
Abridged Version of the Audited Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg

31 December 2021

Report for the attention of Investors in Switzerland



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

J.P.Morgan
Asset Management

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

This report does not constitute an offer of shares. No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current offering document distributing in Switzerland which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from J.P. Morgan (Suisse).

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

JPMorgan Investment Funds

Abridged Version of the Audited Annual Report

As at 31 December 2021

Contents

Board of Directors	1
Management and Administration	2
Board of Directors' Report	3
Investment Managers' Report	7
Audit Report on the Summary Financial Statements	10
Financial Statements and Statistical Information	
<i>Combined Statement of Net Assets</i>	11
<i>Combined Statement of Operations and Changes in Net Assets</i>	15
<i>Statement of Changes in the Number of Shares</i>	19
<i>Statistical Information</i>	27
Notes to the Financial Statements	35
Schedule of Investments	
Equity Sub-Funds	
<i>JPMorgan Investment Funds - Europe Select Equity Fund</i>	44
<i>JPMorgan Investment Funds - Europe Strategic Dividend Fund</i>	46
<i>JPMorgan Investment Funds - Global Dividend Fund</i>	50
<i>JPMorgan Investment Funds - Global Select Equity Fund</i>	54
<i>JPMorgan Investment Funds - Japan Sustainable Equity Fund</i>	57
<i>JPMorgan Investment Funds - Japan Strategic Value Fund</i>	59
<i>JPMorgan Investment Funds - US Select Equity Fund</i>	61
Balanced and Mixed Asset Sub-Funds	
<i>JPMorgan Investment Funds - Global Balanced Fund</i>	63
<i>JPMorgan Investment Funds - Global Income Fund</i>	75
<i>JPMorgan Investment Funds - Global Income Conservative Fund</i>	117
<i>JPMorgan Investment Funds - Global Income Sustainable Fund</i>	151
<i>JPMorgan Investment Funds - Global Macro Fund</i>	163
<i>JPMorgan Investment Funds - Global Macro Opportunities Fund</i>	168
<i>JPMorgan Investment Funds - Global Macro Sustainable Fund</i>	174
Convertibles Sub-Funds	
<i>JPMorgan Investment Funds - Global Convertibles Conservative Fund</i>	179
<i>JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund</i>	182
Bond Sub-Funds	
<i>JPMorgan Investment Funds - Global High Yield Bond Fund</i>	185
<i>JPMorgan Investment Funds - Income Opportunity Fund</i>	198
<i>JPMorgan Investment Funds - US Bond Fund</i>	207
Appendix - Unaudited Additional Disclosures	
1. <i>Total Expense Ratios</i>	217
2. <i>Summary of Investment Objectives of the Sub-Funds</i>	227
3. <i>Performance and Volatility</i>	229
4. <i>Interest Rate Received/(Charged) on Bank Accounts</i>	238
5. <i>Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate</i>	238
6. <i>Portfolio Turnover Ratio</i>	238
7. <i>Sustainable Finance Disclosure</i>	239
8. <i>Calculation Method of the Risk Exposure</i>	240
9. <i>Collateral Received</i>	241
10. <i>Securities Financing Transactions</i>	242
11. <i>Exposure arising from financial derivative instruments</i>	246
12. <i>UCITS Remuneration Disclosures</i>	247
13. <i>Other Events</i>	248

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

This report does not constitute an offer or sale or an invitation for subscription or purchase of shares. No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key 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
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United Kingdom

Directors

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

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Grand Duchy of Luxembourg

Marion Mulvey (from 30 April 2021)
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Registered Office

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6, route de Trèves
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Grand Duchy of Luxembourg

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Germany

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Belgium

Daniel Watkins
JPMorgan Asset Management (Asia Pacific) Limited
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8 Connaught Road
Central Hong Kong

JPMorgan Investment Funds

Management and Administration

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

JPMorgan Asset Management (Europe) S.à r.l.
European Bank & Business Centre
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Grand Duchy of Luxembourg

Investment Managers

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Japan

JPMorgan Asset Management (Singapore) Limited
17th Floor, Capital Tower
168 Robinson Road
Singapore 068912

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

Depositary, Corporate, Administrative and Listing Agent

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

Auditor

PricewaterhouseCoopers, Société coopérative
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Grand Duchy of Luxembourg

Luxembourg Legal Adviser

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

Chairman

Iain O.S. Saunders

Chairman and Independent Non-Executive Director. A member of the Board since November 1996.

Mr Saunders graduated in Economics from Bristol University and joined Robert Fleming in 1970. He held several senior positions with the group in Hong Kong, Japan and the US, before returning to the UK in 1988. He was appointed Deputy Chairman of Fleming Asset Management and retired in 2001 following the merger of the Robert Fleming group with JPMorgan. Mr Saunders is currently Chairman of several JPMorgan managed Luxembourg-domiciled investment funds and MB Asia Select Fund.

Directors

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Marion Mulvey

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

Ms Mulvey is Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management. She also has global responsibility for Fee Billing, Equities Middle Office, Multi-Asset Solutions Middle Office and Distribution Middle Office Operations. Ms Mulvey joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Marion worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team. She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG. Ms Mulvey is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a member of the Institute of Directors, holding a Certificate and Diploma in Company Direction. Ms Mulvey is currently a Director of several JPMorgan managed Luxembourg funds and also several UK legal entities.

Martin Porter

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

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

Peter Thomas Schwicht

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

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

Susanne van Dootingham

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

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

Daniel Watkins

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

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Investment Funds (the "Fund") for the year ended 31 December 2021, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

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

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

The Board is chaired by Mr. Saunders and consists of five Independent Non-Executive Directors, one Non-Executive Director and three Executive Directors.

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

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

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

At the Annual General Meeting of the Fund on 30 April 2021, the shareholders appointed Marion Mulvey to the Board as an Executive Director.

JPMorgan Investment Funds

Board of Directors' Report (continued)

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

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

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee, but has established an AML Committee in October 2020. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

1. The Board should ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of their duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund; and
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2021. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

Certain Sub-Funds of JPMorgan Investment Funds have included ESG as part of their investment policy. Details of these are included within the prospectus.

Directors and Officers Indemnity Insurance

The Fund's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board

JPMorgan Investment Funds

Board of Directors' Report (continued)

has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Independent Auditor

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

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 29 April 2022 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2021. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

Please refer to Notes 19 and 20 and Appendix 13 for details of the significant events during the year and after the year end.

Board of Directors

Luxembourg, 28 March 2022

Year Ended 31 December 2021

Following the strong rebound in financial markets in 2020, developed market equities largely delivered robust returns during 2021. The year began with investor optimism about further U.S. fiscal stimulus and the impending reopening of the global economy. Additionally, leading central banks maintained monetary policies that were accommodative. The rollout of multiple vaccines against Covid-19 and the easing of pandemic related restrictions resulted in improvements in consumer confidence, economic activity and stronger economic data in general. In response, equity markets reached record highs. However, investor concerns grew over rising inflation, supply chain disruptions and a potential peak in economic growth. In the second half of the year, leading central banks began to signal their intentions to move toward less accommodative monetary policies, which dampened investor sentiment, as did the emergence of the Omicron variant of Covid-19 and rising infection rates. Nevertheless, economic data remained strong and developed equity markets rallied through the end of 2021.

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

Despite widespread supply chain issues, corporate earnings growth was strong in 2021 as companies were able to pass on the cost increases to consumers. However, earnings growth could slow as profit margins come under pressure from higher wages, rising commodity prices and increased corporate taxes. Nevertheless, improvement in supply chains, a shift in consumer spending from goods back to services, strong household wealth and savings, mean that developed world consumers are in better shape and should be able to support the economic expansion over the medium term. Over the next five years, the managers expect material earnings growth, front-loaded and not very dissimilar to the rebound from the global financial crisis. However, they believe a reduction in the uncertainty caused by the pandemic and higher interest rate environment should also reduce the dispersion of equity valuations that has increased in recent years.

Against this backdrop, the JPMorgan Investment Funds - Global Select Equity Fund and the JPMorgan Investment Funds - Europe Select Equity Fund delivered solid returns and outperformed their respective benchmarks in 2021. Both these Sub-Funds took advantage of a cyclical earnings recovery with a constant focus on capturing the best structural opportunities across the board.

The JPMorgan Investment Funds - Europe Strategic Dividend Fund and the JPMorgan Investment Funds - Global Dividend Fund also outperformed. After witnessing widespread and deep dividend cuts in 2020, 2021 brought a broad based cyclical earnings recovery and companies started reinstating their dividends. As a result, both these Sub-Funds performed well in absolute as well as in relative terms.

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

Japanese equity markets recorded positive annual returns for the third consecutive year. Over 2021, the TOPIX rose 10.4% in local currency terms. In terms of size-based indices, the TOPIX Core 30 showed a marked rise over the year, indicating large cap equity outperformed small caps. There were gains for 27 sectors, led by marine transportation, mining and rubber products. Six sectors declined, led by defensive sectors including pharmaceuticals, electric power and gas and land transportation. Overall, value stocks outperformed the broader market.

Within the Sub-Funds, JPMorgan Investment Funds - Japan Sustainable Equity Fund outperformed its benchmark during 2021. Both stock selection and sector allocation contributed to performance, with a bulk of the contribution coming from stock selection. At the sector level, the Sub-Fund's overweight positions in the electric appliances and insurance sectors helped performance, while the underweight positions in the transportation equipment and banks sectors detracted from performance.

JPMorgan Investment Funds - Japan Strategic Value Fund outperformed its benchmark index during 2021. Both stock selection and sector allocation contributed to performance. At the sector level, the Sub-Fund's overweight positions in the marine transport and insurance sectors, and its underweight position in the pharmaceuticals sector helped performance. The overweight positions in the retail and chemicals sectors detracted from performance.

JPMorgan Investment Funds - US Select Equity Fund

The Sub-Fund posted a positive return and outperformed its benchmark during 2021. The Sub-Fund's stock selection in the media and real estate investment trust (REIT) sectors were leading contributors to performance.

Within the media sector, the overweight position in Alphabet Inc. was the largest contributor. During the year, the company consistently beat earnings estimates and its incremental margins were above normalised levels. In the REIT sector, the Sub-Fund's overweight position in Prologis Inc. was a leading contributor to performance. The company continued to report better-than-expected earnings.

The allocations to the energy and utilities sectors detracted from performance. At the security level, the Sub-Fund's overweight position in Norfolk Southern Corp. hurt performance. The railroad operator saw service disruptions due to labour shortages and pandemic-driven supply chain bottlenecks. The overweight position in Biogen Inc. also detracted from performance. The company's shares fell amid political and pricing concerns related to controversy over the U.S. approval of its drug to treat Alzheimer's disease. Looking ahead, the portfolio managers continue to focus on fundamentals of the economy and company earnings.

JPMorgan Investment Funds - Global Balanced Fund

The Sub-Fund held a pro-risk tilt at the start of 2021 and maintained an overweight position in equities and a shorter overall duration relative to the benchmark index throughout the year. Within equities, the Sub-Fund had a diversified exposure across cyclically geared regions, including Europe and Japan, that stood to benefit initially from economic reopening and as their economies approached mid cycle. Similarly, the portfolio managers also preferred U.S. equities, owing to the earnings quality of companies there, where they had a balanced approach between value and growth stocks.

Within fixed income, the portfolio managers maintained their cautious view on duration throughout the year. The Sub-Fund had shorter overall duration in U.S. government bonds for most of the year and added short duration exposure to German and U.K. sovereign bonds toward the end of the year. Meanwhile, the Sub-Fund maintained a diversified exposure in credit, with a bias toward high yield debt over investment grade credit. In terms of currency positioning, the Sub-Fund was long on cyclically geared currencies, including the Canadian dollar, Norwegian krone and Swedish krona, while the Sub-Fund was short on the Japanese yen and Swiss franc.

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

The Global Income Sub-Funds displayed the portfolio manager's constructive outlook for near-term global growth as economies around the globe fully reopened and pent-up demand materialised due to successful vaccine distribution. The strong earnings outlook and supportive macro policy therefore made the manager keep their economic optimism and pro-risk stance over the year. The Sub-Funds were positioned with a preference for stocks and credit over bonds and on a regional basis, were diversified in their exposure across cyclically-gearred regions which stood to initially benefit from above trend economic growth at the beginning of the economic cycle. On the whole, developed market equities were favoured over their emerging market counterparts, due to superior vaccine roll outs and a strengthening U.S. dollar over the period, which acted as a headwind for emerging markets.

Within fixed income, the portfolios were effectively calibrated throughout the year according to prevailing market conditions. The Sub-Funds had a rather diversified exposure to credit, whereby high yield was favoured to investment grade credit, as the manager held their core view of preferring credit to bonds. Elsewhere within hybrids, the manager added to their preferred equity allocation as the asset class provided some element of diversification. They dynamically managed their covered call allocation as volatility levels remained elevated in order to capture the additional source of income the strategy can provide.

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

The Global Macro Suite of Sub-Funds began 2021 with a bias toward equity amid an encouraging macro-economic backdrop. The portfolio managers sought to take advantage of market volatility to add to their positions in their global media streaming equity strategy and to select positions in the financials and semiconductor manufacturing sectors. The managers also added a long position in the Norwegian krone against short euro strategy to increase the pro-cyclical bias of the Sub-Funds. In response to rising bond yields, the managers reduced select utilities stocks and removed positions in gold and long U.S. duration strategies.

In March 2021, an improved U.S. economic outlook and accommodative monetary policy supported introducing a short duration U.S. debt strategy, some of which was held against long duration Australian debt. The managers also introduced a long U.S. dollar position against select emerging markets currencies to reflect their expectation for higher yields, in addition to providing diversification benefits. The Sub-Funds maintained short-bias equity strategies in an effort to protect from the risk of pandemic vaccine delays and/or increased pandemic resurgence.

The managers broadly maintained this positioning through the second quarter. Toward the end of June, they began to reduce the Sub-Funds' exposures in cyclical sectors, including semiconductors, and added to growth stocks, including in the cloud computing sector.

In the second half of the year, the macroeconomic backdrop was characterised by slowing growth and rising inflation, prompting the managers to reduce risk. They also added to short-bias equity strategies and shifted to a more balanced mix of cyclical and defensive stocks by removing long positions in semiconductor manufacturers and energy stocks, and adding long position in utilities and consumer staples against short positions in U.S. large cap and the Nasdaq via derivatives. To provide diversification, the managers also added a long U.S. dollar position.

As leading central banks moved to more hawkish policies, the managers introduced a long Australia position against a short U.S. fixed income strategy, which contributed to performance. The managers also introduced a long Japanese yen position against a short U.S. dollar strategy, which detracted from performance as the Fed's policy stance grew more hawkish than expected.

During the summer, the managers removed select Chinese stocks and added a long-U.K.-versus-short-EU basic resources equity strategy. In December, as China central bank policy shifted toward easing, with a renewed focus on growth over economic reform, the Sub-Funds benefitted from the strategy. As global pandemic infections reached record highs in December with the emergence of the Omicron variant, the managers maintained a modest level of risk and added a long U.S. healthcare position against a short U.S. large cap strategy via futures, which contributed to performance.

JPMorgan Investment Funds - Global Convertibles Conservative Fund and Global Opportunistic Convertibles Income Fund

Convertible bonds largely underperformed equity markets and posted flat returns for the year in local currency terms. However, convertibles outperformed fixed income assets amid a market environment characterised by rising interest rates and higher volatility. Overall, there was marginal dispersion in returns, with Japan and Asia ex-Japan providing positive returns, while the U.S. and Europe convertibles markets posted negative returns. New issuance remained strong, with overall issuance marginally lower than 2020, which was the strongest year for issues since the global financial crisis. The majority of issues came from the U.S., followed by Asia ex-Japan and Europe. From a valuation perspective, the managers continued to see regional dispersion with the U.S. and Europe recovering closer to fair value after the trough in the first quarter of 2020, while valuations continued to remain cheap versus history in Japan and Asia ex-Japan.

JPMorgan Investment Funds - Global High Yield Bond Fund

High yield markets provided positive returns during the year amid investors demand for lower rated and unrated debt securities. Energy was the best performing sector, followed by the transportation and automotive sectors, while defensive sectors underperformed, specifically the utilities, telecommunications and media sectors.

Full year gross issuance reached a record USD 483 billion, up 7% from the previous annual record of USD 449.9 billion in 2020. Net issuance rose 26% to USD 192.2 billion. Refinancings remained the largest source of issuance for the year, although mergers and acquisitions activity picked up in the second half of 2021, and refinancings accounted for less than half of issuance in the fourth quarter of 2021.

As at the end of December 2021, the Sub-Fund's yield-to-worst was 3.70% vs. the benchmark's 4.27%. The average credit quality of the Sub-Fund was BB- and that of the benchmark was B+.

Credit selection within the energy sector was the top contributor to performance. The Sub-Fund's overweight position in the communications sector was also a leading contributor to performance. The Sub-Fund's underweight position in the finance sector was the leading detractor from performance..

JPMorgan Investment Funds - Income Opportunity Fund

Spreads in all fixed income sectors, both traditional and extended, remain extremely tight by historical measures. The portfolio managers believe this makes most of the fixed income market significantly more vulnerable to interest rate changes than at any point in recent history. As a result, they believe that even the higher yielding parts of the fixed income market may fail to be the strong return generators they were in past economic recoveries.

Given their concerns about valuations, they are focused on high quality floating rate notes, having drastically reduced the Sub-Fund's exposure to speculative credit and fixed rate paper. They expect 2022 to be marked by significant volatility and the Sub-Fund's sizable liquidity allocation should allow them to be one of the few strategies that is able to take advantage of market dislocations.

JPMorgan Investment Funds

Investment Managers' Report (continued)

JPMorgan Investment Funds - US Bond Fund

The Sub-Fund outperformed its benchmark for the year, with sector allocation and security selection driving the leading contributors to performance. Investment grade corporate debt and agency mortgage-backed holdings contributed to performance during 2021. Similarly, the out-of-benchmark positions in high yield, corporate credit and emerging markets debt also contributed to performance as sector spreads tightened in sympathy with the broader risk-on rally during the first half of the year.

The Investment Managers

28 March 2022



Audit Report on the Summary Financial Statements

To the Shareholders of
JPMorgan Investment Funds

Our opinion

In our opinion, the accompanying Summary Financial Statements of JPMorgan Investment Funds (the “Fund”) are consistent, in all material respects, with the audited financial statements in accordance with the basis of preparation as disclosed in note 20 to the Summary Financial Statements.

The Summary Financial Statements

The Summary Financial Statements for the authorised sub-funds in Switzerland derived from the audited financial statements for the year ended 31 December 2021 comprise:

- the Combined Statement of Net Assets as at 31 December 2021;
- the Schedule of Investments as at 31 December 2021;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

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

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 March 2022.

Responsibility of the Board of Directors of the Fund for the Summary Financial Statements

The Board of Directors of the Fund is responsible for the preparation of the Summary Financial Statements in accordance with the basis of preparation as disclosed in note 20 to the Summary Financial Statements.

Responsibilities of the “Réviseur d’entreprises agréé”

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 April 2022

John Michael Delano

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

JPMorgan Investment Funds
Combined Statement of Net Assets
As at 31 December 2021

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR
Assets		
Investments in securities at cost	60,061,170,304	1,225,452,217
Unrealised gain/(loss)	6,282,399,521	342,637,171
Investments in securities at market value	66,343,569,825	1,568,089,388
Investment in to be announced contracts at market value	4,616,076	-
Cash at bank and at brokers	932,332,619	3,673,123
Time deposits	158,300,000	-
Receivables on subscriptions	92,833,023	562,393
Receivables on investments sold	91,445,340	-
Dividends receivable	31,040,078	252,391
Interest receivable	323,743,172	-
Tax reclaims receivable	14,667,588	1,778,717
Fee waiver receivable *	841,959	25,091
Options purchased contracts at fair value	16,650,511	-
Unrealised gain on financial futures contracts	48,582,596	57,710
Unrealised gain on forward currency exchange contracts	301,486,986	969,674
Swap contracts at fair value	9,541,196	-
Other assets	360,292	-
Total assets	68,370,011,261	1,575,408,487
Liabilities		
Bank overdrafts	26,455,556	-
Due to brokers	9,302,348	-
Payables on redemptions	79,722,273	630,094
Payables on investments purchased	105,805,588	-
Payables on purchase of to be announced contracts	4,625,707	-
Distribution fees payable	4,718,747	7,474
Management and advisory fees payable	55,827,225	854,856
Fund servicing fees payable	4,364,910	127,721
Performance fees payable	796,281	-
Options written contracts at fair value	5,613,270	-
Unrealised loss on financial futures contracts	13,219,398	-
Unrealised loss on forward currency exchange contracts	276,201,073	1,755,516
Swap contracts at fair value	3,667,758	-
Other liabilities **	11,695,103	88,004
Total liabilities	602,015,237	3,463,665
Total net assets	67,767,996,024	1,571,944,822

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

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
630,911,106	643,207,836	1,538,135,747	5,226,535,100	30,222,014,413	4,386,972,344
164,745,425	85,171,966	234,073,547	876,640,375	3,742,021,962	1,387,870,160
795,656,531	728,379,802	1,772,209,294	6,103,175,475	33,964,036,375	5,774,842,504
-	-	-	-	-	-
3,759,879	4,032,572	810,803	60,038,143	265,662,194	29,970,278
-	-	-	-	-	-
354,530	5,740,755	689,110	35,425,219	2,723,588	8,530,155
-	3,638,198	11,686,229	-	111,266,178	3,019,156
423,444	878,272	712,163	4,673,003	52,356,500	2,610,217
-	-	-	-	-	-
2,620,975	277,034	418,334	-	-	-
19,368	23,920	6,500	2,429,468	2,644,080	5,323
-	-	-	-	-	-
24,273	-	-	-	-	2,749,188
1,182,521	1,105,398	6,481,714	19,735,522	319,250,783	942,873
-	-	-	-	-	-
2,678	713	23,349	2,451,687	1,318,613	12,074
804,044,199	744,076,664	1,793,037,496	6,227,928,517	34,719,258,311	5,822,681,768
-	-	6,362	31,074	-	140
-	-	-	-	-	3,218,312
2,091,858	4,905,558	450,580	4,947,775	95,064,179	7,299,973
-	3,633,669	19,344,098	-	-	3,499,327
-	-	-	-	-	-
83,003	208,781	18,737	532,816	981,719	87,274
761,713	764,385	692,931	6,685,599	15,342,511	4,563,503
66,566	58,808	145,244	519,125	2,907,363	464,485
-	-	-	-	-	-
-	-	-	-	-	-
11,861	-	-	-	-	-
2,690,413	2,497,319	5,887,531	2,353,819	35,432,792	2,148,701
-	-	-	-	-	-
71,811	187,958	160,702	3,111,610	33,772,452	342,493
5,777,225	12,256,478	26,706,185	18,181,818	183,501,016	21,624,208
798,266,974	731,820,186	1,766,331,311	6,209,746,699	34,535,757,295	5,801,057,560

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund (1) EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
4,108,942,832	22,235,061,182	2,429,935,935	116,452,441	954,586,005	5,496,744,470
543,581,541	1,906,401,073	140,213,792	7,312,724	43,215,519	566,392,288
4,652,524,373	24,141,462,255	2,570,149,727	123,765,165	997,801,524	6,063,136,758
-	-	-	-	-	-
59,877,280	33,988,120	21,328,431	1,223,099	22,953,700	208,550,414
134,346,519	-	-	-	5,900,000	-
5,879,155	27,683,843	2,295,917	29,887	2,907,622	11,790,997
57,963,020	5,265,038	324,324	14,963	-	-
1,026,411	19,078,935	956,263	85,977	32,770	456,561
9,287,408	147,986,189	16,215,919	757,998	211,605	1,826,312
432,913	5,724,886	225,016	9,147	124,312	1,242,303
81,711	22,668	17,184	47,217	46,300	124,171
-	-	-	-	1,137,092	11,468,575
110,109	38,667,353	428,138	80,881	69,107	691,561
26,990,974	121,144,190	3,551,015	198,520	10,864,356	70,128,515
-	-	-	-	-	-
13,716	32,706	-	-	1,966	2,523
4,948,533,589	24,541,056,183	2,615,491,934	126,212,854	1,042,050,354	6,369,418,690
2,786	23,034,942	-	-	859	961
203,483	2,610,292	155	-	192,986	1,097,769
4,657,039	33,508,859	965,672	6,733	1,334,031	3,637,184
60,602,244	8,569,337	356,504	5,894	-	-
-	-	-	-	-	-
583,759	1,629,211	341,240	19,011	55,420	455,832
4,793,329	23,631,437	2,606,005	126,413	812,458	4,477,645
407,571	1,022,022	219,755	10,431	87,448	473,726
-	-	-	-	-	-
-	-	-	-	399,230	4,009,111
584,115	8,952,613	671,104	88,474	90,481	911,959
14,903,567	103,374,841	1,480,190	142,768	2,532,261	88,291,149
-	-	-	-	-	-
1,750,525	4,377,740	304,238	65,541	208,992	1,594,880
88,488,418	210,711,294	6,944,863	465,265	5,714,166	104,950,216
4,860,045,171	24,330,344,889	2,608,547,071	125,747,589	1,036,336,188	6,264,468,474

(1) This Sub-Fund was launched on 22 February 2021.

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global Opportunistic Convertibles Income 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
1,101,217,493	169,427,518	136,535,711	8,401,453,036	930,274,066	173,592,786
58,707,321	(5,611,427)	(1,415,438)	260,316,735	4,297,482	3,010,539
1,159,924,814	163,816,091	135,120,273	8,661,769,771	934,571,548	176,603,325
-	-	-	-	-	4,616,076
61,390,015	136,002	931,756	425,579	417,041,214	2,515,478
-	-	-	-	-	-
961,273	65,234	59,518	17,719,647	516,901	54,995
-	-	-	5,654	19,746	-
57,926	116,447	68,039	761,067	12,816	-
214,671	149,955	284,643	120,786,270	994,782	1,190,933
149,516	27,156	-	-	-	-
83,573	11,113	949	102,662	54,991	20,577
2,207,106	-	-	-	-	-
183,907	-	-	-	7,078	102,398
9,513,482	470,025	645,717	8,347,816	4,435,170	882
-	-	-	6,849,030	2,042,229	649,937
2,127	-	4,986	222,977	493	4
1,234,688,410	164,792,023	137,115,881	8,816,990,473	1,359,696,968	185,754,605
814	-	-	311,504	870	-
206,494	-	-	1,176,969	20,469	20,583
361,042	24,033	26,605	11,739,355	858,161	193,993
-	-	-	-	-	450,541
-	-	-	-	-	4,625,707
4,268	7,961	1,650	752,113	20,129	9,948
614,749	116,350	102,683	4,646,906	857,582	109,375
99,605	13,845	11,477	665,876	115,323	15,278
-	-	-	-	796,281	-
587,268	-	-	-	-	-
151,914	-	-	-	-	227,250
11,126,902	835,110	524,858	7,465,103	46,967	23,100
-	-	-	-	3,667,758	-
153,566	31,184	104	700,124	127,277	31,467
13,306,622	1,028,483	667,377	27,457,950	6,510,817	5,707,242
1,221,381,788	163,763,540	136,448,504	8,789,532,523	1,353,186,151	180,047,363

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2021

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR
Net assets at the beginning of the year *	60,302,003,672	1,556,532,387
Income		
Dividend income, net of withholding taxes	627,069,882	38,381,983
Interest income from investments, net of withholding taxes	1,364,499,820	-
Interest on swap contracts	8,531,782	-
Securities lending income	5,318,073	379,986
Bank interest	27,096	141
Other income	22,934	1,301
Total income	2,005,469,587	38,763,411
Expenses		
Management and advisory fees	604,197,757	9,933,149
Fund servicing fees	48,572,485	1,499,337
Performance fees	796,281	-
Depositary, corporate, administration and domiciliary agency fees	15,002,646	538,970
Distribution fees	52,497,581	83,054
Registrar and transfer agency fees	4,759,388	84,660
Taxe d'abonnement	24,998,680	385,725
Bank and other interest expenses	3,688,566	35,268
Interest on swap contracts	2,900,316	-
Other expenses **	14,586,768	276,156
Less: Fee waiver ***	(10,758,483)	(185,081)
Total expenses	761,241,985	12,651,238
Net investment income/(loss)	1,244,227,602	26,112,173
Net realised gain/(loss) on:		
Sale of investments	3,985,879,353	203,947,668
To be announced contracts	(756,537)	-
Option contracts	(96,056,316)	-
Financial futures contracts	(404,661,704)	2,521,965
Forward currency exchange contracts	(1,682,832,056)	10,940,028
Swaps contracts	53,032,836	-
Currency exchange	(24,456,046)	234,226
Net realised gain/(loss) for the year	1,830,149,530	217,643,887
Net change in unrealised appreciation/(depreciation) on:		
Investments	3,332,302,028	122,370,890
To be announced contracts	(97,332)	-
Option contracts	(70,122,542)	-
Financial futures contracts	31,956,096	90,828
Forward currency exchange contracts	(300,406,369)	1,013,798
Swaps contracts	(47,832,368)	-
Currency exchange	39,017,369	210,630
Net change in unrealised appreciation/(depreciation) for the year	2,984,816,882	123,686,146
Increase/(decrease) in net assets as a result of operations	6,059,194,014	367,442,206
Subscriptions	25,702,562,756	1,228,530,211
Redemptions	(23,094,583,863)	(1,579,704,703)
Increase/(decrease) in net assets as a result of movements in share capital	2,607,978,893	(351,174,492)
Dividend distributions	(1,201,180,555)	(855,279)
Net assets at the end of the year	67,767,996,024	1,571,944,822

* The opening balance was combined using the foreign exchange rates as at 31 December 2021. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2020 reflected a figure of USD 63,743,930,990.

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

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

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2021

JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
586,687,771	333,749,620	759,065,673	8,726,689,906	32,594,312,615	3,844,174,605
30,719,223	11,533,836	16,593,339	86,269,048	823,565,816	44,098,142
-	-	-	-	-	-
-	-	-	-	-	-
296,995	87,797	108,361	-	12,750,717	38,218
-	-	-	-	14,176	9,365
-	-	-	-	-	-
31,016,218	11,621,633	16,701,700	86,269,048	836,330,709	44,145,725
8,055,324	6,414,159	6,588,794	88,604,351	165,188,915	41,902,824
742,541	502,033	1,176,608	6,967,901	35,354,433	4,682,357
-	-	-	-	-	-
399,254	374,968	458,782	9,112,626	24,838,548	840,576
854,539	1,808,183	196,179	6,176,579	11,031,368	884,936
186,629	259,657	104,760	5,794,527	7,539,009	314,493
314,062	247,179	492,445	3,174,403	8,396,096	1,661,225
24,534	3,198	6,822	373,933	1,547,733	11,463
-	-	-	-	-	-
240,928	241,510	336,477	18,595,865	19,786,541	576,306
(275,488)	(337,834)	(272,241)	(25,552,139)	(31,706,050)	(62,795)
10,542,323	9,513,053	9,088,626	113,248,046	241,976,593	50,811,385
20,473,895	2,108,580	7,613,074	(26,978,998)	594,354,116	(6,665,660)
33,364,599	64,253,553	162,928,954	1,282,000,396	5,155,388,274	650,087,696
-	-	-	-	-	-
-	-	-	-	-	-
3,344,565	-	-	(21,871)	-	12,333,368
10,343,588	(5,884,326)	(663,573)	44,995,194	354,040,125	(28,115,617)
-	-	-	-	-	-
323,642	(251,126)	(157,434)	(389,865)	(21,204,473)	17,413
47,376,394	58,118,101	162,107,947	1,326,583,854	5,488,223,926	634,322,860
111,826,644	23,337,502	65,722,044	(403,433,910)	741,855,764	502,043,145
-	-	-	-	-	-
-	-	-	-	-	-
58,635	-	-	-	-	2,138,678
1,613,646	(3,798,303)	481,085	21,512,891	157,654,966	(9,285,387)
-	-	-	-	-	-
175,480	(78,512)	(1,054)	191,861	(29,610,107)	(243,124)
113,674,405	19,460,687	66,202,075	(381,729,158)	869,900,623	494,653,312
181,524,694	79,687,368	235,923,096	917,875,698	6,952,478,665	1,122,310,512
322,387,007	638,947,817	1,145,319,761	6,115,396,524	25,337,429,597	3,316,280,186
(278,089,740)	(315,696,387)	(373,976,016)	(9,550,192,988)	(30,348,350,114)	(2,481,625,178)
44,297,267	323,251,430	771,343,745	(3,434,796,464)	(5,010,920,517)	834,655,008
(14,242,758)	(4,868,232)	(1,203)	(22,441)	(113,468)	(82,565)
798,266,974	731,820,186	1,766,331,311	6,209,746,699	34,535,757,295	5,801,057,560

JPMorgan Investment Funds

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

For the Year Ended 31 December 2021

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund (1) EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
3,169,063,639	23,605,756,651	2,399,488,320	-	916,483,324	4,838,544,364
26,932,323	313,990,990	16,017,067	843,704	3,675,009	36,117,396
17,478,397	729,335,834	73,500,567	1,654,248	1,659,776	(23,228,225)
-	-	-	-	-	-
-	3,301,957	168,953	-	22,796	181,883
4,000	1,296	189	375	1,667	884
18,916	-	-	-	-	-
44,433,636	1,046,630,077	89,686,776	2,498,327	5,359,248	13,071,938
48,854,433	263,389,426	29,042,284	869,123	9,067,465	48,525,094
4,134,498	11,800,845	2,470,609	69,885	958,848	5,128,752
-	-	-	-	-	-
926,082	3,989,423	700,500	310,146	490,766	1,578,948
5,926,906	19,126,217	3,950,727	99,811	669,072	4,775,624
256,287	1,097,124	137,016	106,192	155,271	427,904
1,861,055	10,268,249	1,134,858	42,016	353,659	1,988,404
498,581	230,221	24,164	3,384	79,869	2,109,295
-	-	-	-	-	-
724,959	4,716,179	277,393	145,612	269,294	1,373,117
(845,370)	(360,426)	(302,152)	(542,337)	(629,926)	(1,751,217)
62,337,431	314,257,258	37,435,399	1,103,832	11,414,318	64,155,921
(17,903,795)	732,372,819	52,251,377	1,394,495	(6,055,070)	(51,083,983)
372,421,177	1,103,654,141	34,691,903	1,972,038	46,528,178	682,523,465
-	-	-	-	-	-
-	-	-	-	(6,737,014)	(71,520,712)
(15,551,809)	(125,711,312)	(11,103,509)	(245,376)	(19,162,529)	(181,762,950)
(68,786,577)	(974,794,072)	(173,021,236)	(5,687,413)	(1,068,880)	(58,710,982)
-	-	-	-	-	-
(9,880,814)	(21,661,073)	12,674,544	22,276	5,889,742	(3,150,197)
278,201,977	(18,512,316)	(136,758,298)	(3,938,475)	25,449,497	367,378,624
201,363,584	1,813,816,527	159,549,128	7,312,724	(46,307,342)	56,334,979
-	-	-	-	-	-
-	-	-	-	(5,795,664)	(52,228,416)
317,178	26,704,035	(285,777)	(7,593)	129,895	(576,161)
(15,366,567)	(117,565,337)	(14,873,609)	55,752	6,797,776	(39,235,402)
-	-	-	-	-	-
8,660,430	6,988,093	1,479,660	16,375	1,735,906	18,636,992
194,974,625	1,729,943,318	145,869,402	7,377,258	(43,439,429)	(17,068,008)
455,272,807	2,443,803,821	61,362,481	4,833,278	(24,045,002)	299,226,633
1,899,501,261	5,618,890,527	766,223,660	122,919,292	373,611,290	2,513,787,808
(663,419,752)	(6,606,777,586)	(557,827,371)	(1,860,585)	(229,709,282)	(1,387,030,931)
1,236,081,509	(987,887,059)	208,396,289	121,058,707	143,902,008	1,126,756,877
(372,784)	(731,328,524)	(60,700,019)	(144,396)	(4,142)	(59,400)
4,860,045,171	24,330,344,889	2,608,547,071	125,747,589	1,036,336,188	6,264,468,474

(1) This Sub-Fund was launched on 22 February 2021.

