%	-5.75%	-9.30%	-4.32%	High
JPM Japan Strategic Value A (acc) - JPY	13.04%	-13.04%	-6.18%	-4.62%	-8.28%	-3.30%	High
JPM Japan Strategic Value A (acc) - USD (hedged)	13.14%	-13.51%	-6.12%	-4.15%	-7.13%	-2.19%	High
JPM Japan Strategic Value A (acc) - GBP	14.61%	-6.21%	-5.90%	-1.48%	-4.16%	-0.39%	High
JPM Japan Strategic Value C (acc) - EUR (hedged)	13.03%	-13.37%	-6.45%	-4.93%	-8.60%	-3.56%	High
JPM Japan Strategic Value C (acc) - JPY	13.28%	-12.69%	-5.60%	-3.82%	-7.57%	-2.53%	High
JPM Japan Strategic Value C (acc) - USD	13.88%	-11.77%	-5.30%	-3.76%	-6.36%	-	High
JPM Japan Strategic Value C (acc) - USD (hedged)	13.37%	-13.15%	-5.52%	-3.33%	-	-	High
JPM Japan Strategic Value D (acc) - EUR	10.84%	-12.49%	-9.00%	-3.82%	-6.10%	-2.18%	High
JPM Japan Strategic Value D (acc) - EUR (hedged)	12.58%	-14.06%	-7.56%	-6.46%	-9.91%	-4.96%	High
JPM Japan Strategic Value D (acc) - JPY	12.84%	-13.38%	-6.72%	-5.35%	-8.91%	-3.98%	High
JPM Japan Strategic Value I (acc) - EUR (hedged)	13.03%	-13.36%	-6.43%	-4.90%	-8.57%	-	High
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	13.08%	-13.29%	-6.31%	-4.76%	-	-	High
JPM Japan Strategic Value X (acc) - JPY	13.51%	-12.34%	-5.03%	-3.04%	-6.88%	-1.78%	High
JPM Japan Strategic Value X (acc) - USD	14.11%	-11.41%	-4.73%	-2.98%	-5.65%	-0.47%	High
JPM Japan Strategic Value X (acc) - USD (hedged)	13.59%	-12.79%	-4.96%	-2.55%	-5.70%	-0.61%	High

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	18.93%	-2.57%	7.57%	7.48%	6.92%	-	High
JPM US Select Equity A (acc) - EUR	17.17%	-0.84%	6.70%	11.79%	11.18%	11.80%	High
JPM US Select Equity A (acc) - EUR (hedged)	19.71%	-1.31%	8.51%	8.10%	6.03%	7.82%	High
JPM US Select Equity A (dist) - USD	19.90%	-0.94%	9.71%	10.09%	8.91%	10.97%	High
JPM US Select Equity A (dist) - GBP	20.88%	6.34%	9.70%	13.62%	12.87%	-	High
JPM US Select Equity A (dist) - USD	19.89%	-0.96%	9.68%	10.05%	8.87%	10.90%	High
JPM US Select Equity C (acc) - EUR	17.47%	-0.35%	7.50%	12.93%	12.43%	13.14%	High
JPM US Select Equity C (acc) - EUR (hedged)	20.00%	-0.83%	9.32%	9.20%	7.16%	9.04%	High
JPM US Select Equity C (acc) - USD	20.19%	-0.46%	10.52%	11.19%	10.09%	12.29%	High
JPM US Select Equity C (dist) - GBP	21.22%	6.82%	10.52%	14.79%	14.13%	14.62%	High
JPM US Select Equity C (dist) - USD	20.19%	-0.53%	10.45%	11.11%	10.00%	12.16%	High
JPM US Select Equity D (acc) - EUR	17.00%	-1.15%	6.21%	11.12%	-	-	High
JPM US Select Equity D (acc) - EUR (hedged)	19.54%	-1.58%	8.07%	7.51%	5.42%	7.15%	High
JPM US Select Equity D (acc) - USD	19.75%	-1.20%	9.29%	9.52%	8.30%	10.29%	High
JPM US Select Equity I (acc) - EUR	17.48%	-0.34%	7.52%	12.96%	12.47%	13.20%	High
JPM US Select Equity I (acc) - EUR (hedged)	20.02%	-0.80%	9.36%	9.24%	7.20%	9.10%	High
JPM US Select Equity I (acc) - USD	20.21%	-0.43%	10.57%	11.24%	10.15%	12.34%	High
JPM US Select Equity I (dist) - USD*	-	-	-	-	-	-	High
JPM US Select Equity I2 (acc) - EUR	17.50%	-0.29%	7.60%	13.07%	-	-	High
JPM US Select Equity I2 (acc) - EUR (hedged)	20.05%	-0.76%	9.43%	9.35%	7.31%	-	High
JPM US Select Equity I2 (acc) - USD	20.24%	-0.39%	10.65%	11.35%	10.26%	-	High
JPM US Select Equity X (acc) - USD	20.36%	-0.19%	10.98%	11.80%	10.76%	13.07%	High
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	8.15%	-2.48%	-0.25%	0.94%	1.81%	2.96%	Medium
JPM Global Balanced A (acc) - USD (hedged)	8.39%	-2.11%	0.81%	2.74%	4.39%	5.64%	Medium
JPM Global Balanced A (dist) - EUR	8.15%	-2.49%	-0.25%	0.94%	1.80%	2.95%	Medium
JPM Global Balanced A (dist) - USD (hedged)	8.38%	-2.12%	0.81%	2.74%	4.38%	5.62%	Medium
JPM Global Balanced A (mth) - USD (hedged)	8.37%	-2.12%	0.80%	2.72%	4.30%	5.51%	Medium
JPM Global Balanced C (acc) - EUR	8.35%	-2.12%	0.31%	1.70%	2.60%	3.78%	Medium
JPM Global Balanced C (acc) - USD (hedged)	8.59%	-1.75%	1.37%	3.52%	5.21%	6.52%	Medium
JPM Global Balanced C (dist) - EUR	8.36%	-2.14%	0.29%	1.68%	2.56%	3.75%	Medium
JPM Global Balanced C (dist) - USD (hedged)	8.58%	-1.77%	1.35%	3.50%	5.17%	6.46%	Medium
JPM Global Balanced C (mth) - USD (hedged)	8.57%	-1.76%	1.36%	3.49%	5.11%	6.37%	Medium
JPM Global Balanced D (acc) - EUR	8.02%	-2.73%	-0.62%	0.43%	1.30%	2.42%	Medium
JPM Global Balanced D (acc) - USD (hedged)	8.25%	-2.36%	0.43%	2.23%	3.85%	5.06%	Medium
JPM Global Balanced D (mth) - USD (hedged)	8.24%	-2.37%	0.42%	2.21%	3.77%	4.95%	Medium
JPM Global Balanced I (acc) - EUR	8.35%	-2.10%	0.33%	1.74%	2.63%	3.82%	Medium
JPM Global Balanced I2 (acc) - EUR	8.41%	-2.01%	0.47%	1.92%	2.82%	-	Medium
JPM Global Balanced T (acc) - EUR	8.02%	-2.73%	-0.62%	0.43%	1.30%	2.42%	Medium
JPM Global Balanced X (acc) - EUR	8.57%	-1.72%	0.92%	2.52%	3.45%	4.69%	Medium
JPM Global Balanced X (acc) - USD (hedged)	8.80%	-1.36%	1.99%	4.36%	-	-	Medium