JPMorgan Investment Funds

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

For the Year Ended 31 December 2021

JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global Opportunistic Convertibles Income 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
576,804,488	191,268,780	131,090,375	9,936,389,505	1,975,910,152	185,777,223
3,845,276 (2,969,887)	611,307 826,147	904,439 3,402,270	10,800,156 439,460,234	1,338,638 11,594,648	9,161 4,835,762
-	-	-	7,983,556	194,337	353,889
-	-	-	38,492	-	4
2,331	-	190	1,433	580	3,283
-	-	-	-	-	-
877,720	1,437,454	4,306,899	458,283,871	13,128,203	5,202,099
5,244,367 821,492	1,722,056 180,939	1,077,971 137,802	51,771,077 8,400,529	12,593,308 1,734,697	1,304,911 175,557
-	-	-	-	796,281	-
478,955	97,329	236,909	1,383,641	604,760	98,647
37,026	104,514	16,885	8,722,497	281,273	126,945
99,463	58,964	137,953	644,601	202,999	42,805
135,842	77,381	45,953	3,043,554	601,501	75,950
206,118	836	4,327	2,093	9,118	1,757
-	-	-	685,555	2,214,761	-
204,436 (761,789)	170,549 (146,213)	174,814 (478,926)	2,822,439 (1,407,492)	419,435 (923,919)	172,163 (254,650)
6,465,910	2,266,355	1,353,688	76,068,494	18,534,214	1,744,085
(5,588,190)	(828,901)	2,953,211	382,215,377	(5,406,011)	3,458,014
55,863,260	28,214,615	9,620,043	139,709,021	4,137,055	1,628,817
-	-	-	-	(608,202)	(148,335)
(7,217,722)	-	-	-	-	-
(22,731,352)	-	-	-	111,278	496,029
(22,978,203)	3,672,756	(7,989,837)	(112,313,927)	(78,242,822)	(629,839)
-	-	-	54,542,580	(1,767,733)	257,989
(535,228)	(66,010)	(66,842)	(3,180,750)	(1,541,130)	(7,394)
2,400,755	31,821,361	1,563,364	78,756,924	(77,911,554)	1,597,267
25,321,673	(32,427,420)	(7,795,280)	(11,817,708)	10,525,815	(7,592,426)
-	-	-	-	(27,205)	(70,127)
(4,478,225)	-	-	-	-	-
32,264	-	-	-	10,805	(196,832)
(13,278,514)	1,173,639	(178,569)	(64,667,724)	(8,119,294)	(261,814)
-	-	-	(49,356,699)	1,790,673	(266,342)
(1,633,781)	(5,032)	(6,521)	(1,995,355)	(112,237)	755,674
5,963,417	(31,258,813)	(7,980,370)	(127,837,486)	4,068,557	(7,631,867)
2,775,982	(266,353)	(3,463,795)	333,134,815	(79,249,008)	(2,576,586)
807,832,119 (166,029,200)	17,551,293 (44,763,351)	44,844,879 (34,790,199)	4,414,013,189 (5,617,619,008)	301,351,751 (842,522,813)	52,794,245 (55,917,881)
641,802,919	(27,212,058)	10,054,680	(1,203,605,819)	(541,171,062)	(3,123,636)
(1,601)	(26,829)	(1,232,756)	(276,385,978)	(2,303,931)	(29,638)
1,221,381,788	163,763,540	136,448,504	8,789,532,523	1,353,186,151	180,047,363

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	3,314.242	1,121.403	366.790	4,068.855
JPM Europe Select Equity A (acc) - EUR	261,741.419	275,092.469	375,359.413	161,474.475
JPM Europe Select Equity A (acc) - USD	27,127.123	122,515.390	24,721.960	124,920.553
JPM Europe Select Equity A (acc) - USD (hedged)*	38,571.491	-	38,571.491	-
JPM Europe Select Equity A (dist) - EUR	77,203.388	18,053.698	14,048.351	81,208.735
JPM Europe Select Equity A (dist) - GBP	1,238.439	3,679	399.245	842.873
JPM Europe Select Equity C (acc) - EUR	799,500.373	777,751.236	478,808.764	1,098,442.845
JPM Europe Select Equity C (acc) - USD	133,125.528	27,546.459	46,321.671	114,350.316
JPM Europe Select Equity C (dist) - EUR	12,744.342	5,336.292	3,522.259	14,558.375
JPM Europe Select Equity C (dist) - GBP	10,999.784	-	-	10,999.784
JPM Europe Select Equity D (acc) - EUR	80,153.708	13,284.696	19,782.782	73,655.622
JPM Europe Select Equity D (acc) - USD	9,806	-	-	9,806
JPM Europe Select Equity I (acc) - EUR	1,149,859.126	107,493.523	1,019,718.090	237,634.559
JPM Europe Select Equity I (acc) - USD (hedged)	62,275.405	1,769,543.634	186,582.429	1,645,236.610
JPM Europe Select Equity I (dist) - EUR	355,517.773	-	103,717.150	251,800.623
JPM Europe Select Equity I2 (acc) - EUR	1,231,210.550	1,738,472.695	643,072.256	2,326,610.989
JPM Europe Select Equity I2 (acc) - USD	20,088.575	-	-	20,088.575
JPM Europe Select Equity X (acc) - EUR	1,885,819.832	47,571.804	1,575,893.370	357,498.266
JPM Europe Select Equity X (acc) - USD (hedged)	465,357.644	220,665.649	215,754.339	470,268.954
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	651,615.253	72,486.359	194,418.998	529,682.614
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	4,962.152	3,719.252	1,001.709	7,679.695
JPM Europe Strategic Dividend A (acc) - USD (hedged)	64,873.313	326,028.996	132,510.043	258,392.266
JPM Europe Strategic Dividend A (dist) - EUR	276,097.821	8,490.050	59,461.253	225,126.618
JPM Europe Strategic Dividend A (div) - EUR	273,460.092	34,298.212	49,893.579	257,864.725
JPM Europe Strategic Dividend A (mth) - EUR	77,502.235	8,730.433	12,098.784	74,133.884
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	713,734.448	607,160.059	496,658.526	824,235.981
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	774,582.157	166,372.939	224,979.297	715,975.799
JPM Europe Strategic Dividend A (mth) - USD (hedged)	780,916.966	447,248.105	247,326.979	980,838.092
JPM Europe Strategic Dividend C (acc) - EUR	271,630.972	89,787.406	142,915.109	218,503.269
JPM Europe Strategic Dividend C (acc) - USD (hedged)	58,189.033	5,025.055	12,281.875	50,932.213
JPM Europe Strategic Dividend C (dist) - EUR	141,601.850	34,136.536	79,044.605	96,693.781
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.000	-	-	75.000
JPM Europe Strategic Dividend C (dist) - GBP	3,476.790	7,376.852	254.513	10,599.129
JPM Europe Strategic Dividend C (div) - EUR	383,816.430	111,120.416	45,294.928	449,641.918
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	118,918.951	164,166.780	777.389	282,308.342
JPM Europe Strategic Dividend C (mth) - USD (hedged)	215,642.408	14,527.722	19,791.001	210,379.129
JPM Europe Strategic Dividend D (acc) - EUR	97,230.278	11,662.476	24,695.611	84,697.143
JPM Europe Strategic Dividend D (div) - EUR	664,163.837	22,408.001	171,928.593	514,643.245
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	46,045.502	3,530.012	17,318.628	32,256.886
JPM Europe Strategic Dividend D (mth) - USD (hedged)	11,465.980	-	1,043.980	10,422.000
JPM Europe Strategic Dividend F (mth) - USD (hedged)	14,333.378	583,208.763	229,981.805	367,560.336
JPM Europe Strategic Dividend I (acc) - EUR	97,333.915	360,812.343	245,658.762	212,487.496
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	585.714	-	585.714	-
JPM Europe Strategic Dividend I (dist) - EUR	101,016.294	4,507.768	73,241.121	32,282.941
JPM Europe Strategic Dividend I2 (acc) - EUR	59,659.802	16,247.897	10,314.458	65,593.241
JPM Europe Strategic Dividend I2 (dist) - EUR	10.464	0.227	-	10.691
JPM Europe Strategic Dividend X (acc) - EUR	289,616.026	152,748.918	72,768.627	369,596.317
JPM Europe Strategic Dividend X (div) - EUR	92,805.270	87,658.979	72,768.968	107,695.281
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	95,174.715	143,377.036	49,045.664	189,506.087
JPM Global Dividend A (acc) - EUR (hedged)	62,249.012	125,665.836	47,538.856	140,375.992
JPM Global Dividend A (acc) - USD	122,729.707	408,276.240	199,489.831	331,516.116
JPM Global Dividend A (dist) - EUR (hedged)	2,510.191	2,026.408	432.062	4,104.537
JPM Global Dividend A (dist) - USD	17,614.066	76,688.099	10,509.227	83,792.938
JPM Global Dividend A (div) - EUR	135,191.228	185,413.737	50,355.718	270,249.247
JPM Global Dividend A (div) - EUR (hedged)	27,256.811	43,383.569	18,747.530	51,892.850
JPM Global Dividend A (div) - USD	14,658.544	18,540.522	2,600.769	30,598.297
JPM Global Dividend A (mth) - SGD	5,300.233	34,756.621	24,318.970	15,737.884
JPM Global Dividend A (mth) - USD	10.157	910.886	910.636	10.407
JPM Global Dividend A (mth) - USD (hedged)	46,099.264	249,728.469	136,645.969	159,181.764
JPM Global Dividend C (acc) - EUR	40,137.049	163,363.929	38,968.351	164,532.627
JPM Global Dividend C (acc) - USD	29,678.475	21,180.691	5,910.504	44,948.662
JPM Global Dividend C (dist) - EUR	70,811.586	48,045.778	8,036.000	110,821.364
JPM Global Dividend C (dist) - EUR (hedged)	11,810.000	14,448.000	4,810.000	21,448.000
JPM Global Dividend D (acc) - EUR (hedged)	239,494.691	199,709.788	68,210.636	370,993.843
JPM Global Dividend D (acc) - USD	75,098.337	82,063.193	22,376.979	134,776.979
JPM Global Dividend D (div) - EUR (hedged)	466,290.818	194,056.250	142,736.922	517,610.146
JPM Global Dividend D (mth) - EUR (hedged)	13,597.752	12,443.692	3,720.143	22,321.301
JPM Global Dividend F (mth) - USD (hedged)	161,415.440	1,141,244.638	581,280.821	721,379.257
JPM Global Dividend I (acc) - EUR	19,751.503	34,496.358	19,508.927	34,738.934
JPM Global Dividend I (acc) - EUR (hedged)	232,530.412	248,266.034	235,378.570	245,417.876
JPM Global Dividend I (div) - USD	5,688.000	221,357.000	218,358.000	8,687.000
JPM Global Dividend T (acc) - EUR (hedged)	187,372.950	120,970.812	106,125.955	202,217.807
JPM Global Dividend X (acc) - USD	75,449.284	350.276	3,085.732	72,713.828

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CZK	3,013.991	1,522.833	844.860	3,691.964
JPM Global Select Equity A (acc) - EUR	67,728.349	120,421.841	35,518.826	152,631.364
JPM Global Select Equity A (acc) - SGD	113,904.646	90,821.561	15,283.311	189,442.896
JPM Global Select Equity A (acc) - USD	218,712.179	84,778.875	30,861.116	272,629.938
JPM Global Select Equity A (dist) - USD	8,030.400	1,011.935	3,336.517	5,705.818
JPM Global Select Equity C (acc) - EUR	257,572.200	588,502.008	345,559.925	500,514.283
JPM Global Select Equity C (acc) - USD	1,042,942.624	736,522.109	371,860.236	1,407,604.497
JPM Global Select Equity C (dist) - USD	1,438.281	133.849	-	1,572.130
JPM Global Select Equity D (acc) - EUR	-	9.633	-	9.633
JPM Global Select Equity D (acc) - USD	67,744.449	30,899.995	20,449.540	78,194.904
JPM Global Select Equity I (acc) - USD	136,572.437	60,791.877	15,230.850	182,133.464
JPM Global Select Equity I2 (acc) - EUR	267,010.000	1,172,110.937	154,981.483	1,284,139.454
JPM Global Select Equity I2 (acc) - USD	87,265.528	135,056.162	107,869.022	114,452.668
JPM Global Select Equity X (acc) - USD	208,930.376	694,724.885	61,563.482	842,091.779
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	12,825.929	40,303.214	28,213.463	24,915.680
JPM Japan Sustainable Equity A (acc) - JPY	339,764.481	219,765.452	389,297.775	170,232.158
JPM Japan Sustainable Equity A (dist) - JPY	1,131.174	1,196.307	923.823	1,403.658
JPM Japan Sustainable Equity C (acc) - EUR	-	10.000	-	10.000
JPM Japan Sustainable Equity C (acc) - EUR (hedged)^	-	10.000	-	10.000
JPM Japan Sustainable Equity C (acc) - JPY	11,781.996	30,874.731	13,494.551	29,162.176
JPM Japan Sustainable Equity C (acc) - USD (hedged)	23,122.076	24,078.000	2,850.000	44,350.076
JPM Japan Sustainable Equity C (dist) - GBP	-	10.000	-	10.000
JPM Japan Sustainable Equity D (acc) - JPY	47,333.885	13,595.694	16,337.998	44,591.581
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)	-	2,000.000	-	2,000.000
JPM Japan Sustainable Equity X (acc) - JPY	80,189.454	4,087.036	82,344.929	1,931.561
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	96,935.480	512,311.210	559,950.558	49,296.132
JPM Japan Strategic Value A (acc) - EUR (hedged)	43,533.036	116,001.071	30,088.484	129,445.623
JPM Japan Strategic Value A (acc) - JPY	44,456.034	169,889.196	184,812.529	29,532.701
JPM Japan Strategic Value A (acc) - USD (hedged)	5,812.154	379.920	3,769.192	2,422.882
JPM Japan Strategic Value A (dist) - GBP	1,340.685	9.485	510.000	840.170
JPM Japan Strategic Value C (acc) - EUR (hedged)	226,586.955	29,970.456	64,440.605	192,116.806
JPM Japan Strategic Value C (acc) - JPY	94,316.218	96,862.547	115,744.042	75,434.723
JPM Japan Strategic Value C (acc) - USD (hedged)	41,380.521	22,144.473	29,982.983	33,542.011
JPM Japan Strategic Value D (acc) - EUR	54,133.845	23,793.452	35,365.174	42,562.123
JPM Japan Strategic Value D (acc) - EUR (hedged)	45,515.160	25,274.027	16,209.002	54,580.185
JPM Japan Strategic Value D (acc) - JPY	11,363.597	9,659.211	9,323.628	11,699.180
JPM Japan Strategic Value I (acc) - EUR (hedged)	177,684.730	73,695.647	3,594.054	247,786.323
JPM Japan Strategic Value I2 (acc) - EUR	-	10.000	-	10.000
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	185,029.852	149,089.539	121,323.776	212,795.615
JPM Japan Strategic Value X (acc) - JPY	362,525.745	48,827.419	150,639.096	260,714.068
JPM Japan Strategic Value X (acc) - USD	353,036.248	52,939.000	191,276.248	214,699.000
JPM Japan Strategic Value X (acc) - USD (hedged)	73,589.513	126,347.404	99,373.197	100,563.720
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	1,110,308.959	310,854.862	618,653.305	802,510.516
JPM US Select Equity A (acc) - EUR	503,771.901	767,736.657	295,350.117	976,158.441
JPM US Select Equity A (acc) - EUR (hedged)	693,677.243	404,058.017	359,994.260	737,741.000
JPM US Select Equity A (acc) - USD	2,127,572.973	1,346,849.497	932,049.328	2,542,373.142
JPM US Select Equity A (dist) - GBP	2,716.323	173.096	434.380	2,455.039
JPM US Select Equity A (dist) - USD	107,359.571	16,374.782	10,963.659	112,770.694
JPM US Select Equity C (acc) - EUR	1,058,887.135	406,980.885	642,542.380	823,325.640
JPM US Select Equity C (acc) - EUR (hedged)	260,708.750	210,146.721	313,504.872	157,350.599
JPM US Select Equity C (acc) - USD	695,565.776	447,009.981	385,676.374	756,899.383
JPM US Select Equity C (dist) - GBP	52,805.269	7,678.527	31,170.745	29,313.051
JPM US Select Equity C (dist) - USD	12,909.068	722.073	500.000	13,131.141
JPM US Select Equity D (acc) - EUR	10,367.464	52,451.850	11,927.059	50,892.255
JPM US Select Equity D (acc) - EUR (hedged)	134,953.309	103,151.163	39,338.457	198,766.015
JPM US Select Equity D (acc) - USD	295,150.922	79,126.487	53,905.409	320,372.000
JPM US Select Equity I (acc) - EUR	450,397.064	1,597,791.666	1,624,822.495	423,366.235
JPM US Select Equity I (acc) - EUR (hedged)	117,169.957	413,273.259	345,266.340	185,176.876
JPM US Select Equity I (acc) - USD	509,048.588	372,567.945	381,666.459	499,950.074
JPM US Select Equity I (dist) - USD^	-	1,647,556.781	42,374.972	1,605,181.809
JPM US Select Equity I2 (acc) - EUR	1,894,165.154	2,471,459.284	1,262,324.257	3,103,300.181
JPM US Select Equity I2 (acc) - EUR (hedged)	259,789.754	373,659.586	318,859.373	314,589.967
JPM US Select Equity I2 (acc) - USD	3,551,392.243	1,449,109.265	561,320.931	4,439,180.571
JPM US Select Equity X (acc) - USD	195,660.729	10.086	159,957.952	35,712.863

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	249,259.256	109,257.101	47,122.443	311,393.914
JPM Global Balanced A (acc) - USD (hedged)	2,283,542.492	867,357.980	260,029.612	2,890,870.860
JPM Global Balanced A (dist) - EUR	1,208,086.811	384,130.836	213,902.142	1,378,315.505
JPM Global Balanced A (dist) - USD (hedged)	84,901.598	21,807.639	13,238.000	93,471.237
JPM Global Balanced A (mth) - USD (hedged)	42,668.103	23,330.316	12,962.635	53,035.784
JPM Global Balanced C (acc) - EUR	99,957.930	28,857.210	34,134.005	94,681.135
JPM Global Balanced C (acc) - USD (hedged)	3,916,399.575	1,834,847.264	420,659.086	5,330,587.753
JPM Global Balanced C (dist) - EUR	56,724.455	22,024.885	23,869.135	54,880.205
JPM Global Balanced C (dist) - USD (hedged)	210,316.688	44,580.129	1,422.352	253,474.465
JPM Global Balanced C (mth) - USD (hedged)	106,657.951	79,800.871	89,988.289	96,470.533
JPM Global Balanced D (acc) - EUR	1,137,987.652	696,324.805	220,162.696	1,614,149.761
JPM Global Balanced D (acc) - USD (hedged)	732,557.125	207,032.352	147,905.174	791,684.303
JPM Global Balanced D (mth) - USD (hedged)	17,608.458	902.281	554.320	17,956.419
JPM Global Balanced I (acc) - EUR	60,419.845	1,504,017.964	15,551.537	1,548,886.272
JPM Global Balanced I (acc) - USD (hedged)	9,025.546	603,391.307	-	612,416.853
JPM Global Balanced I2 (acc) - EUR	952,071.259	531,493.649	236,603.974	1,246,960.934
JPM Global Balanced T (acc) - EUR	3,600,974.509	2,463,844.578	1,126,573.217	4,938,245.870
JPM Global Balanced X (acc) - EUR	6,057.291	793.801	5,925.851	5,925.241
JPM Global Balanced X (acc) - USD (hedged)	627.887	29.079	107.075	549.891
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	3,581,702.934	1,486,002.783	1,787,505.576	3,280,200.141
JPM Global Income A (acc) - CHF (hedged)	197,141.786	33,915.271	43,401.588	187,655.469
JPM Global Income A (acc) - CZK (hedged)	15,817.798	3,819.350	2,356.963	17,280.185
JPM Global Income A (acc) - EUR	10,995,673.908	3,390,626.627	4,168,377.827	10,217,922.708
JPM Global Income A (acc) - SGD (hedged)	1,042,652.953	439,107.551	407,317.383	1,074,443.121
JPM Global Income A (acc) - USD (hedged)	4,360,173.599	3,150,441.001	3,143,596.547	4,367,018.053
JPM Global Income A (dist) - EUR	11,397,867.784	1,526,051.809	857,884.468	12,066,035.125
JPM Global Income A (dist) - GBP (hedged)	171,963.973	87,834.066	24,368.909	235,429.130
JPM Global Income A (div) - CHF (hedged)	186,496.478	34,039.609	37,639.004	182,897.083
JPM Global Income A (div) - EUR	45,928,637.104	5,363,963.828	8,647,423.307	42,645,177.625
JPM Global Income A (div) - SGD	2,473,058.748	1,786,056.375	2,515,290.998	1,743,824.125
JPM Global Income A (div) - SGD (hedged)	2,789,639.401	773,873.646	773,790.102	2,986,722.945
JPM Global Income A (div) - USD (hedged)	3,236,909.727	942,407.012	781,937.089	3,397,379.650
JPM Global Income A (icdiv) - SGD (hedged)	-	158,516.984	17,560.696	140,956.288
JPM Global Income A (icdiv) - USD (hedged)	-	9,124.997	212.655	8,912.342
JPM Global Income A (irc) - AUD (hedged)	118,339,650.014	11,830,301.636	33,585,809.926	96,584,141.724
JPM Global Income A (irc) - CAD (hedged)	2,145,807.439	637,046.233	513,883.165	2,268,970.507
JPM Global Income A (irc) - RMB (hedged)	27,343,575.213	6,829,275.923	5,032,224.485	29,140,626.651
JPM Global Income A (irc) - SGD (hedged)	116,908,728.919	29,358,925.913	45,355,783.012	100,911,871.820
JPM Global Income A (irc) - USD (hedged)	66,628,525.215	19,129,194.143	28,716,660.083	57,041,059.275
JPM Global Income A (mth) - EUR	4,482,406.513	461,568.925	3,185,658.616	1,758,316.822
JPM Global Income A (mth) - GBP (hedged)	692,743.583	268,042.238	195,093.142	765,692.679
JPM Global Income A (mth) - SGD (hedged)	59,952,885.472	15,023,080.317	16,142,359.041	58,833,606.748
JPM Global Income A (mth) - USD (hedged)	12,151,846.283	3,913,914.389	4,196,869.113	11,868,891.559
JPM Global Income C (acc) - EUR	2,302,801.265	1,854,529.216	1,469,832.958	2,687,497.523
JPM Global Income C (acc) - USD (hedged)	1,653,675.945	169,625.945	312,460.607	1,510,841.283
JPM Global Income C (dist) - EUR	168,321.521	82,302.861	61,633.490	188,990.892
JPM Global Income C (dist) - GBP (hedged)	95,575.378	23,214.463	27,488.716	91,301.125
JPM Global Income C (dist) - USD (hedged)	64,641.889	143,392.843	141,912.846	66,122.246
JPM Global Income C (div) - CHF (hedged)	50,213.919	17,136.143	17,549.898	52,800.164
JPM Global Income C (div) - EUR	2,343,865.812	435,455.832	609,698.561	2,169,623.083
JPM Global Income C (div) - USD (hedged)	1,048,081.317	572,141.008	194,083.947	1,426,138.378
JPM Global Income C (irc) - AUD (hedged)	3,576,420.316	375,724.686	783,202.616	3,168,942.386
JPM Global Income C (irc) - RMB (hedged)	15,357,319.951	9,318,761.790	181,779.752	24,494,301.989
JPM Global Income C (mth) - GBP (hedged)	54,770.321	2,429.815	2,731.494	54,468.642
JPM Global Income C (mth) - SGD (hedged)	2,103,971.965	5,338,733.300	484,443.836	6,958,261.429
JPM Global Income C (mth) - USD (hedged)	985,461.504	297,762.868	165,175.606	1,118,048.766
JPM Global Income D (acc) - EUR	6,978,807.850	1,050,887.016	1,447,037.856	6,582,657.010
JPM Global Income D (acc) - USD (hedged)	590,096.026	86,381.994	156,361.772	520,116.248
JPM Global Income D (div) - EUR	26,261,891.962	3,272,491.568	5,554,044.350	23,980,339.180
JPM Global Income D (div) - USD (hedged)	370,717.884	72,152.519	66,149.491	376,720.912
JPM Global Income D (mth) - EUR	228,196.024	37,233.510	63,735.382	201,694.152
JPM Global Income D (mth) - USD (hedged)	371,816.714	15,695.188	63,861.544	323,650.358
JPM Global Income F (acc) - USD (hedged)	32,273.980	435,168.854	178,594.122	288,848.712
JPM Global Income F (irc) - AUD (hedged)	12,969,786.635	3,845,994.283	7,626,404.566	9,189,376.352
JPM Global Income F (irc) - USD (hedged)	29,729,202.050	11,194,273.155	14,092,354.234	26,831,120.971
JPM Global Income F (mth) - USD (hedged)	1,528,830.201	1,438,682.367	1,243,415.270	1,724,097.298
JPM Global Income I (acc) - EUR	122,481.866	1,249,371.389	647,795.489	724,057.766
JPM Global Income I (acc) - USD (hedged)	415,043.768	1,683,856.008	529,692.588	1,569,207.188
JPM Global Income I (div) - EUR	499,033.055	156,741.183	88,405.985	567,368.253
JPM Global Income I (mth) - JPY (hedged)	22,257,571.986	0.002	1,257,364.907	21,000,207.081
JPM Global Income I (mth) - USD (hedged)	-	4,053,717.668	77,039.487	3,976,678.181
JPM Global Income I2 (acc) - EUR	2,697,480.784	535,676.405	653,254.801	2,579,902.388
JPM Global Income I2 (div) - EUR [*]	-	387,715.043	-	-
JPM Global Income T (div) - EUR	2,458,056.099	217,830.585	1,543,343.930	1,132,542.754
JPM Global Income V (acc) - EUR (hedged to BRL)	943,162.020	374,444.410	126,178.807	1,191,427.623
JPM Global Income X (div) - EUR	1,686,239.000	82,855.000	236,765.000	1,532,329.000

* Share Class inactive at the end of the year.

[^] Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	1,473,760.066	952,743.198	680,162.606	1,746,340.658
JPM Global Income Conservative A (acc) - USD (hedged)	47,017.057	53,118.590	13,234.680	86,900.967
JPM Global Income Conservative A (dist) - EUR	195,023.136	71,464.522	25,554.719	240,932.939
JPM Global Income Conservative A (dist) - USD (hedged)	9,237.386	76,301.222	243.000	85,295.608
JPM Global Income Conservative A (div) - EUR	9,451,742.024	2,923,052.763	1,693,490.043	10,681,304.744
JPM Global Income Conservative C (acc) - EUR	486,516.617	244,206.154	148,690.605	582,032.166
JPM Global Income Conservative C (dist) - EUR	21,477.516	23,425.386	14,307.516	30,595.386
JPM Global Income Conservative C (dist) - USD (hedged)	10,010.000	19,205.188	10,000.000	19,215.188
JPM Global Income Conservative D (div) - EUR	1,491,891.639	587,059.312	470,651.136	1,608,299.815
JPM Global Income Conservative D (div) - EUR	9,518,135.585	2,074,691.113	2,115,561.558	9,477,265.140
JPM Global Income Conservative D (mth) - EUR	750,347.040	89,484.851	230,611.952	609,219.948
JPM Global Income Conservative I2 (acc) - EUR	53,689.029	53,906.969	33,953.838	73,642.151
JPM Global Income Conservative T (acc) - EUR	25,720.953	234,622.698	12,119.172	248,224.479
JPM Global Income Conservative X (acc) - EUR	994,526.645	265,815.624	172,884.257	1,087,458.012
JPMorgan Investment Funds - Global Income Sustainable Fund (1)				
JPM Global Income Sustainable A (acc) - CHF (hedged)	-	1,848.786	-	1,848.786
JPM Global Income Sustainable A (acc) - EUR	-	416,675.042	458.307	416,216.735
JPM Global Income Sustainable A (acc) - SEK (hedged)	-	1,705.586	-	1,705.586
JPM Global Income Sustainable A (acc) - USD (hedged)	-	2,000.000	-	2,000.000
JPM Global Income Sustainable A (dist) - EUR	-	8,510.940	1.952	8,508.988
JPM Global Income Sustainable A (div) - CHF (hedged)	-	10.875	-	10.875
JPM Global Income Sustainable A (div) - EUR	-	61,592.482	173.811	61,418.671
JPM Global Income Sustainable A (div) - USD (hedged)	-	10.000	-	10.000
JPM Global Income Sustainable A (mth) - SGD (hedged)	-	91,242.299	623.516	90,618.783
JPM Global Income Sustainable A (mth) - USD (hedged)	-	19.884	-	19.884
JPM Global Income Sustainable C (acc) - CHF (hedged)	-	10.875	-	10.875
JPM Global Income Sustainable C (acc) - EUR	-	10.000	-	10.000
JPM Global Income Sustainable C (acc) - GBP (hedged)	-	1,500.000	-	1,500.000
JPM Global Income Sustainable C (acc) - SEK (hedged)	-	10.033	-	10.033
JPM Global Income Sustainable C (acc) - USD (hedged)	-	10.000	-	10.000
JPM Global Income Sustainable C (dist) - EUR	-	527.504	-	527.504
JPM Global Income Sustainable C (dist) - GBP (hedged)	-	10.000	-	10.000
JPM Global Income Sustainable C (div) - CHF (hedged)	-	10.875	-	10.875
JPM Global Income Sustainable C (div) - EUR	-	69,270.990	421.471	68,849.519
JPM Global Income Sustainable C (div) - USD (hedged)	-	10.000	-	10.000
JPM Global Income Sustainable D (acc) - EUR	-	17,363.353	547.612	16,815.741
JPM Global Income Sustainable D (div) - EUR	-	24,661.995	2,888.254	21,773.741
JPM Global Income Sustainable I (acc) - EUR	-	10.000	-	10.000
JPM Global Income Sustainable I (div) - EUR	-	10.000	-	10.000
JPM Global Income Sustainable I2 (acc) - EUR	-	10.000	-	10.000
JPM Global Income Sustainable T (acc) - EUR	-	587,822.563	13,266.884	574,555.679
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	4,300.000	13,772.000	2,072.000	16,000.000
JPM Global Macro A (acc) - EUR (hedged)	1,387,070.971	417,266.335	227,810.022	1,576,527.284
JPM Global Macro A (acc) - SGD (hedged)	30,779.050	9,913.786	9,694.540	30,998.296
JPM Global Macro A (acc) - USD	900,134.455	351,306.096	183,595.223	1,067,845.328
JPM Global Macro A (dist) - EUR (hedged)	230,544.289	42,624.488	37,872.546	235,296.231
JPM Global Macro A (dist) - USD	48,165.152	775.881	19,641.874	29,299.159
JPM Global Macro C (acc) - EUR (hedged)	472,733.221	570,562.694	209,767.661	833,528.254
JPM Global Macro C (acc) - NOK (hedged)	80,992.929	30,541.557	18,201.321	93,333.165
JPM Global Macro C (acc) - USD	913,293.673	509,898.550	497,052.502	926,139.721
JPM Global Macro C (dist) - EUR (hedged)	9,276.000	23,900.103	1,562.000	31,614.103
JPM Global Macro C (dist) - GBP (hedged)	22,590.796	2,492.764	6,655.000	18,428.560
JPM Global Macro C (dist) - USD	38,920.195	54,295.884	14,087.195	79,128.884
JPM Global Macro D (acc) - EUR (hedged)	959,519.713	199,038.329	195,882.631	962,675.411
JPM Global Macro D (acc) - USD	285,109.073	77,502.671	74,362.905	288,248.839
JPM Global Macro D (dist) - USD	8,675.097	465.636	82.527	9,058.206
JPM Global Macro I (acc) - EUR	-	423,102.658	2,705.630	420,397.028
JPM Global Macro I (acc) - EUR (hedged)	1,303,742.448	220,014.645	293,091.377	1,230,665.716
JPM Global Macro I (acc) - SEK (hedged)	41,877.384	16,954.013	11,838.580	46,992.817
JPM Global Macro I (acc) - USD	500,400.320	-	-	500,400.320
JPM Global Macro X (acc) - EUR (hedged)	275.733	577.918	275.733	577.918
JPM Global Macro X (acc) - USD	990.155	-	511.079	479.076

(1) This Sub-Fund was launched on 22 February 2021.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	891,373.372	324,312.943	340,381.300	875,305.015
JPM Global Macro Opportunities A (acc) - CHF (hedged)	125,899.142	37,377.539	15,580.121	147,696.560
JPM Global Macro Opportunities A (acc) - CZK (hedged)	763,150.799	128,293.213	39,809.986	851,634.026
JPM Global Macro Opportunities A (acc) - EUR	4,744,119.725	1,756,201.485	1,459,023.723	5,041,297.487
JPM Global Macro Opportunities A (acc) - HUF (hedged)	6,574.978	73,416.617	2,314.695	77,676.900
JPM Global Macro Opportunities A (acc) - RMB (hedged)	228,057.282	444,862.112	-	672,919.394
JPM Global Macro Opportunities A (acc) - SEK (hedged)	9,481.014	8,595.835	3,266.059	14,810.790
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1,403,880.081	1,729,346.845	960,909.257	2,172,317.669
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,387,016.602	1,117,849.045	636,639.365	1,868,226.282
JPM Global Macro Opportunities A (dist) - EUR	1,917,483.654	433,257.416	255,480.505	2,095,260.565
JPM Global Macro Opportunities A (dist) - GBP (hedged)	3,207.770	5,555.942	381.431	8,382.281
JPM Global Macro Opportunities C (acc) - CHF (hedged)	74,303.743	70,142.904	5,845.749	138,600.898
JPM Global Macro Opportunities C (acc) - EUR	4,025,009.177	3,108,562.847	1,080,000.413	6,053,571.611
JPM Global Macro Opportunities C (acc) - USD (hedged)	506,227.462	925,520.858	86,122.672	1,345,625.648
JPM Global Macro Opportunities C (dist) - EUR	870,390.448	321,676.239	193,564.444	998,502.243
JPM Global Macro Opportunities C (dist) - GBP (hedged)	1,919,495.717	777,523.984	197,911.062	2,499,108.639
JPM Global Macro Opportunities C (dist) - USD (hedged)	419,008.769	195,764.294	63,817.265	550,955.798
JPM Global Macro Opportunities D (acc) - EUR	3,513,487.057	1,473,537.499	590,176.696	4,396,847.860
JPM Global Macro Opportunities D (acc) - HUF (hedged)	26,943.736	57,806.582	18,838.691	65,911.627
JPM Global Macro Opportunities D (acc) - PLN (hedged)	686.123	-	12.471	673.652
JPM Global Macro Opportunities D (acc) - USD (hedged)	6,637.044	13,646.329	2,129.709	18,153.664
JPM Global Macro Opportunities I (acc) - EUR	7,102,751.694	2,747,284.020	2,798,580.205	7,051,455.509
JPM Global Macro Opportunities I (acc) - JPY (hedged)	3,932,858.599	1,085,498.255	967,043.649	4,051,313.205
JPM Global Macro Opportunities I (acc) - SEK (hedged)	96,712.667	82,691.033	107.785	179,295.915
JPM Global Macro Opportunities I (acc) - USD (hedged)	860,213.216	912,741.316	371,076.169	1,401,878.363
JPM Global Macro Opportunities I (dist) - GBP (hedged)	10,000	0.001	-	10,001
JPM Global Macro Opportunities T (acc) - EUR	373,675.848	352,610.776	262,800.653	463,485.971
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	664,215.380	1,289,880.906	222,971.090	1,731,125.196
JPM Global Macro Opportunities X (acc) - EUR	822,423.622	305,723.329	87,421.108	1,040,725.843
JPM Global Macro Opportunities X (acc) - USD (hedged)	498,555.412	4,729.135	82,548.904	420,735.643
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	372,456.144	360,983.751	568,016.995	165,422.900
JPM Global Macro Sustainable A (acc) - SEK (hedged)	10,319.163	143,339.324	60,430.646	93,227.841
JPM Global Macro Sustainable C (acc) - CHF (hedged)	-	66,882.830	172.361	66,710.469
JPM Global Macro Sustainable C (acc) - EUR	148,943.067	894,921.563	393,163.606	650,701.024
JPM Global Macro Sustainable C (acc) - GBP (hedged)	65,978.014	228,736.163	90,438.595	204,275.582
JPM Global Macro Sustainable C (acc) - NOK (hedged)	49,928.544	88,876.164	12,647.136	126,157.572
JPM Global Macro Sustainable C (acc) - USD (hedged)	2,200.898	15,191.105	2,816.640	14,575.363
JPM Global Macro Sustainable C (dist) - EUR	10,000	6,475.001	10,001	6,475.000
JPM Global Macro Sustainable C (dist) - GBP (hedged)	3,560.000	269,750.618	9,951.397	263,359.221
JPM Global Macro Sustainable C (dist) - USD (hedged)	10,000	17,225.002	1,360.002	15,875.000
JPM Global Macro Sustainable D (acc) - EUR	20,576.562	98,205.771	11,176.248	107,606.085
JPM Global Macro Sustainable I (acc) - EUR	333,917.789	2,406,290.120	67,286.729	2,672,921.180
JPM Global Macro Sustainable I (acc) - SEK (hedged)	4,280,621.504	1,732,007.939	233,159.536	5,779,469.907
JPM Global Macro Sustainable I (acc) - USD (hedged)	10,000	526,006.717	22,698.882	503,317.835
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-	271,829.010	10,897.711	260,931.299
JPM Global Macro Sustainable I (dist) - GBP (hedged)	113,887.020	290,043.374	51,401.551	352,528.843
JPM Global Macro Sustainable X (acc) - EUR	10,834.000	28,180.000	-	39,014.000
JPM Global Macro Sustainable X (acc) - USD (hedged)	-	39,588.000	-	39,588.000
JPM Global Macro Sustainable X (dist) - AUD (hedged)	-	49,800.000	436.002	49,363.998
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	32,437.625	63,811.021	57,059.571	39,189.075
JPM Global Convertibles Conservative A (acc) - USD	391,961.731	42,441.767	83,056.839	351,346.659
JPM Global Convertibles Conservative A (dist) - USD	2,793.762	-	749.000	2,044.762
JPM Global Convertibles Conservative A (mth) - USD	9,555.238	3,698.020	2,452.306	10,800.952
JPM Global Convertibles Conservative C (acc) - USD	211,376.900	13,175.781	46,515.617	178,037.064
JPM Global Convertibles Conservative C (mth) - USD	4,369.749	670.016	725.935	4,313.830
JPM Global Convertibles Conservative D (acc) - USD	94,786.488	15,313.954	11,705.115	98,395.327
JPM Global Convertibles Conservative D (mth) - USD	6,004.253	39.390	362.708	5,680.935
JPM Global Convertibles Conservative I (acc) - USD	34,067.050	1,314.895	32,838.106	2,543.839
JPM Global Convertibles Conservative X (acc) - USD	136,804.504	-	25,372.418	111,432.086

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund				
JPM Global Opportunistic Convertibles Income A (acc) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	62,948.923	26,085.477	13,595.380	75,439.020
JPM Global Opportunistic Convertibles Income A (acc) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income A (acc) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income A (acc) - USD	1,110.000	575.000	-	1,685.000
JPM Global Opportunistic Convertibles Income A (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	104,249.250	1,777.662	-	106,026.912
JPM Global Opportunistic Convertibles Income A (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income A (div) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income A (div) - USD#	119,885.448	-	119,885.448	-
JPM Global Opportunistic Convertibles Income C (acc) - CHF (hedged)#	1,856.676	-	1,856.676	-
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	50,122.494	6,975.502	14,046.200	43,051.796
JPM Global Opportunistic Convertibles Income C (acc) - GBP (hedged)#	1,600.000	-	1,600.000	-
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	110,491.356	63,359.718	39,507.329	134,343.745
JPM Global Opportunistic Convertibles Income C (acc) - USD	12,768.000	145,169.293	2,890.000	155,047.293
JPM Global Opportunistic Convertibles Income C (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	120,586.700	20,475.000	21,610.000	119,451.700
JPM Global Opportunistic Convertibles Income C (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income C (div) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income C (div) - USD	4,485.000	-	3,475.000	1,010.000
JPM Global Opportunistic Convertibles Income C2 (acc) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income C2 (div) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	1,827.397	4,472.007	729.301	5,570.103
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	5,635.804	21,813.031	1,115.182	26,333.653
JPM Global Opportunistic Convertibles Income I (acc) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	5,408.700	17,479.462	1,500.000	21,388.162
JPM Global Opportunistic Convertibles Income I (acc) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income I (acc) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income I (acc) - USD	45,578.000	47,616.385	2,358.000	90,836.385
JPM Global Opportunistic Convertibles Income I (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income I (div) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income I (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income I (div) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income I (div) - USD#	10.000	-	10.000	-
JPM Global Opportunistic Convertibles Income I2 (acc) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income I2 (acc) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income I2 (acc) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income I2 (acc) - USD#	10.000	-	10.000	-
JPM Global Opportunistic Convertibles Income I2 (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income I2 (div) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income I2 (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income I2 (div) - USD#	10.000	-	10.000	-
JPM Global Opportunistic Convertibles Income S2 (acc) - CHF (hedged)#	9.351	-	9.351	-
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	359,353.326	1,050.000	51,599.626	308,803.700
JPM Global Opportunistic Convertibles Income S2 (acc) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income S2 (acc) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	235.000	-	-	235.000
JPM Global Opportunistic Convertibles Income S2 (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income S2 (div) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income S2 (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income S2 (div) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income S2 (div) - USD#	10.000	-	10.000	-

Share Class closed as at the end of the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,139,889.158	468,223.073	582,684.577	1,025,427.654
JPM Global High Yield Bond A (acc) - CHF (hedged)	24,756.351	6,655.817	5,468.732	25,943.436
JPM Global High Yield Bond A (acc) - EUR (hedged)	226,456.407	198,876.287	122,917.117	302,415.577
JPM Global High Yield Bond A (acc) - HUF (hedged)	23,292.894	11,004.703	5,488.642	28,808.955
JPM Global High Yield Bond A (acc) - USD	1,812,692.660	3,284,511.655	3,246,501.334	1,850,702.981
JPM Global High Yield Bond A (dist) - EUR (hedged)	443,876.973	81,396.204	49,286.671	475,986.506
JPM Global High Yield Bond A (dist) - USD	54,517.611	87,502.633	15,811.965	126,208.279
JPM Global High Yield Bond A (icdiv) - USD	75,719.302	1,316,882.628	540,937.857	851,664.073
JPM Global High Yield Bond A (irc) - AUD (hedged)	36,037,002.008	7,090,071.660	8,499,810.592	34,627,263.076
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,219,304.557	927,490.723	767,793.125	1,379,002.155
JPM Global High Yield Bond A (irc) - NZD (hedged)	272,314.439	470,116.842	177,936.666	564,494.615
JPM Global High Yield Bond A (irc) - RMB (hedged)	333,775.820	1,914,050.333	1,457,639.820	790,186.333
JPM Global High Yield Bond A (mth) - HKD	77,026,847.032	49,594,156.907	27,191,283.461	99,429,720.478
JPM Global High Yield Bond A (mth) - SGD	491,612.006	635,584.010	153,611.898	973,584.118
JPM Global High Yield Bond A (mth) - USD	23,350,802.691	10,617,252.517	7,827,377.864	26,140,677.864
JPM Global High Yield Bond C (acc) - EUR (hedged)	451,679.030	164,292.521	214,596.689	401,374.862
JPM Global High Yield Bond C (acc) - PLN (hedged)	17,010.965	4,804	1,722.845	15,292.924
JPM Global High Yield Bond C (acc) - USD	3,031,811.817	522,910.702	1,004,090.996	2,550,631.523
JPM Global High Yield Bond C (dist) - EUR (hedged)	77,882.937	58,557.000	15,423.853	121,016.084
JPM Global High Yield Bond C (dist) - GBP (hedged)	127,106.611	7,345.845	112,713.245	21,739.211
JPM Global High Yield Bond C (dist) - USD	903,448.898	106,213.814	424,320.077	585,320.635
JPM Global High Yield Bond C (div) - EUR (hedged)	130,879.366	8,796.695	33,983.431	105,692.630
JPM Global High Yield Bond C (irc) - CAD (hedged)	93,648.593	-	-	93,648.593
JPM Global High Yield Bond C (mth) - HKD	2,020,281.203	-	1,712,235.973	308,045.230
JPM Global High Yield Bond C (mth) - USD	1,708,431.949	463,711.316	599,382.256	1,572,761.009
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Global High Yield Bond C2 (acc) - USD*	31,985.316	-	31,985.316	-
JPM Global High Yield Bond C2 (dist) - EUR (hedged)*	174,838.397	-	174,838.397	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	346,735.947	73,228.924	101,629.638	318,335.233
JPM Global High Yield Bond D (acc) - PLN (hedged)	5,126.340	28,128.745	24,135.700	9,119.385
JPM Global High Yield Bond D (acc) - USD	83,906.209	61,256.368	72,103.580	73,058.997
JPM Global High Yield Bond D (div) - EUR (hedged)	3,839,415.169	429,612.806	931,508.467	3,337,519.508
JPM Global High Yield Bond D (mth) - EUR (hedged)	115,354.393	64,842.592	31,218.854	148,978.131
JPM Global High Yield Bond F (acc) - USD	101,624.754	539,298.231	266,718.611	374,204.374
JPM Global High Yield Bond F (irc) - AUD (hedged)	7,379,950.203	3,673,925.555	3,499,833.773	7,554,041.985
JPM Global High Yield Bond F (mth) - USD	5,422,440.589	5,152,101.828	3,754,316.813	6,820,225.604
JPM Global High Yield Bond I (acc) - EUR	-	10,000	-	10,000
JPM Global High Yield Bond I (acc) - EUR (hedged)	3,298,995.636	1,114,671.542	601,434.072	3,812,233.106
JPM Global High Yield Bond I (acc) - USD	2,426,890.503	2,378,738.615	2,304,762.991	2,500,866.127
JPM Global High Yield Bond I (dist) - EUR (hedged)	284,142.944	41,500.000	-	325,642.944
JPM Global High Yield Bond I (mth) - USD	4,999,608.166	2,383,611.003	574,330.117	6,808,889.052
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	4,810,133.197	547,779.429	3,577,417.883	1,780,440.743
JPM Global High Yield Bond I2 (acc) - USD	7,206,325.993	102,945.387	4,893,938.411	2,415,332.969
JPM Global High Yield Bond I2 (dist) - USD	629,520.040	33,935.778	451,996.442	211,459.376
JPM Global High Yield Bond T (acc) - EUR (hedged)	170,157.376	438,227.498	88,069.942	520,314.932
JPM Global High Yield Bond X (acc) - EUR (hedged)	3,097,423.632	497,191.304	2,269,525.578	1,325,089.358
JPM Global High Yield Bond X (acc) - GBP (hedged)	-	557,817.000	12,948.001	544,868.999
JPM Global High Yield Bond X (acc) - USD	5,101,356.404	1,602,219.564	3,988,815.591	2,714,760.377
JPM Global High Yield Bond X (mth) - USD	3,128,687.961	549,144.000	327,872.000	3,349,959.961
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	127,292.719	2,243.824	32,261.363	97,275.180
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1,536,801.379	87,012.396	550,727.644	1,073,086.131
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	60,985.981	2,028.256	11,528.980	51,485.257
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,543,189.135	90.744	-	2,543,279.879
JPM Income Opportunity A (perf) (acc) - USD	1,387,658.508	74,622.938	257,451.516	1,204,829.930
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	317,617.719	9,160.586	122,377.744	204,400.561
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	85,092.338	722.229	56,598.734	29,215.833
JPM Income Opportunity A (perf) (dist) - USD	10,201.912	2,008.000	6,258.376	5,951.536
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	19,916.267	-	3,181.117	16,735.150
JPM Income Opportunity A (perf) (mth) - USD	223,459.195	49,190.365	70,934.274	201,715.286
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	219,986.868	25,212.481	34,851.244	210,348.105
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	1,222,288.399	65,427.795	479,708.259	808,007.735
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	12,619.000	180.000	2,068.000	10,731.000
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	135.140	-	135.140	-
JPM Income Opportunity C (perf) (acc) - USD	1,070,501.815	187,232.042	351,255.643	906,478.214
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	177,453.687	75,051.041	38,270.366	214,234.362
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	517,359.628	41,439.264	259,257.442	299,541.450
JPM Income Opportunity C (perf) (dist) - USD	53,425.792	1,677.679	7,627.933	47,475.538
JPM Income Opportunity C (perf) (mth) - USD	113,919.251	19,187.668	30,176.786	102,930.133
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	744,206.921	20,819.142	226,242.851	538,783.212
JPM Income Opportunity D (perf) (acc) - USD	68,900.664	5,433.855	16,337.852	57,996.667
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	13,246.980	860.905	6,003.464	8,104.421
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	137,893.400	-	17,595.964	120,297.436
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	3,865,195.442	1,277,358.532	2,181,873.033	2,960,680.941
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	0.004	20,021,062.734	-
JPM Income Opportunity I (perf) (acc) - USD	444,571.279	47,022.452	204,182.816	287,410.915
JPM Income Opportunity I (perf) (dist) - EUR	392,150.000	9,970.000	400,835.000	1,285.000
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	247,695.560	920,407.511	79,235.958	1,088,867.113
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,456.987	0.003	77.862	1,379.128
JPM Income Opportunity X (perf) (acc) - USD	208.040	12.659	117.920	102.779

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	3,887.366	6,044.912	5,187.662	4,744.616
JPM US Bond A (acc) - USD	255,787.726	26,312.438	62,081.248	220,018.916
JPM US Bond A (dist) - USD	11,590.765	1,259.527	3,089.826	9,760.466
JPM US Bond C (acc) - USD	141,536.233	23,392.797	32,049.452	132,879.578
JPM US Bond D (acc) - EUR (hedged)	80,396.987	18,828.523	30,136.593	69,088.917
JPM US Bond D (acc) - USD	235,582.383	78,947.103	109,138.560	205,390.926
JPM US Bond I (acc) - USD	173,646.019	171,537.450	45,002.584	300,180.885

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,380.66	1,161.85	1,130.91
JPM Europe Select Equity A (acc) - EUR	1,924.38	1,537.19	1,542.51
JPM Europe Select Equity A (acc) - USD	224.70	194.89	178.64
JPM Europe Select Equity A (acc) - USD (hedged)*	-	115.58	-
JPM Europe Select Equity A (dist) - EUR	115.00	92.40	94.32
JPM Europe Select Equity A (dist) - GBP	129.77	112.37	107.64
JPM Europe Select Equity C (acc) - EUR	210.76	166.70	165.63
JPM Europe Select Equity C (acc) - USD	188.10	161.41	146.33
JPM Europe Select Equity C (dist) - EUR	160.43	128.74	131.46
JPM Europe Select Equity C (dist) - GBP	164.65	142.38	136.56
JPM Europe Select Equity D (acc) - EUR	162.91	131.25	132.83
JPM Europe Select Equity D (acc) - USD	202.30	176.83	163.30
JPM Europe Select Equity I (acc) - EUR	277.62	219.47	217.97
JPM Europe Select Equity I (acc) - USD (hedged)	218.61	174.99	170.23
JPM Europe Select Equity I (dist) - EUR	176.46	141.59	144.50
JPM Europe Select Equity I2 (acc) - EUR	143.26	113.15	112.27
JPM Europe Select Equity I2 (acc) - USD	137.54	117.86	106.70
JPM Europe Select Equity X (acc) - EUR	309.57	243.51	240.62
JPM Europe Select Equity X (acc) - USD (hedged)	206.31	164.30	159.03
Total net assets in EUR	1,571,944,822	1,556,532,387	1,278,142,341
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	247.81	195.53	224.90
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	44,299.45	35,335.61	40,011.74
JPM Europe Strategic Dividend A (acc) - USD (hedged)	187.55	150.10	170.23
JPM Europe Strategic Dividend A (dist) - EUR	129.59	103.64	123.37
JPM Europe Strategic Dividend A (div) - EUR	133.95	110.06	132.11
JPM Europe Strategic Dividend A (mth) - EUR	86.78	71.14	85.58
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	12.46	10.11	11.75
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	10.23	8.50	10.12
JPM Europe Strategic Dividend A (mth) - USD (hedged)	146.33	121.54	144.00
JPM Europe Strategic Dividend C (acc) - EUR	185.16	144.83	165.11
JPM Europe Strategic Dividend C (acc) - USD (hedged)	162.06	128.49	144.40
JPM Europe Strategic Dividend C (dist) - EUR	153.69	122.61	145.78
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	117.76	96.12	116.71
JPM Europe Strategic Dividend C (dist) - GBP	121.47	104.01	117.31
JPM Europe Strategic Dividend C (div) - EUR	136.67	111.28	132.37
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	10.78	8.88	10.46
JPM Europe Strategic Dividend C (mth) - USD (hedged)	158.94	130.84	153.61
JPM Europe Strategic Dividend D (acc) - EUR	186.41	148.29	171.96
JPM Europe Strategic Dividend D (div) - EUR	124.25	102.83	124.35
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	95.15	80.35	96.41
JPM Europe Strategic Dividend D (mth) - USD (hedged)	96.65	80.93	96.68
JPM Europe Strategic Dividend F (mth) - USD (hedged)	108.40	91.00	108.98
JPM Europe Strategic Dividend I (acc) - EUR	213.81	167.17	190.51
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	-	97.63	109.65
JPM Europe Strategic Dividend I (dist) - EUR	132.03	105.54	126.00
JPM Europe Strategic Dividend I2 (acc) - EUR	120.69	94.22	107.21
JPM Europe Strategic Dividend I2 (dist) - EUR	112.88	90.04	106.43
JPM Europe Strategic Dividend X (acc) - EUR	202.12	156.99	177.75
JPM Europe Strategic Dividend X (div) - EUR	112.44	90.92	107.37
Total net assets in EUR	798,266,974	586,687,771	1,629,499,957
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	234.25	177.72	171.04
JPM Global Dividend A (acc) - EUR (hedged)	144.74	117.20	105.85
JPM Global Dividend A (acc) - USD	209.52	171.93	151.33
JPM Global Dividend A (dist) - EUR (hedged)	226.11	183.56	166.76
JPM Global Dividend A (dist) - USD	232.36	191.03	169.41
JPM Global Dividend A (div) - EUR	170.92	133.10	131.60
JPM Global Dividend A (div) - EUR (hedged)	139.48	115.93	107.58
JPM Global Dividend A (div) - USD	197.47	166.31	150.40
JPM Global Dividend A (mth) - SGD	16.26	13.39	-
JPM Global Dividend A (mth) - USD	172.98	145.45	-
JPM Global Dividend A (mth) - USD (hedged)	167.03	137.51	125.84
JPM Global Dividend C (acc) - EUR	372.75	279.98	266.79
JPM Global Dividend C (acc) - USD	205.31	166.80	145.35
JPM Global Dividend C (dist) - EUR	189.55	143.68	138.55
JPM Global Dividend C (dist) - EUR (hedged)	142.31	115.23	104.94
JPM Global Dividend D (acc) - EUR (hedged)	130.25	106.25	96.68
JPM Global Dividend D (acc) - USD	188.51	155.85	138.21
JPM Global Dividend D (div) - EUR (hedged)	129.27	108.20	101.12
JPM Global Dividend D (mth) - EUR (hedged)	141.08	117.94	110.21
JPM Global Dividend F (mth) - USD (hedged)	141.99	118.09	109.16
JPM Global Dividend I (acc) - EUR	145.66	109.38	104.19
JPM Global Dividend I (acc) - EUR (hedged)	145.45	116.56	104.18
JPM Global Dividend I (div) - USD	134.79	112.36	100.20
JPM Global Dividend T (acc) - EUR (hedged)	185.34	151.15	137.55
JPM Global Dividend X (acc) - USD	232.98	188.05	162.81
Total net assets in USD	731,820,186	333,749,620	229,319,453

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CZK	1,731.45	1,379.57	1,237.57
JPM Global Select Equity A (acc) - EUR	194.99	147.20	136.34
JPM Global Select Equity A (acc) - SGD	16.45	13.15	11.34
JPM Global Select Equity A (acc) - USD	446.63	364.52	308.60
JPM Global Select Equity A (dist) - USD	292.83	239.12	202.72
JPM Global Select Equity C (acc) - EUR	266.69	199.14	182.43
JPM Global Select Equity C (acc) - USD	502.38	405.73	339.92
JPM Global Select Equity C (dist) - USD	163.58	132.85	112.79
JPM Global Select Equity D (acc) - EUR	115.62	-	-
JPM Global Select Equity D (acc) - USD	389.33	320.29	273.34
JPM Global Select Equity I (acc) - USD	164.95	133.16	111.52
JPM Global Select Equity I2 (acc) - EUR	158.71	118.34	-
JPM Global Select Equity I2 (acc) - USD	169.12	136.41	114.12
JPM Global Select Equity X (acc) - USD	518.55	416.50	347.02
Total net assets in USD	1,766,331,311	759,065,673	453,822,378
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	230.81	208.79	193.20
JPM Japan Sustainable Equity A (acc) - JPY	16,670.00	14,646.00	13,046.00
JPM Japan Sustainable Equity A (dist) - JPY	12,023.00	10,580.00	9,457.00
JPM Japan Sustainable Equity C (acc) - EUR	110.20	-	-
JPM Japan Sustainable Equity C (acc) - EUR (hedged)^	111.08	-	-
JPM Japan Sustainable Equity C (acc) - JPY	21,167.00	18,440.00	16,286.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	208.76	181.72	161.02
JPM Japan Sustainable Equity C (dist) - GBP	109.53	-	-
JPM Japan Sustainable Equity D (acc) - JPY	18,786.00	16,630.00	14,924.00
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)	112.83	-	-
JPM Japan Sustainable Equity X (acc) - JPY	28,308.00	24,465.00	21,435.00
Total net assets in JPY	6,209,746,699	8,726,689,906	8,040,590,066
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	126.66	109.18	109.88
JPM Japan Strategic Value A (acc) - EUR (hedged)	144.37	121.94	119.65
JPM Japan Strategic Value A (acc) - JPY	16,529.00	13,839.00	13,404.00
JPM Japan Strategic Value A (acc) - USD (hedged)	202.53	169.61	165.19
JPM Japan Strategic Value A (dist) - GBP	97.93	91.56	87.54
JPM Japan Strategic Value C (acc) - EUR (hedged)	142.83	119.61	116.38
JPM Japan Strategic Value C (acc) - JPY	31,931.00	26,507.00	25,462.00
JPM Japan Strategic Value C (acc) - USD (hedged)	143.71	119.33	115.24
JPM Japan Strategic Value D (acc) - EUR	113.93	98.95	100.33
JPM Japan Strategic Value D (acc) - EUR (hedged)	107.18	91.21	90.17
JPM Japan Strategic Value D (acc) - JPY	14,861.00	12,536.00	12,235.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	127.56	106.78	103.85
JPM Japan Strategic Value I2 (acc) - EUR	103.88	-	-
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	117.67	98.35	95.51
JPM Japan Strategic Value X (acc) - JPY	34,572.00	28,472.00	27,131.00
JPM Japan Strategic Value X (acc) - USD	182.59	167.97	151.54
JPM Japan Strategic Value X (acc) - USD (hedged)	146.89	121.00	115.91
Total net assets in JPY	34,535,757,295	32,594,312,615	37,233,996,085
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	19.64	15.51	12.83
JPM US Select Equity A (acc) - EUR	365.91	265.31	234.51
JPM US Select Equity A (acc) - EUR (hedged)	274.37	217.07	177.26
JPM US Select Equity A (acc) - USD	665.59	521.93	421.90
JPM US Select Equity A (dist) - GBP	193.05	149.96	125.44
JPM US Select Equity A (dist) - USD	455.91	357.60	289.15
JPM US Select Equity C (acc) - EUR	449.75	322.79	282.47
JPM US Select Equity C (acc) - EUR (hedged)	302.15	236.68	191.35
JPM US Select Equity C (acc) - USD	682.73	530.02	424.19
JPM US Select Equity C (dist) - GBP	339.02	261.98	217.92
JPM US Select Equity C (dist) - USD	309.35	241.08	194.01
JPM US Select Equity D (acc) - EUR	170.45	124.33	110.58
JPM US Select Equity D (acc) - EUR (hedged)	254.16	202.17	166.00
JPM US Select Equity D (acc) - USD	446.75	352.11	286.08
JPM US Select Equity I (acc) - EUR	215.71	154.77	135.41
JPM US Select Equity I (acc) - EUR (hedged)	218.10	170.77	138.01
JPM US Select Equity I (acc) - USD	455.60	353.53	282.81
JPM US Select Equity I (dist) - USD^	108.76	-	-
JPM US Select Equity I2 (acc) - EUR	188.10	134.82	117.83
JPM US Select Equity I2 (acc) - EUR (hedged)	184.16	144.07	116.31
JPM US Select Equity I2 (acc) - USD	199.74	154.83	123.74
JPM US Select Equity X (acc) - USD	720.46	556.28	442.80
Total net assets in USD	5,801,057,560	3,844,174,605	2,331,917,025

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	2,330.93	2,160.99	1,957.26
JPM Global Balanced A (acc) - USD (hedged)	232.60	213.96	191.99
JPM Global Balanced A (dist) - EUR	159.29	147.69	133.78
JPM Global Balanced A (dist) - USD (hedged)	223.05	205.21	184.16
JPM Global Balanced A (mth) - USD (hedged)	203.86	189.57	172.59
JPM Global Balanced C (acc) - EUR	1,957.56	1,801.40	1,619.38
JPM Global Balanced C (acc) - USD (hedged)	246.77	225.32	200.67
JPM Global Balanced C (dist) - EUR	156.22	143.97	130.31
JPM Global Balanced C (dist) - USD (hedged)	182.12	166.67	149.32
JPM Global Balanced C (mth) - USD (hedged)	216.23	199.57	180.33
JPM Global Balanced D (acc) - EUR	226.48	211.03	192.10
JPM Global Balanced D (acc) - USD (hedged)	223.35	206.50	186.22
JPM Global Balanced D (mth) - USD (hedged)	195.72	182.92	167.37
JPM Global Balanced I (acc) - EUR	170.37	156.71	140.82
JPM Global Balanced I (acc) - USD (hedged)	117.27	107.03	-
JPM Global Balanced I2 (acc) - EUR	129.80	119.19	106.92
JPM Global Balanced T (acc) - EUR	175.52	163.53	148.86
JPM Global Balanced X (acc) - EUR	159.90	145.97	130.17
JPM Global Balanced X (acc) - USD (hedged)	141.72	128.37	113.41
Total net assets in EUR	4,860,045,171	3,169,063,639	2,832,383,950
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	14.93	13.67	13.53
JPM Global Income A (acc) - CHF (hedged)	174.00	160.53	158.15
JPM Global Income A (acc) - CZK (hedged)	1,232.16	1,121.80	1,102.03
JPM Global Income A (acc) - EUR	158.88	146.16	143.85
JPM Global Income A (acc) - SGD (hedged)	13.56	12.38	12.08
JPM Global Income A (acc) - USD (hedged)	225.17	205.43	199.34
JPM Global Income A (dist) - EUR	110.52	104.02	105.20
JPM Global Income A (dist) - GBP (hedged)	77.59	72.34	73.18
JPM Global Income A (div) - CHF (hedged)	114.49	110.06	113.52
JPM Global Income A (div) - EUR	138.22	132.17	135.41
JPM Global Income A (div) - SGD	14.87	15.11	14.50
JPM Global Income A (div) - SGD (hedged)	17.29	16.45	16.81
JPM Global Income A (div) - USD (hedged)	150.25	142.80	145.02
JPM Global Income A (icdiv) - SGD (hedged)	9.86	-	-
JPM Global Income A (icdiv) - USD (hedged)	98.62	-	-
JPM Global Income A (irc) - AUD (hedged)	11.16	10.70	11.20
JPM Global Income A (irc) - CAD (hedged)	8.84	8.49	8.81
JPM Global Income A (irc) - RMB (hedged)	8.90	8.53	8.81
JPM Global Income A (irc) - SGD (hedged)	9.95	9.54	9.87
JPM Global Income A (irc) - USD (hedged)	10.02	9.59	9.88
JPM Global Income A (mth) - EUR	93.05	88.91	91.11
JPM Global Income A (mth) - GBP (hedged)	68.16	64.91	66.98
JPM Global Income A (mth) - SGD (hedged)	16.76	15.91	16.25
JPM Global Income A (mth) - USD (hedged)	139.82	132.78	134.88
JPM Global Income C (acc) - EUR	172.36	157.55	154.06
JPM Global Income C (acc) - USD (hedged)	238.27	215.94	208.15
JPM Global Income C (dist) - EUR	105.55	99.14	100.80
JPM Global Income C (dist) - GBP (hedged)	98.17	91.85	92.73
JPM Global Income C (dist) - USD (hedged)	167.77	156.73	155.90
JPM Global Income C (div) - CHF (hedged)	100.97	96.39	98.73
JPM Global Income C (div) - EUR	119.33	113.37	115.41
JPM Global Income C (div) - USD (hedged)	152.89	144.37	145.69
JPM Global Income C (irc) - AUD (hedged)	9.76	9.30	9.66
JPM Global Income C (irc) - RMB (hedged)	9.93	9.46	9.70
JPM Global Income C (mth) - GBP (hedged)	76.86	72.67	74.47
JPM Global Income C (mth) - SGD (hedged)	10.95	10.33	10.48
JPM Global Income C (mth) - USD (hedged)	149.64	141.15	142.43
JPM Global Income D (acc) - EUR	153.49	141.70	139.96
JPM Global Income D (acc) - USD (hedged)	217.77	199.38	194.14
JPM Global Income D (div) - EUR	119.32	114.51	117.72
JPM Global Income D (div) - USD (hedged)	146.93	140.19	142.94
JPM Global Income D (mth) - EUR	94.74	90.90	93.53
JPM Global Income D (mth) - USD (hedged)	136.75	130.34	132.88
JPM Global Income F (acc) - USD (hedged)	136.31	125.68	-
JPM Global Income F (irc) - AUD (hedged)	9.03	8.75	9.25
JPM Global Income F (irc) - USD (hedged)	9.73	9.42	9.80
JPM Global Income F (mth) - USD (hedged)	99.45	95.44	97.97
JPM Global Income I (acc) - EUR	135.94	124.22	121.45
JPM Global Income I (acc) - USD (hedged)	137.18	124.30	119.80
JPM Global Income I (div) - EUR	101.17	96.09	97.79
JPM Global Income I (mth) - JPY (hedged)	13,665.00	12,918.00	13,114.00
JPM Global Income I (mth) - USD (hedged)	104.67	-	-
JPM Global Income I2 (acc) - EUR	119.17	108.78	106.22
JPM Global Income I2 (div) - EUR [*]	-	-	-
JPM Global Income T (div) - EUR	98.70	94.71	97.36
JPM Global Income V (acc) - EUR (hedged to BRL)	133.40	115.70	158.53
JPM Global Income X (div) - EUR	124.96	117.96	119.32
Total net assets in EUR	24,330,344,889	23,605,756,651	28,726,573,274

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

[^] Share Class reactivated during the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Income Conservative Fund			
JPM Global Income Conservative A (acc) - EUR	113.24	110.43	106.26
JPM Global Income Conservative A (acc) - USD (hedged)	125.04	120.95	115.02
JPM Global Income Conservative A (dist) - EUR	104.68	103.59	101.13
JPM Global Income Conservative A (dist) - USD (hedged)	114.69	112.81	109.53
JPM Global Income Conservative A (div) - EUR	94.62	95.23	94.63
JPM Global Income Conservative C (acc) - EUR	117.56	113.85	108.78
JPM Global Income Conservative C (dist) - EUR	109.21	108.22	104.19
JPM Global Income Conservative C (dist) - USD (hedged)	110.67	107.67	-
JPM Global Income Conservative D (acc) - EUR	111.29	108.92	105.17
JPM Global Income Conservative D (div) - EUR	94.17	95.10	94.82
JPM Global Income Conservative D (mth) - EUR	93.64	94.55	94.29
JPM Global Income Conservative I2 (acc) - EUR	115.75	111.93	106.81
JPM Global Income Conservative T (acc) - EUR	107.67	105.38	-
JPM Global Income Conservative X (acc) - EUR	109.69	105.54	100.20
Total net assets in EUR	2,608,547,071	2,399,488,320	2,095,281,817
JPMorgan Investment Funds - Global Income Sustainable Fund (1)			
JPM Global Income Sustainable A (acc) - CHF (hedged)	106.66	-	-
JPM Global Income Sustainable A (acc) - EUR	106.88	-	-
JPM Global Income Sustainable A (acc) - SEK (hedged)	1,071.57	-	-
JPM Global Income Sustainable A (acc) - USD (hedged)	107.61	-	-
JPM Global Income Sustainable A (dist) - EUR	106.88	-	-
JPM Global Income Sustainable A (div) - CHF (hedged)	103.84	-	-
JPM Global Income Sustainable A (div) - EUR	104.28	-	-
JPM Global Income Sustainable A (div) - USD (hedged)	104.73	-	-
JPM Global Income Sustainable A (mth) - SGD (hedged)	10.46	-	-
JPM Global Income Sustainable A (mth) - USD (hedged)	104.65	-	-
JPM Global Income Sustainable C (acc) - CHF (hedged)	107.35	-	-
JPM Global Income Sustainable C (acc) - EUR	107.53	-	-
JPM Global Income Sustainable C (acc) - GBP (hedged)	108.07	-	-
JPM Global Income Sustainable C (acc) - SEK (hedged)	1,078.17	-	-
JPM Global Income Sustainable C (acc) - USD (hedged)	108.17	-	-
JPM Global Income Sustainable C (dist) - EUR	107.53	-	-
JPM Global Income Sustainable C (dist) - GBP (hedged)	108.03	-	-
JPM Global Income Sustainable C (div) - CHF (hedged)	104.46	-	-
JPM Global Income Sustainable C (div) - EUR	104.93	-	-
JPM Global Income Sustainable C (div) - USD (hedged)	105.27	-	-
JPM Global Income Sustainable D (acc) - EUR	106.56	-	-
JPM Global Income Sustainable D (div) - EUR	103.97	-	-
JPM Global Income Sustainable I (acc) - EUR	107.53	-	-
JPM Global Income Sustainable I (div) - EUR	104.92	-	-
JPM Global Income Sustainable I2 (acc) - EUR	107.53	-	-
JPM Global Income Sustainable T (acc) - EUR	106.56	-	-
Total net assets in EUR	125,747,589	-	-
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	105.59	104.21	98.22
JPM Global Macro A (acc) - EUR (hedged)	95.66	94.22	88.55
JPM Global Macro A (acc) - SGD (hedged)	11.73	11.45	10.66
JPM Global Macro A (acc) - USD	164.95	161.21	149.69
JPM Global Macro A (dist) - EUR (hedged)	95.77	94.34	88.68
JPM Global Macro A (dist) - USD	139.12	135.98	126.27
JPM Global Macro C (acc) - EUR (hedged)	102.49	100.25	93.56
JPM Global Macro C (acc) - NOK (hedged)	1,194.38	1,159.41	1,070.89
JPM Global Macro C (acc) - USD	126.09	122.38	112.83
JPM Global Macro C (dist) - EUR (hedged)	97.28	95.15	88.82
JPM Global Macro C (dist) - GBP (hedged)	108.51	105.49	97.77
JPM Global Macro C (dist) - USD	147.93	143.58	132.40
JPM Global Macro D (acc) - EUR (hedged)	92.05	91.08	85.99
JPM Global Macro D (acc) - USD	153.56	150.76	140.61
JPM Global Macro D (dist) - USD	132.67	130.26	121.51
JPM Global Macro I (acc) - EUR	103.39	-	-
JPM Global Macro I (acc) - EUR (hedged)	112.03	109.53	102.19
JPM Global Macro I (acc) - SEK (hedged)	957.40	932.72	865.12
JPM Global Macro I (acc) - USD	112.66	109.30	100.73
JPM Global Macro I2 (acc) - EUR (hedged)*	-	-	-
JPM Global Macro X (acc) - EUR (hedged)	111.29	108.15	100.28
JPM Global Macro X (acc) - USD	128.70	124.10	113.68
Total net assets in USD	1,036,336,188	916,483,324	980,511,857

(1) This Sub-Fund was launched on 22 February 2021.

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	13.23	12.67	11.25
JPM Global Macro Opportunities A (acc) - CHF (hedged)	128.74	124.18	111.60
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,319.16	1,255.71	1,114.44
JPM Global Macro Opportunities A (acc) - EUR	214.07	206.10	184.66
JPM Global Macro Opportunities A (acc) - HUF (hedged)	11,297.17	10,716.62	9,490.05
JPM Global Macro Opportunities A (acc) - RMB (hedged)	11.77	10.96	-
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1,112.64	1,067.96	953.38
JPM Global Macro Opportunities A (acc) - SGD (hedged)	12.98	12.40	10.99
JPM Global Macro Opportunities A (acc) - USD (hedged)	164.55	157.22	139.24
JPM Global Macro Opportunities A (dist) - EUR	154.06	148.34	132.92
JPM Global Macro Opportunities A (dist) - GBP (hedged)	134.57	128.79	114.64
JPM Global Macro Opportunities C (acc) - CHF (hedged)	135.09	129.39	115.47
JPM Global Macro Opportunities C (acc) - EUR	191.94	183.51	163.28
JPM Global Macro Opportunities C (acc) - USD (hedged)	139.43	132.29	116.34
JPM Global Macro Opportunities C (dist) - EUR	123.02	117.63	104.67
JPM Global Macro Opportunities C (dist) - GBP (hedged)	91.16	86.64	76.58
JPM Global Macro Opportunities C (dist) - USD (hedged)	152.69	144.89	127.44
JPM Global Macro Opportunities D (acc) - EUR	163.35	158.38	142.90
JPM Global Macro Opportunities D (acc) - HUF (hedged)	10,864.34	10,377.59	9,256.27
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,291.95	1,242.63	1,108.64
JPM Global Macro Opportunities D (acc) - USD (hedged)	128.82	123.95	110.54
JPM Global Macro Opportunities I (acc) - EUR	122.99	117.54	104.54
JPM Global Macro Opportunities I (acc) - JPY (hedged)	12,845.00	12,214.00	10,853.00
JPM Global Macro Opportunities I (acc) - SEK (hedged)	1,149.85	1,095.54	970.78
JPM Global Macro Opportunities I (acc) - USD (hedged)	155.47	147.45	129.62
JPM Global Macro Opportunities I (dist) - GBP (hedged)	112.87	107.27	-
JPM Global Macro Opportunities T (acc) - EUR	112.66	109.23	98.56
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	121.13	109.93	134.65
JPM Global Macro Opportunities X (acc) - EUR	132.07	125.45	110.90
JPM Global Macro Opportunities X (acc) - USD (hedged)	221.28	208.59	182.26
Total net assets in EUR	6,264,468,474	4,838,544,364	4,187,847,700
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	106.31	105.01	98.57
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1,071.84	1,055.23	986.37
JPM Global Macro Sustainable C (acc) - CHF (hedged)	99.89	-	-
JPM Global Macro Sustainable C (acc) - EUR	108.17	106.10	98.81
JPM Global Macro Sustainable C (acc) - GBP (hedged)	110.04	107.26	99.25
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,106.98	1,077.78	994.15
JPM Global Macro Sustainable C (acc) - USD (hedged)	111.26	108.29	99.66
JPM Global Macro Sustainable C (dist) - EUR	106.71	104.67	-
JPM Global Macro Sustainable C (dist) - GBP (hedged)	107.63	104.92	-
JPM Global Macro Sustainable C (dist) - USD (hedged)	107.93	105.11	-
JPM Global Macro Sustainable D (acc) - EUR	104.70	103.88	97.92
JPM Global Macro Sustainable I (acc) - EUR	108.18	106.07	98.80
JPM Global Macro Sustainable I (acc) - SEK (hedged)	1,090.49	1,065.65	988.82
JPM Global Macro Sustainable I (acc) - USD (hedged)	107.76	104.85	-
JPM Global Macro Sustainable I (dist) - CHF (hedged)	101.03	-	-
JPM Global Macro Sustainable I (dist) - GBP (hedged)	107.46	104.72	-
JPM Global Macro Sustainable X (acc) - EUR	105.34	102.65	-
JPM Global Macro Sustainable X (acc) - USD (hedged)	99.68	-	-
JPM Global Macro Sustainable X (dist) - AUD (hedged)	10.32	-	-
Total net assets in EUR	1,221,381,788	576,804,488	598,824,046
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	13.71	13.82	12.17
JPM Global Convertibles Conservative A (acc) - USD	222.46	224.13	195.98
JPM Global Convertibles Conservative A (dist) - USD	126.46	128.28	114.00
JPM Global Convertibles Conservative A (mth) - USD	135.85	138.03	123.13
JPM Global Convertibles Conservative C (acc) - USD	238.32	238.72	207.60
JPM Global Convertibles Conservative C (mth) - USD	156.70	158.27	140.34
JPM Global Convertibles Conservative D (acc) - USD	202.23	204.82	180.07
JPM Global Convertibles Conservative D (mth) - USD	141.25	144.24	129.32
JPM Global Convertibles Conservative I (acc) - USD	192.49	192.73	167.55
JPM Global Convertibles Conservative X (acc) - USD	172.13	171.08	147.59
Total net assets in USD	163,763,540	191,268,780	211,111,241

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund			
JPM Global Opportunistic Convertibles Income A (acc) - CHF (hedged)#	-	108.91	-
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	114.11	110.10	-
JPM Global Opportunistic Convertibles Income A (acc) - GBP (hedged)#	-	109.16	-
JPM Global Opportunistic Convertibles Income A (acc) - SEK (hedged)#	-	1,075.79	-
JPM Global Opportunistic Convertibles Income A (acc) - USD	115.66	110.65	-
JPM Global Opportunistic Convertibles Income A (div) - CHF (hedged)#	-	107.66	-
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	109.27	108.66	-
JPM Global Opportunistic Convertibles Income A (div) - GBP (hedged)#	-	107.94	-
JPM Global Opportunistic Convertibles Income A (div) - SEK (hedged)#	-	1,063.32	-
JPM Global Opportunistic Convertibles Income A (div) - USD#	-	109.18	-
JPM Global Opportunistic Convertibles Income C (acc) - CHF (hedged)#	-	109.32	-
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	115.09	110.39	-
JPM Global Opportunistic Convertibles Income C (acc) - GBP (hedged)#	-	109.64	-
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	1,127.45	1,078.43	-
JPM Global Opportunistic Convertibles Income C (acc) - USD	116.64	110.92	-
JPM Global Opportunistic Convertibles Income C (div) - CHF (hedged)#	-	107.87	-
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	110.21	108.93	-
JPM Global Opportunistic Convertibles Income C (div) - GBP (hedged)#	-	108.20	-
JPM Global Opportunistic Convertibles Income C (div) - SEK (hedged)#	-	1,065.13	-
JPM Global Opportunistic Convertibles Income C (div) - USD	111.69	109.46	-
JPM Global Opportunistic Convertibles Income C2 (acc) - EUR (hedged)#	-	110.54	-
JPM Global Opportunistic Convertibles Income C2 (div) - EUR (hedged)#	-	109.08	-
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	112.29	108.90	-
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	107.53	107.47	-
JPM Global Opportunistic Convertibles Income I (acc) - CHF (hedged)#	-	109.30	-
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	115.16	110.42	-
JPM Global Opportunistic Convertibles Income I (acc) - GBP (hedged)#	-	109.63	-
JPM Global Opportunistic Convertibles Income I (acc) - SEK (hedged)#	-	1,078.85	-
JPM Global Opportunistic Convertibles Income I (acc) - USD	116.68	110.92	-
JPM Global Opportunistic Convertibles Income I (div) - CHF (hedged)#	-	107.88	-
JPM Global Opportunistic Convertibles Income I (div) - EUR (hedged)#	-	108.92	-
JPM Global Opportunistic Convertibles Income I (div) - GBP (hedged)#	-	108.20	-
JPM Global Opportunistic Convertibles Income I (div) - SEK (hedged)#	-	1,065.80	-
JPM Global Opportunistic Convertibles Income I (div) - USD#	-	109.52	-
JPM Global Opportunistic Convertibles Income I2 (acc) - CHF (hedged)#	-	109.46	-
JPM Global Opportunistic Convertibles Income I2 (acc) - EUR (hedged)#	-	110.54	-
JPM Global Opportunistic Convertibles Income I2 (acc) - GBP (hedged)#	-	109.80	-
JPM Global Opportunistic Convertibles Income I2 (acc) - USD#	-	111.08	-
JPM Global Opportunistic Convertibles Income I2 (div) - CHF (hedged)#	-	108.03	-
JPM Global Opportunistic Convertibles Income I2 (div) - EUR (hedged)#	-	109.08	-
JPM Global Opportunistic Convertibles Income I2 (div) - GBP (hedged)#	-	108.36	-
JPM Global Opportunistic Convertibles Income I2 (div) - USD#	-	109.61	-
JPM Global Opportunistic Convertibles Income S2 (acc) - CHF (hedged)#	-	110.43	-
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	115.78	110.59	-
JPM Global Opportunistic Convertibles Income S2 (acc) - GBP (hedged)#	-	109.80	-
JPM Global Opportunistic Convertibles Income S2 (acc) - SEK (hedged)#	-	1,080.38	-
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	117.34	111.13	-
JPM Global Opportunistic Convertibles Income S2 (div) - CHF (hedged)#	-	108.05	-
JPM Global Opportunistic Convertibles Income S2 (div) - EUR (hedged)#	-	109.09	-
JPM Global Opportunistic Convertibles Income S2 (div) - GBP (hedged)#	-	108.36	-
JPM Global Opportunistic Convertibles Income S2 (div) - SEK (hedged)#	-	1,067.38	-
JPM Global Opportunistic Convertibles Income S2 (div) - USD#	-	109.64	-
Total net assets in USD	136,448,504	131,090,375	-

Share Class closed as at the end of the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	14.03	13.37	13.21
JPM Global High Yield Bond A (acc) - CHF (hedged)	124.26	119.30	117.57
JPM Global High Yield Bond A (acc) - EUR (hedged)	249.65	239.01	235.33
JPM Global High Yield Bond A (acc) - HUF (hedged)	29,416.24	27,812.35	27,250.51
JPM Global High Yield Bond A (acc) - USD	207.06	196.56	190.36
JPM Global High Yield Bond A (dist) - EUR (hedged)	74.42	73.96	76.61
JPM Global High Yield Bond A (dist) - USD	102.06	99.92	101.57
JPM Global High Yield Bond A (icdiv) - USD	100.25	104.24	-
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.94	7.99	8.37
JPM Global High Yield Bond A (irc) - CAD (hedged)	8.44	8.50	8.86
JPM Global High Yield Bond A (irc) - NZD (hedged)	10.04	10.11	10.55
JPM Global High Yield Bond A (irc) - RMB (hedged)	8.36	8.44	8.73
JPM Global High Yield Bond A (mth) - HKD	9.90	9.90	10.25
JPM Global High Yield Bond A (mth) - SGD	11.72	11.55	12.13
JPM Global High Yield Bond A (mth) - USD	89.07	89.56	92.27
JPM Global High Yield Bond C (acc) - EUR (hedged)	285.53	272.12	266.67
JPM Global High Yield Bond C (acc) - PLN (hedged)	538.82	509.44	495.01
JPM Global High Yield Bond C (acc) - USD	222.94	210.65	203.06
JPM Global High Yield Bond C (dist) - EUR (hedged)	65.84	65.35	68.10
JPM Global High Yield Bond C (dist) - GBP (hedged)	62.67	61.87	64.28
JPM Global High Yield Bond C (dist) - USD	107.19	105.64	105.80
JPM Global High Yield Bond C (div) - EUR (hedged)	61.95	62.59	65.24
JPM Global High Yield Bond C (irc) - CAD (hedged)	9.73	9.74	10.10
JPM Global High Yield Bond C (mth) - HKD	9.92	9.88	10.18
JPM Global High Yield Bond C (mth) - USD	93.16	93.23	95.60
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	109.50	104.33	-
JPM Global High Yield Bond C2 (acc) - USD*	-	109.22	-
JPM Global High Yield Bond C2 (dist) - EUR (hedged)*	-	108.55	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	228.46	219.57	217.01
JPM Global High Yield Bond D (acc) - PLN (hedged)	466.08	444.88	436.40
JPM Global High Yield Bond D (acc) - USD	179.51	171.20	166.60
JPM Global High Yield Bond D (div) - EUR (hedged)	56.94	58.00	60.98
JPM Global High Yield Bond D (mth) - EUR (hedged)	82.76	84.35	88.79
JPM Global High Yield Bond F (acc) - USD	130.41	125.11	-
JPM Global High Yield Bond F (irc) - AUD (hedged)	8.90	9.05	9.59
JPM Global High Yield Bond F (mth) - USD	90.99	92.43	96.22
JPM Global High Yield Bond I (acc) - EUR	104.51	-	-
JPM Global High Yield Bond I (acc) - EUR (hedged)	99.99	95.26	93.31
JPM Global High Yield Bond I (acc) - USD	229.26	216.54	208.65
JPM Global High Yield Bond I (dist) - EUR (hedged)	64.31	63.86	65.76
JPM Global High Yield Bond I (mth) - USD	90.57	90.60	92.87
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	114.03	108.51	106.18
JPM Global High Yield Bond I2 (acc) - USD	124.09	117.07	112.69
JPM Global High Yield Bond I2 (dist) - USD	107.91	106.77	106.50
JPM Global High Yield Bond T (acc) - EUR (hedged)	109.79	105.55	104.36
JPM Global High Yield Bond X (acc) - EUR (hedged)	200.74	190.36	185.61
JPM Global High Yield Bond X (acc) - GBP (hedged)	101.09	-	-
JPM Global High Yield Bond X (acc) - USD	200.72	188.70	181.00
JPM Global High Yield Bond X (mth) - USD	98.58	98.16	100.14
Total net assets in USD	8,789,532,523	9,936,389,505	6,258,003,032

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	94.24	95.06	95.40
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	134.15	135.03	135.18
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,362.94	1,366.88	1,365.64
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.03	10.99	10.90
JPM Income Opportunity A (perf) (acc) - USD	199.70	199.42	197.08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	78.10	79.21	81.03
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	81.41	81.90	83.37
JPM Income Opportunity A (perf) (dist) - USD	99.72	100.05	100.76
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	56.28	59.00	61.44
JPM Income Opportunity A (perf) (mth) - USD	87.36	88.34	89.63
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	89.59	89.92	89.80
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	139.32	139.54	139.00
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	878.91	877.05	871.88
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	-	10.32	10.21
JPM Income Opportunity C (perf) (acc) - USD	200.53	199.46	196.54
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	64.98	65.76	67.21
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	94.88	95.87	97.83
JPM Income Opportunity C (perf) (dist) - USD	95.43	96.42	97.66
JPM Income Opportunity C (perf) (mth) - USD	90.87	91.52	92.59
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	130.16	131.34	131.82
JPM Income Opportunity D (perf) (acc) - USD	109.46	109.56	108.48
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	63.98	64.93	66.22
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	56.67	59.34	61.73
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	76.78	76.86	76.54
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	10,053.00	10,024.00	9,962.00
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	-	11.25	11.12
JPM Income Opportunity I (perf) (acc) - USD	119.21	118.54	116.78
JPM Income Opportunity I (perf) (dist) - EUR	100.55	93.75	103.69
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	68.08	68.38	69.94
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	55.63	56.07	57.51
JPM Income Opportunity X (perf) (acc) - USD	215.21	212.74	208.28
Total net assets in USD	1,353,186,151	1,975,910,152	2,536,796,745
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	107.57	109.61	103.50
JPM US Bond A (acc) - USD	260.95	263.71	245.46
JPM US Bond A (dist) - USD	143.00	147.38	139.91
JPM US Bond C (acc) - USD	276.15	277.68	257.18
JPM US Bond D (acc) - EUR (hedged)	106.63	108.92	103.11
JPM US Bond D (acc) - USD	185.23	187.66	175.11
JPM US Bond I (acc) - USD	125.13	125.77	116.44
Total net assets in USD	180,047,363	185,777,223	233,524,806

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

JPMorgan Investment Funds

Notes to the Financial Statements

As at 31 December 2021

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2021, it comprises 22 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

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

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting. As indicated in Note 20, JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund was liquidated on 4 March 2022. As such, the Financial Statements for this Sub-Fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

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 year end, securities which were fair valued are identified with an asterisk (*) and securities in default are denoted with (\$) in the Schedule of Investments.