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Fund							
JPM Global Income A (acc) - AUD (hedged)	7.93%	-8.50%	-6.85%	-5.50%	-0.16%	0.80%	Medium
JPM Global Income A (acc) - CHF (hedged)	7.93%	-7.87%	-6.63%	-5.79%	-1.67%	-1.13%	Medium
JPM Global Income A (acc) - CZK (hedged)	8.12%	-7.72%	-6.02%	-4.57%	-0.12%	-0.12%	Medium
JPM Global Income A (acc) - EUR	7.91%	-7.86%	-6.54%	-5.60%	-1.35%	-0.79%	Medium
JPM Global Income A (acc) - SGD (hedged)	8.23%	-7.45%	-5.65%	-4.12%	0.50%	1.01%	Medium
JPM Global Income A (acc) - USD (hedged)	8.23%	-7.04%	-5.06%	-3.41%	1.29%	1.75%	Medium
JPM Global Income A (dist) - EUR	7.90%	-7.81%	-6.50%	-5.56%	-1.30%	-0.73%	Medium
JPM Global Income A (dist) - GBP (hedged)	8.18%	-8.13%	-6.56%	-5.40%	-0.67%	-0.05%	Medium
JPM Global Income A (div) - CHF (hedged)	7.89%	-7.81%	-6.50%	-5.62%	-1.52%	-0.97%	Medium
JPM Global Income A (div) - EUR	7.88%	-7.79%	-6.41%	-5.41%	-1.20%	-0.63%	Medium
JPM Global Income A (div) - SGD	8.05%	-4.48%	-2.98%	-4.13%	-2.03%	-0.85%	Medium
JPM Global Income A (div) - SGD (hedged)	8.09%	-7.44%	-5.52%	-4.04%	0.55%	1.02%	Medium
JPM Global Income A (div) - USD (hedged)	8.23%	-6.99%	-4.95%	-3.26%	1.35%	1.75%	Medium
JPM Global Income A (irc) - AUD (hedged)	7.94%	-8.38%	-6.57%	-5.18%	0.07%	0.97%	Medium
JPM Global Income A (irc) - CAD (hedged)	7.97%	-7.65%	-5.66%	-4.22%	0.42%	0.94%	Medium
JPM Global Income A (irc) - RMB (hedged)	8.48%	-6.67%	-4.38%	-2.65%	1.86%	2.67%	Medium
JPM Global Income A (irc) - SGD (hedged)	8.12%	-7.45%	-5.51%	-3.89%	0.58%	-	Medium
JPM Global Income A (irc) - USD (hedged)	8.27%	-7.01%	-4.98%	-3.23%	1.30%	-	Medium
JPM Global Income A (mth) - EUR	7.87%	-7.83%	-6.46%	-5.47%	-1.24%	-0.67%	Medium
JPM Global Income A (mth) - GBP (hedged)	8.14%	-8.12%	-6.48%	-5.27%	-0.58%	0.02%	Medium
JPM Global Income A (mth) - SGD (hedged)	8.15%	-7.40%	-5.50%	-4.00%	0.58%	1.03%	Medium
JPM Global Income A (mth) - USD (hedged)	8.24%	-7.02%	-4.99%	-3.30%	1.31%	1.71%	Medium
JPM Global Income C (acc) - EUR	8.09%	-7.56%	-6.08%	-4.98%	-0.72%	-0.14%	Medium
JPM Global Income C (acc) - PLN (hedged)	8.34%	-7.19%	-5.17%	-3.59%	1.06%	1.69%	Medium
JPM Global Income C (acc) - USD (hedged)	8.46%	-6.73%	-4.59%	-2.76%	1.98%	2.46%	Medium
JPM Global Income C (dist) - EUR	8.08%	-7.52%	-6.04%	-4.94%	-0.67%	-	Medium
JPM Global Income C (dist) - GBP (hedged)	8.36%	-7.82%	-6.07%	-4.74%	0.02%	0.63%	Medium
JPM Global Income C (dist) - USD (hedged)	8.45%	-6.72%	-4.59%	-2.76%	1.94%	2.40%	Medium
JPM Global Income C (div) - CHF (hedged)	8.07%	-7.50%	-6.02%	-4.97%	-0.87%	-0.33%	Medium
JPM Global Income C (div) - EUR	8.05%	-7.50%	-5.97%	-4.82%	-0.59%	-0.03%	Medium
JPM Global Income C (div) - USD (hedged)	8.40%	-6.70%	-4.50%	-2.65%	1.99%	2.39%	Medium
JPM Global Income C (irc) - AUD (hedged)	8.07%	-8.12%	-6.17%	-4.63%	0.68%	1.57%	Medium
JPM Global Income C (irc) - RMB (hedged)	8.58%	-6.36%	-3.90%	-1.94%	2.55%	3.37%	Medium
JPM Global Income C (mth) - GBP (hedged)	8.32%	-7.82%	-6.01%	-4.62%	0.08%	0.67%	Medium
JPM Global Income C (mth) - SGD (hedged)	8.30%	-7.15%	-5.06%	-3.40%	1.20%	1.70%	Medium
JPM Global Income C (mth) - USD (hedged)	8.40%	-6.72%	-4.53%	-2.67%	1.97%	2.38%	Medium
JPM Global Income D (acc) - EUR	7.82%	-8.02%	-6.78%	-5.93%	-1.70%	-1.13%	Medium
JPM Global Income D (acc) - USD (hedged)	8.18%	-7.20%	-5.31%	-3.75%	0.93%	1.39%	Medium
JPM Global Income D (div) - EUR	7.78%	-7.95%	-6.65%	-5.74%	-1.53%	-0.95%	Medium
JPM Global Income D (div) - USD (hedged)	8.12%	-7.16%	-5.21%	-3.62%	0.99%	1.38%	Medium
JPM Global Income D (mth) - EUR	7.76%	-8.02%	-6.73%	-5.83%	-1.60%	-1.02%	Medium
JPM Global Income D (mth) - USD (hedged)	8.14%	-7.19%	-5.24%	-3.64%	0.97%	1.38%	Medium
JPM Global Income F (acc) - USD (hedged)	8.00%	-	-	-	-	-	Medium
JPM Global Income F (irc) - AUD (hedged)	7.71%	-8.82%	-7.24%	-6.09%	-0.88%	-	Medium
JPM Global Income F (irc) - USD (hedged)	7.93%	-7.43%	-5.99%	-4.11%	0.35%	-	Medium
JPM Global Income F (mth) - USD (hedged)	7.95%	-7.50%	-5.72%	-4.28%	0.30%	-	Medium
JPM Global Income I (acc) - EUR	8.10%	-7.55%	-6.07%	-4.95%	-0.68%	-0.11%	Medium
JPM Global Income I (acc) - USD (hedged)	8.46%	-6.73%	-4.58%	-2.75%	2.00%	2.49%	Medium
JPM Global Income I (div) - EUR	8.06%	-7.50%	-5.95%	-4.79%	-0.57%	-0.00	Medium
JPM Global Income I (mth) - JPY (hedged)	8.28%	-7.08%	-5.46%	-4.25%	-0.16%	0.38%	Medium
JPM Global Income I2 (acc) - EUR	8.12%	-7.49%	-5.98%	-4.84%	-0.59%	-	Medium
JPM Global Income T (div) - EUR	7.78%	-7.96%	-6.66%	-5.76%	-1.53%	-0.96%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	1.09%	-32.21%	-29.78%	-30.72%	-10.72%	-9.64%	Medium
JPM Global Income X (div) - EUR	8.22%	-7.22%	-5.52%	-4.21%	0.02%	0.57%	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	5.05%	-1.52%	-1.34%	-0.03%	1.50%	1.06%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	5.31%	-0.87%	-0.02%	2.04%	4.17%	3.71%	Medium
JPM Global Income Conservative A (dist) - EUR	5.05%	-1.51%	-1.33%	-0.01%	1.46%	1.03%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	5.32%	-0.85%	0.00%	2.06%	4.10%	3.59%	Medium
JPM Global Income Conservative A (div) - EUR	5.04%	-1.51%	-1.32%	-0.01%	1.45%	1.00%	Medium
JPM Global Income Conservative C (acc) - EUR	5.24%	-1.18%	-0.81%	0.68%	2.23%	1.79%	Medium
JPM Global Income Conservative C (dist) - EUR	5.23%	-1.17%	-0.81%	0.68%	2.16%	1.75%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Income Conservative D (acc) - EUR	4.96%	-1.69%	-1.60%	-0.38%	1.14%	0.70%	Medium
JPM Global Income Conservative D (div) - EUR	4.94%	-1.69%	-1.58%	-0.36%	1.10%	0.66%	Medium