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2021. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation, except for JPMorgan Investment Funds - Europe Select Equity Fund, JPMorgan Investment Funds - Europe Strategic Dividend Fund, JPMorgan Investment Funds - Japan Sustainable Equity Fund and JPMorgan Investment Funds - Japan Strategic Value Fund which were calculated on 30 December 2021.

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 31 December 2021 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the net volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying or selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

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

As at the year end, Swing Pricing adjustments have not been applied to the Sub-Funds.

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

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

e) Conversion of Foreign Currencies

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2021, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets.

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

j) Credit Default Swaps

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

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

3. Exchange Rates

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

The principal exchange rates applied for the year ended 31 December 2021 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.3771 AUD;	1 USD =	0.8815 EUR;	1 USD =	8.8322 NOK;
1 USD =	1.2694 CAD;	1 USD =	0.7399 GBP;	1 USD =	1.4628 NZD;
1 USD =	0.9138 CHF;	1 USD =	7.7986 HKD;	1 USD =	4.0432 PLN;
1 USD =	6.3581 CNH;	1 USD =	325.8100 HUF;	1 USD =	9.0718 SEK;
1 USD =	21.9148 CZK;	1 USD =	115.0830 JPY;	1 USD =	1.3487 SGD.

4. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

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

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

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

b) Management and Advisory Fees

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

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

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

c) Distribution Fees

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

d) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

e) Performance Fees

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

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

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

The following table includes performance fee information for share classes that were charged during the reporting year. Any other share classes subject to performance fees that are not included in the table below did not incur performance fees charges during the reporting year.

	Sub Fund currency	Performance fee	Percentage of average net assets
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	USD	59,758	0.12%
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	USD	110	0.10%
JPM Income Opportunity A (perf) (acc) - USD	USD	79,392	0.03%
JPM Income Opportunity C (perf) (acc) - USD	USD	257,774	0.13%
JPM Income Opportunity X (perf) (acc) - USD	USD	33	0.14%
JPM Income Opportunity A (perf) (dist) - USD	USD	461	0.05%
JPM Income Opportunity I (perf) (acc) - USD	USD	56,769	0.15%
JPM Income Opportunity I (perf) (dist) - EUR	USD	29,135	0.35%
JPM Income Opportunity C (perf) (mth) - USD	USD	13,064	0.13%
JPM Income Opportunity C (perf) (dist) - USD	USD	5,987	0.13%
JPM Income Opportunity A (perf) (mth) - USD	USD	5,258	0.03%
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	USD	8,153	0.04%
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	USD	1	0.14%
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	USD	280,237	0.17%
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	USD	149	0.08%

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

High Water Mark Method

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

As at 31 December 2021, 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%	EONIA
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 year.

5. Dividend Policy

Share Classes suffixed “(acc)”

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

Share Classes suffixed “(dist)”

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

Share Classes suffixed “(div)”

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

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

Share Classes suffixed “(mth)”

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

Share Classes suffixed “(fix)”

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

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

Share Classes suffixed “(irc)”

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

Share Classes suffixed “(icdiv)”

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

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

Other Information

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

Details of dividends distributed during the year ended 31 December 2021 are available at <https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>.

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

The 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 CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund’s portfolio or over the underlying of financial derivative instruments used by a Sub-Fund.

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

Collateral received with respect to financial derivative instruments are shown in Appendix 9.

10. Securities Lending

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

As at 31 December 2021, the SICAV valuation of securities on loan is USD 877,416,592 as detailed below and received collateral with a market value of USD 924,283,936.

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	29,004,216	-	31,002,439	EUR	422,206	42,220	379,986
JPMorgan Investment Funds - Europe Strategic Dividend Fund	75,245,737	-	79,315,438	EUR	329,994	32,999	296,995
JPMorgan Investment Funds - Global Dividend Fund	27,823,551	18,526,035	10,766,854	USD	97,552	9,755	87,797
JPMorgan Investment Funds - Global Select Equity Fund	5,185,117	5,445,564	-	USD	120,401	12,040	108,361
JPMorgan Investment Funds - Japan Strategic Value Fund	50,397,337	585,969	52,517,706	JPY	14,167,463	1,416,746	12,750,717
JPMorgan Investment Funds - US Select Equity Fund	13,509,858	13,781,571	-	USD	42,464	4,246	38,218
JPMorgan Investment Funds - Global Income Fund	630,155,472	176,088,254	487,858,029	EUR	3,668,841	366,884	3,301,957
JPMorgan Investment Funds - Global Income Conservative Fund	42,984,425	13,990,700	31,139,477	EUR	187,726	18,773	168,953
JPMorgan Investment Funds - Global Macro Fund	-	-	-	USD	25,329	2,533	22,796
JPMorgan Investment Funds - Global Macro Opportunities Fund	2,819,679	-	2,968,850	EUR	202,092	20,209	181,883
JPMorgan Investment Funds - Global Convertibles Conservative Fund	291,200	297,050	-	USD	-	-	-
JPMorgan Investment Funds - Global High Yield Bond Fund	-	-	-	USD	42,769	4,277	38,492
JPMorgan Investment Funds - US Bond Fund	-	-	-	USD	4	0	4

* 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 currency exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 79,198 for the year for legal services to the SICAV.

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	11,481,296	EUR	0.41	3,444	0.03
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global High Yield Bond Fund	Nil	USD	Nil	Nil	Nil

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 31 December 2021.

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

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 year may be obtained free of charge from the representative.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

15. Authorisation of Sub-Funds in Hong Kong

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

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

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

16. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the year amounted to USD 325,567 of which USD 64,660 was due to the Chairman. The AML Committee Directors' fees for the year amounted to USD 18,264 of which USD 7,827 was due to the AML Committee Chairman.

17. Transaction Costs

For the year ended 31 December 2021 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	4,507,984
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	1,404,614
JPMorgan Investment Funds - Global Dividend Fund	USD	693,259
JPMorgan Investment Funds - Global Select Equity Fund	USD	1,204,611
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	6,801,921
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	27,665,924
JPMorgan Investment Funds - US Select Equity Fund	USD	906,257
JPMorgan Investment Funds - Global Balanced Fund	EUR	2,073,614
JPMorgan Investment Funds - Global Income Fund	EUR	11,247,751
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	572,741
JPMorgan Investment Funds - Global Income Sustainable Fund (1)	EUR	255,902
JPMorgan Investment Funds - Global Macro Fund	USD	634,460
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	5,732,062
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	854,107
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	6,524
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund	USD	12,021
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	438,763
JPMorgan Investment Funds - Income Opportunity Fund	USD	59,830
JPMorgan Investment Funds - US Bond Fund	USD	13,613

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

(1) This Sub-Fund was launched on 22 February 2021.

18. Significant Events during the year

a) Sub-Fund launches

JPMorgan Investment Funds - Global Income Sustainable Fund was launched on 22 February 2021.

b) 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. 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.

19. Significant Events after the year-end

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

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

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

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

b) Sub-Fund Merger

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

c) Russia/Ukraine outbreak of war and sanctions

The current outbreak of war between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

20. Criteria for preparation of the Financial Statements

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

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2021

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>Sweden</i>				
					Assa Abloy AB 'B'	SEK	608,201	16,401,338	1.04
					Atlas Copco AB 'A'	SEK	320,524	19,572,868	1.25
					Volvo AB 'B'	SEK	1,721,220	35,255,546	2.24
								71,229,752	4.53
<i>Equities</i>					<i>Switzerland</i>				
<i>Austria</i>					Lonza Group AG	CHF	45,059	33,104,649	2.11
Erste Group Bank AG	EUR	438,623	18,049,336	1.15	Nestle SA	CHF	446,243	55,129,082	3.51
			18,049,336	1.15	Roche Holding AG	CHF	191,006	70,253,250	4.47
					SGS SA	CHF	3,750	11,110,243	0.71
<i>Belgium</i>					Sika AG	CHF	47,946	17,654,529	1.12
KBC Group NV	EUR	238,657	18,133,159	1.15	Straumann Holding AG	CHF	7,365	13,717,837	0.87
			18,133,159	1.15				200,969,590	12.79
<i>Denmark</i>					<i>United Kingdom</i>				
Carlsberg A/S 'B'	DKK	183,650	28,030,163	1.78	3i Group plc	GBP	1,121,990	19,597,840	1.25
Novo Nordisk A/S 'B'	DKK	671,560	66,240,524	4.22	Allfunds Group plc	EUR	148,308	2,528,651	0.16
			94,270,687	6.00	AstraZeneca plc	GBP	300,286	31,078,666	1.98
<i>Finland</i>					BP plc	GBP	8,339,439	33,196,575	2.11
Elisa OYJ	EUR	205,002	11,148,009	0.71	JD Sports Fashion plc	GBP	5,136,716	13,281,668	0.84
Nokia OYJ	EUR	1,487,723	8,316,371	0.53	Next plc	GBP	164,262	15,841,384	1.01
Nordea Bank Abp	SEK	2,052,809	22,251,506	1.41	Prudential plc	GBP	1,420,985	21,606,154	1.37
			41,715,886	2.65	RELX plc	GBP	894,976	25,669,329	1.63
<i>France</i>					Rio Tinto plc	GBP	451,170	26,490,981	1.69
Accor SA	EUR	255,294	7,265,667	0.46	SSE plc	GBP	750,448	14,906,246	0.95
Air Liquide SA	EUR	217,131	33,331,780	2.12	Taylor Wimpey plc	GBP	6,093,906	12,819,953	0.82
BNP Paribas SA	EUR	320,483	19,453,318	1.24	Unilever plc	GBP	686,685	32,440,619	2.06
Capgemini SE	EUR	169,907	36,801,856	2.34				249,458,066	15.87
L'Oreal SA	EUR	76,071	31,923,195	2.03				1,538,372,026	97.86
LVMH Moet Hennessy Louis Vuitton SE	EUR	93,112	67,827,437	4.32	<i>Total Equities</i>				
Pernod Ricard SA	EUR	106,881	22,653,428	1.44				1,538,372,026	97.86
Schneider Electric SE	EUR	223,308	38,556,359	2.45	Total Transferable securities and money market instruments admitted to an official exchange listing				
Veolia Environnement SA	EUR	436,458	14,016,849	0.89				1,538,372,026	97.86
Vinci SA	EUR	473,410	43,506,379	2.77					
			315,336,268	20.06	Units of authorised UCITS or other collective investment undertakings				
<i>Germany</i>					<i>Collective Investment Schemes - UCITS</i>				
adidas AG	EUR	117,207	29,732,486	1.89	<i>Luxembourg</i>				
Deutsche Boerse AG	EUR	97,183	14,278,612	0.91	JPMorgan EUR Liquidity LVNAV Fund -				
Deutsche Post AG	EUR	732,824	41,294,632	2.63	JPM EUR Liquidity LVNAV X (flex dist.)				
Deutsche Telekom AG	EUR	762,503	12,412,024	0.79	X†	EUR	3,015	29,717,362	1.89
Infineon Technologies AG	EUR	674,287	27,426,624	1.74				29,717,362	1.89
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	113,231	29,496,676	1.88	<i>Total Collective Investment Schemes - UCITS</i>				
Volkswagen AG Preference	EUR	151,078	26,807,280	1.70				29,717,362	1.89
			181,448,334	11.54	Total Units of authorised UCITS or other collective investment undertakings				
<i>Ireland</i>								29,717,362	1.89
CRH plc	EUR	678,033	31,813,308	2.03	Total Investments				
Kerry Group plc 'A'	EUR	60,093	6,808,537	0.43				1,568,089,388	99.75
Kingspan Group plc	EUR	101,684	10,707,325	0.68	Cash				
			49,329,170	3.14				3,673,123	0.23
<i>Italy</i>					Other Assets/(Liabilities)				
Enel SpA	EUR	903,686	6,375,505	0.41				182,311	0.02
FincoBank Banca Fineco SpA	EUR	1,335,861	20,665,769	1.31	Total Net Assets				
UniCredit SpA	EUR	2,838,670	38,520,752	2.45				1,571,944,822	100.00
			65,562,026	4.17	† Related Party Fund.				
<i>Jersey</i>					Geographic Allocation of Portfolio as at 31 December 2021				
Ferguson plc	GBP	149,835	23,671,108	1.50	France			20.06	
WPP plc	GBP	1,444,146	19,431,949	1.24	United Kingdom			15.87	
			43,103,057	2.74	Switzerland			12.79	
<i>Netherlands</i>					Germany			11.54	
Akzo Nobel NV	EUR	301,078	29,051,016	1.85	Netherlands			10.94	
ASML Holding NV	EUR	99,432	70,283,509	4.47	Denmark			6.00	
Koninklijke Ahold Delhaize NV	EUR	888,120	27,032,153	1.72	Sweden			4.53	
NN Group NV	EUR	524,837	25,239,411	1.61	Italy			4.17	
Stellantis NV	EUR	414,917	6,940,317	0.44	Ireland			3.14	
Wolters Kluwer NV	EUR	129,915	13,420,219	0.85	Jersey			2.74	
			171,966,625	10.94	Finland			2.65	
<i>Spain</i>					Luxembourg			1.89	
Iberdrola SA	EUR	1,708,670	17,800,070	1.13	Belgium			1.15	
			17,800,070	1.13	Austria			1.15	
					Spain			1.13	
					Total Investments				
								99.75	
					Cash and other assets/(liabilities)				
								0.25	
					Total				
								100.00	

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,566,308	USD	2,894,830	05/01/2022	Merrill Lynch	12,303	-
EUR	9,829,338	USD	11,091,732	05/01/2022	State Street	43,497	-
GBP	1,416,341	EUR	1,674,355	05/01/2022	HSBC	13,970	-
USD	367,511,137	EUR	323,351,934	05/01/2022	Goldman Sachs	890,089	0.06
USD	3,121,980	EUR	2,746,862	05/01/2022	HSBC	7,550	-
USD	4,036,618	EUR	3,559,099	05/01/2022	Standard Chartered	2,265	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						969,674	0.06
EUR	37,219,684	CHF	38,803,534	05/01/2022	BNP Paribas	(252,795)	(0.02)
EUR	2,617,848	CHF	2,721,411	05/01/2022	HSBC	(10,212)	-
EUR	19,184,915	DKK	142,698,701	05/01/2022	Merrill Lynch	(4,382)	-
EUR	58,907,172	GBP	50,161,813	05/01/2022	Goldman Sachs	(887,342)	(0.06)
EUR	17,853,947	SEK	183,515,244	05/01/2022	HSBC	(72,978)	(0.01)
USD	2,316,825	CHF	2,139,753	05/01/2022	BNP Paribas	(22,301)	-
USD	2,716,432	CHF	2,494,960	05/01/2022	Citibank	(12,765)	-
USD	3,463,087	CHF	3,184,396	05/01/2022	HSBC	(19,805)	-
USD	2,252,705	CHF	2,079,240	05/01/2022	Standard Chartered	(20,435)	-
USD	2,223,285	CHF	2,054,275	05/01/2022	State Street	(22,282)	-
USD	2,144,190	DKK	14,108,772	05/01/2022	BNP Paribas	(5,523)	-
USD	3,173,194	DKK	20,857,318	05/01/2022	Merrill Lynch	(5,175)	-
USD	2,158,811	EUR	1,910,304	05/01/2022	Barclays	(5,662)	-
USD	13,889,315	EUR	12,274,306	05/01/2022	HSBC	(20,257)	-
USD	21,934,813	EUR	19,432,244	05/01/2022	State Street	(79,937)	(0.01)
USD	11,250,217	EUR	9,961,621	03/02/2022	BNP Paribas	(41,966)	-
USD	2,533,410	GBP	1,906,604	05/01/2022	Barclays	(37,597)	-
USD	1,982,664	GBP	1,483,947	05/01/2022	HSBC	(19,679)	-
USD	2,676,381	GBP	2,016,833	05/01/2022	RBC	(42,854)	-
USD	2,511,164	GBP	1,899,053	05/01/2022	Standard Chartered	(48,223)	-
USD	8,446,412	GBP	6,312,872	05/01/2022	State Street	(73,180)	(0.01)
USD	2,506,383	SEK	22,885,698	05/01/2022	Barclays	(24,326)	-
USD	1,940,831	SEK	17,707,137	05/01/2022	BNP Paribas	(17,418)	-
USD	2,508,831	SEK	22,739,735	03/02/2022	Barclays	(8,422)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,755,516)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(785,842)	(0.05)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 18/03/2022	796	EUR	23,535,730	57,710	-
Total Unrealised Gain on Financial Futures Contracts				57,710	-
Net Unrealised Gain on Financial Futures Contracts				57,710	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments

As at 31 December 2021

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>Ireland</i>				
					Smurfit Kappa Group plc	EUR	40,377	1,968,581	0.25
<i>Equities</i>					1,968,581				
<i>Austria</i>					<i>Italy</i>				
ANDRITZ AG	EUR	49,456	2,239,368	0.28	Assicurazioni Generali SpA	EUR	131,577	2,450,293	0.31
BAWAG Group AG, Reg. S	EUR	46,110	2,488,787	0.31	Azimut Holding SpA	EUR	178,771	4,399,554	0.55
Erste Group Bank AG	EUR	77,835	3,202,910	0.40	Banca Generali SpA	EUR	105,187	4,076,522	0.51
OMV AG	EUR	90,248	4,516,913	0.57	Banca Mediolanum SpA	EUR	441,160	3,838,975	0.48
Wienerberger AG	EUR	27,892	902,306	0.11	Enel SpA	EUR	812,202	5,730,085	0.72
			13,350,284	1.67	Eni SpA	EUR	458,879	5,606,125	0.70
<i>Belgium</i>					<i>Intesa Sanpaolo SpA</i>				
Ageas SA/NV	EUR	71,366	3,226,100	0.41	Mediobanca Banca di Credito Finanziario SpA	EUR	1,941,925	4,420,792	0.55
Bekaert SA	EUR	39,533	1,540,996	0.19	Piaggio & C SpA	EUR	233,640	2,364,437	0.30
KBC Group NV	EUR	60,721	4,613,582	0.58	Poste Italiane SpA, Reg. S	EUR	373,418	1,069,469	0.13
Telenet Group Holding NV	EUR	43,187	1,376,801	0.17	UniCredit SpA	EUR	124,233	1,433,649	0.18
			10,757,479	1.35	Unipol Gruppo SpA	EUR	374,097	5,076,496	0.64
<i>Denmark</i>					208,618				
AP Moller - Maersk A/S 'B'	DKK	1,345	4,256,722	0.53	<i>Jersey</i>				
Novo Nordisk A/S 'B'	DKK	177,134	17,471,930	2.19	Ferguson plc	GBP	36,948	5,837,088	0.73
			21,728,652	2.72	Glencore plc	GBP	1,572,194	7,093,809	0.89
<i>Finland</i>					<i>Man Group plc</i>				
Elisa OYJ	EUR	64,659	3,516,156	0.44	WPP plc	GBP	177,196	2,384,291	0.30
Kemira OYJ	EUR	80,561	1,076,295	0.13				19,566,015	2.45
Kesko OYJ 'B'	EUR	70,809	2,074,704	0.26	<i>Luxembourg</i>				
Metsa Board OYJ 'B'	EUR	291,599	2,509,938	0.31	APERAM SA	EUR	40,161	1,926,322	0.24
Nokian Renkaat OYJ	EUR	88,176	2,944,197	0.37				1,926,322	0.24
Nordea Bank Abp	SEK	602,422	6,529,977	0.82	<i>Netherlands</i>				
Orion OYJ 'B'	EUR	23,486	853,364	0.11	ABN AMRO Bank NV, Reg. S, CVA	EUR	220,001	2,853,413	0.36
Sampo OYJ 'A'	EUR	54,829	2,424,812	0.30	ASML Holding NV	EUR	28,176	19,916,206	2.50
TietoEVRY OYJ	EUR	62,932	1,730,001	0.22	ASR Nederland NV	EUR	108,170	4,410,091	0.55
Tokmanni Group Corp.	EUR	103,958	2,051,611	0.26	BE Semiconductor Industries NV	EUR	42,411	3,140,110	0.39
UPM-Kymmene OYJ	EUR	121,064	4,062,908	0.51	Flow Traders, Reg. S	EUR	42,384	1,366,460	0.17
Valmet OYJ	EUR	47,013	1,778,267	0.22	Heijmans NV, CVA	EUR	221,991	3,243,289	0.41
			31,552,230	3.95	ING Groep NV	EUR	563,367	6,929,414	0.87
<i>France</i>					<i>Koninklijke Ahold Delhaize NV</i>				
ALD SA, Reg. S	EUR	72,568	939,030	0.12	Koninklijke KPN NV	EUR	114,497	3,485,003	0.44
Amundi SA, Reg. S	EUR	24,337	1,766,258	0.22	NN Group NV	EUR	815,205	2,238,145	0.28
AXA SA	EUR	290,009	7,626,512	0.96	PostNL NV	EUR	110,355	5,306,972	0.66
BNP Paribas SA	EUR	124,607	7,563,645	0.95	Randstad NV	EUR	836,748	3,247,837	0.41
Cie de Saint-Gobain	EUR	103,690	6,424,114	0.80	RHI Magnesita NV	GBP	23,870	1,441,509	0.18
Coface SA	EUR	96,102	1,203,677	0.15	Stellantis NV	EUR	21,233	827,688	0.10
Credit Agricole SA	EUR	249,269	3,137,300	0.39	Van Lanschot Kempen NV, CVA	EUR	349,380	5,844,079	0.73
Eutelsat Communications SA	EUR	189,727	2,037,194	0.25		EUR	109,324	2,410,594	0.30
IPSOS	EUR	49,196	2,033,025	0.25				66,660,810	8.35
Kaufman & Broad SA	EUR	71,282	2,621,395	0.33	<i>Norway</i>				
L'Oreal SA	EUR	28,916	12,134,599	1.52	Atea ASA	NOK	212,614	3,472,227	0.44
LVMH Moet Hennessy Louis Vuitton SE	EUR	16,646	12,125,779	1.52	DNB Bank ASA	NOK	228,273	4,626,190	0.58
Publicis Groupe SA	EUR	66,183	3,961,052	0.50	Equinor ASA	NOK	245,447	5,808,405	0.73
Rexel SA	EUR	133,262	2,402,714	0.30	Europris ASA, Reg. S	NOK	320,892	2,266,392	0.28
Schneider Electric SE	EUR	57,224	9,880,296	1.24	Gjensidige Forsikring ASA	NOK	98,028	2,106,044	0.26
Societe Generale SA	EUR	189,033	5,722,029	0.72	Norsk Hydro ASA	NOK	488,530	3,397,489	0.43
Television Francaise 1	EUR	409,882	3,604,912	0.45	SpareBank 1 SMN	NOK	123,910	1,853,405	0.23
TotalEnergies SE	EUR	273,457	12,272,750	1.54	Sparebanken Vest	NOK	137,485	1,381,078	0.17
Vinci SA	EUR	43,287	3,978,075	0.50	Telenor ASA	NOK	176,669	2,468,984	0.31
			101,434,356	12.71	Veidekke ASA	NOK	241,822	3,202,534	0.40
<i>Germany</i>					<i>Yara International ASA</i>				
Allianz SE	EUR	46,326	9,623,068	1.21		NOK	58,099	2,597,175	0.33
BASF SE	EUR	132,044	8,141,833	1.02				33,179,923	4.16
Bayerische Motoren Werke AG	EUR	60,146	5,326,831	0.67	<i>Portugal</i>				
Daimler AG	EUR	97,004	6,565,716	0.82	Galp Energia SGPS SA	EUR	397,059	3,396,443	0.43
Daimler Truck Holding AG	EUR	48,501	1,567,067	0.20				3,396,443	0.43
Deutsche Post AG	EUR	146,706	8,266,883	1.04	<i>Spain</i>				
Deutsche Telekom AG	EUR	417,764	6,800,363	0.85	Acerinox SA	EUR	120,095	1,378,991	0.17
DWS Group GmbH & Co. KGaA, Reg. S	EUR	42,134	1,494,914	0.19	Banco Bilbao Vizcaya Argentaria SA	EUR	1,088,974	5,741,616	0.72
Evonik Industries AG	EUR	62,412	1,779,366	0.22	Banco Santander SA	EUR	2,192,240	6,452,310	0.81
Freenet AG	EUR	159,213	3,709,663	0.46	Cia de Distribucion Integral Logista Holdings SA	EUR	127,718	2,231,872	0.28
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	17,082	4,449,861	0.56	Endesa SA	EUR	85,613	1,720,393	0.22
Schaeffler AG Preference	EUR	263,932	1,916,146	0.24	Industria de Diseno Textil SA	EUR	141,947	4,034,134	0.50
Siemens AG	EUR	69,511	10,576,794	1.32	Naturgy Energy Group SA	EUR	151,209	4,357,843	0.55
			70,218,505	8.80	Red Electrica Corp. SA	EUR	155,624	2,963,470	0.37
<i>Gibraltar</i>					28,880,629				
888 Holdings plc	GBP	135,417	487,192	0.06	<i>Sweden</i>				
			487,192	0.06	Axfood AB	SEK	48,433	1,237,250	0.16
					Bilia AB 'A'	SEK	200,198	3,142,824	0.39

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Boliden AB	SEK	113,142	3,880,049	0.49	Tesco plc	GBP	887,454	3,090,188	0.39
Bonava AB 'B'	SEK	196,031	1,501,361	0.19	Unilever plc	GBP	47,406	2,239,571	0.28
Clas Ohlson AB 'B'	SEK	149,980	2,020,422	0.25					
Inwido AB	SEK	163,346	3,000,725	0.38				201,710,508	25.27
JM AB	SEK	24,205	970,650	0.12					
Lundin Energy AB	SEK	130,184	4,129,375	0.52	<i>Total Equities</i>			788,270,295	98.75
Skandinaviska Enskilda Banken AB 'A'	SEK	299,906	3,689,279	0.46					
SSAB AB 'B'	SEK	516,946	2,312,386	0.29	Total Transferable securities and money market instruments admitted to an official exchange listing			788,270,295	98.75
Svenska Handelsbanken AB 'A'	SEK	410,071	3,933,023	0.49					
Tele2 AB 'B'	SEK	230,611	2,912,319	0.36					
Telia Co. AB	SEK	508,960	1,759,578	0.22	Units of authorised UCITS or other collective investment undertakings				
Thule Group AB, Reg. S	SEK	90,525	4,857,167	0.61					
Volvo AB 'B'	SEK	243,144	4,980,290	0.62	<i>Collective Investment Schemes - UCITS</i>				
			44,326,698	5.55	<i>Luxembourg</i>				
<i>Switzerland</i>					JPMorgan EUR Liquidity LVNAV Fund -				
ABB Ltd.	CHF	227,759	7,706,844	0.96	JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	749	7,386,236	0.92
Cie Financiere Richemont SA	CHF	74,790	9,943,415	1.25				7,386,236	0.92
Julius Baer Group Ltd.	CHF	35,199	2,089,783	0.26	<i>Total Collective Investment Schemes - UCITS</i>			7,386,236	0.92
Nestle SA	CHF	266,087	32,872,520	4.12					
Novartis AG	CHF	67,834	5,273,928	0.66	Total Units of authorised UCITS or other collective investment undertakings			7,386,236	0.92
Roche Holding AG	CHF	67,648	24,881,375	3.12					
Swiss Life Holding AG	CHF	4,328	2,349,714	0.29	Total Investments			795,656,531	99.67
UBS Group AG	CHF	345,517	5,502,081	0.69					
Zurich Insurance Group AG	CHF	13,003	5,044,712	0.63	Cash			3,759,879	0.47
			95,664,372	11.98	Other Assets/(Liabilities)			(1,149,436)	(0.14)
<i>United Kingdom</i>					Total Net Assets			798,266,974	100.00
3i Group plc	GBP	309,493	5,405,926	0.68					
Admiral Group plc	GBP	104,519	3,930,992	0.49					
Anglo American plc	GBP	164,078	5,927,019	0.74					
Ashtead Group plc	GBP	52,348	3,740,454	0.47					
Aviva plc	GBP	779,349	3,829,548	0.48					
Barclays plc	GBP	1,848,480	4,162,279	0.52					
Barratt Developments plc	GBP	307,037	2,739,984	0.34					
Berkeley Group Holdings plc	GBP	58,153	3,359,064	0.42					
BHP Group plc	GBP	278,887	7,355,616	0.92					
BP plc	GBP	2,363,785	9,409,454	1.18					
Brewin Dolphin Holdings plc	GBP	264,934	1,163,812	0.15					
Centrica plc	GBP	3,666,668	3,139,677	0.39					
Close Brothers Group plc	GBP	54,636	922,252	0.12					
Crest Nicholson Holdings plc	GBP	485,795	2,147,916	0.27					
DFS Furniture plc	GBP	318,139	921,575	0.12					
Diageo plc	GBP	284,071	13,771,520	1.72					
Direct Line Insurance Group plc	GBP	502,826	1,677,454	0.21					
Drax Group plc	GBP	326,249	2,384,060	0.30					
Dunelm Group plc	GBP	161,976	2,678,148	0.34					
Evraz plc	GBP	484,090	3,492,469	0.44					
GlaxoSmithKline plc	GBP	631,224	12,199,847	1.53					
Hays plc	GBP	1,992,623	3,536,937	0.44					
HSBC Holdings plc	GBP	1,670,556	8,966,984	1.12					
IMI plc	GBP	164,257	3,439,375	0.43					
Intermediate Capital Group plc	GBP	39,514	1,028,518	0.13					
J Sainsbury plc	GBP	1,222,283	4,036,073	0.51					
Keller Group plc	GBP	211,504	2,477,186	0.31					
Kingfisher plc	GBP	640,523	2,659,092	0.33					
Legal & General Group plc	GBP	1,454,871	5,147,494	0.64					
Liontrust Asset Management plc	GBP	85,855	2,154,394	0.27					
Lloyds Banking Group plc	GBP	11,245,057	6,491,071	0.81					
M&G plc	GBP	855,389	2,052,650	0.26					
Mondi plc	GBP	186,341	4,076,167	0.51					
Morgan Sindall Group plc	GBP	76,990	2,303,645	0.29					
NatWest Group plc	GBP	1,202,988	3,251,742	0.41					
OSB Group plc	GBP	335,593	2,203,306	0.28					
Pagegroup plc	GBP	321,381	2,507,479	0.31					
Pennon Group plc	GBP	194,014	2,740,684	0.34					
Persimmon plc	GBP	125,690	4,297,218	0.54					
Polar Capital Holdings plc	GBP	319,934	3,014,878	0.38					
Rathbones Group plc	GBP	91,563	2,175,378	0.27					
Reach plc	GBP	816,220	2,636,842	0.33					
RELX plc	GBP	246,886	7,081,081	0.89					
Rio Tinto plc	GBP	126,873	7,449,499	0.93					
Sage Group plc (The)	GBP	354,073	3,615,161	0.45					
Schroders plc	GBP	52,483	2,226,036	0.28					
SSE plc	GBP	118,029	2,344,425	0.29					
St James's Place plc	GBP	238,213	4,789,870	0.60					
Taylor Wimpey plc	GBP	1,577,433	3,318,498	0.42					

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	25.27
France	12.71
Switzerland	11.98
Germany	8.80
Netherlands	8.35
Sweden	5.55
Italy	5.19
Norway	4.16
Finland	3.95
Spain	3.62
Denmark	2.72
Jersey	2.45
Austria	1.67
Belgium	1.35
Luxembourg	1.16
Portugal	0.43
Ireland	0.25
Gibraltar	0.06
Total Investments	99.67
Cash and other assets/(liabilities)	0.33
Total	100.00

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	13,885	CNH	95,682	05/01/2022	HSBC	167	-
CHF	19,096	EUR	18,344	05/01/2022	Barclays	97	-
CHF	33,672,506	EUR	32,349,778	01/03/2022	State Street	177,251	0.02
CHF	5,295	HUF	1,876,032	05/01/2022	BNP Paribas	50	-
CHF	2,790,675	USD	2,992,834	05/01/2022	Barclays	54,477	0.01
CNH	10,764,768	EUR	1,480,156	05/01/2022	Goldman Sachs	9,658	-
CNH	77,161	EUR	10,658	05/01/2022	Standard Chartered	21	-
CNH	89,848	EUR	12,388	07/02/2022	Citibank	6	-
DKK	102,925,213	EUR	13,840,262	01/03/2022	Goldman Sachs	1,143	-
EUR	12,249	CNH	88,328	05/01/2022	BNP Paribas	25	-
EUR	17,556	CNH	126,674	05/01/2022	Citibank	25	-
EUR	32,849	CNH	236,406	05/01/2022	HSBC	131	-
EUR	7,481	CNH	54,019	05/01/2022	Merrill Lynch	5	-
EUR	5,302	HUF	1,963,021	05/01/2022	Barclays	4	-
EUR	5,208	HUF	1,906,226	05/01/2022	BNP Paribas	63	-
EUR	18,861	HUF	6,970,104	05/01/2022	Merrill Lynch	49	-
EUR	5,495,105	USD	6,212,067	05/01/2022	Goldman Sachs	14,418	-
EUR	1,660,024	USD	1,872,529	05/01/2022	Merrill Lynch	7,958	-
EUR	1,245,903	USD	1,408,343	05/01/2022	RBC	3,372	-
EUR	1,895,920	USD	2,139,321	05/01/2022	Standard Chartered	8,473	-
EUR	6,083,960	USD	6,873,831	05/01/2022	State Street	19,423	-
GBP	1,298,646	CHF	1,579,009	05/01/2022	BNP Paribas	23,183	-
GBP	24,716	CNH	207,671	05/01/2022	Goldman Sachs	721	-
GBP	13,819	CNH	117,263	05/01/2022	HSBC	244	-
GBP	15,633	EUR	18,481	05/01/2022	HSBC	154	-
GBP	14,421	EUR	16,876	05/01/2022	Standard Chartered	315	-
GBP	33,836	EUR	39,453	05/01/2022	State Street	880	-
GBP	4,260	HUF	1,853,494	05/01/2022	Barclays	76	-
GBP	7,157	HUF	3,126,748	05/01/2022	Merrill Lynch	92	-
GBP	2,562,746	USD	3,424,831	05/01/2022	HSBC	33,270	0.01
GBP	1,312,563	USD	1,734,407	05/01/2022	Standard Chartered	34,412	0.01
HUF	3,203,806	EUR	8,614	03/02/2022	Merrill Lynch	4	-
SEK	31,437,253	EUR	3,068,699	01/03/2022	Merrill Lynch	174	-
SGD	63,474	DKK	305,717	05/01/2022	Citibank	298	-
SGD	10,038,363	EUR	6,455,030	05/01/2022	HSBC	93,735	0.01
SGD	145,627	EUR	94,746	05/01/2022	RBC	257	-
SGD	72,592	EUR	47,002	05/01/2022	Standard Chartered	355	-
SGD	49,110	USD	35,895	05/01/2022	Citibank	370	-
USD	286,765,657	EUR	252,308,625	05/01/2022	Goldman Sachs	694,528	0.09
USD	3,338,392	EUR	2,940,923	03/02/2022	Standard Chartered	2,637	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,182,521	0.15
CNH	61,883	CHF	8,981	05/01/2022	HSBC	(109)	-
CNH	56,026	EUR	7,794	05/01/2022	Barclays	(40)	-
CNH	60,139	EUR	8,341	07/02/2022	Citibank	(45)	-
CNH	79,933	GBP	9,481	05/01/2022	Barclays	(239)	-
CNH	56,940	GBP	6,716	05/01/2022	Goldman Sachs	(125)	-
CNH	52,994	GBP	6,189	05/01/2022	HSBC	(43)	-
CNH	58,560	GBP	6,811	07/02/2022	Standard Chartered	(35)	-
EUR	42,110,105	CHF	43,902,062	05/01/2022	BNP Paribas	(286,011)	(0.04)
EUR	10,106	CNH	73,140	05/01/2022	BNP Paribas	(16)	-
EUR	24,586	CNH	177,873	05/01/2022	RBC	(31)	-
EUR	11,392,170	DKK	84,735,736	05/01/2022	Merrill Lynch	(2,602)	-
EUR	15,319	GBP	13,031	05/01/2022	Barclays	(214)	-
EUR	58,775,501	GBP	50,049,348	05/01/2022	Goldman Sachs	(884,951)	(0.11)
EUR	15,511	GBP	13,093	05/01/2022	HSBC	(97)	-
EUR	21,098	GBP	17,990	05/01/2022	State Street	(346)	-
EUR	17,668	GBP	14,852	03/02/2022	Merrill Lynch	(24)	-
EUR	41,710,528	GBP	35,501,253	01/03/2022	Barclays	(552,750)	(0.07)
EUR	1,382,301	NOK	14,231,885	05/01/2022	HSBC	(44,370)	(0.01)
EUR	24,106,703	NOK	248,279,836	01/03/2022	Barclays	(730,140)	(0.09)
EUR	15,567,000	SEK	160,008,412	05/01/2022	HSBC	(63,630)	(0.01)
EUR	6,072,862	SEK	62,477,643	01/03/2022	Merrill Lynch	(26,143)	-
EUR	90,488	SGD	139,308	05/01/2022	HSBC	(393)	-
EUR	35,701	SGD	55,116	05/01/2022	Standard Chartered	(255)	-
EUR	164,509	SGD	254,122	05/01/2022	State Street	(1,274)	-
EUR	3,109	USD	3,534	05/01/2022	Goldman Sachs	(9)	-
GBP	43,772	SGD	80,054	05/01/2022	Merrill Lynch	(48)	-
HUF	3,643,224	CHF	10,357	05/01/2022	Barclays	(169)	-
HUF	2,977,057	CHF	8,403	05/01/2022	HSBC	(80)	-
HUF	1,915,528	CHF	5,363	03/02/2022	Barclays	(27)	-
HUF	1,779,414	DKK	36,133	05/01/2022	Barclays	(57)	-
HUF	13,060,529	EUR	35,724	05/01/2022	Barclays	(475)	-
HUF	1,550,651	EUR	4,216	05/01/2022	BNP Paribas	(31)	-
HUF	8,040,155	EUR	21,841	05/01/2022	Citibank	(142)	-
HUF	297,226,354	EUR	808,919	05/01/2022	Merrill Lynch	(6,755)	-
HUF	3,908,194	EUR	10,545	03/02/2022	Barclays	(33)	-
HUF	3,817,546	GBP	8,916	05/01/2022	Barclays	(325)	-
HUF	7,683,836	GBP	17,830	05/01/2022	HSBC	(516)	-
HUF	2,182,969	GBP	4,971	03/02/2022	BNP Paribas	(50)	-
HUF	1,926,822	GBP	4,367	03/02/2022	HSBC	(19)	-
HUF	1,880,781	SEK	52,628	05/01/2022	Barclays	(65)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK	40,146	EUR	3,929	05/01/2022	BNP Paribas	(8)	-
SGD	63,211	CHF	42,705	05/01/2022	Standard Chartered	(4)	-
SGD	99,602	EUR	65,073	03/02/2022	Citibank	(148)	-
SGD	90,812	GBP	50,203	05/01/2022	Citibank	(600)	-
SGD	106,901	GBP	58,710	05/01/2022	RBC	(245)	-
SGD	63,458	GBP	34,901	03/02/2022	Goldman Sachs	(212)	-
USD	4,535,335	EUR	4,009,722	05/01/2022	State Street	(8,357)	-
USD	4,706,646	EUR	4,170,203	01/03/2022	RBC	(22,257)	-
USD	1,984,573	GBP	1,497,890	05/01/2022	BNP Paribas	(34,616)	(0.01)
USD	1,415,074	GBP	1,065,199	05/01/2022	RBC	(21,282)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,690,413)	(0.34)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,507,892)	(0.19)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	133	EUR	5,698,053	24,273	-
Total Unrealised Gain on Financial Futures Contracts				24,273	-
FTSE 100 Index, 18/03/2022	11	GBP	964,752	(11,861)	-
Total Unrealised Loss on Financial Futures Contracts				(11,861)	-
Net Unrealised Gain on Financial Futures Contracts				12,412	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2021