JPM Global Income Conservative D (mth) - EUR	4.95%	-1.69%	-1.59%	-0.36%	1.09%	0.66%	Medium
JPM Global Income Conservative I2 (acc) - EUR	5.27%	-1.11%	-0.71%	0.82%	-	-	Medium
JPM Global Income Conservative T (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Income Conservative X (acc) - EUR	5.41%	-0.86%	-	-	-	-	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
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-0.11%	1.59%	-0.12%	-0.63%	-	-	Medium
JPM Global Macro A (acc) - EUR (hedged)	-0.06%	1.74%	0.12%	-0.30%	-0.31%	1.85%	Medium
JPM Global Macro A (acc) - SGD (hedged)	0.09%	2.25%	1.21%	1.30%	1.66%	3.89%	Medium
JPM Global Macro A (acc) - USD	0.18%	2.49%	1.52%	1.85%	2.30%	4.52%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-0.04%	1.74%	0.12%	-0.29%	-0.30%	1.85%	Medium
JPM Global Macro A (dist) - USD	0.18%	2.49%	1.52%	1.85%	2.28%	4.49%	Medium
JPM Global Macro C (acc) - EUR (hedged)	0.13%	2.09%	0.64%	0.41%	0.40%	2.59%	Medium
JPM Global Macro C (acc) - NOK (hedged)	0.24%	2.83%	1.91%	2.09%	2.03%	4.21%	Medium
JPM Global Macro C (acc) - USD	0.35%	2.84%	2.05%	2.56%	3.04%	5.33%	Medium
JPM Global Macro C (dist) - EUR (hedged)	0.13%	2.09%	0.65%	0.42%	0.39%	2.59%	Medium
JPM Global Macro C (dist) - GBP (hedged)	0.30%	2.56%	1.48%	1.61%	1.61%	-	Medium
JPM Global Macro C (dist) - USD	0.35%	2.85%	2.06%	2.57%	3.02%	5.29%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-0.16%	1.51%	-0.22%	-0.74%	-0.75%	1.38%	Medium
JPM Global Macro D (acc) - USD	0.07%	2.26%	1.18%	1.39%	1.83%	4.02%	Medium
JPM Global Macro D (dist) - USD	0.06%	2.25%	1.18%	1.39%	1.82%	3.99%	Medium
JPM Global Macro I (acc) - EUR (hedged)	0.13%	2.11%	0.68%	0.45%	0.44%	2.64%	Medium
JPM Global Macro I (acc) - SEK (hedged)	0.25%	2.58%	1.25%	1.04%	0.76%	2.81%	Medium
JPM Global Macro I (acc) - USD	0.36%	2.87%	2.09%	2.60%	-	-	Medium
JPM Global Macro X (acc) - EUR (hedged)	0.28%	2.42%	1.13%	1.06%	-	-	Medium
JPM Global Macro X (acc) - USD	0.51%	3.18%	2.55%	3.24%	3.74%	6.09%	Medium
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	0.60%	4.09%	2.36%	2.18%	2.75%	6.21%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	0.28%	3.29%	0.99%	0.39%	0.26%	3.39%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	0.53%	4.26%	2.46%	2.49%	2.32%	4.89%	Medium
JPM Global Macro Opportunities A (acc) - EUR	0.35%	3.48%	1.27%	0.75%	0.65%	3.82%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	0.58%	4.06%	1.99%	1.65%	1.27%	-	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	0.70%	-	-	-	-	-	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	0.44%	3.73%	1.58%	1.06%	0.80%	3.85%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	0.53%	4.19%	2.51%	2.51%	2.72%	6.01%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	0.57%	4.18%	2.61%	2.83%	3.26%	6.60%	Medium
JPM Global Macro Opportunities A (dist) - EUR	0.35%	3.48%	1.27%	0.75%	0.65%	3.82%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	0.51%	3.93%	2.12%	1.81%	1.85%	4.99%	Medium
JPM Global Macro Opportunities C (acc) - AUD (hedged)	0.74%	4.41%	2.83%	2.83%	-	-	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.45%	3.65%	1.52%	1.11%	0.97%	4.18%	Medium
JPM Global Macro Opportunities C (acc) - EUR	0.53%	3.84%	1.80%	1.46%	1.36%	4.60%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	4.55%	3.15%	3.55%	4.01%	7.45%	Medium
JPM Global Macro Opportunities C (dist) - EUR	0.53%	3.84%	1.80%	1.46%	1.35%	4.60%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.69%	4.31%	2.66%	2.54%	2.57%	5.79%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	4.55%	3.16%	3.56%	4.00%	7.42%	Medium
JPM Global Macro Opportunities D (acc) - EUR	0.18%	3.12%	0.74%	0.04%	-0.05%	3.05%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	0.41%	3.67%	1.43%	0.92%	0.55%	-	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	0.47%	3.96%	2.17%	1.92%	1.96%	5.27%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	0.40%	3.83%	2.08%	2.11%	2.52%	5.77%	Medium
JPM Global Macro Opportunities I (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Opportunities I (acc) - EUR	0.54%	3.86%	1.83%	1.50%	1.40%	4.65%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.50%	3.76%	1.72%	1.49%	1.45%	4.95%	Medium
JPM Global Macro Opportunities I (acc) - RMB (hedged)	0.99%	4.98%	3.90%	4.39%	-	-	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)	0.62%	4.11%	2.15%	1.81%	1.55%	-	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.76%	4.57%	3.19%	3.60%	4.05%	7.49%	Medium
JPM Global Macro Opportunities T (acc) - EUR	0.18%	3.11%	0.73%	0.03%	-0.06%	3.04%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-6.03%	-22.56%	-22.59%	-24.88%	-8.56%	-5.97%	Medium
JPM Global Macro Opportunities X (acc) - EUR	0.69%	4.17%	2.29%	2.12%	2.04%	5.35%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.91%	4.88%	3.66%	4.24%	4.72%	8.25%	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-	1.97%	0.55%	-	-	-	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	0.08%	2.25%	0.89%	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - EUR	0.17%	2.41%	1.18%	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.32%	2.81%	1.93%	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.28%	3.04%	2.34%	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.40%	3.13%	2.54%	-	-	-	Medium
JPM Global Macro Sustainable C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (dist) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable D (acc) - EUR	-0.12%	1.77%	0.25%	-	-	-	Medium
JPM Global Macro Sustainable I (acc) - EUR	0.18%	2.37%	1.13%	-	-	-	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.26%	2.63%	1.45%	-	-	-	Medium

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	11.25%	-0.90%	1.01%	0.42%	0.97%	1.75%	Medium
JPM Global Convertibles Conservative A (acc) - CHF (hedged)	11.45%	-0.33%	1.67%	1.23%	1.64%	2.56%	Medium
JPM Global Convertibles Conservative A (dist) - USD	11.44%	-0.42%	1.57%	1.12%	1.75%	2.48%	Medium
JPM Global Convertibles Conservative A (mth) - USD	11.41%	-0.39%	1.59%	1.14%	1.73%	2.46%	Medium
JPM Global Convertibles Conservative C (acc) - USD	11.61%	-0.07%	2.08%	1.79%	2.42%	3.17%	Medium
JPM Global Convertibles Conservative C (dist) - USD	11.61%	-0.15%	2.00%	1.71%	2.31%	3.07%	Medium
JPM Global Convertibles Conservative C (mth) - USD	11.58%	-0.10%	2.04%	1.74%	2.35%	3.09%	Medium
JPM Global Convertibles Conservative D (acc) - USD	11.31%	-0.61%	1.25%	0.68%	1.29%	1.98%	Medium
JPM Global Convertibles Conservative D (mth) - USD	11.27%	-0.64%	1.21%	0.63%	1.23%	1.94%	Medium
JPM Global Convertibles Conservative I (acc) - USD	11.63%	-0.05%	2.11%	1.84%	2.47%	3.21%	Medium
JPM Global Convertibles Conservative X (acc) - USD	11.83%	0.33%	2.69%	2.61%	3.27%	4.05%	Medium
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	6.16%	-7.42%	-5.49%	-4.60%	0.58%	1.21%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	5.98%	-6.86%	-5.38%	-4.97%	-0.98%	-0.79%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	6.03%	-6.88%	-5.27%	-4.74%	-0.64%	-0.40%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	6.01%	-6.81%	-5.08%	-4.39%	-0.33%	-0.10%	Medium
JPM Global High Yield Bond A (acc) - USD	6.37%	-5.92%	-3.60%	-2.36%	2.14%	2.29%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	6.04%	-6.81%	-5.19%	-4.66%	-0.56%	-0.34%	Medium
JPM Global High Yield Bond A (dist) - USD	6.34%	-5.94%	-3.65%	-2.43%	2.03%	2.10%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	6.11%	-7.38%	-5.31%	-4.39%	0.73%	1.30%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	6.08%	-6.88%	-4.65%	-3.52%	0.93%	1.14%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	6.36%	-6.83%	-4.75%	-3.68%	1.17%	1.68%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	6.52%	-5.70%	-3.04%	-1.71%	2.51%	2.98%	Medium
JPM Global High Yield Bond A (mth) - HKD	6.30%	-6.36%	-4.01%	-2.95%	1.54%	1.95%	Medium
JPM Global High Yield Bond A (mth) - SGD	4.15%	-2.36%	-2.62%	0.72%	3.21%	2.45%	Medium
JPM Global High Yield Bond A (mth) - USD	6.32%	-5.89%	-3.52%	-2.24%	2.14%	2.17%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	6.15%	-6.67%	-4.94%	-4.29%	-0.19%	0.05%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	6.42%	-6.07%	-3.75%	-2.59%	1.78%	2.05%	Medium
JPM Global High Yield Bond C (acc) - USD	6.49%	-5.70%	-3.27%	-1.91%	2.63%	2.78%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	6.16%	-6.59%	-4.88%	-4.22%	-0.10%	0.10%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	6.27%	-7.72%	-5.78%	-4.86%	0.22%	0.62%	Medium
JPM Global High Yield Bond C (dist) - USD	6.49%	-5.69%	-3.26%	-1.90%	2.58%	2.63%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	6.13%	-6.59%	-4.79%	-4.08%	-0.03%	0.16%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	6.33%	-6.58%	-4.28%	-3.00%	1.50%	1.68%	Medium
JPM Global High Yield Bond C (mth) - HKD	6.45%	-6.21%	-4.36%	-2.52%	2.00%	2.40%	Medium
JPM Global High Yield Bond C (mth) - USD	6.44%	-5.69%	-3.20%	-1.80%	2.60%	2.63%	Medium
JPM Global High Yield Bond C2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond C2 (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	5.94%	-7.06%	-5.54%	-5.10%	-1.03%	-0.80%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	6.17%	-6.51%	-4.43%	-3.51%	0.81%	1.05%	Medium
JPM Global High Yield Bond D (acc) - USD	6.24%	-6.15%	-3.96%	-2.85%	1.63%	1.77%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	5.89%	-6.99%	-5.38%	-4.87%	-0.81%	-0.60%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	5.86%	-7.05%	-5.48%	-4.98%	-0.93%	-0.71%	Medium
JPM Global High Yield Bond F (acc) - USD	6.08%	-	-	-	-	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	5.80%	-7.85%	-6.07%	-5.30%	-0.25%	-	Medium
JPM Global High Yield Bond F (mth) - USD	6.05%	-6.36%	-4.24%	-3.21%	1.12%	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	6.17%	-6.64%	-4.91%	-4.25%	-0.15%	0.09%	Medium
JPM Global High Yield Bond I (acc) - USD	6.50%	-5.68%	-3.24%	-1.87%	2.67%	2.83%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	6.16%	-6.58%	-4.86%	-4.20%	-0.08%	0.13%	Medium
JPM Global High Yield Bond I (mth) - USD	6.45%	-5.66%	-3.17%	-1.76%	2.64%	2.67%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	6.20%	-6.60%	-4.84%	-4.15%	-0.04%	-	Medium
JPM Global High Yield Bond I2 (acc) - USD	6.53%	-5.63%	-3.17%	-1.76%	2.79%	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	6.54%	-5.62%	-3.15%	-1.74%	2.74%	-	Medium
JPM Global High Yield Bond P (acc) - USD**	-	-	-	-	-	-	Medium
JPM Global High Yield Bond P (dist) - EUR (hedged)**	-	-	-	-	-	-	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	5.92%	-7.07%	-5.57%	-5.14%	-1.06%	-0.84%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	6.29%	-6.43%	-4.59%	-3.81%	0.32%	0.55%	Medium
JPM Global High Yield Bond X (acc) - USD	6.62%	-5.47%	-2.91%	-1.41%	3.16%	3.33%	Medium
JPM Global High Yield Bond X (mth) - USD	6.58%	-5.45%	-2.84%	-1.31%	3.11%	-	Medium