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	652,260	7,700,620	1.05
					7,700,620				
					1.05				
<i>Equities</i>					<i>Sweden</i>				
<i>Canada</i>					<i>Volvo AB 'B'</i>				
Canadian National Railway Co.	CAD	48,410	5,889,218	0.80		SEK	553,440	12,786,977	1.75
TC Energy Corp.	CAD	254,734	11,781,590	1.61					
Toronto-Dominion Bank (The)	CAD	132,262	10,093,731	1.38					
					12,786,977				
					1.75				
					27,764,539				
					3.79				
<i>Denmark</i>					<i>Switzerland</i>				
Carlsberg A/S 'B'	DKK	64,168	11,095,227	1.52	Roche Holding AG	CHF	30,539	12,672,086	1.73
Novo Nordisk A/S 'B'	DKK	121,850	13,726,891	1.87	Zurich Insurance Group AG	CHF	8,080	3,541,781	0.49
					16,213,867				
					2.22				
<i>Finland</i>					<i>Taiwan</i>				
Nordea Bank Abp	SEK	805,702	9,826,360	1.34	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	78,339	9,465,310	1.29
					9,826,360				
					1.34				
<i>France</i>					<i>United Kingdom</i>				
Credit Agricole SA	EUR	346,406	4,931,598	0.67	BHP Group plc	GBP	257,790	7,662,257	1.05
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,479	6,165,767	0.84	InterContinental Hotels Group plc	GBP	89,843	5,804,618	0.79
Safran SA	EUR	55,497	6,770,147	0.93	Persimmon plc	GBP	113,305	4,378,035	0.60
Vinci SA	EUR	133,087	14,022,208	1.92	RELX plc	GBP	345,359	11,202,064	1.53
					Rio Tinto plc	GBP	63,414	4,192,855	0.57
					31,889,720				
					4.36				
<i>Germany</i>					<i>United States of America</i>				
adidas AG	EUR	40,161	11,556,883	1.58	AbbVie, Inc.	USD	95,136	12,889,025	1.76
Allianz SE	EUR	21,422	5,047,860	0.69	Analog Devices, Inc.	USD	66,519	11,655,792	1.59
Deutsche Boerse AG	EUR	39,686	6,614,417	0.91	Apple, Inc.	USD	94,377	16,788,725	2.29
Deutsche Post AG	EUR	163,979	10,481,917	1.43	Bristol-Myers Squibb Co.	USD	175,477	10,998,898	1.50
Deutsche Telekom AG	EUR	290,499	5,364,191	0.73	Chevron Corp.	USD	103,456	12,138,493	1.66
Muenchener					CME Group, Inc.	USD	64,559	14,741,079	2.01
Rueckversicherungs-Gesellschaft AG	EUR	43,581	12,878,446	1.76	Coca-Cola Co. (The)	USD	435,685	25,579,066	3.50
Volkswagen AG Preference	EUR	23,506	4,731,391	0.65	Comcast Corp. 'A'	USD	288,797	14,620,348	2.00
					ConocoPhillips	USD	52,577	3,783,967	0.52
					Eastman Chemical Co.	USD	61,777	7,416,638	1.01
					Equinix, Inc., REIT	USD	12,598	10,674,033	1.46
<i>Hong Kong</i>					Johnson & Johnson	USD	68,683	11,820,688	1.62
Hong Kong Exchanges & Clearing Ltd.	HKD	81,900	4,784,659	0.65	Mastercard, Inc. 'A'	USD	38,274	13,841,027	1.89
					McDonald's Corp.	USD	74,791	20,008,462	2.73
					Merck & Co., Inc.	USD	71,097	5,493,310	0.75
					Microsoft Corp.	USD	95,508	32,222,012	4.40
					NextEra Energy, Inc.	USD	149,057	13,834,725	1.89
					Norfolk Southern Corp.	USD	41,490	12,256,353	1.68
<i>India</i>					Procter & Gamble Co. (The)	USD	104,897	17,053,105	2.33
Tata Consultancy Services Ltd.	INR	136,475	6,852,040	0.94	Progressive Corp. (The)	USD	107,977	11,115,692	1.52
					Prologis, Inc., REIT	USD	70,623	11,886,910	1.62
					State Street Corp.	USD	137,201	12,765,867	1.74
					Sun Communities, Inc., REIT	USD	31,490	6,604,240	0.90
<i>Ireland</i>					Texas Instruments, Inc.	USD	105,975	20,044,641	2.74
Eaton Corp. plc	USD	64,452	11,052,551	1.51	Truist Financial Corp.	USD	262,167	15,368,230	2.10
Seagate Technology Holdings plc	USD	119,008	13,599,044	1.86	UnitedHealth Group, Inc.	USD	23,895	12,050,249	1.65
Trane Technologies plc	USD	77,990	15,658,053	2.14	Walt Disney Co. (The)	USD	49,792	7,748,631	1.06
					Wells Fargo & Co.	USD	196,835	9,472,684	1.30
					Yum China Holdings, Inc.	USD	70,881	3,502,585	0.48
					378,375,475				
					51.70				
<i>Japan</i>					<i>Total Equities</i>				
Bridgestone Corp.	JPY	98,000	4,216,922	0.57					
Honda Motor Co. Ltd.	JPY	134,900	3,787,956	0.52	718,298,517				
Otsuka Corp.	JPY	83,000	3,959,490	0.54	98.15				
Tokio Marine Holdings, Inc.	JPY	98,500	5,474,790	0.75	Total Transferable securities and money market instruments admitted to an official exchange listing				
					718,298,517				
					98.15				
					17,439,158				
					2.38				
<i>Mexico</i>					Transferable securities and money market instruments dealt in on another regulated market				
Wal-Mart de Mexico SAB de CV	MXN	3,001,427	11,246,015	1.54	<i>Equities</i>				
					<i>China</i>				
					<i>Inner Mongolia Yili Industrial Group Co. Ltd. 'A'</i>				
					2,679,074				
					0.37				
<i>Netherlands</i>					<i>Total Equities</i>				
Stellantis NV	EUR	180,409	3,416,671	0.47					
					2,679,074				
					0.37				
<i>Singapore</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
DBS Group Holdings Ltd.	SGD	429,900	10,413,299	1.42					
					2,679,074				
					0.37				
<i>South Korea</i>									
Samsung Electronics Co. Ltd.	KRW	174,059	11,471,189	1.57					
					11,471,189				
					1.57				

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

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	7,402,211	7,402,211	1.01
			7,402,211	1.01
<i>Total Collective Investment Schemes - UCITS</i>			7,402,211	1.01
Total Units of authorised UCITS or other collective investment undertakings			7,402,211	1.01
Total Investments			728,379,802	99.53
Cash			4,032,572	0.55
Other Assets/(Liabilities)			(592,188)	(0.08)
Total Net Assets			731,820,186	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	51.70
Germany	7.75
Ireland	5.51
United Kingdom	4.54
France	4.36
Canada	3.79
Denmark	3.39
Japan	2.38
Switzerland	2.22
Sweden	1.75
South Korea	1.57
Mexico	1.54
Singapore	1.42
Finland	1.34
Taiwan	1.29
Spain	1.05
Luxembourg	1.01
India	0.94
Hong Kong	0.65
Italy	0.49
Netherlands	0.47
China	0.37
Total Investments	99.53
Cash and other assets/(liabilities)	0.47
Total	100.00

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	10,315,896	USD	7,370,161	31/01/2022	BNP Paribas	121,683	0.02
CAD	16,182,434	USD	12,723,660	10/01/2022	Goldman Sachs	24,486	-
CHF	3,250,199	USD	3,520,774	31/01/2022	Standard Chartered	38,620	0.01
DKK	13,709,258	EUR	1,843,128	10/01/2022	HSBC	465	-
DKK	11,257,698	USD	1,715,126	10/01/2022	BNP Paribas	2,382	-
DKK	5,855,783	USD	889,803	10/01/2022	HSBC	3,572	-
EUR	1,162,446	SEK	11,912,666	08/02/2022	Barclays	6,087	-
EUR	1,380,598	USD	1,556,907	10/01/2022	Barclays	9,406	-
EUR	12,369,620	USD	14,015,842	10/01/2022	BNP Paribas	17,704	-
EUR	2,080,727	USD	2,353,238	10/01/2022	HSBC	7,383	-
EUR	3,616,367	USD	4,087,319	10/01/2022	RBC	15,511	-
EUR	10,313,504	USD	11,661,484	10/01/2022	Standard Chartered	39,363	0.01
EUR	7,853,392	USD	8,877,437	31/01/2022	RBC	36,279	0.01
EUR	7,271,717	USD	8,234,805	31/01/2022	State Street	18,701	-
EUR	192,883,857	USD	218,786,327	08/02/2022	BNP Paribas	174,230	0.03
EUR	1,315,280	USD	1,487,788	08/02/2022	Merrill Lynch	5,309	-
HKD	127,416,861	USD	16,333,533	04/02/2022	Goldman Sachs	5,818	-
SGD	1,547,519	USD	1,147,091	10/01/2022	HSBC	228	-
SGD	5,106,699	USD	3,732,503	10/01/2022	Standard Chartered	53,566	0.01
USD	4,780,619	AUD	6,576,109	08/02/2022	Toronto-Dominion Bank	4,686	-
USD	9,735,574	CHF	8,876,896	08/02/2022	BNP Paribas	12,261	-
USD	4,713,143	DKK	30,822,739	10/01/2022	State Street	10,735	-
USD	10,262,965	EUR	9,025,148	10/01/2022	Goldman Sachs	23,780	-
USD	12,123,922	GBP	8,968,774	08/02/2022	Barclays	3,865	-
USD	10,788,204	HKD	84,122,884	10/01/2022	Citibank	1,206	-
USD	10,790,901	HKD	84,122,884	08/02/2022	BNP Paribas	3,301	-
USD	2,065,068	INR	153,865,128	08/02/2022	Citibank	5,162	-
USD	20,295,832	JPY	2,288,909,137	11/01/2022	Goldman Sachs	405,618	0.06
USD	19,903,454	JPY	2,288,909,137	08/02/2022	Goldman Sachs	8,610	-
USD	5,256,631	KRW	6,256,284,927	08/02/2022	BNP Paribas	1,784	-
USD	3,240,509	SEK	29,274,109	10/01/2022	BNP Paribas	13,409	-
USD	3,239,835	SEK	29,274,109	08/02/2022	Barclays	12,014	-
USD	5,639,477	TWD	155,730,772	10/01/2022	Standard Chartered	17,208	-
USD	5,632,725	TWD	155,730,772	08/02/2022	HSBC	966	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,105,398	0.15
AUD	6,576,109	USD	4,780,296	10/01/2022	Toronto-Dominion Bank	(4,815)	-
CHF	8,876,896	USD	9,728,415	10/01/2022	BNP Paribas	(12,570)	-
EUR	1,142,813	GBP	967,886	08/02/2022	Goldman Sachs	(10,650)	-
EUR	586,389	MXN	13,861,571	10/01/2022	HSBC	(14,471)	-
EUR	1,101,752	SGD	1,703,687	10/01/2022	HSBC	(13,144)	-
EUR	181,345,430	USD	206,217,319	10/01/2022	Goldman Sachs	(477,825)	(0.07)
EUR	1,042,637	USD	1,185,176	10/01/2022	HSBC	(2,287)	-
EUR	5,633,966	USD	6,396,918	08/02/2022	Standard Chartered	(1,274)	-
GBP	8,968,774	USD	12,124,750	10/01/2022	Barclays	(3,588)	-
HKD	84,122,884	USD	10,790,403	10/01/2022	BNP Paribas	(3,405)	-
INR	153,865,128	USD	2,071,574	10/01/2022	Citibank	(6,192)	-
JPY	2,288,909,137	USD	19,899,503	11/01/2022	Goldman Sachs	(9,289)	-
JPY	2,448,532,539	USD	21,521,720	31/01/2022	RBC	(240,765)	(0.03)
KRW	6,256,284,927	USD	5,261,096	10/01/2022	BNP Paribas	(1,281)	-
SEK	29,274,109	USD	3,239,153	10/01/2022	Barclays	(12,053)	-
TWD	155,730,772	USD	5,630,689	10/01/2022	HSBC	(8,420)	-
USD	4,689,417	AUD	6,576,109	10/01/2022	Goldman Sachs	(86,064)	(0.01)
USD	12,661,707	CAD	16,182,434	10/01/2022	BNP Paribas	(86,438)	(0.01)
USD	4,571,897	CAD	5,885,389	31/01/2022	Standard Chartered	(64,381)	(0.01)
USD	12,722,570	CAD	16,182,434	08/02/2022	Goldman Sachs	(25,131)	-
USD	9,673,425	CHF	8,876,896	10/01/2022	Goldman Sachs	(42,419)	(0.01)
USD	10,775,318	DKK	71,038,157	31/01/2022	BNP Paribas	(67,500)	(0.01)
USD	1,775,944	DKK	11,682,677	31/01/2022	Merrill Lynch	(7,227)	-
USD	7,030,605	DKK	46,261,144	31/01/2022	State Street	(30,405)	(0.01)
USD	1,716,150	DKK	11,257,698	08/02/2022	BNP Paribas	(2,435)	-
USD	651,091	EUR	577,360	10/01/2022	Barclays	(3,933)	-
USD	218,657,499	EUR	192,883,857	10/01/2022	BNP Paribas	(172,537)	(0.02)
USD	6,815,500	EUR	6,032,650	10/01/2022	HSBC	(28,645)	(0.01)
USD	689,645	EUR	608,750	10/01/2022	Merrill Lynch	(991)	-
USD	3,240,633	EUR	2,866,133	10/01/2022	Standard Chartered	(11,044)	-
USD	7,435,533	EUR	6,554,291	31/01/2022	HSBC	(3,684)	-
USD	7,819,337	EUR	6,908,017	31/01/2022	RBC	(21,365)	-
USD	37,899,528	EUR	33,594,643	31/01/2022	State Street	(230,887)	(0.03)
USD	11,877,212	EUR	10,471,049	08/02/2022	BNP Paribas	(9,458)	-
USD	968,101	EUR	856,980	08/02/2022	State Street	(4,737)	-
USD	11,997,732	GBP	8,968,774	10/01/2022	HSBC	(123,431)	(0.02)
USD	7,342,113	GBP	5,527,598	31/01/2022	State Street	(127,961)	(0.02)
USD	2,058,303	INR	153,865,128	10/01/2022	Standard Chartered	(7,080)	-
USD	5,257,913	KRW	6,256,284,927	10/01/2022	Goldman Sachs	(1,903)	-
USD	4,969,473	MXN	108,302,054	10/01/2022	RBC	(341,408)	(0.05)
USD	13,008,475	SEK	118,332,530	31/01/2022	Merrill Lynch	(38,350)	(0.01)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,622,581	SGD	4,950,531	10/01/2022	HSBC	(47,706)	(0.01)
USD	7,602,400	SGD	10,374,455	31/01/2022	Standard Chartered	(87,961)	(0.01)
USD	1,146,872	SGD	1,547,519	08/02/2022	HSBC	(209)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,497,319)	(0.34)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,391,921)	(0.19)

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments

As at 31 December 2021

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>South Korea</i>				
					Samsung Electronics Co. Ltd.	KRW	247,129	16,286,796	0.92
<i>Equities</i>									
					16,286,796 0.92				
<i>Belgium</i>					<i>Spain</i>				
KBC Group NV	EUR	157,250	13,448,162	0.76	Iberdrola SA	EUR	926,549	10,938,893	0.62
					10,938,893 0.62				
					<i>Sweden</i>				
<i>Canada</i>					Volvo AB 'B'	SEK	1,085,559	25,081,342	1.42
TC Energy Corp.	CAD	113,493	5,249,115	0.30					
					25,081,342 1.42				
					<i>Switzerland</i>				
<i>Denmark</i>					Zurich Insurance Group AG	CHF	22,217	9,738,582	0.55
Carlsberg A/S 'B'	DKK	90,163	15,589,998	0.89					
Novo Nordisk A/S 'B'	DKK	379,782	42,783,966	2.42					
					9,738,582 0.55				
					<i>Taiwan</i>				
<i>Finland</i>					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	108,280	13,082,931	0.74
Nordea Bank Abp	SEK	617,032	7,525,336	0.43					
					13,082,931 0.74				
					<i>United Kingdom</i>				
<i>France</i>					BP plc	GBP	2,458,142	10,982,293	0.62
Capgemini SE	EUR	35,194	8,603,486	0.49	Rio Tinto plc	GBP	216,434	14,310,347	0.81
LVMH Moët Hennessy Louis Vuitton SE	EUR	22,927	18,901,263	1.07	Taylor Wimpey plc	GBP	2,995,005	7,106,836	0.40
Safran SA	EUR	139,628	17,033,390	0.96					
Societe Generale SA	EUR	602,985	20,658,936	1.17					
Vinci SA	EUR	255,266	26,895,135	1.52					
					32,399,476 1.83				
					<i>United States of America</i>				
<i>Germany</i>					AbbVie, Inc.	USD	262,013	35,497,521	2.01
adidas AG	EUR	86,487	24,887,831	1.41	Advanced Micro Devices, Inc.	USD	63,636	9,334,128	0.53
Allianz SE	EUR	122,521	28,870,735	1.63	Alphabet, Inc. 'C'	USD	20,777	60,478,211	3.42
Deutsche Post AG	EUR	206,504	13,200,213	0.75	Amazon.com, Inc.	USD	24,575	82,735,301	4.68
RWE AG	EUR	363,270	14,678,511	0.83	Analog Devices, Inc.	USD	131,457	23,034,553	1.30
Volkswagen AG Preference	EUR	72,537	14,600,565	0.83	Apple, Inc.	USD	287,618	51,164,366	2.90
					96,237,855 5.45				
<i>India</i>					Booking Holdings, Inc.	USD	7,722	18,481,256	1.05
Housing Development Finance Corp. Ltd.	INR	319,187	11,084,513	0.63	Boston Scientific Corp.	USD	732,769	31,476,092	1.78
					11,084,513 0.63				
<i>Ireland</i>					Bristol-Myers Squibb Co.	USD	401,880	25,189,838	1.43
Eaton Corp. plc	USD	129,709	22,243,148	1.26	CenterPoint Energy, Inc.	USD	238,823	6,657,191	0.38
Ryanair Holdings plc	EUR	751,648	13,071,192	0.74	Ceridian HCM Holding, Inc.	USD	63,386	6,647,290	0.38
Seagate Technology Holdings plc	USD	99,373	11,355,353	0.64	Charter Communications, Inc. 'A'	USD	32,544	21,330,151	1.21
Trane Technologies plc	USD	137,319	27,569,536	1.56	Chevron Corp.	USD	149,140	17,498,596	0.99
					74,239,229 4.20				
<i>Italy</i>					Coca-Cola Co. (The)	USD	530,343	31,136,438	1.76
UniCredit SpA	EUR	2,096,636	32,231,831	1.82	Comcast Corp. 'A'	USD	396,065	20,050,791	1.13
					32,231,831 1.82				
<i>Japan</i>					ConocoPhillips	USD	199,953	14,390,617	0.81
Honda Motor Co. Ltd.	JPY	394,000	11,063,415	0.63	Constellation Brands, Inc. 'A'	USD	54,699	13,669,007	0.77
					11,063,415 0.63				
<i>Mexico</i>					Eastman Chemical Co.	USD	175,067	21,017,669	1.19
Wal-Mart de Mexico SAB de CV	MXN	5,584,016	20,922,689	1.18	FedEx Corp.	USD	40,163	10,326,510	0.58
					20,922,689 1.18				
<i>Netherlands</i>					Ingersoll Rand, Inc.	USD	339,430	20,856,276	1.18
Airbus SE	EUR	217,477	27,709,518	1.57	Lyft, Inc. 'A'	USD	638,127	27,908,484	1.58
NXP Semiconductors NV	USD	172,526	39,846,605	2.25	Mastercard, Inc. 'A'	USD	109,348	39,543,517	2.24
Stellantis NV	EUR	557,443	10,557,120	0.60	McDonald's Corp.	USD	170,845	45,705,309	2.59
					78,113,243 4.42				
<i>Russia</i>					Microsoft Corp.	USD	238,883	80,593,152	4.56
Sberbank of Russia PJSC, ADR	USD	304,475	4,879,212	0.28	NextEra Energy, Inc.	USD	245,858	22,819,310	1.29
					4,879,212 0.28				
<i>Singapore</i>					Norfolk Southern Corp.	USD	63,462	18,746,992	1.06
DBS Group Holdings Ltd.	SGD	1,058,600	25,642,053	1.45	O'Reilly Automotive, Inc.	USD	31,964	22,357,699	1.27
					25,642,053 1.45				
					<i>Total Equities</i>				
					1,753,025,623 99.24				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					1,753,025,623 99.24				

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

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	19,183,671	19,183,671	1.09
			19,183,671	1.09
<i>Total Collective Investment Schemes - UCITS</i>			19,183,671	1.09
Total Units of authorised UCITS or other collective investment undertakings			19,183,671	1.09
Total Investments			1,772,209,294	100.33
Cash			804,441	0.05
Other Assets/(Liabilities)			(6,682,424)	(0.38)
Total Net Assets			<u>1,766,331,311</u>	<u>100.00</u>

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	63.09
Germany	5.45
France	5.21
Netherlands	4.42
Ireland	4.20
Denmark	3.31
United Kingdom	1.83
Italy	1.82
Singapore	1.45
Sweden	1.42
Mexico	1.18
Luxembourg	1.09
South Korea	0.92
Belgium	0.76
Taiwan	0.74
India	0.63
Japan	0.63
Spain	0.62
Switzerland	0.55
Finland	0.43
Canada	0.30
Russia	0.28
Total Investments	100.33
Cash and other assets/(liabilities)	(0.33)
Total	<u>100.00</u>

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	11,519,607	USD	8,950,139	31/01/2022	State Street	124,553	0.01
CHF	21,705,468	USD	23,650,715	31/01/2022	BNP Paribas	119,614	0.01
CHF	9,210,998	USD	10,012,085	31/01/2022	Goldman Sachs	75,164	-
CHF	3,670,020	USD	3,980,665	31/01/2022	Standard Chartered	38,487	-
EUR	11,735,129	USD	13,264,392	31/01/2022	Barclays	55,152	-
EUR	40,338,077	USD	45,651,903	31/01/2022	BNP Paribas	132,409	0.01
GBP	6,973,104	USD	9,264,825	31/01/2022	RBC	158,727	0.01
USD	716,216	CAD	883,813	31/01/2022	State Street	19,983	-
USD	26,189,815	DKK	167,452,727	31/01/2022	BNP Paribas	630,884	0.04
USD	3,127,581	DKK	19,939,684	31/01/2022	HSBC	84,113	-
USD	3,277,603	DKK	20,916,593	31/01/2022	State Street	85,025	0.01
USD	11,909,207	EUR	10,377,006	31/01/2022	Barclays	131,152	0.01
USD	84,636,197	EUR	72,721,311	31/01/2022	BNP Paribas	2,096,436	0.12
USD	41,151,024	EUR	36,234,030	31/01/2022	HSBC	24,866	-
USD	19,331,572	EUR	16,642,937	31/01/2022	Standard Chartered	441,593	0.03
USD	42,225,046	EUR	36,206,616	31/01/2022	State Street	1,130,003	0.06
USD	3,220,267	GBP	2,341,786	31/01/2022	Barclays	55,545	-
USD	3,158,209	GBP	2,289,292	31/01/2022	RBC	64,427	-
USD	19,659,253	SEK	169,113,139	31/01/2022	Merrill Lynch	1,013,581	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,481,714	0.37
AUD	35,513,490	USD	26,659,231	31/01/2022	BNP Paribas	(867,820)	(0.05)
AUD	7,267,684	USD	5,429,599	31/01/2022	RBC	(151,497)	(0.01)
CAD	39,840,656	USD	32,201,105	31/01/2022	BNP Paribas	(816,207)	(0.05)
CAD	11,046,222	USD	8,940,274	31/01/2022	State Street	(238,496)	(0.01)
EUR	21,310,019	USD	24,858,557	31/01/2022	HSBC	(671,371)	(0.04)
EUR	7,997,239	USD	9,173,048	31/01/2022	Merrill Lynch	(96,064)	(0.01)
EUR	30,937,745	USD	36,135,719	31/01/2022	State Street	(1,020,922)	(0.06)
GBP	15,501,383	USD	21,363,632	31/01/2022	Merrill Lynch	(414,844)	(0.02)
GBP	7,911,531	USD	10,916,663	31/01/2022	RBC	(224,907)	(0.01)
HKD	46,134,947	USD	5,936,674	31/01/2022	State Street	(20,587)	-
HKD	53,834,085	USD	6,924,762	04/02/2022	BNP Paribas	(21,328)	-
JPY	694,053,524	USD	6,118,340	31/01/2022	Goldman Sachs	(86,106)	(0.01)
JPY	1,042,779,819	USD	9,137,321	31/01/2022	HSBC	(74,199)	(0.01)
JPY	9,244,987,254	USD	81,209,646	31/01/2022	RBC	(858,595)	(0.05)
USD	5,015,513	DKK	32,984,992	31/01/2022	Merrill Lynch	(19,109)	-
USD	6,131,273	EUR	5,407,919	31/01/2022	Barclays	(6,795)	-
USD	14,035,545	EUR	12,399,745	31/01/2022	RBC	(38,349)	-
USD	12,867,111	EUR	11,377,014	31/01/2022	Standard Chartered	(45,968)	-
USD	26,857,408	EUR	23,727,674	31/01/2022	State Street	(73,851)	-
USD	13,028,688	SGD	17,765,528	31/01/2022	State Street	(140,516)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,887,531)	(0.34)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						594,183	0.03

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 31 December 2021

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>				
Anritsu Corp.	JPY	43,200	76,766,400	1.24
Appier Group, Inc.	JPY	23,900	31,894,550	0.51
Asahi Kasei Corp.	JPY	96,100	103,908,125	1.67
Bandai Namco Holdings, Inc.	JPY	11,500	103,465,500	1.67
Bridgestone Corp.	JPY	28,600	141,627,200	2.28
Capcom Co. Ltd.	JPY	28,700	77,777,000	1.25
Casio Computer Co. Ltd.	JPY	56,300	83,324,000	1.34
CyberAgent, Inc.	JPY	13,000	24,914,500	0.40
Daiichi Sankyo Co. Ltd.	JPY	57,800	169,079,450	2.72
Disco Corp.	JPY	1,300	45,792,500	0.74
Fancl Corp.	JPY	8,100	27,823,500	0.45
Freee KK	JPY	1,000	6,365,000	0.10
Fujitsu Ltd.	JPY	7,900	156,005,250	2.51
Hitachi Ltd.	JPY	35,300	220,166,100	3.54
Hoya Corp.	JPY	10,800	184,896,000	2.98
Japan Exchange Group, Inc.	JPY	39,100	98,434,250	1.58
JSR Corp.	JPY	33,300	145,854,000	2.35
Kadokawa Corp.	JPY	14,800	44,355,600	0.71
Kansai Paint Co. Ltd.	JPY	29,000	72,500,000	1.17
Kao Corp.	JPY	8,500	51,208,250	0.82
Kaonavi, Inc.	JPY	4,800	14,268,000	0.23
Keyence Corp.	JPY	2,800	202,538,000	3.26
Kubota Corp.	JPY	62,100	158,696,550	2.56
Kyowa Kirin Co. Ltd.	JPY	14,400	45,108,000	0.73
Marui Group Co. Ltd.	JPY	45,400	98,381,800	1.58
Minkabu The Infonoid, Inc.	JPY	4,700	12,913,250	0.21
MISUMI Group, Inc.	JPY	14,900	70,365,250	1.13
Miura Co. Ltd.	JPY	19,400	76,824,000	1.24
Money Forward, Inc.	JPY	2,200	15,257,000	0.25
Murata Manufacturing Co. Ltd.	JPY	8,300	76,048,750	1.22
Nidec Corp.	JPY	8,800	119,064,000	1.92
Nifco, Inc.	JPY	13,400	48,374,000	0.78
Nintendo Co. Ltd.	JPY	400	21,480,000	0.35
Nippon Paint Holdings Co. Ltd.	JPY	30,800	38,577,000	0.62
Nippon Sanso Holdings Corp.	JPY	19,500	48,984,000	0.79
Nitori Holdings Co. Ltd.	JPY	2,500	43,106,250	0.69
Nomura Research Institute Ltd.	JPY	36,400	179,725,000	2.89
ORIX Corp.	JPY	117,600	276,301,200	4.45
Plaid, Inc.	JPY	15,200	32,421,600	0.52
Raksul, Inc.	JPY	14,300	81,081,000	1.31
Rakus Co. Ltd.	JPY	6,700	20,719,750	0.33
Recruit Holdings Co. Ltd.	JPY	32,300	225,470,150	3.63
Rinnai Corp.	JPY	5,200	53,872,000	0.87
Riso Kyoiku Co. Ltd.	JPY	86,100	33,794,250	0.54
Rohm Co. Ltd.	JPY	8,900	93,138,500	1.50
Sansan, Inc.	JPY	13,600	34,061,200	0.55
Sanwa Holdings Corp.	JPY	48,400	59,314,200	0.95
Shin-Etsu Chemical Co. Ltd.	JPY	10,600	211,284,500	3.40
Shionogi & Co. Ltd.	JPY	16,100	130,788,350	2.11
Shiseido Co. Ltd.	JPY	8,400	53,911,200	0.87
SMC Corp.	JPY	1,100	85,437,000	1.38
Sompo Holdings, Inc.	JPY	31,200	151,694,400	2.44
Sony Group Corp.	JPY	34,100	494,023,750	7.96
Square Enix Holdings Co. Ltd.	JPY	7,000	41,335,000	0.67
SUMCO Corp.	JPY	12,600	29,622,600	0.48
Sumitomo Metal Mining Co. Ltd.	JPY	29,000	126,135,500	2.03
T&D Holdings, Inc.	JPY	109,100	160,649,750	2.59
Taiyo Yuden Co. Ltd.	JPY	2,800	18,536,000	0.30
Takara Bio, Inc.	JPY	20,300	53,652,900	0.86
Terumo Corp.	JPY	46,000	223,468,000	3.60
Tokio Marine Holdings, Inc.	JPY	12,500	79,956,250	1.29
Tokyo Electron Ltd.	JPY	1,400	92,883,000	1.50
Unicharm Corp.	JPY	10,800	53,978,400	0.87
WealthNavi, Inc.	JPY	5,500	11,250,250	0.18
West Japan Railway Co.	JPY	5,000	24,067,500	0.39
Yappli, Inc.	JPY	3,900	14,459,250	0.23
			6,103,175,475	98.28
<i>Total Equities</i>			6,103,175,475	98.28
Total Transferable securities and money market instruments admitted to an official exchange listing			6,103,175,475	98.28
Total Investments			6,103,175,475	98.28
Cash			60,007,069	0.97
Other Assets/(Liabilities)			46,564,155	0.75
Total Net Assets			6,209,746,699	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Japan	98.28
Total Investments	98.28
Cash and other assets/(liabilities)	1.72
Total	100.00

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	5,897	JPY	759,224	05/01/2022	BNP Paribas	9,942	-
EUR	236,632	JPY	30,390,596	05/01/2022	Goldman Sachs	475,618	0.01
EUR	3,505	JPY	448,207	05/01/2022	RBC	8,971	-
EUR	7,474	JPY	960,393	05/01/2022	Standard Chartered	14,560	-
EUR	3,089	JPY	400,913	03/02/2022	HSBC	2,224	-
EUR	2,441	JPY	316,706	03/02/2022	RBC	1,777	-
EUR	223,230	JPY	29,064,340	03/02/2022	Toronto-Dominion Bank	64,374	-
JPY	12,567,903	USD	109,043	05/01/2022	Merrill Lynch	18,925	-
JPY	5,766,525	USD	50,082	03/02/2022	State Street	4,310	-
USD	80,126	JPY	9,091,672	05/01/2022	BNP Paribas	129,423	-
USD	123,669	JPY	13,982,416	05/01/2022	Goldman Sachs	249,735	0.01
USD	143,436	JPY	16,392,433	05/01/2022	Merrill Lynch	114,491	-
USD	8,281,834	JPY	936,559,150	05/01/2022	RBC	16,535,245	0.27
USD	1,264,490	JPY	143,583,493	05/01/2022	Standard Chartered	1,937,204	0.03
USD	3,981	JPY	457,638	03/02/2022	HSBC	419	-
USD	122,043	JPY	13,953,719	03/02/2022	Merrill Lynch	87,947	-
USD	279,088	JPY	32,037,877	03/02/2022	RBC	72,515	-
USD	96,675	JPY	11,115,132	03/02/2022	State Street	7,842	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,735,522	0.32
JPY	820,110	EUR	6,399	05/01/2022	Barclays	(14,540)	-
JPY	292,115	EUR	2,278	05/01/2022	BNP Paribas	(4,978)	-
JPY	467,945	EUR	3,613	05/01/2022	Goldman Sachs	(3,302)	-
JPY	151,521	EUR	1,182	05/01/2022	Merrill Lynch	(2,669)	-
JPY	1,082,768	EUR	8,457	05/01/2022	Standard Chartered	(20,405)	-
JPY	1,071,380	EUR	8,349	05/01/2022	State Street	(17,721)	-
JPY	159,487	EUR	1,224	03/02/2022	BNP Paribas	(250)	-
JPY	32,046,278	USD	279,088	04/01/2022	RBC	(72,022)	-
JPY	25,392,299	USD	223,879	05/01/2022	Merrill Lynch	(372,232)	(0.01)
JPY	8,061,937	USD	71,367	05/01/2022	RBC	(151,180)	-
JPY	25,754,822	USD	226,782	05/01/2022	Standard Chartered	(343,767)	(0.01)
JPY	47,874,962	USD	422,621	05/01/2022	State Street	(761,360)	(0.01)
USD	8,839,862	JPY	1,017,659,075	03/02/2022	BNP Paribas	(589,393)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,353,819)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,381,703	0.28

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
AGC, Inc.	JPY	125,000	686,875,000	1.99
Aica Kogyo Co. Ltd.	JPY	20,000	66,500,000	0.19
Aruhi Corp.	JPY	150,000	156,900,000	0.45
Asahi Group Holdings Ltd.	JPY	130,000	581,945,000	1.69
Asahi Kasei Corp.	JPY	775,000	837,968,750	2.43
Bridgestone Corp.	JPY	135,000	668,520,000	1.94
Casio Computer Co. Ltd.	JPY	70,000	103,600,000	0.30
COMSYS Holdings Corp.	JPY	65,000	166,400,000	0.48
Credit Saison Co. Ltd.	JPY	525,000	635,250,000	1.84
Daiwa House Industry Co. Ltd.	JPY	154,000	509,432,000	1.48
Denso Corp.	JPY	35,000	333,742,500	0.97
Dentsu Group, Inc.	JPY	80,000	328,200,000	0.95
Ebara Corp.	JPY	32,000	204,480,000	0.59
EXEO Group, Inc.	JPY	50,000	121,250,000	0.35
Fuji Electric Co. Ltd.	JPY	70,000	440,300,000	1.27
Fujitsu Ltd.	JPY	22,000	434,445,000	1.26
Hikari Tsushin, Inc.	JPY	25,000	443,250,000	1.28
Hitachi Ltd.	JPY	290,000	1,808,730,000	5.24
IHI Corp.	JPY	140,000	324,450,000	0.94
ITOCHU Corp.	JPY	480,000	1,689,360,000	4.89
Izumi Co. Ltd.	JPY	80,000	258,000,000	0.75
JGC Holdings Corp.	JPY	325,000	312,650,000	0.91
JSR Corp.	JPY	30,000	131,400,000	0.38
Kyudenko Corp.	JPY	61,600	218,680,000	0.63
Mitsubishi Chemical Holdings Corp.	JPY	770,100	656,702,775	1.90
Mitsui Chemicals, Inc.	JPY	60,000	185,400,000	0.54
Murata Manufacturing Co. Ltd.	JPY	75,000	687,187,500	1.99
Nichirei Corp.	JPY	71,900	191,649,450	0.56
Nippon Gas Co. Ltd.	JPY	300,000	457,800,000	1.33
Nippon Sanso Holdings Corp.	JPY	110,000	276,320,000	0.80
Nippon Telegraph & Telephone Corp.	JPY	560,000	1,765,400,000	5.11
Nissin Electric Co. Ltd.	JPY	75,000	118,162,500	0.34
Nitori Holdings Co. Ltd.	JPY	31,000	534,517,500	1.55
Nohmi Bosai Ltd.	JPY	125,000	281,062,500	0.81
Ono Pharmaceutical Co. Ltd.	JPY	200,000	571,500,000	1.65
Open House Co. Ltd.	JPY	16,000	96,080,000	0.28
ORIX Corp.	JPY	630,000	1,480,185,000	4.29
Otsuka Corp.	JPY	80,000	439,200,000	1.27
Raito Kogyo Co. Ltd.	JPY	175,000	346,587,500	1.00
Ryohin Keikaku Co. Ltd.	JPY	300,000	526,800,000	1.53
Sanwa Holdings Corp.	JPY	225,000	275,737,500	0.80
Seria Co. Ltd.	JPY	30,000	100,125,000	0.29
Seven & i Holdings Co. Ltd.	JPY	150,000	758,625,000	2.20
Shin-Etsu Chemical Co. Ltd.	JPY	70,000	1,395,275,000	4.04
Sony Group Corp.	JPY	115,000	1,666,062,500	4.82
Sumitomo Forestry Co. Ltd.	JPY	100,000	222,650,000	0.64
Sumitomo Metal Mining Co. Ltd.	JPY	80,000	347,960,000	1.01
Sumitomo Mitsui Financial Group, Inc.	JPY	370,000	1,458,910,000	4.22
Sundrug Co. Ltd.	JPY	140,000	420,700,000	1.22
Suzuki Motor Corp.	JPY	60,000	266,040,000	0.77
T Hasegawa Co. Ltd.	JPY	60,000	162,060,000	0.47
T&D Holdings, Inc.	JPY	750,000	1,104,375,000	3.20
Takuma Co. Ltd.	JPY	100,000	142,650,000	0.41
Terumo Corp.	JPY	56,400	273,991,200	0.79
Tokai Carbon Co. Ltd.	JPY	135,000	162,945,000	0.47
Tokio Marine Holdings, Inc.	JPY	295,000	1,886,967,500	5.46
Tokyotokeiba Co. Ltd.	JPY	40,000	170,900,000	0.49
Tosho Co. Ltd.	JPY	71,900	119,569,700	0.35
Toyota Motor Corp.	JPY	850,000	1,790,525,000	5.18
TRE Holdings Corp.	JPY	75,000	132,975,000	0.39
Tsukishima Kikai Co. Ltd.	JPY	160,000	180,960,000	0.52
Yamato Kogyo Co. Ltd.	JPY	140,000	521,500,000	1.51
Zenkoku Hosho Co. Ltd.	JPY	65,000	325,650,000	0.94
			33,964,036,375	98.34
<i>Total Equities</i>			33,964,036,375	98.34
Total Transferable securities and money market instruments admitted to an official exchange listing			33,964,036,375	98.34
Total Investments			33,964,036,375	98.34
Cash			265,662,194	0.77
Other Assets/(Liabilities)			306,058,726	0.89
Total Net Assets			34,535,757,295	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Japan	98.34
Total Investments	98.34
Cash and other assets/(liabilities)	1.66
Total	100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	2,355	JPY	305,386	04/01/2022	RBC	1,772	-
EUR	113,622	JPY	14,679,792	05/01/2022	Barclays	141,103	-
EUR	1,396,378	JPY	179,938,237	05/01/2022	BNP Paribas	2,205,240	0.01
EUR	108,545,067	JPY	13,940,358,680	05/01/2022	Goldman Sachs	218,254,403	0.63
EUR	615,365	JPY	78,726,247	05/01/2022	Merrill Lynch	1,541,986	0.01
EUR	4,166,395	JPY	533,303,766	05/01/2022	RBC	10,160,612	0.03
EUR	3,783,399	JPY	486,136,048	05/01/2022	Standard Chartered	7,370,320	0.02
EUR	104,473	JPY	13,427,759	05/01/2022	State Street	199,738	-
EUR	107,215,546	JPY	13,961,297,528	03/02/2022	Goldman Sachs	29,011,727	0.08
EUR	824,533	JPY	106,998,025	03/02/2022	HSBC	593,320	-
EUR	838,505	JPY	108,804,469	03/02/2022	RBC	610,090	-
EUR	73,559	JPY	9,567,718	03/02/2022	State Street	30,851	-
JPY	656,107	EUR	5,029	05/01/2022	Standard Chartered	177	-
USD	397,297	JPY	44,919,683	05/01/2022	Goldman Sachs	802,292	-
USD	346,920	JPY	39,474,232	05/01/2022	Merrill Lynch	450,151	-
USD	22,720,363	JPY	2,568,025,993	05/01/2022	RBC	46,690,947	0.14
USD	708,358	JPY	80,465,203	05/01/2022	Standard Chartered	1,054,478	-
USD	5,000	JPY	565,985	05/01/2022	State Street	9,428	-
USD	152,108	JPY	17,391,143	03/02/2022	Merrill Lynch	109,612	-
USD	154,535	JPY	17,767,423	03/02/2022	State Street	12,536	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						319,250,783	0.92
EUR	5,029	JPY	656,357	03/02/2022	Standard Chartered	(187)	-
JPY	281,871,066	EUR	2,198,663	05/01/2022	Barclays	(4,922,454)	(0.01)
JPY	178,322,863	EUR	1,390,381	05/01/2022	BNP Paribas	(3,038,329)	(0.01)
JPY	72,578,220	EUR	566,211	05/01/2022	Merrill Lynch	(1,278,278)	-
JPY	2,612,284	EUR	20,243	05/01/2022	RBC	(28,200)	-
JPY	305,278,158	EUR	2,384,319	05/01/2022	Standard Chartered	(5,732,265)	(0.02)
JPY	635,051,573	EUR	4,949,338	05/01/2022	State Street	(10,539,819)	(0.03)
JPY	305,491	EUR	2,355	03/02/2022	RBC	(1,784)	-
JPY	34,354,234	USD	303,033	05/01/2022	Merrill Lynch	(519,589)	-
JPY	152,677,675	USD	1,348,953	05/01/2022	RBC	(2,563,248)	(0.01)
JPY	151,277,036	USD	1,340,104	05/01/2022	Standard Chartered	(2,945,534)	(0.01)
JPY	153,941,421	USD	1,359,743	05/01/2022	State Street	(2,541,210)	(0.01)
USD	19,826,106	JPY	2,282,413,000	03/02/2022	BNP Paribas	(1,321,895)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(35,432,792)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						283,817,991	0.82