** Share Class closed 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
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	2.96%	-1.53%	-1.82%	-2.38%	-1.91%	-1.64%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	3.04%	-1.41%	-1.60%	-2.06%	-1.58%	-1.30%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	3.12%	-1.39%	-1.49%	-1.90%	-1.46%	-1.26%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	3.25%	-0.83%	-0.46%	-0.28%	0.47%	0.63%	Medium
JPM Income Opportunity A (perf) (acc) - USD	3.34%	-0.55%	-0.05%	0.21%	1.08%	1.23%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	3.03%	-1.39%	-1.59%	-2.05%	-1.54%	-1.28%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	3.14%	-1.51%	-1.37%	-1.55%	-0.69%	-0.43%	Medium
JPM Income Opportunity A (perf) (dist) - USD	3.34%	-0.55%	-0.04%	0.22%	1.07%	1.17%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	3.02%	-1.42%	-1.59%	-2.05%	-1.52%	-1.23%	Medium
JPM Income Opportunity A (perf) (mth) - USD	3.32%	-0.55%	-0.05%	0.20%	1.04%	1.17%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	3.08%	-1.29%	-1.46%	-1.88%	-1.42%	-1.18%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	3.16%	-1.17%	-1.24%	-1.57%	-1.09%	-0.83%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	3.24%	-1.14%	-1.12%	-1.40%	-0.98%	-0.79%	Medium
JPM Income Opportunity C (perf) (acc) - SGD (hedged)	3.36%	-0.69%	-0.20%	0.10%	-	-	Medium
JPM Income Opportunity C (perf) (acc) - USD	3.47%	-0.30%	0.30%	0.72%	1.57%	1.71%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	3.17%	-1.15%	-1.22%	-1.56%	-1.06%	-0.80%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	3.28%	-1.26%	-0.99%	-1.02%	-0.20%	0.06%	Medium
JPM Income Opportunity C (perf) (dist) - USD	3.46%	-0.30%	0.30%	0.72%	1.54%	1.63%	Medium
JPM Income Opportunity C (perf) (mth) - USD	3.44%	-0.31%	0.27%	0.70%	1.52%	1.61%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	2.97%	-1.54%	-1.79%	-2.32%	-1.82%	-1.54%	Medium
JPM Income Opportunity D (perf) (acc) - USD	3.27%	-0.67%	-0.23%	-0.04%	0.82%	0.97%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	2.99%	-1.51%	-1.76%	-2.29%	-1.77%	-1.48%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	2.97%	-1.53%	-1.77%	-2.27%	-1.76%	-1.45%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	3.16%	-1.16%	-1.21%	-1.54%	-1.05%	-0.80%	Medium
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	3.15%	-1.10%	-1.12%	-1.40%	-	-	Medium
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	3.37%	-0.63%	-0.09%	0.18%	0.92%	1.09%	Medium
JPM Income Opportunity I (perf) (acc) - USD	3.48%	-0.27%	0.33%	0.75%	1.60%	1.75%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	1.12%	-0.20%	-2.46%	2.29%	-	-	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	3.19%	-1.13%	-1.17%	-1.51%	-1.02%	-0.76%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	3.28%	-1.23%	-0.99%	-0.99%	-0.02%	0.18%	Medium
JPM Income Opportunity P (perf) (acc) - EUR (hedged)**	-	-	-	-	-	-	Medium
JPM Income Opportunity P (perf) (dist) - GBP (hedged)**	-	-	-	-	-	-	Medium
JPM Income Opportunity X (perf) (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Income Opportunity X (perf) (acc) - USD	3.62%	0.01%	0.78%	1.37%	2.23%	2.39%	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	3.88%	4.29%	3.67%	5.03%	4.43%	-	Medium
JPM US Bond A (acc) - GBP (hedged)	4.13%	4.63%	4.31%	6.12%	5.68%	3.06%	Medium
JPM US Bond A (acc) - USD	4.15%	5.31%	5.42%	7.57%	7.42%	4.66%	Medium
JPM US Bond A (dist) - USD	4.15%	5.30%	5.41%	7.56%	7.25%	4.42%	Medium
JPM US Bond C (acc) - USD	4.28%	5.57%	5.81%	8.11%	8.00%	5.24%	Medium
JPM US Bond D (acc) - EUR (hedged)	3.82%	4.16%	3.48%	4.77%	4.18%	-	Medium
JPM US Bond D (acc) - USD	4.09%	5.18%	5.22%	7.30%	7.13%	4.38%	Medium
JPM US Bond I (acc) - USD	4.29%	5.59%	5.85%	8.15%	8.04%	5.28%	Medium

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

** Share Class closed during the period.

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:

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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 in accordance with the CSSF Circular 03/122 as outlined below:

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

Average net Sub-Fund assets in Sub-Fund currency

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	67.42
JPMorgan Investment Funds - Europe Strategic Dividend Fund	68.45
JPMorgan Investment Funds - Global Dividend Fund	68.31
JPMorgan Investment Funds - Global Select Equity Fund	128.82
JPMorgan Investment Funds - Japan Select Equity Fund	57.75
JPMorgan Investment Funds - Japan Strategic Value Fund	112.72
JPMorgan Investment Funds - US Select Equity Fund	81.59
JPMorgan Investment Funds - Global Balanced Fund	123.94
JPMorgan Investment Funds - Global Income Fund	66.51
JPMorgan Investment Funds - Global Income Conservative Fund	47.86
JPMorgan Investment Funds - Global Macro Fund	555.90
JPMorgan Investment Funds - Global Macro Opportunities Fund	514.78
JPMorgan Investment Funds - Global Macro Sustainable Fund	449.16
JPMorgan Investment Funds - Global Convertibles Conservative Fund	74.66
JPMorgan Investment Funds - Global High Yield Bond Fund	159.99
JPMorgan Investment Funds - Income Opportunity Fund	-
JPMorgan Investment Funds - US Bond Fund	98.31

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	Reg. Limit	Minimum Maximum Average			Usage over 12 Months to 30/06/2020	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average Over 12 Months to 30/06/2020
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1%	4%	2%	ICE 1 Month USD LIBOR	Historical	99%	20 days	265 days	241%	
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	2%	7%	4%	ICE 1 Month EUR LIBOR	Historical	99%	20 days	265 days	326%	
JPMorgan Investment Funds - Global Income Fund	Relative	200%	28%	46%	36%	40% Bloomberg Barclays 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 Barclays Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	265 days	120%	
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	43%	67%	53%	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	265 days	156%	
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	0%	3%	1%	ICE Overnight USD LIBOR	Historical	99%	20 days	265 days	27%	
JPMorgan Investment Funds - US Bond Fund	Relative	200%	42%	66%	48%	Bloomberg Barclays US Aggregate Index (Total Return Gross)	Historical	99%	20 days	265 days	45%	
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	27%	66%	47%	55% Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg Barclays 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	265 days	118%	
JPMorgan Investment Funds - Global Macro Sustainable Fund *	Absolute	20%	1%	4%	2%	ICE 1 Month EUR LIBOR	Historical	99%	20 days	265 days	218%	

* Sub-Fund launched on 30/08/2019

Global exposure using the commitment approach

Sub-Fund Name	Fund Benchmark
JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Europe Strategic Dividend Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Investment Funds - Global Select Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Japan Select 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	Thomson Reuters Global Focus Convertible Bond Index
JPMorgan Investment Funds - Global High Yield Bond Fund	ICE BofAML US High Yield Constrained Index (Total Return Gross)