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 31 December 2021

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>Canada</i>					<i>Luxembourg</i>				
Shopify, Inc. 'A'	USD	34,438	48,014,493	0.83	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	128,223,103	128,223,103	2.21
			48,014,493	0.83				128,223,103	2.21
<i>Ireland</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Eaton Corp. plc	USD	1,001,700	171,776,524	2.96				128,223,103	2.21
Trane Technologies plc	USD	207,040	41,567,421	0.72	Total Units of authorised UCITS or other collective investment undertakings			128,223,103	2.21
			213,343,945	3.68	Total Investments			5,774,842,504	99.55
<i>Netherlands</i>					Cash				
NXP Semiconductors NV	USD	808,250	186,673,420	3.22				26,751,826	0.46
			186,673,420	3.22	Other Assets/(Liabilities)			(536,770)	(0.01)
<i>United States of America</i>					Total Net Assets				
AbbVie, Inc.	USD	1,178,018	159,597,879	2.75				5,801,057,560	100.00
Advanced Micro Devices, Inc.	USD	808,671	118,615,862	2.04					
Affirm Holdings, Inc.	USD	146,220	15,346,520	0.26					
Alphabet, Inc. 'A'	USD	128,336	373,766,408	6.44					
Amazon.com, Inc.	USD	100,144	337,149,297	5.81					
Ameriprise Financial, Inc.	USD	275,293	83,254,109	1.44					
Analog Devices, Inc.	USD	782,225	137,065,376	2.36					
Apple, Inc.	USD	1,693,031	301,173,285	5.19					
Biogen, Inc.	USD	169,023	40,908,637	0.71					
Booz Allen Hamilton Holding Corp.	USD	796,431	67,477,617	1.16					
Boston Scientific Corp.	USD	2,143,994	92,095,262	1.59					
Bristol-Myers Squibb Co.	USD	1,757,849	110,181,975	1.90					
Centene Corp.	USD	1,019,408	85,304,061	1.47					
Ceridian HCM Holding, Inc.	USD	231,241	24,250,244	0.42					
Coca-Cola Co. (The)	USD	1,197,321	70,294,716	1.21					
Deere & Co.	USD	344,762	117,956,871	2.03					
Eastman Chemical Co.	USD	400,836	48,122,366	0.83					
Eli Lilly & Co.	USD	384,727	106,888,702	1.84					
FleetCor Technologies, Inc.	USD	112,770	25,511,957	0.44					
Intuitive Surgical, Inc.	USD	175,786	63,880,632	1.10					
Lowe's Cos., Inc.	USD	309,838	79,504,431	1.37					
Marriott International, Inc. 'A'	USD	681,200	112,912,306	1.95					
Mastercard, Inc. 'A'	USD	526,650	190,452,440	3.28					
McDonald's Corp.	USD	377,018	100,861,740	1.74					
Meta Platforms, Inc. 'A'	USD	88,078	30,087,445	0.52					
Microsoft Corp.	USD	1,551,320	523,376,585	9.02					
Morgan Stanley	USD	853,168	83,985,858	1.45					
NextEra Energy, Inc.	USD	1,875,258	174,052,071	3.00					
NIKE, Inc. 'B'	USD	444,258	74,080,022	1.28					
Norfolk Southern Corp.	USD	470,250	138,914,201	2.39					
O'Reilly Automotive, Inc.	USD	67,004	46,866,953	0.81					
PPG Industries, Inc.	USD	643,172	110,500,165	1.90					
Progressive Corp. (The)	USD	351,834	36,219,551	0.62					
Prologis, Inc., REIT	USD	1,147,924	193,212,828	3.33					
Regeneron Pharmaceuticals, Inc.	USD	142,514	91,317,271	1.57					
Rivian Automotive, Inc. 'A'	USD	194,985	20,587,491	0.36					
Ross Stores, Inc.	USD	535,600	61,063,756	1.05					
S&P Global, Inc.	USD	222,032	104,427,200	1.80					
Snap, Inc. 'A'	USD	631,963	30,451,137	0.53					
Stanley Black & Decker, Inc.	USD	281,571	52,490,466	0.91					
SVB Financial Group	USD	21,972	14,904,816	0.26					
Tesla, Inc.	USD	89,820	96,174,765	1.66					
Truist Financial Corp.	USD	2,777,987	162,845,598	2.81					
US Bancorp	USD	2,661,362	149,635,078	2.58					
Vulcan Materials Co.	USD	118,973	24,481,669	0.42					
Xcel Energy, Inc.	USD	949,493	63,748,960	1.10					
Yum! Brands, Inc.	USD	379,869	52,590,964	0.91					
			5,198,587,543	89.61					
Total Equities			5,646,619,401	97.34					
Total Transferable securities and money market instruments admitted to an official exchange listing			5,646,619,401	97.34					

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	89.61
Ireland	3.68
Netherlands	3.22
Luxembourg	2.21
Canada	0.83
Total Investments	99.55
Cash and other assets/(liabilities)	0.45
Total	100.00

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,510,810	USD	1,069,745	05/01/2022	BNP Paribas	27,376	-
AUD	320,282	USD	229,311	05/01/2022	HSBC	3,272	-
AUD	2,039,025	USD	1,458,880	05/01/2022	Merrill Lynch	21,821	-
AUD	13,099,440	USD	9,342,606	05/01/2022	Standard Chartered	169,959	0.01
AUD	477,660	USD	345,270	03/02/2022	HSBC	1,631	-
EUR	487,530	USD	551,836	04/01/2022	RBC	1,208	-
EUR	8,195,744	USD	9,283,627	05/01/2022	Barclays	13,648	-
EUR	4,483	USD	5,058	05/01/2022	BNP Paribas	28	-
EUR	4,408,497	USD	4,985,242	05/01/2022	RBC	15,770	-
EUR	402,673	USD	456,755	05/01/2022	Standard Chartered	39	-
EUR	30,567,013	USD	34,511,347	05/01/2022	State Street	163,959	-
EUR	5,777,107	USD	6,555,670	03/02/2022	BNP Paribas	1,843	-
EUR	976,646	USD	1,106,028	03/02/2022	RBC	2,549	-
EUR	1,327	USD	1,503	03/02/2022	Standard Chartered	3	-
EUR	6,566,748	USD	7,413,866	03/02/2022	State Street	39,958	-
EUR	389,618,760	USD	441,772,348	03/02/2022	Toronto-Dominion Bank	478,434	0.01
USD	6,035	EUR	5,312	05/01/2022	RBC	9	-
USD	830,594	EUR	730,542	03/02/2022	State Street	1,366	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						942,873	0.02
AUD	15,485,789	USD	11,257,271	03/02/2022	BNP Paribas	(10,702)	-
EUR	730,542	USD	830,049	03/01/2022	State Street	(1,337)	-
EUR	14,611,989	USD	16,637,458	05/01/2022	Barclays	(61,576)	-
EUR	97,885,305	USD	111,411,977	05/01/2022	Goldman Sachs	(370,611)	(0.01)
EUR	68,875,417	USD	78,376,261	05/01/2022	HSBC	(243,794)	(0.01)
EUR	523,036	USD	594,732	05/01/2022	State Street	(1,398)	-
EUR	208,562,183	USD	237,338,550	05/01/2022	Toronto-Dominion Bank	(745,021)	(0.01)
USD	456,054	AUD	637,476	05/01/2022	HSBC	(6,869)	-
USD	222,297	AUD	310,184	05/01/2022	Merrill Lynch	(2,953)	-
USD	379,990	AUD	536,107	05/01/2022	State Street	(9,321)	-
USD	63,381	AUD	87,525	03/02/2022	RBC	(184)	-
USD	1,221	EUR	1,080	05/01/2022	Barclays	(3)	-
USD	3,442,258	EUR	3,058,478	05/01/2022	Citibank	(27,289)	-
USD	9,761,967	EUR	8,661,446	05/01/2022	RBC	(63,601)	-
USD	36,950,491	EUR	32,691,264	05/01/2022	State Street	(134,571)	-
USD	441,516,369	EUR	389,618,760	05/01/2022	Toronto-Dominion Bank	(468,253)	(0.01)
USD	34,132	EUR	30,073	03/02/2022	BNP Paribas	(4)	-
USD	552,174	EUR	487,530	03/02/2022	RBC	(1,214)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,148,701)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,205,828)	(0.02)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	540	USD	128,712,375	2,749,188	0.05
Total Unrealised Gain on Financial Futures Contracts				2,749,188	0.05
Net Unrealised Gain on Financial Futures Contracts				2,749,188	0.05

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 31 December 2021

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					Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	164,210,000	23,144,412	0.48
<i>Bonds</i>					Denmark Government Bond, Reg. S 0.25% 15/11/2052	DKK	4,260,000	559,826	0.01
							28,042,726	0.58	
<i>Australia</i>					<i>France</i>				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	5,103,000	3,427,124	0.07	Credit Agricole SA, Reg. S, FRN 0.5% 21/09/2029	EUR	7,700,000	7,606,183	0.16
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	10,312,000	7,424,375	0.15	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	3,585,000	4,162,995	0.09
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	10,862,000	7,284,648	0.15	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	6,738,000	6,447,171	0.13
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	13,695,000	8,248,613	0.17	France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	4,645,650	4,705,904	0.10
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	3,244,000	2,410,725	0.05	France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	8,262,800	8,574,266	0.18
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	430,000	307,937	0.01	France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	17,112,000	17,589,630	0.36
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,705,000	948,327	0.02	France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	15,391,000	16,333,133	0.34
Westpac Banking Corp., Reg. S 0.01% 22/09/2028	EUR	13,064,000	12,902,033	0.26	France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	8,020,000	7,946,149	0.16
			42,953,782	0.88	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	13,328,000	14,766,291	0.30
<i>Belgium</i>					France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	2,027,000	3,189,882	0.06
Belgium Government Bond, Reg. S, 144A 0.2% 22/10/2023	EUR	978,216	992,713	0.02	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	3,976,750	6,142,878	0.13
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	2,960,000	3,146,085	0.07			97,464,482	2.01	
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	2,930,000	3,125,268	0.06	<i>Germany</i>				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	4,960,000	5,376,739	0.11	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	9,561,243	10,058,093	0.21
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	3,405,000	3,876,194	0.08	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	247,554	261,584	0.01
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,469,000	3,304,323	0.07	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	24,150,000	24,126,719	0.50
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,350,000	1,614,710	0.03	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,690,000	1,618,685	0.03
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	1,270,000	1,043,593	0.02	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,500,000	1,634,564	0.03
			22,479,625	0.46	Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	1,500,000	1,760,767	0.04
<i>Canada</i>					Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	15,231,000	15,331,296	0.32
Bank of Montreal, Reg. S 1% 09/09/2026	GBP	13,290,000	15,453,173	0.32	Vonovia SE, Reg. S 0% 01/12/2025	EUR	7,600,000	7,519,805	0.15
Canada Government Bond 2% 01/09/2023	CAD	5,213,000	3,683,965	0.08	Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	6,200,000	6,038,540	0.12
Canada Government Bond 1.5% 01/09/2024	CAD	7,855,000	5,513,013	0.11	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,500,000	1,541,367	0.03
Canada Government Bond 2% 01/06/2028	CAD	2,710,000	1,962,099	0.04			69,891,420	1.44	
Canada Government Bond 4% 01/06/2041	CAD	1,480,000	1,419,101	0.03	<i>Hungary</i>				
Canada Government Bond 3.5% 01/12/2045	CAD	1,890,000	1,774,771	0.04	Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	5,571,000	5,423,201	0.11
Canada Government Bond 2% 01/12/2051	CAD	4,220,000	3,126,120	0.06			5,423,201	0.11	
Canada Government Bond 2.75% 01/12/2064	CAD	380,000	338,335	0.01	<i>Indonesia</i>				
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	630,000	752,038	0.02	Indonesia Government Bond 1.3% 23/03/2034	EUR	5,905,000	5,725,535	0.12
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	1,493,000	1,637,458	0.03			5,725,535	0.12	
HSBC Bank Canada, Reg. S 0.01% 14/09/2026	EUR	12,649,000	12,629,938	0.26	<i>Ireland</i>				
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	22,000,000	22,407,619	0.46	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,500,000	1,584,001	0.03
Province of Ontario Canada, Reg. S 0.1% 19/05/2028	EUR	30,955,000	30,643,314	0.63	Perrigo Finance Unlimited Co. 3.9% 15/06/2030	USD	2,151,000	1,922,208	0.04
			101,340,944	2.09			3,506,209	0.07	
<i>China</i>					<i>Italy</i>				
Bank of China Ltd., Reg. S, FRN 0.638% 10/08/2023	GBP	7,513,000	8,942,581	0.19	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	1,500,000	1,542,938	0.03
Bank of China Ltd., Reg. S, FRN 0.53% 10/08/2024	USD	15,022,000	13,230,360	0.27	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	16,730,000	16,401,982	0.34
China Development Bank, Reg. S 0% 27/10/2023	EUR	4,500,000	4,504,905	0.09	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	14,640,000	13,489,623	0.28
Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	6,855,000	6,874,970	0.14	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	3,853,000	5,973,511	0.12
			33,552,816	0.69	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	3,365,000	3,163,067	0.07
<i>Denmark</i>					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,372,000	1,288,405	0.03
Denmark Government Bond 0.5% 15/11/2027	DKK	10,460,000	1,466,966	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,475,000	1,672,374	0.03
Denmark Government Bond 4.5% 15/11/2039	DKK	12,020,000	2,871,522	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	37,940,000	38,266,056	0.79

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	17,811,000	18,584,051	0.38	Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	13,389,000	14,613,973	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	16,159,000	17,050,807	0.35	Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	11,603,000	12,586,772	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	15,182,000	14,988,202	0.31	Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	12,929,000	14,082,926	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	1,736,000	2,015,825	0.04	Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	910,000	905,119	0.02
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	1,500,000	1,532,198	0.03	Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	9,355,000	10,563,226	0.22
			135,969,039	2.80	Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	4,483,000	4,368,584	0.09
<i>Japan</i>					Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	295,000	398,898	0.01
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	19,187,000	19,193,543	0.39	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,186,000	1,559,127	0.03
Japan Finance Organization for Municipalities, Reg. S 0.1% 03/09/2031	EUR	13,952,000	13,504,389	0.28	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,790,000	2,703,364	0.05
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	3,988,250,000	30,655,361	0.63			74,869,573	1.54	
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	3,170,300,000	24,414,403	0.50	<i>Supranational</i>				
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	5,074,250,000	39,192,056	0.81	European Union, Reg. S 0% 04/10/2028	EUR	5,681,000	5,731,544	0.12
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	2,975,300,000	23,033,549	0.47	European Union, Reg. S 0.4% 04/02/2037	EUR	11,837,000	11,985,231	0.25
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY	7,186,850,000	55,311,452	1.14			17,716,775	0.37	
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	2,159,250,000	17,259,150	0.36	<i>Sweden</i>				
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	3,885,950,000	27,855,179	0.57	Sweden Government Bond 0.5% 24/11/2045	SEK	4,280,000	399,349	0.01
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	4,026,100,000	35,715,000	0.73	Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	18,610,000	1,784,068	0.04
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	1,209,300,000	9,163,077	0.19			2,183,417	0.05	
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	5,079,200,000	39,815,132	0.82	<i>United Arab Emirates</i>				
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,595,650,000	12,075,226	0.25	MDGH GMTN RSC Ltd., Reg. S 2.5% 07/11/2024	USD	5,500,000	4,999,202	0.10
			347,187,517	7.14			4,999,202	0.10	
<i>Netherlands</i>					<i>United Kingdom</i>				
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	19,806,000	19,760,347	0.41	NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	8,831,000	8,782,262	0.18
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	3,910,000	3,925,631	0.08	UK Treasury, Reg. S 0.75% 22/07/2023	GBP	2,770,000	3,312,722	0.07
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,195,000	1,892,660	0.04	UK Treasury, Reg. S 1% 22/04/2024	GBP	8,346,000	10,026,437	0.21
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,830,000	3,016,430	0.06	UK Treasury, Reg. S 1.25% 22/07/2027	GBP	10,435,000	12,765,586	0.26
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,485,000	2,416,781	0.05	UK Treasury, Reg. S 0.875% 22/10/2029	GBP	10,799,000	12,890,757	0.26
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	560,000	512,288	0.01	UK Treasury, Reg. S 0.875% 31/07/2033	GBP	5,978,317	6,997,396	0.14
VEON Holdings BV, 144A 3.375% 25/11/2027	USD	1,298,000	1,118,298	0.02	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	9,089,306	11,737,498	0.24
			32,642,435	0.67	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	13,415,000	16,142,553	0.33
<i>New Zealand</i>					UK Treasury, Reg. S 1.5% 22/07/2047	GBP	11,988,474	15,322,634	0.32
ANZ New Zealand Int'l Ltd., Reg. S 0.2% 23/09/2027	EUR	10,234,000	10,132,929	0.21	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	5,845,000	6,128,919	0.13
Auckland Council, Reg. S 0.25% 17/11/2031	EUR	4,872,000	4,782,370	0.10	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	9,030,000	9,094,166	0.19
			14,915,299	0.31	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,230,000	1,914,335	0.04
<i>Serbia</i>					Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	2,388,000	2,066,423	0.04
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	15,000,000	14,241,000	0.29			117,181,688	2.41	
			14,241,000	0.29	<i>United States of America</i>				
<i>Singapore</i>					Athene Global Funding, Reg. S 0.366% 10/09/2026	EUR	13,951,000	13,845,461	0.29
Temasek Financial I Ltd., Reg. S 2.375% 02/08/2041	USD	19,787,000	17,072,241	0.35	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	1,473,000	1,615,433	0.03
Temasek Financial I Ltd., Reg. S 2.75% 02/08/2061	USD	18,400,000	16,594,487	0.34	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,882,000	2,051,356	0.04
			33,666,728	0.69	CF Industries, Inc. 4.95% 01/06/2043	USD	568,000	603,150	0.01
<i>South Korea</i>					CF Industries, Inc. 5.375% 15/03/2044	USD	1,850,000	2,058,960	0.04
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	7,932,000	7,951,513	0.16	Conagra Brands, Inc. 5.3% 01/11/2038	USD	454,000	501,764	0.01
			7,951,513	0.16	Conagra Brands, Inc. 5.4% 01/11/2048	USD	497,000	589,766	0.01
<i>Spain</i>					Constellation Brands, Inc. 5.25% 15/11/2048	USD	7,000	8,090	0.00
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	1,500,000	1,622,423	0.03	DCP Midstream Operating LP 5.125% 15/05/2029	USD	385,000	383,994	0.01
Spain Government Bond 0% 31/01/2026	EUR	11,391,000	11,465,161	0.24	Enable Midstream Partners LP 5% 15/05/2044	USD	2,239,000	2,127,508	0.04
					Energy Transfer LP 5.3% 15/04/2047	USD	3,000	3,049	0.00
					Energy Transfer LP 5.4% 01/10/2047	USD	11,000	11,426	0.00
					Energy Transfer LP 6% 15/06/2048	USD	173,000	189,383	0.00

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy Transfer LP 6.25% 15/04/2049	USD	484,000	553,708	0.01	Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,334,000	2,052,964	0.04
Energy Transfer LP 5% 15/05/2050	USD	1,609,000	1,624,394	0.03	Yum! Brands, Inc. 4.625% 31/01/2032	USD	1,685,000	1,581,119	0.03
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,101,000	994,043	0.02				719,883,935	14.81
EnLink Midstream Partners LP 5.05% 01/04/2045	USD	2,565,000	2,185,286	0.05	<i>Total Bonds</i>			1,933,788,861	39.79
EnLink Midstream Partners LP 5.45% 01/06/2047	USD	2,549,000	2,238,964	0.05	<i>Equities</i>				
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,101,000	1,061,726	0.02	<i>Australia</i>				
EQM Midstream Partners LP 6.5% 15/07/2048	USD	2,164,000	2,323,890	0.05	Aristocrat Leisure Ltd.	AUD	235,454	6,565,679	0.14
EQT Corp. 7.5% 01/02/2030	USD	1,820,000	2,064,166	0.04	CSL Ltd.	AUD	40,347	7,506,627	0.15
FirstEnergy Corp. 5.35% 15/07/2047	USD	2,066,000	2,160,450	0.05	Fortescue Metals Group Ltd.	AUD	630,869	7,762,083	0.16
FirstEnergy Corp. 3.4% 01/03/2050	USD	1,909,000	1,653,071	0.04	Macquarie Group Ltd.	AUD	67,130	8,826,360	0.18
Ford Motor Co. 4.75% 15/01/2043	USD	619,000	603,255	0.01	Qantas Airways Ltd.	AUD	1,049,926	3,363,942	0.07
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	1,500,000	1,572,630	0.03				34,024,691	0.70
Freepport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,838,000	2,042,672	0.04	<i>Austria</i>				
Global Payments, Inc. 4.15% 15/08/2049	USD	4,000	4,019	0.00	BAWAG Group AG, Reg. S	EUR	12,184	657,631	0.01
HCA, Inc. 5.125% 15/06/2039	USD	15,000	16,248	0.00	Erste Group Bank AG	EUR	72,155	2,969,178	0.06
HCA, Inc. 5.5% 15/06/2047	USD	452,000	521,138	0.01	OMV AG	EUR	38,638	1,933,832	0.04
HCA, Inc. 5.25% 15/06/2049	USD	1,384,000	1,572,096	0.03	voestalpine AG	EUR	11,291	362,328	0.01
Hess Corp. 5.8% 01/04/2047	USD	1,419,000	1,597,259	0.03	Wienerberger AG	EUR	37,150	1,201,803	0.03
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	2,150,000	2,239,231	0.05				7,124,772	0.15
Kohl's Corp. 5.55% 17/07/2045	USD	677,000	695,515	0.02	<i>Belgium</i>				
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	2,165,000	2,126,028	0.04	Azelis Group NV	EUR	24,173	614,236	0.01
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	1,427,000	1,360,360	0.03	Bekaert SA	EUR	22,854	894,963	0.02
Marathon Oil Corp. 6.6% 01/10/2037	USD	812,000	933,596	0.02	D'iereeren Group	EUR	12,670	2,167,837	0.05
MGM Resorts International 4.75% 15/10/2028	USD	1,656,000	1,505,776	0.03	KBC Group NV	EUR	45,547	3,433,788	0.07
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	1,617,000	1,579,233	0.03				7,110,824	0.15
Motorola Solutions, Inc. 5.5% 01/09/2044	USD	1,398,000	1,606,267	0.03	<i>Bermuda</i>				
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,500,000	1,813,830	0.04	Axalta Coating Systems Ltd.	USD	57,100	1,658,818	0.03
Nordstrom, Inc. 4.375% 01/04/2030	USD	570,000	504,495	0.01	Credicorp Ltd.	USD	9,174	1,008,600	0.02
Nordstrom, Inc. 5% 15/01/2044	USD	20,000	16,468	0.00	IHS Markit Ltd.	USD	18,867	2,200,579	0.04
NuStar Logistics LP 6.375% 01/10/2030	USD	2,361,000	2,313,442	0.05	Invesco Ltd.	USD	109,700	2,243,068	0.05
OneMain Finance Corp. 6.625% 15/01/2028	USD	2,039,000	2,015,714	0.04	Kunlun Energy Co. Ltd.	HKD	476,000	394,130	0.01
OneMain Finance Corp. 5.375% 15/11/2029	USD	652,000	618,707	0.01				7,505,195	0.15
Pacific Gas and Electric Co. 4.2% 01/06/2041	USD	5,000	4,458	0.00	<i>Brazil</i>				
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	54,000	49,510	0.00	Itau Unibanco Holding SA Preference	BRL	103,491	343,041	0.01
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	93,000	82,859	0.00	Localiza Rent a Car SA	BRL	40,292	337,827	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	73,000	62,783	0.00	Lojas Renner SA	BRL	82,396	318,626	0.00
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	1,951,000	1,598,504	0.03	Magazine Luiza SA	BRL	143,143	163,444	0.00
Phillips 66 Partners LP 4.9% 01/10/2046	USD	81,000	86,884	0.00	Petroleo Brasileiro SA Preference	BRL	79,211	356,703	0.01
United Rentals North America, Inc. 4% 15/07/2030	USD	1,666,000	1,511,139	0.03	Porto Seguro SA	BRL	96,248	318,728	0.01
US Treasury 0.125% 30/09/2022	USD	56,645,000	49,880,041	1.03	Suzano SA	BRL	40,312	383,513	0.01
US Treasury 0.125% 31/07/2023	USD	35,015,000	30,631,962	0.63				2,221,882	0.05
US Treasury 0.125% 15/08/2023	USD	63,920,000	55,903,342	1.15	<i>Canada</i>				
US Treasury 2% 31/05/2024	USD	41,397,000	37,508,027	0.77	Fairfax Financial Holdings Ltd.	USD	6,600	2,868,351	0.06
US Treasury 0.375% 15/07/2024	USD	20,900,000	18,202,496	0.38	Shopify, Inc. 'A'	USD	5,270	6,477,188	0.13
US Treasury 2.375% 30/04/2026	USD	114,954,000	106,331,985	2.19				9,345,539	0.19
US Treasury 0.625% 31/07/2026	USD	16,645,000	14,273,140	0.29	<i>Cayman Islands</i>				
US Treasury 0.75% 31/08/2026	USD	24,200,000	20,865,742	0.43	Alibaba Group Holding Ltd.	HKD	686,500	9,222,837	0.19
US Treasury 0.5% 31/10/2027	USD	87,441,000	73,370,025	1.51	ANTA Sports Products Ltd.	HKD	24,600	324,929	0.01
US Treasury 1.625% 15/08/2029	USD	76,011,000	67,993,426	1.40	Bilibili, Inc. 'Z'	HKD	5,702	231,262	0.00
US Treasury 3.875% 15/08/2040	USD	31,075,000	35,996,121	0.74	Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	177,300	410,353	0.01
US Treasury 1.875% 15/02/2041	USD	27,770,000	24,124,604	0.50	Chailease Holding Co. Ltd.	TWD	96,000	803,718	0.02
US Treasury 3.75% 15/08/2041	USD	2,762,500	3,170,868	0.07	Country Garden Services Holdings Co. Ltd.	HKD	58,000	305,683	0.01
US Treasury 3.625% 15/08/2043	USD	64,652,400	73,715,435	1.52	ENN Energy Holdings Ltd.	HKD	18,800	312,180	0.01
US Treasury 1.25% 15/05/2050	USD	34,620,000	25,809,908	0.53	Huazhu Group Ltd.	HKD	72,300	237,416	0.00
US Treasury 1.875% 15/11/2051	USD	2,850,000	2,482,159	0.05	JD.com, Inc. 'A'	HKD	33,000	1,021,717	0.02
Western Midstream Operating LP 5.45% 01/04/2044	USD	2,117,000	2,214,118	0.05	Kangji Medical Holdings Ltd.	HKD	237,000	212,177	0.00
Western Midstream Operating LP 6.5% 01/02/2050	USD	2,178,000	2,273,299	0.05	Kingdee International Software Group Co. Ltd.	HKD	1,986,000	5,382,235	0.11
					Meituan, Reg. S 'B'	HKD	58,500	1,491,170	0.03
					Minth Group Ltd.	HKD	112,000	434,247	0.01
					NetEase, Inc.	HKD	45,600	813,128	0.02
					NIO, Inc., ADR	USD	6,225	178,731	0.00
					Sands China Ltd.	HKD	2,917,200	5,981,751	0.12
					Sea Ltd., ADR	USD	48,265	9,495,745	0.20
					Shenzhen International Group Holdings Ltd.	HKD	20,200	341,706	0.01
					Silergy Corp.	TWD	3,000	480,618	0.01
					StoneCo Ltd. 'A'	USD	14,713	226,587	0.00

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sunny Optical Technology Group Co. Ltd.	HKD	25,400	708,317	0.01	Brenntag SE	EUR	11,990	954,284	0.02
Tencent Holdings Ltd.	HKD	315,800	16,303,016	0.34	Covestro AG, Reg. S	EUR	10,606	574,951	0.01
Trip.com Group Ltd., ADR	USD	12,623	277,802	0.01	Daimler AG	EUR	33,229	2,249,105	0.05
Wuxi Biologics Cayman, Inc., Reg. S	HKD	386,000	4,039,297	0.08	Daimler Truck Holding AG	EUR	16,614	536,798	0.01
Xinyi Solar Holdings Ltd.	HKD	290,000	433,038	0.01	Deutsche Boerse AG	EUR	9,862	1,448,975	0.03
XPeng, Inc. 'A'	HKD	13,524	284,878	0.01	Deutsche Post AG	EUR	120,456	6,787,696	0.14
Zai Lab Ltd.	HKD	2,550	145,781	0.00	Deutsche Telekom AG	EUR	267,833	4,359,786	0.09
			60,100,319	1.24	Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	10,866	1,026,837	0.02
<i>Chile</i>					Evotec SE	EUR	13,894	591,398	0.01
Banco Santander Chile, ADR	USD	20,888	301,707	0.01	Infineon Technologies AG	EUR	68,763	2,796,935	0.06
			301,707	0.01	Jungheinrich AG	EUR	6,633	297,888	0.00
<i>China</i>					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	20,332	5,296,486	0.11
China Construction Bank Corp. 'H'	HKD	1,873,000	1,144,348	0.02	Sartorius AG Preference	EUR	1,570	938,546	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	977,500	6,687,694	0.14	Siemens AG	EUR	25,608	3,896,513	0.08
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNH	17,700	419,131	0.01	Volkswagen AG Preference	EUR	21,341	3,786,747	0.08
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	452,000	392,651	0.01				42,838,115	0.88
Haier Smart Home Co. Ltd. 'H'	HKD	244,200	908,168	0.02	<i>Greece</i>				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	37,256	422,484	0.01	Hellenic Telecommunications Organization SA	EUR	22,595	368,920	0.01
Oppein Home Group, Inc. 'A'	CNH	18,300	374,754	0.01				368,920	0.01
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	20,100	273,557	0.00	<i>Hong Kong</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	127,000	806,439	0.01	AIA Group Ltd.	HKD	538,000	4,781,539	0.10
Yunnan Energy New Material Co. Ltd.	CNH	11,300	392,300	0.01	Hong Kong Exchanges & Clearing Ltd.	HKD	286,769	14,768,648	0.30
			11,821,526	0.24	Techtronic Industries Co. Ltd.	HKD	27,500	482,291	0.01
<i>Denmark</i>								20,032,478	0.41
AP Moller - Maersk A/S 'B'	DKK	265	837,792	0.02	<i>India</i>				
Carlsberg A/S 'B'	DKK	30,657	4,672,925	0.10	Apollo Hospitals Enterprise Ltd.	INR	9,459	562,891	0.01
Demant A/S	DKK	15,614	704,755	0.01	Britannia Industries Ltd.	INR	12,886	551,035	0.01
DSV A/S	DKK	6,958	1,437,421	0.03	HDFC Bank Ltd.	INR	38,943	682,704	0.01
Genmab A/S	DKK	2,489	880,777	0.02	HDFC Life Insurance Co. Ltd., Reg. S	INR	78,856	607,009	0.01
Matas A/S	DKK	30,062	502,287	0.01	Hindustan Unilever Ltd.	INR	19,502	545,024	0.01
Novo Nordisk A/S 'B'	DKK	129,046	12,815,414	0.26	Housing Development Finance Corp. Ltd.	INR	284,217	8,700,875	0.18
Orsted A/S, Reg. S	DKK	1,870	210,100	0.00	Infosys Ltd.	INR	63,648	1,427,047	0.03
Ringkjoebing Landbobank A/S	DKK	7,161	845,003	0.02	Kotak Mahindra Bank Ltd.	INR	334,275	7,115,927	0.15
Royal Unibrew A/S	DKK	2,023	201,038	0.00	Petronet LNG Ltd.	INR	137,152	351,417	0.01
			23,107,512	0.47	Reliance Industries Ltd.	INR	400,712	11,234,540	0.23
<i>Finland</i>					Shriram Transport Finance Co. Ltd.	INR	29,227	420,576	0.01
Elisa OYJ	EUR	20,863	1,131,401	0.02				32,199,045	0.66
Nokia OYJ	EUR	150,771	841,076	0.02	<i>Indonesia</i>				
Nordea Bank Abp	SEK	385,392	4,143,453	0.08	Bank Central Asia Tbk. PT	IDR	7,630,300	3,448,675	0.07
Stora Enso OYJ 'R'	EUR	17,160	277,391	0.01	Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,307,300	839,134	0.02
Tokmanni Group Corp.	EUR	19,010	373,832	0.01				4,287,809	0.09
Uponor OYJ	EUR	19,076	398,688	0.01	<i>Ireland</i>				
			7,165,841	0.15	CRH plc	EUR	73,111	3,407,338	0.07
<i>France</i>					Eaton Corp. plc	USD	153,601	23,219,969	0.48
Accor SA	EUR	26,254	747,583	0.01	Horizon Therapeutics plc	USD	30,587	2,930,138	0.06
Air Liquide SA	EUR	25,918	3,972,193	0.08	Jazz Pharmaceuticals plc	USD	14,703	1,673,105	0.03
Antin Infrastructure Partners SA	EUR	4,013	138,448	0.00	Kerry Group plc 'A'	EUR	6,087	690,722	0.01
AXA SA	EUR	75,073	1,965,599	0.04	Kingspan Group plc	EUR	10,381	1,092,081	0.02
BNP Paribas SA	EUR	93,988	5,706,011	0.12	Linde plc	EUR	3,936	1,201,071	0.02
Capgemini SE	EUR	33,245	7,164,297	0.15	Medtronic plc	USD	24,000	2,209,207	0.05
Cie de Saint-Gobain	EUR	35,857	2,218,293	0.05	Trane Technologies plc	USD	53,518	9,471,966	0.20
Credit Agricole SA	EUR	101,814	1,277,766	0.03	Unipharm plc	EUR	59,517	294,014	0.01
Derichebourg SA	EUR	47,193	478,301	0.01				46,189,611	0.95
Kering SA	EUR	2,998	2,117,787	0.04	<i>Italy</i>				
L'Oreal SA	EUR	17,455	7,277,426	0.15	Azimut Holding SpA	EUR	32,782	807,749	0.02
LVMH Moet Hennessy Louis Vuitton SE	EUR	18,436	13,398,363	0.28	Enel SpA	EUR	348,673	2,458,842	0.05
Metropole Television SA	EUR	31,577	543,124	0.01	FinecoBank Banca Fineco SpA	EUR	135,953	2,098,095	0.04
Pernod Ricard SA	EUR	20,850	4,408,732	0.09	Intesa Sanpaolo SpA	EUR	1,037,917	2,360,223	0.05
Publicis Groupe SA	EUR	15,852	939,390	0.02	Prysmian SpA	EUR	56,652	1,876,031	0.04
Sanofi	EUR	7,251	642,294	0.01	Sesa SpA	EUR	6,044	1,044,403	0.02
Schneider Electric SE	EUR	46,218	7,970,294	0.16	UniCredit SpA	EUR	286,903	3,888,109	0.08
Sopra Steria Group SACA	EUR	3,430	542,111	0.01				14,533,452	0.30
TotalEnergies SE	EUR	107,314	4,796,399	0.10	<i>Japan</i>				
Trigano SA	EUR	2,298	394,452	0.01	Bandai Namco Holdings, Inc.	JPY	72,900	5,024,068	0.10
Veolia Environnement SA	EUR	44,568	1,437,764	0.03	Hoya Corp.	JPY	39,400	5,166,903	0.11
Verallia SA, Reg. S	EUR	33,230	1,031,127	0.02	ITOCHU Corp.	JPY	164,700	4,440,224	0.09
Vinci SA	EUR	48,145	4,471,708	0.09	Japan Steel Works Ltd. (The)	JPY	223,000	6,597,869	0.14
			73,639,462	1.51	Kadokawa Corp.	JPY	190,800	4,380,215	0.09
<i>Germany</i>					Keyence Corp.	JPY	20,800	11,525,032	0.24
adidas AG	EUR	11,904	3,019,747	0.06	Lasertec Corp.	JPY	59,400	16,068,523	0.33
Allianz SE	EUR	13,622	2,829,630	0.06	M3, Inc.	JPY	46,200	2,051,696	0.04
Aurubis AG	EUR	1,683	149,467	0.00					
Bayerische Motoren Werke AG	EUR	14,637	1,296,326	0.03					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsubishi Chemical Holdings Corp.	JPY	1,193,700	7,797,353	0.16	<i>South Africa</i>				
Recruit Holdings Co. Ltd.	JPY	236,700	12,656,543	0.26	AngloGold Ashanti Ltd.	ZAR	10,719	194,368	0.00
RENOVA, Inc.	JPY	220,200	3,508,415	0.07	Bid Corp. Ltd.	ZAR	22,587	406,811	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	9,700	1,481,030	0.03	Capitec Bank Holdings Ltd.	ZAR	4,447	498,899	0.01
SoftBank Group Corp.	JPY	146,200	6,089,434	0.12	Clicks Group Ltd.	ZAR	29,450	513,167	0.01
Sony Group Corp.	JPY	96,400	10,697,955	0.22	FirstRand Ltd.	ZAR	126,275	423,540	0.01
Tokyo Electron Ltd.	JPY	26,600	13,518,239	0.28	Naspers Ltd. 'N'	ZAR	2,528	345,275	0.01
Toyota Motor Corp.	JPY	655,900	10,583,502	0.22				2,382,060	0.05
			121,587,001	2.50	<i>South Korea</i>				
<i>Jersey</i>					JYP Entertainment Corp.	KRW	11,908	448,115	0.01
Ferguson plc	GBP	30,759	4,801,577	0.10	Kia Corp.	KRW	5,665	345,502	0.01
WPP plc	GBP	246,728	3,294,463	0.07	KIWOOM Securities Co. Ltd.	KRW	3,419	271,901	0.00
			8,096,040	0.17	LG Chem Ltd.	KRW	1,730	789,567	0.02
<i>Liberia</i>					LG Household & Health Care Ltd.	KRW	341	277,254	0.00
Royal Caribbean Cruises Ltd.	USD	31,683	2,162,045	0.04	NAVER Corp.	KRW	1,446	406,102	0.01
			2,162,045	0.04	NCSOFT Corp.	KRW	708	337,828	0.01
<i>Luxembourg</i>					Samsung Electronics Co. Ltd.	KRW	294,080	17,085,164	0.35
Allegro.eu SA, Reg. S	PLN	17,521	148,459	0.00	Shinhan Financial Group Co. Ltd.	KRW	18,613	508,246	0.01
Befesa SA, Reg. S	EUR	9,970	668,987	0.02	SK Hynix, Inc.	KRW	13,066	1,266,774	0.03
			817,446	0.02	S-Oil Corp.	KRW	8,792	558,380	0.01
<i>Mexico</i>								22,294,833	0.46
America Movil SAB de CV	MXN	566,234	531,550	0.01	<i>Spain</i>				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	51,065	624,663	0.01	Corp. ACCIONA Energias Renovables SA	EUR	41,201	1,343,152	0.03
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	3,147	567,019	0.01	Iberdrola SA	EUR	260,679	2,713,017	0.05
Grupo Financiero Banorte SAB de CV 'O'	MXN	162,334	941,351	0.02				4,056,169	0.08
Wal-Mart de Mexico SAB de CV	MXN	230,120	760,093	0.02	<i>Sweden</i>				
			3,424,676	0.07	Assa Abloy AB 'B'	SEK	61,850	1,662,415	0.04
<i>Netherlands</i>					Atlas Copco AB 'A'	SEK	58,504	3,564,516	0.07
Adyen NV, Reg. S	EUR	833	1,925,688	0.04	Instalco AB, Reg. S	SEK	9,522	402,962	0.01
Akzo Nobel NV	EUR	30,621	2,953,089	0.06	Lindab International AB	SEK	36,329	1,135,670	0.02
ASM International NV	EUR	6,216	2,415,848	0.05	Skanska AB 'B'	SEK	13,938	316,795	0.01
ASML Holding NV	EUR	21,460	15,166,855	0.31	SKF AB 'B'	SEK	30,703	640,710	0.01
ASR Nederland NV	EUR	29,735	1,204,416	0.02	Telefonaktiebolaget LM Ericsson 'B'	SEK	116,156	1,124,551	0.02
CNH Industrial NV	EUR	99,015	1,690,681	0.03	Thule Group AB, Reg. S	SEK	8,411	449,120	0.01
ING Groep NV	EUR	238,787	2,922,992	0.06	Volvo AB 'B'	SEK	175,020	3,564,729	0.07
Koninklijke Ahold Delhaize NV	EUR	207,653	6,268,525	0.13				12,861,468	0.26
NN Group NV	EUR	94,468	4,510,847	0.09	<i>Switzerland</i>				
NXP Semiconductors NV	USD	123,704	25,186,161	0.52	ABB Ltd.	CHF	94,870	3,194,564	0.07
Pepco Group NV, Reg. S	PLN	34,431	347,874	0.01	Adecco Group AG	CHF	14,404	647,397	0.01
Randstad NV	EUR	14,241	857,593	0.02	Chubb Ltd.	USD	18,800	3,204,956	0.07
Signify NV, Reg. S	EUR	29,064	1,190,171	0.02	Cie Financiere Richemont SA	CHF	18,845	2,492,463	0.05
Stellantis NV	EUR	137,491	2,294,171	0.05	Coca-Cola HBC AG	GBP	17,572	533,326	0.01
Wolters Kluwer NV	EUR	35,376	3,643,728	0.08	Garmin Ltd.	USD	15,222	1,828,242	0.04
X5 Retail Group NV, Reg. S, GDR	USD	16,818	392,140	0.01	Holcim Ltd.	CHF	156	6,999	0.00
			72,970,779	1.50	Julius Baer Group Ltd.	CHF	25,188	1,488,558	0.03
<i>New Zealand</i>					Kuehne + Nagel International AG	CHF	4,703	1,335,923	0.03
Xero Ltd.	AUD	84,256	7,670,916	0.16	Lonza Group AG	CHF	4,591	3,373,543	0.07
			7,670,916	0.16	Nestle SA	CHF	130,660	16,067,403	0.33
<i>Norway</i>					Novartis AG	CHF	59,931	4,642,031	0.10
Equinor ASA	NOK	119,541	2,815,214	0.06	Roche Holding AG	CHF	39,313	14,380,399	0.30
SpareBank 1 Nord Norge	NOK	23,720	266,817	0.00	SGS SA	CHF	381	1,120,302	0.02
SpareBank 1 SMN	NOK	28,500	424,412	0.01	Sika AG	CHF	4,882	1,791,568	0.04
			3,506,443	0.07	Sonova Holding AG	CHF	2,028	700,400	0.01
<i>Poland</i>					Straumann Holding AG	CHF	1,114	2,081,392	0.04
Dino Polska SA, Reg. S	PLN	4,395	350,956	0.01	Swiss Life Holding AG	CHF	1,242	670,014	0.01
			350,956	0.01	UBS Group AG	CHF	249,209	3,949,392	0.08
<i>Russia</i>					Zehnder Group AG	CHF	7,565	679,809	0.01
Alrosa PJSC	USD	222,577	320,460	0.01	Zurich Insurance Group AG	CHF	6,472	2,500,865	0.05
Gazprom PJSC	USD	193,940	781,152	0.01				66,689,546	1.37
LUKOIL PJSC, ADR	USD	13,400	1,052,032	0.02	<i>Taiwan</i>				
Magnitogorsk Iron & Steel Works PJSC	USD	613,557	502,693	0.01	Advantech Co. Ltd.	TWD	49,000	618,268	0.01
Sberbank of Russia PJSC	USD	370,983	1,279,137	0.03	AU Optronics Corp.	TWD	851,000	620,444	0.01
Severstal PAO, Reg. S, GDR	USD	24,081	458,957	0.01	Delta Electronics, Inc.	TWD	583,000	5,103,402	0.11
			4,394,431	0.09	Eclat Textile Co. Ltd.	TWD	24,000	482,002	0.01
					Global Unichip Corp.	TWD	22,000	410,350	0.01
					Novatek Microelectronics Corp.	TWD	309,000	5,291,857	0.11
					Realtek Semiconductor Corp.	TWD	137,000	2,529,221	0.05
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,168,000	22,863,083	0.47
					Taiwan Union Technology Corp.	TWD	106,000	344,694	0.01
					Wiwynn Corp.	TWD	13,000	459,946	0.01
								38,723,267	0.80