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)
JPMorgan Investment Funds - Global Income Fund			
Cash	HSBC	EUR	2,383,744
			<u>2,383,744</u>
JPMorgan Investment Funds - Global Macro Fund			
Cash	Citigroup	USD	708,225
			<u>708,225</u>
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	Citigroup	EUR	4,920,000
Cash	Goldman Sachs	EUR	280,000
Cash	HSBC	EUR	680,000
	BNP Paribas	EUR	520,000
			<u>6,400,000</u>
JPMorgan Investment Funds - Global Macro Sustainable Fund			
Cash	Citigroup	EUR	470,000
			<u>470,000</u>
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Bank of America	USD	160,091
Cash	Barclays	USD	490,000
Cash	Citigroup	USD	273,010
Cash	Credit Suisse	USD	499,000
Cash	Goldman Sachs	USD	690,000
Cash	Morgan Stanley	USD	390,000
			<u>2,502,101</u>

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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	7.07
JPMorgan Investment Funds - Europe Strategic Dividend Fund	8.22
JPMorgan Investment Funds - Global Dividend Fund	1.69
JPMorgan Investment Funds - Global Select Equity Fund	3.37
JPMorgan Investment Funds - Japan Select Equity Fund	10.85
JPMorgan Investment Funds - Japan Strategic Value Fund	9.02
JPMorgan Investment Funds - US Select Equity Fund	2.92
JPMorgan Investment Funds - Global Income Fund	2.84
JPMorgan Investment Funds - Global Income Conservative Fund	1.22
JPMorgan Investment Funds - Global Macro Fund	5.54
JPMorgan Investment Funds - Global Macro Opportunities Fund	7.14
JPMorgan Investment Funds - Global Convertibles Conservative Fund	2.56
JPMorgan Investment Funds - Global High Yield Bond Fund	0.03

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	74,337,213	6.94
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	85,056,411	8.10
JPMorgan Investment Funds - Global Dividend Fund	USD	3,664,165	1.59
JPMorgan Investment Funds - Global Select Equity Fund	USD	16,901,025	3.26
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	740,715,427	10.24
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	2,238,985,359	8.56
JPMorgan Investment Funds - US Select Equity Fund	USD	73,155,141	2.85
JPMorgan Investment Funds - Global Income Fund	EUR	596,863,344	2.47
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	22,753,932	1.01
JPMorgan Investment Funds - Global Macro Fund	USD	26,497,779	3.15
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	183,838,989	4.54
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	4,580,803	2.54
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	2,388,967	0.03

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 Value EUR	Issuer	Non-Cash Collateral Value EUR
Japan Government	55,696,899	Japan Government	58,291,452
UK Treasury	13,940,022	UK Treasury	13,012,170
US Treasury	4,975,648	US Treasury	7,628,276
Austria Government	1,678,331	France Government	5,326,543
France Government	1,082,001	Netherlands Government	550,573
Belgium Government	567,009	Austria Government	537,054
		Germany Government	381,879
		Belgium Government	188,956
		Finland Government	756
		Bank of England	94

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Dividend Fund

Issuer	Non-Cash Collateral Value USD
Japan Government	1,103,220

JPMorgan Investment Funds - Japan Select Equity Fund

Issuer	Non-Cash Collateral Value JPY
France Government	180,091,030
UK Treasury	128,854,189
US Treasury	101,485,534
Austria Government	76,355,127
Belgium Government	52,178,191
Netherlands Government	25,291,167
Germany Government	15,663,107
Japan Government	9,670,105
Finland Government	6,317,694

JPMorgan Investment Funds - US Select Equity Fund

Issuer	Non-Cash Collateral Value USD
Japan Government	37,148,758
UK Treasury	34,305,984
Netherlands Government	57,584

JPMorgan Investment Funds - Global Income Conservative Fund

Issuer	Non-Cash Collateral Value EUR
Japan Government	7,666,403
France Government	2,269,070
US Treasury	1,604,812
UK Treasury	1,317,192
Netherlands Government	939,545
Austria Government	578,368
Germany Government	315,946
Belgium Government	285,139
Finland Government	7,799

JPMorgan Investment Funds - Global Macro Opportunities Fund

Issuer	Non-Cash Collateral Value EUR
UK Treasury	87,917,789
Japan Government	43,273,385
Belgium Government	21,090,306
Netherlands Government	12,582,664
Austria Government	10,097,099
US Treasury	4,995,119
France Government	4,315,980
Germany Government	3,720,603
Finland Government	3,077,962

JPMorgan Investment Funds - Global Select Equity Fund

Issuer	Non-Cash Collateral Value USD
Japan Government	12,489,374
UK Treasury	2,818,356
US Treasury	4,278
France Government	2,762

JPMorgan Investment Funds - Japan Strategic Value Fund

Issuer	Non-Cash Collateral Value JPY
Netherlands Government	562,592,584
UK Treasury	414,736,812
Austria Government	197,377,568
France Government	190,378,618
Belgium Government	107,793,526
Germany Government	72,383,936
US Treasury	25,278,583
Japan Government	15,475,245
Finland Government	14,222,846

JPMorgan Investment Funds - Global Income Fund

Issuer	Non-Cash Collateral Value EUR
Japan Government	192,550,462
UK Treasury	104,850,784
US Treasury	63,665,971
France Government	38,587,574
Netherlands Government	16,261,882
Belgium Government	14,981,635
Germany Government	12,876,635
Austria Government	2,352,158
Finland Government	424,779
Bank of England	822

JPMorgan Investment Funds - Global Macro Fund

Issuer	Non-Cash Collateral Value USD
Japan Government	11,985,938
Netherlands Government	3,608,037
US Treasury	3,057,273
Germany Government	273,255

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Issuer	Non-Cash Collateral Value USD
France Government	4,366,681
Austria Government	789,050
Netherlands Government	318,996
Germany Government	1

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global High Yield Bond Fund	
Issuer	Non-Cash Collateral Value USD
US Treasury	2,065,793

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

Top ten counterparties

As disclosed in Note 10, J.P. Morgan Bank Luxembourg S.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Aggregate Transaction Data