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Thailand</i>					Boston Scientific Corp.	USD	327,631	12,406,240	0.26
Airports of Thailand PCL	THB	4,260,900	6,886,178	0.14	Bright Horizons Family Solutions, Inc.	USD	16,116	1,783,532	0.04
PTT Exploration & Production PCL	THB	310,500	970,645	0.02	Bristol-Myers Squibb Co.	USD	401,843	22,203,776	0.46
Siam Commercial Bank PCL (The)	THB	108,400	366,206	0.01	Brixmor Property Group, Inc., REIT	USD	155,900	3,493,519	0.07
Thai Oil PCL	THB	377,300	494,575	0.01	Bumble, Inc. 'A'	USD	37,711	1,153,224	0.02
			8,717,604	0.18	Burlington Stores, Inc.	USD	7,051	1,814,682	0.04
<i>Turkey</i>					Capital One Financial Corp.	USD	54,200	6,979,854	0.14
D-MARKET Elektronik Hizmetler ve Ticaret A/S, ADR	USD	19,165	32,184	0.00	Carlisle Cos., Inc.	USD	12,400	2,688,882	0.06
			32,184	0.00	CarMax, Inc.	USD	13,242	1,502,884	0.03
<i>United Kingdom</i>					Catalent, Inc.	USD	20,794	2,368,329	0.05
3i Group plc	GBP	199,307	3,444,868	0.07	CBRE Group, Inc. 'A'	USD	23,500	2,253,919	0.05
Allfunds Group plc	EUR	45,932	792,097	0.02	Celanese Corp.	USD	8,300	1,220,547	0.02
Anglo American plc	GBP	55,975	2,012,495	0.04	Centene Corp.	USD	155,971	11,505,539	0.24
Ashtead Group plc	GBP	44,670	3,163,387	0.06	Ceridian HCM Holding, Inc.	USD	35,385	3,271,236	0.07
AstraZeneca plc	GBP	82,983	8,577,608	0.18	Charles Schwab Corp. (The)	USD	107,788	8,015,829	0.16
Berkeley Group Holdings plc	GBP	28,997	1,651,002	0.03	Chevron Corp.	USD	38,300	3,961,405	0.08
BHP Group plc	GBP	88,040	2,306,812	0.05	Cigna Corp.	USD	10,850	2,213,319	0.05
BP plc	GBP	1,793,663	7,064,287	0.15	Cisco Systems, Inc.	USD	49,200	2,753,019	0.06
Bridgepoint Group plc, Reg. S	GBP	61,784	360,686	0.01	Citigroup, Inc.	USD	59,400	3,166,153	0.06
Computacenter plc	GBP	9,455	328,140	0.01	Citizens Financial Group, Inc.	USD	128,600	5,363,340	0.11
Diageo plc	GBP	97,908	4,708,187	0.10	CNA Financial Corp.	USD	36,600	1,424,147	0.03
Dunelm Group plc	GBP	49,555	816,521	0.02	Coca-Cola Co. (The)	USD	183,276	9,485,476	0.19
GlaxoSmithKline plc	GBP	84,536	1,618,307	0.03	Columbia Sportswear Co.	USD	22,200	1,903,688	0.04
HSBC Holdings plc	GBP	79,809	426,573	0.01	CommScope Holding Co., Inc.	USD	118,800	1,168,751	0.02
HSBC Holdings plc	HKD	1,640,400	8,691,923	0.18	Confluent, Inc. 'A'	USD	23,736	1,594,529	0.03
Intermediate Capital Group plc	GBP	43,859	1,146,705	0.02	ConocoPhillips	USD	98,000	6,217,546	0.13
J Sainsbury plc	GBP	474,151	1,557,721	0.03	Constellation Brands, Inc. 'A'	USD	14,225	3,133,656	0.06
JD Sports Fashion plc	GBP	522,775	1,357,778	0.03	Cooper Cos., Inc. (The)	USD	5,948	2,208,386	0.05
Kingfisher plc	GBP	199,958	805,694	0.02	Copart, Inc.	USD	21,937	2,917,379	0.06
Lloyds Banking Group plc	GBP	1,193,937	680,788	0.01	Coterra Energy, Inc.	USD	161,300	2,749,286	0.06
M&G plc	GBP	359,212	852,827	0.02	Cracker Barrel Old Country Store, Inc.	USD	6,600	756,128	0.02
Morgan Sindall Group plc	GBP	14,644	440,097	0.01	CrowdStrike Holdings, Inc. 'A'	USD	7,527	1,369,137	0.03
NatWest Group plc	GBP	245,679	660,482	0.01	CVS Health Corp.	USD	52,600	4,793,389	0.10
Next plc	GBP	39,639	3,849,383	0.08	Deere & Co.	USD	64,463	19,442,666	0.40
OSB Group plc	GBP	220,460	1,455,771	0.03	Dexcom, Inc.	USD	5,854	2,811,404	0.06
Oxford Instruments plc	GBP	10,088	316,396	0.01	Diamondback Energy, Inc.	USD	14,200	1,339,660	0.03
Petershill Partners plc, Reg. S	GBP	270,547	887,212	0.02	Dick's Sporting Goods, Inc.	USD	16,000	1,584,725	0.03
Pets at Home Group plc	GBP	125,113	693,872	0.01	Discover Financial Services	USD	11,898	1,219,137	0.02
Prudential plc	GBP	144,679	2,197,293	0.04	DISH Network Corp. 'A'	USD	72,600	2,100,471	0.04
Reach plc	GBP	174,885	588,090	0.01	Dollar General Corp.	USD	12,300	2,556,166	0.05
RELX plc	GBP	91,083	2,604,390	0.05	Dover Corp.	USD	30,500	4,857,125	0.10
Rio Tinto plc	GBP	91,658	5,342,401	0.11	DraftKings, Inc. 'A'	USD	41,249	1,030,334	0.02
Royal Mail plc	GBP	53,814	324,866	0.01	Eastman Chemical Co.	USD	61,310	6,488,630	0.13
Royalty Pharma plc 'A'	USD	31,299	1,112,205	0.02	Edison International	USD	39,100	2,340,561	0.05
Softcat plc	GBP	11,948	257,081	0.01	Eli Lilly & Co.	USD	58,998	14,449,668	0.30
SSE plc	GBP	148,104	2,908,796	0.06	Energizer Holdings, Inc.	USD	65,800	2,300,778	0.05
SThree plc	GBP	33,681	185,891	0.00	Entegris, Inc.	USD	25,008	3,059,037	0.06
Taylor Wimpey plc	GBP	620,189	1,297,311	0.03	Entergy Corp.	USD	24,000	2,368,201	0.05
Unilever plc	GBP	107,876	5,070,571	0.10	EOG Resources, Inc.	USD	32,912	2,580,870	0.05
			82,556,514	1.70	EPAM Systems, Inc.	USD	793	471,313	0.01
<i>United States of America</i>					Equifax, Inc.	USD	10,999	2,814,132	0.06
AbbVie, Inc.	USD	255,177	30,476,014	0.63	Estee Lauder Cos., Inc. (The) 'A'	USD	8,399	2,725,651	0.06
Advanced Micro Devices, Inc.	USD	159,734	20,654,264	0.42	Exact Sciences Corp.	USD	15,494	1,084,695	0.02
Affirm Holdings, Inc.	USD	22,375	2,070,178	0.04	Exelixis, Inc.	USD	64,685	1,062,326	0.02
Airbnb, Inc. 'A'	USD	5,196	769,405	0.02	Federal Realty Investment Trust, REIT	USD	18,600	2,241,500	0.05
Allegany Corp.	USD	4,000	2,377,634	0.05	FedEx Corp.	USD	17,500	3,966,495	0.08
Alnylam Pharmaceuticals, Inc.	USD	13,643	2,098,622	0.04	First Republic Bank	USD	13,120	2,387,815	0.05
Alphabet, Inc. 'A'	USD	25,336	65,047,599	1.34	FleetCor Technologies, Inc.	USD	27,935	5,571,092	0.11
Alphabet, Inc. 'C'	USD	1,310	3,361,467	0.07	Fortune Brands Home & Security, Inc.	USD	52,289	4,856,086	0.10
Amazon.com, Inc.	USD	20,116	59,700,835	1.23	Freeport-McMoRan, Inc.	USD	62,115	2,288,560	0.05
American Electric Power Co., Inc.	USD	35,600	2,779,102	0.06	Gap, Inc. (The)	USD	156,400	2,444,483	0.05
American Express Co.	USD	24,800	3,592,063	0.07	Generac Holdings, Inc.	USD	8,782	2,731,534	0.06
American Homes 4 Rent, REIT 'A'	USD	59,100	2,275,682	0.05	Global Payments, Inc.	USD	16,843	2,027,016	0.04
American International Group, Inc.	USD	36,200	1,819,605	0.04	Hartford Financial Services Group, Inc. (The)	USD	63,800	3,889,147	0.08
Ameriprise Financial, Inc.	USD	42,931	11,445,189	0.24	HCA Healthcare, Inc.	USD	6,900	1,567,612	0.03
AmerisourceBergen Corp.	USD	34,300	4,039,634	0.08	Home Depot, Inc. (The)	USD	17,216	6,236,433	0.13
AMETEK, Inc.	USD	20,116	2,594,254	0.05	HubSpot, Inc.	USD	4,634	2,701,322	0.06
Analog Devices, Inc.	USD	145,483	22,472,416	0.46	IAC/InterActiveCorp	USD	15,200	1,790,092	0.04
Apple Hospitality REIT, Inc.	USD	98,200	1,401,089	0.03	Ingersoll Rand, Inc.	USD	55,703	3,017,217	0.06
Apple, Inc.	USD	412,806	64,734,975	1.33	Insulet Corp.	USD	4,112	971,434	0.02
Arista Networks, Inc.	USD	13,445	1,711,945	0.03	International Business Machines Corp.	USD	20,566	2,438,086	0.05
AutoZone, Inc.	USD	3,180	5,783,909	0.12	Intuit, Inc.	USD	3,677	2,077,328	0.04
Bank of America Corp.	USD	398,800	15,644,317	0.32	Intuitive Surgical, Inc.	USD	37,277	11,941,732	0.25
Berkshire Hathaway, Inc. 'B'	USD	40,000	10,567,535	0.22	ITT, Inc.	USD	29,112	2,617,663	0.05
Best Buy Co., Inc.	USD	29,600	2,635,579	0.05	JBG SMITH Properties, REIT	USD	44,300	1,138,176	0.02
Biogen, Inc.	USD	30,988	6,611,564	0.14	Johnson & Johnson	USD	35,300	5,355,619	0.11
BlackRock, Inc.	USD	2,964	2,390,146	0.05	Keurig Dr Pepper, Inc.	USD	73,800	2,374,276	0.05
Blackstone Group, Inc. (The) 'A'	USD	33,903	3,837,915	0.08	Keysight Technologies, Inc.	USD	16,184	2,949,452	0.06
Booking Holdings, Inc.	USD	2,513	5,301,950	0.11	Kimco Realty Corp., REIT	USD	183,300	3,992,792	0.08
Booz Allen Hamilton Holding Corp.	USD	87,042	6,501,026	0.13	Kinder Morgan, Inc.	USD	209,439	2,921,748	0.06
					Kohl's Corp.	USD	55,400	2,430,874	0.05
					Kraft Heinz Co. (The)	USD	99,600	3,125,286	0.06
					Kyndryl Holdings, Inc.	USD	68,979	1,131,327	0.02
					Lam Research Corp.	USD	7,321	4,652,796	0.10

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lamar Advertising Co., REIT 'A'	USD	9,200	992,683	0.02	Viatrix, Inc.	USD	153,400	1,851,948	0.04
Las Vegas Sands Corp.	USD	45,700	1,524,636	0.03	Vulcan Materials Co.	USD	18,202	3,301,818	0.07
Liberty Broadband Corp. 'C'	USD	25,700	3,661,476	0.08	Walt Disney Co. (The)	USD	11,800	1,618,784	0.03
Liberty Media Corp-Liberty SiriusXM	USD	71,800	3,231,184	0.07	Wells Fargo & Co.	USD	175,100	7,428,452	0.15
Loews Corp.	USD	139,700	7,135,983	0.15	Welltower, Inc., REIT	USD	18,100	1,372,762	0.03
Lowe's Cos., Inc.	USD	62,654	14,172,514	0.29	Westrock Co.	USD	52,300	2,042,890	0.04
Lyft, Inc. 'A'	USD	51,379	1,980,871	0.04	Weyerhaeuser Co., REIT	USD	148,300	5,344,986	0.11
M&T Bank Corp.	USD	48,900	6,631,404	0.14	Williams Cos., Inc. (The)	USD	120,200	2,754,455	0.06
Marathon Petroleum Corp.	USD	46,000	2,595,250	0.05	Wolfspeed, Inc.	USD	16,543	1,635,006	0.03
Marriott International, Inc. 'A'	USD	104,116	15,213,375	0.31	Xcel Energy, Inc.	USD	222,124	13,146,746	0.27
Marsh & McLennan Cos., Inc.	USD	12,500	1,905,501	0.04	Yum! Brands, Inc.	USD	58,049	7,084,570	0.15
Martin Marietta Materials, Inc.	USD	9,300	3,570,037	0.07	Zebra Technologies Corp. 'A'	USD	5,036	2,647,121	0.05
Mastercard, Inc. 'A'	USD	99,237	31,635,852	0.65	Zimmer Biomet Holdings, Inc.	USD	16,000	1,805,039	0.04
Match Group, Inc.	USD	13,464	1,590,154	0.03	Zscaler, Inc.	USD	6,655	1,899,061	0.04
McDonald's Corp.	USD	57,613	13,587,086	0.28				1,372,398,943	28.24
McKesson Corp.	USD	11,185	2,462,489	0.05					
MercadoLibre, Inc.	USD	689	824,136	0.02	Virgin Islands, British				
Merck & Co., Inc.	USD	33,700	2,295,378	0.05	Fix Price Group Ltd., Reg. S, GDR	USD	51,707	345,282	0.01
Meta Platforms, Inc. 'A'	USD	35,883	10,805,579	0.22				345,282	0.01
Mettler-Toledo International, Inc.	USD	1,514	2,281,724	0.05					
Microsoft Corp.	USD	323,387	96,178,258	1.98					
Mid-America Apartment Communities, Inc., REIT	USD	13,400	2,708,043	0.06	Total Equities			2,239,957,303	46.09
Mohawk Industries, Inc.	USD	21,400	3,392,952	0.07	Warrants				
MongoDB, Inc.	USD	4,822	2,254,146	0.05	China				
Morgan Stanley	USD	167,669	14,550,095	0.30	Jade Bird Fire Co. Ltd. 20/07/2022	USD	124,700	839,905	0.02
Murphy USA, Inc.	USD	19,800	3,432,334	0.07	Shanghai Liangxin Electrical Co. 24/03/2022	USD	98,900	244,518	0.00
Natera, Inc.	USD	16,332	1,367,455	0.03				1,084,423	0.02
National Vision Holdings, Inc.	USD	26,975	1,143,676	0.02					
Newell Brands, Inc.	USD	143,000	2,727,940	0.06	Total Warrants			1,084,423	0.02
Nexstar Media Group, Inc. 'A'	USD	17,400	2,340,774	0.05					
NextEra Energy, Inc.	USD	325,692	26,648,128	0.55	Total Transferable securities and money market instruments admitted to an official exchange listing			4,174,830,587	85.90
NIKE, Inc. 'B'	USD	93,185	13,697,878	0.28	Transferable securities and money market instruments dealt in on another regulated market				
Norfolk Southern Corp.	USD	71,865	18,714,435	0.38	Bonds				
Northern Trust Corp.	USD	31,700	3,337,725	0.07	Australia				
NVIDIA Corp.	USD	33,022	8,655,183	0.18	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	2,599,000	2,409,639	0.05
Old Dominion Freight Line, Inc.	USD	8,355	2,617,428	0.05				2,409,639	0.05
O'Reilly Automotive, Inc.	USD	10,255	6,323,290	0.13	Canada				
Organon & Co.	USD	50,700	1,373,000	0.03	GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	2,413,000	2,106,945	0.04
Packaging Corp. of America	USD	34,900	4,138,757	0.08				2,106,945	0.04
Palo Alto Networks, Inc.	USD	5,771	2,855,001	0.06	Cayman Islands				
PayPal Holdings, Inc.	USD	17,996	3,030,850	0.06	Seagate HDD Cayman 4.091% 01/06/2029	USD	1,688,000	1,542,254	0.03
PG&E Corp.	USD	131,400	1,399,856	0.03	Seagate HDD Cayman 3.125% 15/07/2029	USD	1,792,000	1,546,291	0.03
Phillips 66	USD	39,500	2,537,391	0.05	Seagate HDD Cayman 4.125% 15/01/2031	USD	1,712,000	1,572,332	0.04
PNC Financial Services Group, Inc. (The)	USD	31,100	5,520,457	0.11	Seagate HDD Cayman 3.375% 15/07/2031	USD	1,802,000	1,552,521	0.03
Post Holdings, Inc.	USD	39,100	3,854,575	0.08				6,213,398	0.13
PPG Industries, Inc.	USD	98,285	14,885,537	0.31	Denmark				
Procter & Gamble Co. (The)	USD	30,200	4,328,015	0.09	Danske Bank A/S, Reg. S, FRN 0.976% 10/09/2025	USD	12,096,000	10,508,026	0.21
Progressive Corp. (The)	USD	104,560	9,488,822	0.20				10,508,026	0.21
Prologis, Inc., REIT	USD	175,593	26,053,824	0.54	Japan				
Public Storage, REIT	USD	8,100	2,662,358	0.05	Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	807,500,000	6,492,919	0.13
QUALCOMM, Inc.	USD	33,525	5,421,310	0.11				6,492,919	0.13
Quanta Services, Inc.	USD	33,030	3,302,622	0.07	Luxembourg				
Ralph Lauren Corp.	USD	23,300	2,418,773	0.05	Telecom Italia Capital SA 6.375% 15/11/2033	USD	764,000	726,240	0.01
Rayonier, Inc., REIT	USD	104,600	3,718,326	0.08	Telecom Italia Capital SA 6% 30/09/2034	USD	1,906,000	1,779,640	0.04
Regeneron Pharmaceuticals, Inc.	USD	31,556	17,824,559	0.37	Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,255,000	2,282,472	0.05
Rivian Automotive, Inc. 'A'	USD	37,823	3,520,462	0.07	Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,038,000	2,114,184	0.04
ROBLOX Corp. 'A'	USD	14,006	1,272,403	0.03				6,902,536	0.14
Roku, Inc.	USD	9,817	2,047,855	0.04					
Ross Stores, Inc.	USD	81,847	8,225,971	0.17					
S&P Global, Inc.	USD	39,178	16,243,581	0.33					
ServiceNow, Inc.	USD	4,420	2,554,384	0.05					
Signature Bank	USD	6,623	1,882,427	0.04					
Snap, Inc. 'A'	USD	135,528	5,756,816	0.12					
SolarEdge Technologies, Inc.	USD	12,681	3,178,131	0.07					
Stanley Black & Decker, Inc.	USD	61,089	10,039,151	0.21					
SVB Financial Group	USD	6,786	4,058,003	0.08					
Synopsys, Inc.	USD	8,472	2,746,167	0.06					
Sysco Corp.	USD	37,700	2,596,574	0.05					
T Rowe Price Group, Inc.	USD	14,800	2,586,132	0.05					
TD SYNNEX Corp.	USD	32,500	3,281,716	0.07					
Teradyne, Inc.	USD	14,214	2,067,795	0.04					
Tesla, Inc.	USD	26,470	24,985,237	0.51					
Texas Instruments, Inc.	USD	22,700	3,784,968	0.08					
Thermo Fisher Scientific, Inc.	USD	4,715	2,771,421	0.06					
Timken Co. (The)	USD	24,500	1,505,468	0.03					
T-Mobile US, Inc.	USD	25,600	2,625,039	0.05					
Travelers Cos., Inc. (The)	USD	50,800	7,012,217	0.14					
Truist Financial Corp.	USD	519,203	26,830,234	0.55					
UnitedHealth Group, Inc.	USD	22,460	9,984,818	0.21					
US Bancorp	USD	483,032	23,941,250	0.49					
Verizon Communications, Inc.	USD	151,700	6,985,357	0.14					
Vertex Pharmaceuticals, Inc.	USD	9,800	1,921,461	0.04					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>					EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	2,079,000	1,927,260	0.04
Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,733,000	1,562,814	0.03	FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	1,439,000	1,605,712	0.03
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	1,000,000	900,593	0.02	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	1,599,000	1,612,916	0.03
			2,463,407	0.05	Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	1,000,000	870,863	0.02
<i>New Zealand</i>					Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,768,000	1,524,303	0.03
ASB Bank Ltd., Reg. S 1.625% 22/10/2026	USD	19,300,000	16,892,817	0.35	Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	2,250,000	2,134,404	0.05
			16,892,817	0.35	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	2,014,000	1,925,895	0.04
<i>Supranational</i>					Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	1,742,000	1,534,005	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	2,392,000	2,257,606	0.05	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	1,562,000	1,407,863	0.03
			2,257,606	0.05	Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	470,000	412,834	0.01
<i>United Kingdom</i>					Icahn Enterprises LP 4.375% 01/02/2029	USD	2,339,000	2,013,495	0.04
Royalty Pharma plc 3.3% 02/09/2040	USD	208,000	184,315	0.01	Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,725,000	1,483,041	0.03
Royalty Pharma plc 3.55% 02/09/2050	USD	1,799,000	1,570,485	0.03	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	1,707,000	1,559,862	0.03
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	1,723,000	1,513,758	0.03	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	2,127,000	1,966,132	0.04
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	1,629,000	1,452,986	0.03	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	2,280,000	2,035,032	0.04
			4,721,544	0.10	Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	1,736,000	1,642,226	0.03
<i>United States of America</i>					Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	2,577,000	2,238,252	0.05
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,788,000	1,566,395	0.03	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	333,000	342,977	0.01
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	2,163,000	1,862,484	0.04	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	523,000	538,428	0.01
AMC Networks, Inc. 4.25% 15/02/2029	USD	1,768,000	1,549,692	0.03	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,963,000	2,166,996	0.05
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,520,000	1,519,725	0.03	Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	1,390,000	1,657,177	0.04
Broadcom, Inc., 144A 3.5% 15/02/2041	USD	591,000	534,159	0.01	Lamar Media Corp. 4% 15/02/2030	USD	517,000	463,018	0.01
Broadcom, Inc., 144A 3.75% 15/02/2051	USD	1,751,000	1,611,078	0.03	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	2,656,000	2,403,800	0.05
Buckeye Partners LP 5.85% 15/11/2043	USD	530,000	459,112	0.01	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	1,777,000	1,490,598	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,431,000	2,232,621	0.05	Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,767,000	1,482,319	0.03
Calpine Corp., 144A 3.75% 01/03/2031	USD	2,773,000	2,375,034	0.05	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	2,444,000	2,087,832	0.04
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,698,000	1,534,626	0.03	Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	1,717,000	1,530,910	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,729,000	1,540,680	0.03	MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	1,708,000	1,583,112	0.03
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	1,986,000	1,725,591	0.04	Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	1,759,000	1,537,346	0.03
CCO Holdings LLC 4.5% 01/05/2032	USD	1,692,000	1,537,228	0.03	Mylan, Inc. 5.2% 15/04/2048	USD	490,000	534,383	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,719,000	1,530,860	0.03	Navient Corp. 4.875% 15/03/2028	USD	1,225,000	1,078,811	0.02
Charter Communications Operating LLC 3.85% 01/04/2061	USD	1,620,000	1,345,496	0.03	Navient Corp. 5.5% 15/03/2029	USD	2,387,000	2,102,329	0.04
Charter Communications Operating LLC 4.4% 01/12/2061	USD	634,000	576,821	0.01	Newell Brands, Inc. 6% 01/04/2046	USD	2,127,000	2,374,654	0.05
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	644,000	531,281	0.01	Nordstrom, Inc. 4.25% 01/08/2031	USD	1,718,000	1,490,275	0.03
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	1,493,000	1,552,121	0.03	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	1,000,000	861,008	0.02
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	2,530,000	2,180,937	0.05	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	626,000	541,681	0.01
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	2,792,000	2,308,339	0.05	Pacific Gas and Electric Co. 4.5% 01/07/2040	USD	20,000	18,372	0.00
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	2,488,000	2,169,406	0.05	Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	548,000	527,932	0.01
Dell International LLC 8.35% 15/07/2046	USD	270,000	395,540	0.01	Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	929,000	861,162	0.02
Diamondback Energy, Inc. 4.4% 24/03/2051	USD	417,000	420,917	0.01	Plains All American Pipeline LP 4.9% 15/02/2045	USD	117,000	111,875	0.00
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	2,368,000	1,986,158	0.04	QVC, Inc. 4.75% 15/02/2027	USD	1,657,000	1,502,545	0.03
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	2,383,000	2,143,603	0.05	QVC, Inc. 4.375% 01/09/2028	USD	1,657,000	1,452,230	0.03
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	1,750,000	1,556,539	0.03	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	1,515,000	1,329,261	0.03
Emera US Finance LP 4.75% 15/06/2046	USD	1,491,000	1,558,952	0.03	Sealed Air Corp., 144A 6.875% 15/07/2033	USD	1,997,000	2,240,450	0.05
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	2,726,000	2,310,040	0.05	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,761,000	1,550,737	0.03
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	1,684,000	1,546,059	0.03	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	1,723,000	1,521,587	0.03
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	1,749,000	1,590,340	0.03	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	944,000	817,381	0.02
					Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,778,000	1,640,620	0.03
					Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	1,613,000	1,566,126	0.03

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	1,000,000	884,576	0.02	<i>Time Deposits</i>				
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	2,302,000	2,146,342	0.05	<i>France</i>				
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,753,000	1,551,488	0.03	BNP Paribas SA 0.08% 04/01/2022	USD	152,400,000	134,346,519	2.76
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	1,753,000	1,538,020	0.03				134,346,519	2.76
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	2,265,000	2,040,004	0.04	<i>Total Time Deposits</i>			134,346,519	2.76
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	2,306,000	1,971,386	0.04	Cash			59,671,011	1.23
Viatris, Inc. 3.85% 22/06/2040	USD	33,000	30,727	0.00	Other Assets/(Liabilities)			13,503,268	0.28
Viatris, Inc. 4% 22/06/2050	USD	1,685,000	1,579,965	0.03	Total Net Assets			4,860,045,171	100.00
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,408,000	2,130,483	0.04					
Western Midstream Operating LP 5.3% 01/03/2048	USD	2,192,000	2,331,273	0.05	† Related Party Fund.				
WW International, Inc., 144A 4.5% 15/04/2029	USD	2,074,000	1,750,316	0.04					
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	2,571,000	2,410,355	0.05					
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	1,612,000	1,540,316	0.03					
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	2,652,000	2,394,428	0.05					
			139,353,540	2.87					
<i>Total Bonds</i>			200,322,377	4.12					
<i>Equities</i>									
<i>China</i>									
BOE Technology Group Co. Ltd. 'A'	CNH	579,600	405,419	0.01	Geographic Allocation of Portfolio as at 31 December 2021				% of Net Assets
Chongqing Brewery Co. Ltd. 'A'	CNH	19,200	402,834	0.01	United States of America				45.92
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	5,900	481,002	0.01	Japan				9.77
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	40,100	584,362	0.01	France				6.28
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	95,500	715,207	0.01	Luxembourg				5.63
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	100,300	576,490	0.01	United Kingdom				4.21
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	41,400	291,106	0.01	Italy				3.10
Kweichow Moutai Co. Ltd. 'A'	CNH	1,400	397,919	0.01	Canada				2.32
Ping An Bank Co. Ltd.	CNH	274,600	627,630	0.01	Germany				2.32
Shenzhen Inovance Technology Co. Ltd.	CNH	533,000	5,069,873	0.10	Netherlands				2.22
Skshu Paint Co. Ltd. 'A'	CNH	20,500	395,433	0.01	Australia				1.63
Tongwei Co. Ltd. 'A'	CNH	79,800	497,498	0.01	Spain				1.62
Venustech Group, Inc. 'A'	CNH	63,900	252,853	0.01	Switzerland				1.37
Wanhua Chemical Group Co. Ltd. 'A'	CNH	36,900	516,856	0.01	Cayman Islands				1.37
Wuliangye Yibin Co. Ltd. 'A'	CNH	10,300	317,861	0.01	Denmark				1.26
			11,532,343	0.24	China				1.19
					Ireland				1.02
<i>Total Equities</i>			11,532,343	0.24	New Zealand				0.82
Total Transferable securities and money market instruments dealt in on another regulated market			211,854,720	4.36	Taiwan				0.80
					Singapore				0.69
					India				0.66
					South Korea				0.62
					Belgium				0.61
					Supranational				0.42
					Hong Kong				0.41
					Sweden				0.31
					Serbia				0.29
					Indonesia				0.21
					Thailand				0.18
					Jersey				0.17
					Bermuda				0.15
					Finland				0.15
					Austria				0.15
					Hungary				0.11
					United Arab Emirates				0.10
					Russia				0.09
					Norway				0.07
					Mexico				0.07
					South Africa				0.05
					Brazil				0.05
					Liberia				0.04
					Greece				0.01
					Poland				0.01
					Virgin Islands, British				0.01
					Chile				0.01
					Turkey				-
					Total Investments and Cash Equivalents				98.49
					Cash and other assets/(liabilities)				1.51
					Total				100.00
<i>Collective Investment Schemes - UCITS</i>									
<i>Luxembourg</i>									
JPMorgan Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR†	EUR	74,739	13,076,335	0.27					
JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD†	USD	8,104	4,513,781	0.09					
JPMorgan Funds Europe Small Cap Fund - Class X EUR Accumulation†	EUR	188,917	48,568,672	1.00					
JPMorgan US Value Fund - JPM US Value X (acc) X†	USD	4,879,649	199,680,278	4.11					
			265,839,066	5.47					
<i>Total Collective Investment Schemes - UCITS</i>			265,839,066	5.47					
Total Units of authorised UCITS or other collective investment undertakings			265,839,066	5.47					
Total Investments			4,652,524,373	95.73					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,666,849	EUR	1,683,010	31/01/2022	HSBC	23,381	-
AUD	1,298,241	USD	933,727	31/01/2022	Merrill Lynch	8,027	-
AUD	3,236,491	USD	2,302,954	31/01/2022	RBC	41,870	-
AUD	2,513,638	USD	1,810,056	31/01/2022	Standard Chartered	13,617	-
CAD	783,702	EUR	538,655	24/01/2022	RBC	5,359	-
CAD	68,857,793	EUR	47,682,130	24/01/2022	State Street	116,170	-
CAD	33,050,601	JPY	2,968,330,685	24/01/2022	Goldman Sachs	210,606	0.01
CHF	839,901	EUR	805,970	31/01/2022	RBC	4,417	-
DKK	210,948,530	EUR	28,363,537	05/01/2022	BNP Paribas	3,514	-
DKK	9,159,024	EUR	1,231,629	31/01/2022	Merrill Lynch	52	-
EUR	29,907,093	AUD	46,636,852	03/02/2022	BNP Paribas	67,893	-
EUR	1,578,883	GBP	1,325,921	31/01/2022	HSBC	165	-
EUR	132,946,530	GBP	111,545,861	03/02/2022	Barclays	142,914	-
EUR	1,982,610	HKD	17,487,393	04/02/2022	HSBC	7,024	-
EUR	1,694,417	HKD	14,953,116	04/02/2022	Standard Chartered	5,134	-
EUR	320,479,041	JPY	41,144,317,103	05/01/2022	Goldman Sachs	5,316,533	0.11
EUR	13,348,568	JPY	1,712,042,980	05/01/2022	State Street	234,442	0.01
EUR	30,429,124	JPY	3,899,951,670	24/01/2022	Goldman Sachs	562,886	0.01
EUR	2,336,226	JPY	300,000,000	24/01/2022	State Street	38,795	-
EUR	2,799,778	JPY	361,749,825	31/01/2022	BNP Paribas	29,700	-
EUR	2,351,599	JPY	304,503,374	31/01/2022	Merrill Lynch	19,882	-
EUR	2,554,411	JPY	331,457,841	31/01/2022	Standard Chartered	16,292	-
EUR	7,768,155	JPY	1,000,077,921	31/01/2022	State Street	110,115	-
EUR	329,119,994	JPY	42,856,360,083	03/02/2022	BNP Paribas	962,050	0.02
EUR	8,423,738	SEK	86,192,864	31/01/2022	HSBC	50,942	-
EUR	14,639,611	SEK	148,965,667	31/01/2022	Standard Chartered	169,049	0.01
EUR	6,264,819	USD	7,069,769	05/01/2022	Merrill Lynch	32,668	-
EUR	2,474,908	USD	2,800,000	05/01/2022	RBC	6,649	-
EUR	5,325,971	USD	6,026,060	05/01/2022	Standard Chartered	13,873	-
EUR	11,342,196	USD	12,803,728	05/01/2022	State Street	55,440	-
EUR	1,785,214	USD	2,017,245	19/01/2022	Barclays	7,482	-
EUR	1,584	USD	1,790	19/01/2022	BNP Paribas	7	-
EUR	17,860,871	USD	20,199,912	19/01/2022	Goldman Sachs	59,353	-
EUR	27,036,001	USD	30,487,663	19/01/2022	HSBC	168,228	-
EUR	33,524	USD	37,958	19/01/2022	Merrill Lynch	73	-
EUR	2,674,022	USD	3,021,695	19/01/2022	RBC	11,102	-
EUR	243,120,935	USD	275,440,727	19/01/2022	Standard Chartered	384,097	0.01
EUR	697,316	USD	789,790	19/01/2022	State Street	1,300	-
EUR	1,059,337	USD	1,200,000	24/01/2022	Merrill Lynch	1,927	-
EUR	35,308,017	USD	40,000,000	24/01/2022	Standard Chartered	61,021	-
EUR	1,735,025,490	USD	1,954,083,004	31/01/2022	Barclays	13,388,769	0.28
EUR	4,651,364	USD	5,259,296	31/01/2022	BNP Paribas	17,684	-
EUR	3,143,225	USD	3,533,648	31/01/2022	Goldman Sachs	29,919	-
EUR	14,432,600	USD	16,356,752	31/01/2022	HSBC	21,551	-
EUR	98,893,664	USD	111,844,342	31/01/2022	Merrill Lynch	353,671	0.01
EUR	48,055,225	USD	54,398,164	31/01/2022	RBC	127,948	-
EUR	255,337,369	USD	287,619,653	31/01/2022	Standard Chartered	1,931,267	0.04
EUR	25,209,852	USD	28,512,970	31/01/2022	State Street	88,618	-
EUR	717,718,274	USD	813,863,097	03/02/2022	Citibank	712,577	0.02
GBP	3,606,357	EUR	4,248,503	05/01/2022	HSBC	48,015	-
GBP	1,315,212	EUR	1,552,058	31/01/2022	RBC	13,910	-
HKD	44,832,981	USD	5,748,098	04/02/2022	HSBC	948	-
HKD	8,539,718	USD	1,094,476	04/02/2022	RBC	544	-
JPY	108,194,519	USD	939,185	31/01/2022	Standard Chartered	1,029	-
NOK	525,261,761	EUR	51,738,545	24/01/2022	Goldman Sachs	647,441	0.01
SGD	3,100,084	EUR	2,007,694	31/01/2022	Citibank	16,972	-
SGD	3,257,756	EUR	2,096,877	31/01/2022	HSBC	30,765	-
SGD	2,968,744	EUR	1,917,821	31/01/2022	Standard Chartered	21,067	-
USD	25,000,000	EUR	22,032,473	05/01/2022	State Street	5,554	-
USD	234,167	EUR	206,024	19/01/2022	RBC	339	-
USD	32,000,000	EUR	28,126,502	24/01/2022	State Street	71,094	-
USD	22,729,589	EUR	20,009,846	31/01/2022	HSBC	15,964	-
USD	31,046,920	EUR	27,262,507	31/01/2022	State Street	91,252	-
USD	87,245,757	HKD	679,937,939	04/02/2022	BNP Paribas	47,267	-
USD	858,720	HKD	6,694,177	04/02/2022	RBC	255	-
USD	152,846,548	JPY	17,554,757,769	31/01/2022	Barclays	240,270	0.01
USD	709,817	JPY	80,289,551	31/01/2022	Standard Chartered	10,569	-
USD	9,075,334	JPY	1,032,213,975	31/01/2022	State Street	91,666	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						26,990,974	0.55
CAD	2,705,097	EUR	1,893,271	24/01/2022	Standard Chartered	(15,502)	-
EUR	29,252,776	AUD	46,636,852	05/01/2022	Citibank	(601,519)	(0.01)
EUR	15,202,075	CAD	22,110,946	05/01/2022	BNP Paribas	(152,743)	-
EUR	3,413,713	CAD	4,933,358	24/01/2022	BNP Paribas	(10,825)	-
EUR	15,333,336	CAD	22,110,946	03/02/2022	BNP Paribas	(11,828)	-
EUR	1,077,926	CHF	1,121,775	31/01/2022	Barclays	(4,430)	-
EUR	42,893,522	CHF	45,027,604	31/01/2022	BNP Paribas	(551,836)	(0.01)
EUR	19,370,555	CHF	20,190,417	31/01/2022	HSBC	(110,382)	-
EUR	28,360,568	DKK	210,948,530	05/01/2022	Merrill Lynch	(6,483)	-
EUR	23,089,710	DKK	171,732,991	31/01/2022	Standard Chartered	(4,478)	-
EUR	28,363,667	DKK	210,948,530	03/02/2022	BNP Paribas	(4,227)	-
EUR	127,633,946	GBP	108,685,410	05/01/2022	Goldman Sachs	(1,850,973)	(0.04)