Type and quality of non-cash collateral

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

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	77,939,910	100.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	85,917,753	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	1,103,220	100.00
JPMorgan Investment Funds - Global Select Equity Fund	USD	15,314,770	100.00
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	595,906,144	100.00
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	1,600,239,718	100.00
JPMorgan Investment Funds - US Select Equity Fund	USD	71,512,326	100.00
JPMorgan Investment Funds - Global Income Fund	USD	446,552,702	100.00
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	14,984,274	100.00
JPMorgan Investment Funds - Global Macro Fund	USD	18,924,503	100.00
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	191,070,907	100.00
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	5,474,728	100.00
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	2,065,793	100.00

Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds - Global Select Equity Fund
	EUR	EUR	USD	USD
Cash				
less than 1 day	496,358	4,270,651	2,749,196	2,452,655
Non-Cash				
1 to 7 days	-	-	-	-
1 to 4 weeks	-	160,916	-	-
1 to 3 months	611,885	792,905	-	1,562
3 to 12 months	-	186,539	-	-
more than 1 year	77,328,025	84,777,393	1,103,220	15,313,208
	78,436,268	90,188,404	3,852,416	17,767,425

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity	JPMorgan Investment Funds - Japan Select Equity Fund	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund
	JPY	JPY	USD	EUR
Cash				
less than 1 day	190,127,351	783,619,227	5,963,288	196,375,889
Non-Cash				
1 to 7 days	-	-	-	27,820
1 to 4 weeks	-	33,031,042	1,327,178	3,859,815
1 to 3 months	-	-	430	6,879,579
3 to 12 months	8,129,108	35,737,432	1,965,034	9,597,865
more than 1 year	587,777,036	1,531,471,244	68,219,684	426,187,623
	786,033,495	2,383,858,945	77,475,614	642,928,591

Maturity	JPMorgan Investment Funds - Global Income Conservative Fund	JPMorgan Investment Funds - Global Macro Fund	JPMorgan Investment Funds - Global Macro Opportunities Fund	JPMorgan Investment Funds - Global Convertibles Conservative Fund
	EUR	USD	EUR	USD
Cash				
less than 1 day	8,872,997	8,996,476	5,763,812	-
Non-Cash				
1 to 7 days	-	-	-	-
1 to 4 weeks	27,510	-	1,543,147	-
1 to 3 months	17,121	1,113,277	1,679,124	570,632
3 to 12 months	187,997	-	6,236,771	906,276
more than 1 year	14,751,646	17,811,226	181,611,865	3,997,820
	23,857,271	27,920,979	196,834,719	5,474,728

Maturity	JPMorgan Investment Funds - Global High Yield Bond Fund
	USD
Cash	
less than 1 day	386,409
Non-Cash	
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	167,602
more than 1 year	1,898,191
	2,452,202

9. Securities Financing Transactions (continued)

Currency of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				Total
		EUR	GBP	USD	JPY	
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	3,823,699	12,122,866	6,792,804	55,696,899	78,436,268
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	11,256,412	12,003,248	8,637,292	58,291,452	90,188,404
JPMorgan Investment Funds - Global Dividend Fund	USD	1,285,732	-	1,463,464	1,103,220	3,852,416
JPMorgan Investment Funds - Global Select Equity Fund	USD	2,762	2,818,356	2,456,933	12,489,374	17,767,425
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	494,131,332	128,854,189	153,377,869	9,670,105	786,033,495
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	1,865,615,587	414,736,812	88,031,301	15,475,245	2,383,858,945
JPMorgan Investment Funds - US Select Equity Fund	USD	57,584	34,305,984	5,963,288	37,148,758	77,475,614
JPMorgan Investment Funds - Global Income Fund	EUR	108,799,317	99,792,524	241,786,288	192,550,462	642,928,591
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	4,395,867	1,317,192	10,477,809	7,666,403	23,857,271
JPMorgan Investment Funds - Global Macro Fund	USD	3,881,292	-	12,053,749	11,985,938	27,920,979
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	54,884,614	87,917,789	10,758,931	43,273,385	196,834,719
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	5,474,728	-	-	-	5,474,728
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	-	-	2,452,202	-	2,452,202

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

J.P. Morgan Bank Luxembourg S.A. 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 19,304 for the period ended 30 June 2020 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

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

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	78,436,268
JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Bank Luxembourg S.A.	EUR	90,188,404
JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	3,852,416
JPMorgan Investment Funds - Global Select Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	17,767,425
JPMorgan Investment Funds - Japan Select Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	786,033,495
JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Bank Luxembourg S.A.	JPY	2,383,858,945
JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	77,475,614
JPMorgan Investment Funds - Global Income Fund	JPMorgan Bank Luxembourg S.A.	EUR	642,928,591
JPMorgan Investment Funds - Global Income Conservative Fund	JPMorgan Bank Luxembourg S.A.	EUR	23,857,272
JPMorgan Investment Funds - Global Macro Fund	JPMorgan Bank Luxembourg S.A.	USD	27,920,979
JPMorgan Investment Funds - Global Macro Opportunities Fund	JPMorgan Bank Luxembourg S.A.	EUR	196,834,719
JPMorgan Investment Funds - Global Convertibles Conservative Fund	JPMorgan Bank Luxembourg S.A.	USD	5,474,728
JPMorgan Investment Funds - Global High Yield Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	2,452,202

Collateral granted

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

Return and cost

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

10. 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 2019 Performance Year in June 2019 which was updated to reflect the establishment of the JPMAML Remuneration Committee 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 2019 Performance Year and the number of beneficiaries.

Due to the Firm's operational 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 16 Alternative Investment Funds (with 20 Sub-Funds) and 7 UCITS (with 165 Sub-Funds) as at 31 December 2019, with a combined AUM as at that date of USD 4,249m and USD 355,185m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	46,254	19,497	65,751	347

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2019 Performance Year was USD 113,802k, of which USD 6,335k relates to Senior Management and USD 107,467k relates to other UCITS Identified Staff ⁽¹⁾.

⁽¹⁾ Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

This page has been left blank intentionally

For further information concerning JPMorgan Investment Funds, please contact the Global Distributor:

JPMorgan Asset Management (Europe) S.à r.l.

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

Tel No: (352) 34 101 Fax No: (352) 3410 8000

E-mail: fundinfo@jpmorgan.com

Internet: www.jpmorganassetmanagement.com