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,790,296	GBP	4,089,187	05/01/2022	State Street	(81,453)	-
EUR	62,144,414	GBP	52,262,022	31/01/2022	BNP Paribas	(81,774)	-
EUR	28,576,506	GBP	24,344,894	31/01/2022	HSBC	(409,933)	(0.01)
EUR	1,054,402	GBP	887,003	31/01/2022	RBC	(1,715)	-
EUR	1,929,598	GBP	1,642,232	31/01/2022	State Street	(25,738)	-
EUR	46,462,377	JPY	6,070,095,787	24/01/2022	Goldman Sachs	(23,052)	-
EUR	5,404,732	NOK	54,251,881	31/01/2022	Goldman Sachs	(4,505)	-
EUR	610,981	NOK	6,203,203	31/01/2022	HSBC	(7,516)	-
EUR	22,859,400	NZD	38,160,180	25/01/2022	Goldman Sachs	(120,444)	-
EUR	206,095	USD	234,167	03/01/2022	RBC	(332)	-
EUR	721,513,749	USD	820,048,717	05/01/2022	Goldman Sachs	(1,376,482)	(0.03)
EUR	3,524,692	USD	4,000,000	05/01/2022	Standard Chartered	(1,393)	-
EUR	176,821,631	USD	202,754,026	24/01/2022	Citibank	(1,840,125)	(0.04)
EUR	21,761,918	USD	25,000,000	24/01/2022	Standard Chartered	(267,454)	(0.01)
EUR	3,488,452	USD	4,000,000	24/01/2022	State Street	(36,248)	-
EUR	16,257,056	USD	18,508,808	31/01/2022	HSBC	(50,052)	-
EUR	28,809,000	USD	32,808,041	31/01/2022	Standard Chartered	(96,388)	-
HKD	22,388,755	EUR	2,554,493	04/02/2022	Merrill Lynch	(25,190)	-
HKD	19,140,277	EUR	2,164,727	04/02/2022	RBC	(2,411)	-
HKD	45,047,937	EUR	5,111,681	04/02/2022	Standard Chartered	(22,525)	-
HKD	6,685,078	USD	857,758	04/02/2022	RBC	(435)	-
JPY	109,040,467	EUR	841,425	24/01/2022	RBC	(6,381)	-
JPY	481,804,000	EUR	3,739,043	24/01/2022	State Street	(49,338)	-
JPY	252,901,442	EUR	1,958,515	31/01/2022	Barclays	(21,937)	-
JPY	374,359,027	EUR	2,890,165	31/01/2022	BNP Paribas	(23,532)	-
JPY	314,140,054	EUR	2,411,247	31/01/2022	HSBC	(5,738)	-
JPY	742,082,369	EUR	5,779,433	31/01/2022	RBC	(96,980)	-
JPY	1,104,604,052	EUR	8,606,291	31/01/2022	Standard Chartered	(147,849)	-
JPY	243,909,979	EUR	1,904,112	31/01/2022	State Street	(36,385)	-
JPY	130,446,394	USD	1,146,870	31/01/2022	Goldman Sachs	(11,559)	-
JPY	330,774,663	USD	2,915,195	31/01/2022	Merrill Lynch	(35,533)	-
JPY	907,282,781	USD	8,000,101	31/01/2022	RBC	(100,990)	-
JPY	310,793,056	USD	2,725,053	31/01/2022	Standard Chartered	(21,017)	-
NOK	453,102,512	EUR	45,472,220	24/01/2022	Barclays	(282,900)	(0.01)
NZD	37,903,535	EUR	23,164,101	25/01/2022	Standard Chartered	(338,807)	(0.01)
USD	53,173,421	AUD	73,625,419	31/01/2022	BNP Paribas	(261,228)	(0.01)
USD	37,958	EUR	33,534	04/01/2022	Merrill Lynch	(73)	-
USD	813,863,097	EUR	718,135,619	05/01/2022	Citibank	(698,143)	(0.02)
USD	3,884,433	EUR	3,448,798	05/01/2022	RBC	(24,589)	-
USD	6,847,444	EUR	6,051,297	05/01/2022	State Street	(15,131)	-
USD	18,106,459	EUR	15,966,055	19/01/2022	BNP Paribas	(9,429)	-
USD	31,571,888	EUR	27,933,793	19/01/2022	HSBC	(110,528)	-
USD	22,879,110	EUR	20,195,456	19/01/2022	Merrill Lynch	(32,851)	-
USD	36,267,298	EUR	32,085,770	19/01/2022	RBC	(124,595)	-
USD	2,289,472,018	EUR	2,020,784,015	19/01/2022	Standard Chartered	(3,147,758)	(0.07)
USD	5,854,636	EUR	5,179,814	19/01/2022	State Street	(20,316)	-
USD	32,000,000	EUR	28,343,333	24/01/2022	Barclays	(145,737)	-
USD	29,000,000	EUR	25,646,354	24/01/2022	Standard Chartered	(92,283)	-
USD	80,224,252	EUR	70,863,135	24/01/2022	State Street	(171,539)	(0.01)
USD	46,824,137	EUR	41,425,742	31/01/2022	Barclays	(171,530)	-
USD	18,314,938	EUR	16,201,671	31/01/2022	BNP Paribas	(65,371)	-
USD	49,760,837	EUR	43,919,307	31/01/2022	Goldman Sachs	(77,728)	-
USD	23,899,972	EUR	21,103,844	31/01/2022	HSBC	(46,873)	-
USD	19,070,028	EUR	16,903,440	31/01/2022	Merrill Lynch	(101,872)	-
USD	60,469,400	EUR	53,537,233	31/01/2022	RBC	(260,919)	(0.01)
USD	32,604,822	EUR	28,825,472	31/01/2022	State Street	(99,129)	-
USD	4,266,717	EUR	3,763,005	03/02/2022	Merrill Lynch	(4,067)	-
USD	3,153,300	GBP	2,377,621	05/01/2022	Barclays	(52,934)	-
USD	16,751,219	SGD	22,888,059	31/01/2022	State Street	(189,607)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,903,567)	(0.30)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,087,407	0.25

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/03/2024	(82)	EUR	(20,476,425)	1,025	-
Euro-Bobl, 08/03/2022	(2,421)	EUR	(322,574,040)	12,524	-
Euro-OAT, 08/03/2022	(238)	EUR	(38,829,700)	1	-
MSCI Emerging Markets Index, 18/03/2022	38	USD	2,067,526	1,842	-
US 2 Year Note, 31/03/2022	1,413	USD	271,772,622	74,104	-
US 10 Year Ultra Bond, 22/03/2022	106	USD	13,653,645	4,210	-
US Long Bond, 22/03/2022	(1,191)	USD	(167,838,397)	16,403	-
Total Unrealised Gain on Financial Futures Contracts				110,109	-
3 Month Euro Euribor, 13/03/2023	82	EUR	20,535,875	(2,050)	-
Australia 10 Year Bond, 15/03/2022	2	AUD	178,178	(571)	-
Canada 10 Year Bond, 22/03/2022	76	CAD	7,508,056	(6,070)	-
Canada 5 Year Bond, 22/03/2022	73	CAD	6,199,804	(760)	-
Euro-Bund, 08/03/2022	(247)	EUR	(42,328,390)	(11,209)	-
Euro-Buxl 30 Year Bond, 08/03/2022	(88)	EUR	(18,193,120)	-	-
EURO STOXX 50 Index, 18/03/2022	2,103	EUR	90,166,125	-	-
FTSE 100 Index, 18/03/2022	261	GBP	22,774,368	(76,184)	-
Long Gilt, 29/03/2022	(1,015)	GBP	(151,037,913)	(145,113)	-
MSCI Europe Index, 18/03/2022	12	EUR	354,840	-	-
Russell 2000 Emini Index, 18/03/2022	(104)	USD	(10,330,965)	(31,171)	-
S&P/TSX 60 Index, 17/03/2022	403	CAD	71,811,029	(170,719)	(0.01)
TOPIX Index, 10/03/2022	540	JPY	82,397,378	-	-
US 10 Year Note, 22/03/2022	171	USD	19,659,026	(136,480)	-
US Ultra Bond, 22/03/2022	55	USD	9,477,989	(3,788)	-
Total Unrealised Loss on Financial Futures Contracts				(584,115)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(474,006)	(0.01)

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 31 December 2021

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				
<i>Angola</i>					KBC Group NV, Reg. S, FRN 4.75% Perpetual				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	2,180,000	2,063,503	0.01	Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	10,200,000	10,862,286	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,300,000	4,623,566	0.02	Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	4,600,000	4,847,940	0.02
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	2,770,000	2,350,720	0.01				21,620,822	0.09
			9,037,789	0.04	<i>Brazil</i>				
<i>Argentina</i>					Brazil Government Bond 4.25% 07/01/2025				
Argentina Government Bond 1% 09/07/2029	USD	776,988	246,580	0.00	Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,543,575	0.01
Argentina Government Bond, STEP 2% 09/01/2038	USD	3,715,400	1,244,603	0.01	Brazil Government Bond 8.25% 20/01/2034	USD	1,250,000	1,438,010	0.00
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	1,000,000	312,506	0.00	Brazil Government Bond 5.625% 07/01/2041	USD	2,150,000	1,939,924	0.01
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	3,778,877	1,170,926	0.01	Brazil Government Bond 5% 27/01/2045	USD	2,660,000	2,205,372	0.01
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	12,033,671	3,381,347	0.01				8,220,490	0.03
			6,355,962	0.03	<i>Canada</i>				
<i>Australia</i>					Bell Telephone Co. of Canada 2.15% 15/02/2032				
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	300,000	309,919	0.00	Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	225,000	193,775	0.00
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	16,297,000	16,335,862	0.07	Enbridge, Inc. 4.5% 10/06/2044	USD	40,000	35,865	0.00
Macquarie Bank Ltd., FRN, 144A 6.125% 31/12/2164	USD	3,810,000	3,586,766	0.01	Rogers Communications, Inc. 3.7% 15/11/2049	USD	215,000	220,278	0.00
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	104,699	0.00	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	340,000	315,745	0.00
			20,337,246	0.08				365,000	383,701
					<i>Cayman Islands</i>				
<i>Austria</i>					ABQ Finance Ltd., Reg. S 3.5% 22/02/2022				
ams AG, 144A 7% 31/07/2025	USD	3,115,000	2,927,916	0.01	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	USD	1,550,000	1,371,867	0.00
ams AG, Reg. S 6% 31/07/2025	EUR	9,591,000	10,166,939	0.04	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	EUR	300,000	310,477	0.00
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	102,881	0.00	ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	2,300,000	1,733,348	0.01
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	2,600,000	2,646,075	0.01	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,480,000	2,202,908	0.01
Suzano Austria GmbH 6% 15/01/2029	USD	2,070,000	2,117,189	0.01	Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,639,000	1,579,106	0.01
			17,961,000	0.07	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	USD	2,000,000	1,042,860	0.00
<i>Azerbaijan</i>					Vale Overseas Ltd. 3.75% 08/07/2030				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	EUR	2,200,000	2,231,519	0.01		EUR	9,000,000	9,219,285	0.04
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	4,036,000	4,304,535	0.02		USD	34,000	31,074	0.00
			6,536,054	0.03	<i>Chile</i>				
<i>Bahrain</i>					Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	1,680,000	1,629,999	0.01	Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	1,250,000	1,316,139	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,250,000	3,114,170	0.01		USD	2,800,000	2,516,106	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	300,000	285,445	0.00				3,832,245	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,306,000	1,120,637	0.00	<i>Colombia</i>				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,275,485	0.01	Colombia Government Bond 4.5% 28/01/2026				
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,230,000	1,994,100	0.01	Colombia Government Bond 3.875% 25/04/2027	USD	750,000	693,283	0.00
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	500,000	476,582	0.00	Colombia Government Bond 3.125% 15/04/2031	USD	900,000	798,939	0.00
			10,896,418	0.04	Colombia Government Bond 7.375% 18/09/2037	USD	1,560,000	1,235,411	0.01
<i>Belarus</i>					Colombia Government Bond 5% 15/06/2045				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	420,000	367,055	0.00	Colombia Government Bond 5.2% 15/05/2049	USD	1,000,000	1,026,993	0.00
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	1,000,000	702,498	0.00	Colombia Government Bond 4.125% 15/05/2051	USD	3,000,000	2,394,039	0.01
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	2,050,000	1,442,109	0.01	Ecopetrol SA 5.875% 18/09/2023	USD	1,570,000	1,269,904	0.01
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,770,000	1,374,645	0.01	Ecopetrol SA 5.375% 26/06/2026	USD	1,450,000	1,041,758	0.00
			3,886,307	0.02	Ecopetrol SA 7.375% 18/09/2043	USD	2,200,000	2,057,271	0.01
					Ecopetrol SA 5.875% 28/05/2045	USD	2,580,000	2,395,890	0.01
						USD	789,000	769,400	0.00
						USD	1,700,000	1,435,232	0.01
								15,118,120	0.06

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Costa Rica</i>					<i>Ethiopia</i>				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	550,000	494,907	0.00	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,479,000	1,490,508	0.01
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,500,000	2,168,034	0.01				1,490,508	0.01
			2,662,941	0.01	<i>Finland</i>				
<i>Croatia</i>					Nokia OYJ 6.625% 15/05/2039				
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	2,790,000	2,699,724	0.01	Nokia OYJ, Reg. S 2% 15/03/2024	EUR	2,885,000	2,982,744	0.01
			2,699,724	0.01	Nokia OYJ, Reg. S 2% 11/03/2026	EUR	4,000,000	4,185,940	0.02
<i>Denmark</i>					Nordea Bank Abp, 144A 1.5% 30/09/2026				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	4,450,000	4,519,865	0.02	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	200,000	173,456	0.00
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	3,830,000	4,850,292	0.02	Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	USD	12,225,000	12,285,566	0.05
			9,370,157	0.04		EUR	100,000	99,258	0.00
							19,958,459	0.08	
<i>Dominican Republic</i>					<i>France</i>				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,120,000	1,069,775	0.00	Accor SA, Reg. S 3% 04/02/2026	EUR	1,900,000	1,984,955	0.01
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	2,660,000	2,676,719	0.01	Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	2,041,250	0.01
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	2,210,000	2,172,244	0.01	Altice France SA, 144A 5.125% 15/07/2029	USD	14,212,000	12,226,996	0.05
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,616,522	0.01	Altice France SA, 144A 5.5% 15/10/2029	USD	7,498,000	6,521,901	0.03
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	4,320,000	3,882,219	0.02	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	22,952,000	22,390,824	0.09
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	633,000	552,434	0.00	Altice France SA, Reg. S 4.125% 15/01/2029	EUR	4,851,000	4,833,284	0.02
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	3,492,723	0.01	Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	8,600,000	8,664,500	0.04
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	2,900,000	2,716,242	0.01	Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	5,200,000	5,422,576	0.02
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,060,000	1,753,886	0.01	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	306,458	0.00
			19,932,764	0.08	Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	100,000	105,683	0.00
<i>Ecuador</i>					BNP Paribas SA, Reg. S 2.875% 01/10/2026				
Ecuador Government Bond, STEP, 144A 5% 31/07/2030	USD	1,450,000	1,062,530	0.00	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	300,000	298,263	0.00
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	2,300,000	1,685,392	0.01	BPCE SA, Reg. S 2.875% 22/04/2026	EUR	100,000	109,809	0.00
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	7,080,000	4,127,056	0.02	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	300,000	299,938	0.00
			6,874,978	0.03	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	2,500,000	2,502,550	0.01
<i>Egypt</i>					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	1,710,000	1,570,541	0.01	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	2,700,000	2,614,464	0.01
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	1,534,000	1,267,966	0.00	CGG SA, Reg. S 7.75% 01/04/2027	EUR	5,650,000	5,625,988	0.02
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	2,131,261	0.01	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	6,412,000	6,480,063	0.03
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,850,000	1,702,971	0.01	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	4,058,000	4,073,218	0.02
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	2,400,000	2,174,734	0.01	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	8,000,000	8,090,800	0.03
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,114,000	873,313	0.00	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	45,505,000	47,645,908	0.20
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,900,000	1,551,808	0.01	Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	100,000	100,838	0.00
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,410,000	1,181,418	0.00	Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	300,000	319,298	0.00
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,289,000	1,794,625	0.01	Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	100,000	103,964	0.00
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	3,640,000	2,859,652	0.01	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	3,900,000	4,236,469	0.02
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,737,246	0.01	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	206,549	0.00
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	1,191,355	0.00	Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	6,000,000	6,233,100	0.03
			20,036,890	0.08	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	6,200,000	6,611,581	0.03
<i>El Salvador</i>					Crown European Holdings SA, Reg. S 2.875% 01/02/2026				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	1,490,000	840,635	0.00	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	8,000,000	8,866,520	0.04
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,230,000	1,204,072	0.01	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	11,000,000	11,303,336	0.05
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	3,374,000	1,639,590	0.01	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	10,000,000	10,308,040	0.04
			3,684,297	0.02	Elis SA, Reg. S 1.75% 11/04/2024	EUR	7,600,000	7,764,776	0.03
					Elis SA, Reg. S 1.625% 03/04/2028	EUR	6,800,000	6,782,966	0.03
					Engie SA, Reg. S 2.125% 30/03/2032	EUR	100,000	113,120	0.00
					Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	4,570,000	4,637,270	0.02
					Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	10,289,000	10,571,330	0.04
					Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	7,492,000	7,650,793	0.03
					Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	2,600,000	2,614,430	0.01
					Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	5,000,000	5,233,545	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,717,000	2,844,359	0.01	Renk AG, Reg. S 5.75% 15/07/2025	EUR	5,954,000	6,193,648	0.03
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	4,104,000	4,332,716	0.02	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	5,200,000	5,344,061	0.02
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	6,770,000	6,679,458	0.03	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	8,000,000	8,927,600	0.04
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	4,136,000	4,123,269	0.02	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	6,158,781	6,350,344	0.03
Loxam SAS, Reg. S 6% 15/04/2025	EUR	1,746,830	1,774,779	0.01	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	6,926,000	7,034,392	0.03
Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	103,205	0.00	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	8,553,000	8,803,389	0.04
Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	109,173	0.00	TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	4,500,000	4,760,698	0.02
Orano SA 4.875% 23/09/2024	EUR	5,200,000	5,771,844	0.02	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	8,489,000	8,798,747	0.04
Orano SA, Reg. S 3.375% 23/04/2026	EUR	2,000,000	2,147,990	0.01	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	4,494,000	4,485,574	0.02
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	5,811,000	5,905,272	0.02	Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	200,000	197,460	0.00
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	7,263,000	7,541,572	0.03	Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	300,000	310,029	0.00
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	12,124,000	12,482,834	0.05	Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	100,000	109,067	0.00
Renault SA, Reg. S 2.375% 25/05/2026	EUR	4,000,000	4,037,500	0.02	Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	300,000	314,407	0.00
Renault SA, Reg. S 2% 28/09/2026	EUR	10,000,000	9,908,400	0.04	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	197,049	0.00
Renault SA, Reg. S 2.5% 02/06/2027	EUR	5,300,000	5,325,705	0.02	Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	96,501	0.00
Societe Generale SA, 144A 4.25% 14/04/2025	USD	380,000	356,658	0.00	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,000,000	1,047,500	0.00
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	4,790,000	4,298,197	0.02	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	5,800,000	5,959,952	0.03
Societe Generale SA, FRN, 144A 7.875% Perpetual	USD	3,100,000	2,975,304	0.01	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	3,000,000	2,996,082	0.01
Societe Generale SA, FRN, 144A 8% Perpetual	USD	46,096,000	46,996,279	0.19	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	12,000,000	12,966,000	0.05
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,992	0.00				193,120,136	0.79
Societe Generale SA, Reg. S 0.875% 01/07/2026	EUR	100,000	101,867	0.00					
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	100,000	100,795	0.00					
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	12,017,000	12,995,665	0.05					
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	11,500,000	12,014,338	0.05	<i>Ghana</i>				
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	9,300,000	9,668,978	0.04	Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	880,000	684,264	0.01
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	200,000	224,485	0.00	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	3,070,000	2,263,840	0.01
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	5,859,544	6,061,698	0.02	Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	2,824,000	2,794,998	0.01
			416,156,462	1.71	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	4,293,000	3,008,389	0.01
<i>Gabon</i>					Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	610,000	432,196	0.00
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	772,000	708,484	0.00				9,183,687	0.04
			708,484	0.00					
<i>Germany</i>					<i>Guatemala</i>				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	4,600,000	4,319,837	0.02	Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	1,441,000	1,341,752	0.00
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	102,507	0.00	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,700,000	1,725,281	0.01
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	8,000,000	8,120,000	0.03				3,067,033	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	7,762,000	7,919,833	0.03	<i>Hungary</i>				
Commerzbank AG, Reg. S, FRN 0.75% 24/03/2026	EUR	100,000	101,516	0.00	Hungary Government Bond 7.625% 29/03/2041	USD	1,430,000	2,063,414	0.01
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	5,844,000	5,921,112	0.02	Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,054,000	1,098,900	0.00
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	104,065	0.00				3,162,314	0.01
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	100,008	0.00	<i>India</i>				
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	11,500,000	11,293,287	0.05	Reliance Industries Ltd., Reg. S 5.4% 14/02/2022	USD	2,030,000	1,797,796	0.01
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	58,469	0.00				1,797,796	0.01
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	13,125,000	13,141,406	0.05	<i>Indonesia</i>				
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	100,000	100,763	0.00	Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2023	USD	2,350,000	2,223,818	0.01
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	82,238	0.00	Indonesia Asahan Aluminium Persero PT, 144A 6.53% 15/11/2028	USD	3,470,000	3,700,369	0.02
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	2,100,000	2,184,000	0.01	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,020,000	1,152,250	0.00
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	6,599,798	6,713,282	0.03	Indonesia Government Bond 6.5% 15/06/2025	IDR	86,000,000,000	5,602,524	0.02
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	3,157,000	3,083,994	0.01	Indonesia Government Bond 3.5% 11/01/2028	USD	1,600,000	1,523,620	0.01
Kirk Beauty SUN GmbH, Reg. S 8.137% 01/10/2026	EUR	8,374,000	8,043,227	0.03	Indonesia Government Bond 1.4% 30/10/2031	EUR	1,170,000	1,176,037	0.01
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,980,000	2,084,170	0.01	Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,410,000	1,839,962	0.01
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	18,100,000	18,035,383	0.07	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	590,000	541,861	0.00
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	2,820,000	2,874,637	0.01					
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	13,828,000	13,843,902	0.06					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	900,000	811,384	0.00	Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	103,728	0.00
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	2,050,000	2,211,500	0.01	Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	121,124	0.00
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,450,000	1,365,522	0.01	Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	7,247,000	7,318,745	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	1,700,000	1,887,170	0.01	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	6,277,000	6,182,782	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,150,000	1,087,526	0.00	Infrastruttura Wireless Italiana SpA, Reg. S 1.875% 08/07/2026	EUR	4,823,000	4,988,877	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	850,000	728,503	0.00	Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	103,684	0.00
					Intesa Sanpaolo SpA, Reg. S 1.75% 20/03/2028	EUR	250,000	263,750	0.00
					Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	5,600,000	6,807,276	0.03
					Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	100,000	101,263	0.00
			25,852,046	0.11	Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	7,273,000	7,254,818	0.03
<i>Iraq</i>					Leonardo SpA 4.875% 24/03/2025	EUR	8,884,000	9,999,653	0.04
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	2,250,000	2,012,280	0.01	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	9,148,000	9,098,427	0.04
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	4,996,875	4,226,804	0.02	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	4,200,000	4,027,380	0.02
					Snam SpA, Reg. S 1.375% 25/10/2027	EUR	100,000	105,340	0.00
					Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	1,903,000	1,767,738	0.01
			6,239,084	0.03	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	13,610,000	14,361,680	0.06
<i>Ireland</i>					Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	14,335,000	14,167,567	0.06
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	106,259	0.00	Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	105,196	0.00
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	100,000	102,757	0.00	UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	350,000	369,358	0.00
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	8,400,000	9,318,750	0.04	UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	7,570,000	7,264,679	0.03
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,500,000	1,299,720	0.01				173,352,258	0.71
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	200,000	204,642	0.00	<i>Ivory Coast</i>				
Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025	EUR	100,000	101,875	0.00	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	2,368,115	0.01
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	17,912,000	18,258,149	0.08	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,800,000	4,467,455	0.02
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	500,000	492,700	0.00	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,690,000	2,815,623	0.01
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	100,000	107,946	0.00				9,651,193	0.04
Linde plc, Reg. S 0.375% 30/09/2033	EUR	100,000	97,773	0.00	<i>Jamaica</i>				
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	420,000	393,337	0.00	Jamaica Government Bond 8% 15/03/2039	USD	2,821,000	3,444,247	0.01
Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	108,210	0.00	Jamaica Government Bond 7.875% 28/07/2045	USD	1,250,000	1,526,164	0.01
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	2,300,000	2,267,071	0.01				4,970,411	0.02
			32,859,189	0.14	<i>Japan</i>				
<i>Israel</i>					Asahi Group Holdings Ltd., Reg. S 0.336% 19/04/2027	EUR	100,000	99,535	0.00
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	484,000	424,532	0.00	Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	102,273	0.00
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	509,000	443,655	0.00	Mizuho Financial Group, Inc. 2.564% 13/09/2031	USD	205,000	176,254	0.00
Israel Government Bond 4.5% 30/01/2043	USD	2,064,000	2,335,314	0.01	Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	8,270,000	7,155,747	0.03
Israel Government Bond 4.125% 17/01/2048	USD	4,462,000	4,832,112	0.02	Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	5,505,000	5,086,221	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,700,000	1,611,851	0.01	Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	215,000	185,614	0.00
			9,647,464	0.04	Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	256,000	279,282	0.00
<i>Italy</i>								13,084,926	0.05
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	5,217,000	5,311,480	0.02	<i>Jersey</i>				
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	5,000,000	5,169,450	0.02	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	12,074,000	12,254,905	0.05
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	9,189,000	9,438,105	0.04	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	3,302,000	3,954,655	0.01
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	3,100,000	3,147,123	0.01	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	3,700,000	4,424,710	0.02
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	4,000,000	4,134,220	0.02	Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	100,000	104,287	0.00
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	9,400,000	9,689,924	0.04	Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	100,000	105,255	0.00
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	6,533,000	6,779,222	0.03	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	99,116	0.00
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	10,413,000	10,764,439	0.04	Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	3,607,000	4,231,844	0.02
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	6,528,000	6,481,011	0.03				25,174,772	0.10
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,820,000	5,724,726	0.02					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Jordan</i>					PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,640,000	2,363,149	0.01	Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	4,558,000	4,666,252	0.02
					SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	10,279,000	10,674,258	0.04
			2,363,149	0.01	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	207,571	0.00
<i>Kazakhstan</i>					SES SA, Reg. S 0.875% 04/11/2027				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	1,102,000	958,637	0.00	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	100,000	103,674	0.00
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,300,000	1,645,682	0.01	SES SA, Reg. S, FRN 5.625% Perpetual	EUR	100,000	100,326	0.00
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,150,000	1,121,432	0.01	Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	11,490,000	11,540,269	0.05
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,160,000	3,415,523	0.01	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	4,580,000	4,913,241	0.02
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,250,000	2,612,006	0.01	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	8,334,737	9,011,701	0.04
					Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	8,386,000	8,758,129	0.04
			9,753,280	0.04		EUR	11,455,000	15,313,044	0.06
						EUR	200,000	197,321	0.00
							204,020,464	0.84	
<i>Kenya</i>					<i>Mauritius</i>				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	5,754,000	5,371,462	0.02	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,439,000	1,292,319	0.01
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	3,000,000	2,895,644	0.01				1,292,319	0.01
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,105,000	959,109	0.01					
			9,226,215	0.04	<i>Mexico</i>				
<i>Lebanon</i>					BBVA Bancomer SA, Reg. S 6.75% 30/09/2022				
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	2,900,000	272,365	0.00	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,000,000	1,827,033	0.01
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,450,000	137,729	0.00	Mexico Government Bond 5.55% 21/01/2045	USD	700,000	581,743	0.00
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	6,230,000	593,135	0.01	Mexico Government Bond 4.6% 23/01/2046	USD	1,400,000	1,480,677	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	5,108,000	485,908	0.00	Mexico Government Bond 4.5% 31/01/2050	USD	1,350,000	1,272,993	0.00
Lebanon Government Bond, Reg. S 7.25% 23/03/2037§	USD	1,156,000	115,268	0.00	Mexico Government Bond 3.771% 24/05/2061	USD	1,200,000	1,122,904	0.00
			1,604,405	0.01	Petroleos Mexicanos 5.375% 13/03/2022	USD	2,804,000	2,267,056	0.01
<i>Luxembourg</i>					Petroleos Mexicanos 6.75% 21/09/2047				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,167,000	8,012,499	0.03	Petroleos Mexicanos 6.35% 12/02/2048	USD	6,640,000	5,895,562	0.02
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	15,555,000	14,850,141	0.06	Petroleos Mexicanos 7.69% 23/01/2050	USD	1,930,000	1,509,073	0.01
Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	3,318,905	0.01	Petroleos Mexicanos 6.95% 28/01/2060	USD	1,350,000	1,024,115	0.00
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	12,312,000	13,047,260	0.05		USD	4,893,000	4,170,921	0.02
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	2,868,750	0.01		USD	5,044,000	3,959,481	0.02
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	8,318,106	8,562,866	0.04				25,111,558	0.10
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	7,392,000	7,665,504	0.03	<i>Morocco</i>				
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	5,944,193	6,031,632	0.03	Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	3,400,000	3,134,052	0.01
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	1,000,000	996,252	0.00	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,597,000	1,347,521	0.01
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	100,000	101,728	0.00	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,499,000	1,202,498	0.00
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	5,783,000	5,873,741	0.03	OCF SA, Reg. S 6.875% 25/04/2044	USD	2,250,000	2,310,190	0.01
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	3,552,000	3,494,507	0.02				7,994,261	0.03
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	9,075,000	9,051,178	0.04	<i>Netherlands</i>				
Heren Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	8,394,000	7,916,239	0.03	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	13,400,000	14,379,875	0.06
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	32,289,000	12,920,098	0.05	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	7,000,000	6,861,750	0.03
John Deere Cash Management SARL, Reg. S 2.2% 02/04/2032	EUR	100,000	115,855	0.00	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	4,000,000	4,085,988	0.02
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	6,666,000	6,731,160	0.03	AerCap Holdings NV, FRN 5.875% 10/10/2079	EUR	13,400,000	14,379,875	0.06
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	7,578,000	7,596,945	0.03	Airbus SE, Reg. S 1.625% 09/06/2030	USD	17,809,000	16,256,023	0.07
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	11,554,000	11,554,289	0.05	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	200,000	214,860	0.00
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	99,697	0.00	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	10,025,000	10,118,232	0.04
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	104,382	0.00	Daimler International Finance BV, Reg. S 2% 22/08/2026	EUR	7,000,000	7,717,710	0.03
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	103,162	0.00	Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	375,000	408,133	0.00
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	7,339,000	7,517,888	0.03	Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	8,099,000	8,657,871	0.04
					Dufry One BV, Reg. S 2% 15/02/2027	EUR	3,520,000	3,475,859	0.01
					Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	4,600,000	4,281,105	0.02
					Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	100,000	99,645	0.00
					ING Groep NV, FRN 3.875% Perpetual	USD	8,330,000	6,939,341	0.03
					ING Groep NV, FRN 5.75% Perpetual	USD	6,080,000	5,772,913	0.02
					ING Groep NV, FRN 6.5% Perpetual	USD	1,400,000	1,345,635	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	300,000	309,448	0.00	<i>Nigeria</i>				
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	208,685	0.00	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,250,000	2,118,397	0.01
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	102,777	0.00	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	3,120,000	2,751,587	0.01
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	16,639,000	14,929,160	0.06	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	1,600,000	1,484,032	0.01
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	3,400,000	3,993,460	0.02	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,800,000	2,438,516	0.01
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	100,000	99,844	0.00	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	4,580,000	3,624,740	0.01
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,795,000	1,631,036	0.01				12,417,272	0.05
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,345,574	1,223,570	0.00	<i>Oman</i>				
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,300,000	1,345,040	0.01	Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	789,000	725,531	0.01
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	8,065,000	7,910,757	0.03	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	2,700,000	2,454,323	0.01
OCI NV, Reg. S 3.625% 15/10/2025	EUR	6,001,200	6,234,077	0.03	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,120,000	2,887,742	0.01
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	7,650,000	7,874,719	0.03	Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,290,000	2,177,664	0.01
Petrobras Global Finance BV 5.5% 10/06/2051	USD	721,000	590,765	0.00	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	606,000	585,051	0.00
Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	526,001	0.00	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,955,000	2,012,907	0.01
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	4,000,000	3,790,840	0.02	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,406,020	0.01
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	106,145	0.00	Oman Government Bond, Reg. S 7% 25/01/2051	USD	698,000	645,759	0.00
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	100,333	0.00	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	666,547	0.00
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	20,290,000	21,804,750	0.09				14,561,544	0.06
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	2,060,000	2,070,300	0.01	<i>Pakistan</i>				
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	4,000,000	4,139,040	0.02	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,670,000	1,571,656	0.01
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	3,105,000	3,130,986	0.01	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,160,000	1,108,771	0.00
Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2026	EUR	100,000	100,070	0.00	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	1,266,000	1,118,763	0.01
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	16,065,000	14,870,969	0.06	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,263,000	1,108,234	0.00
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	14,315,000	14,731,352	0.06	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,799,000	1,580,615	0.01
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,430,643	0.01				6,488,039	0.03
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,500,000	2,583,115	0.01	<i>Panama</i>				
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	20,200,000	21,462,500	0.09	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	10,706,000	12,148,901	0.05
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	19,500,000	21,425,625	0.09	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,380,000	1,344,806	0.01
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	102,090	0.00	Panama Government Bond 3.875% 17/03/2028	USD	3,710,000	3,535,453	0.01
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	4,163,000	4,150,199	0.02	Panama Government Bond 6.7% 26/01/2036	USD	2,635,000	3,116,795	0.01
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,166,000	5,658,916	0.02	Panama Government Bond 4.5% 01/04/2056	USD	1,880,000	1,829,238	0.01
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,897,000	4,569,434	0.02	Panama Government Bond 3.87% 23/07/2060	USD	900,000	796,360	0.00
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	6,044,000	6,138,468	0.03				22,771,553	0.09
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,920,000	2,986,284	0.01	<i>Paraguay</i>				
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	111,029	0.00	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	4,450,000	4,344,554	0.02
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	203,150	0.00	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	4,750,000	5,160,859	0.02
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,000,000	1,007,849	0.00	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	840,000	858,972	0.00
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	12,000,000	12,206,580	0.05	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,200,000	2,220,596	0.01
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	13,160,000	12,866,664	0.05				12,584,981	0.05
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	5,176,000	5,295,229	0.02	<i>Peru</i>				
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	5,758,000	5,753,123	0.02	Peru Government Bond 4.125% 25/08/2027	USD	1,800,000	1,751,096	0.01
			310,487,600	1.28	Peru Government Bond 5.625% 18/11/2050	USD	1,700,000	2,110,801	0.01
<i>New Zealand</i>					Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	1,970,000	1,815,092	0.01
BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	200,000	201,777	0.00	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	1,127,837	0.00
Westpac Securities NZ Ltd. 0.3% 25/06/2024	EUR	100,000	100,887	0.00				6,804,826	0.03
			302,664	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Philippines</i>					Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	450,000	523,253	0.00
Philippine Government Bond 10.625% 16/03/2025	USD	1,189,000	1,367,053	0.01	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,103,000	983,220	0.00
Philippine Government Bond 3% 01/02/2028	USD	2,650,000	2,512,496	0.01				17,180,763	0.07
Philippine Government Bond 7.75% 14/01/2031	USD	630,000	809,098	0.00	<i>Senegal</i>				
Philippine Government Bond 3.7% 02/02/2042	USD	1,730,000	1,667,270	0.01	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	693,629	0.00
			6,355,917	0.03	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,160,000	1,006,305	0.01
<i>Portugal</i>								1,699,934	0.01
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	318,846	0.00	<i>Serbia</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	10,000,000	9,942,960	0.04	Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	1,030,000	1,100,357	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	4,000,000	3,969,700	0.02	Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	7,770,000	7,530,404	0.03
			14,231,506	0.06	Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	840,000	696,026	0.00
<i>Qatar</i>					Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	938,000	875,895	0.00
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	1,300,000	1,221,916	0.01				10,202,682	0.04
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	2,050,000	2,078,815	0.01	<i>South Africa</i>				
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	1,190,000	1,184,267	0.00	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	1,650,000	1,507,339	0.01
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	2,770,000	3,310,067	0.01	South Africa Government Bond 4.3% 12/10/2028	USD	3,900,000	3,495,244	0.02
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	4,610,000	5,340,810	0.02	South Africa Government Bond 6.25% 08/03/2041	USD	5,720,000	5,358,057	0.02
			13,135,875	0.05	South Africa Government Bond 5.75% 30/09/2049	USD	3,500,000	2,973,170	0.01
<i>Republic of North Macedonia</i>								13,333,810	0.06
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	5,300,000	5,440,975	0.02	<i>South Korea</i>				
			5,440,975	0.02	Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	2,800,000	2,493,920	0.01
<i>Romania</i>								2,493,920	0.01
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	2,000,000	1,854,957	0.01	<i>Spain</i>				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	553,000	494,036	0.00	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	200,000	204,775	0.00
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	3,750,000	4,243,237	0.02	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	200,000	200,091	0.00
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,092,000	965,547	0.00	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	13,600,000	14,610,412	0.06
			7,557,777	0.03	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	101,105	0.00
<i>Russia</i>					Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	5,800,000	5,514,290	0.02
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	2,915,000	4,069,354	0.01	Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	99,244	0.00
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	2,200,000	2,292,160	0.01	CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	206,989	0.00
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	1,800,000	2,165,852	0.01	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	228,375	0.00
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	1,600,000	1,788,410	0.01	CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,600,000	5,117,500	0.02
			10,315,776	0.04	Cellnex Telecom SA 1.875% 26/06/2029	EUR	9,600,000	9,529,555	0.04
<i>Saudi Arabia</i>					Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,300,000	2,454,576	0.01
Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	447,000	392,441	0.00	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	3,304,000	2,976,303	0.01
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,350,000	1,274,174	0.01	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	4,239,000	4,265,350	0.02
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	925,000	794,943	0.00	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	13,647,000	13,595,824	0.06
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	798,000	687,214	0.00	Grifols SA, Reg. S 3.2% 01/05/2025	EUR	3,390,000	3,397,366	0.01
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,536,000	2,183,717	0.01	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	8,547,000	8,557,085	0.04
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	1,150,000	1,081,576	0.01	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	7,672,000	7,250,040	0.03
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	1,950,000	1,995,755	0.01	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	5,000,000	4,904,325	0.02
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	2,300,000	2,211,883	0.01	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	5,306,000	5,361,618	0.02
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	1,081,000	931,188	0.00	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	18,208,000	18,560,234	0.08
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	2,400,000	2,540,101	0.01	NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	97,519	0.00
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	1,410,000	1,581,298	0.01	Telefonica Emisiones SA 4.665% 06/03/2038	USD	460,000	465,807	0.00
								107,698,383	0.44

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Sri Lanka</i>					<i>Tunisia</i>				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	1,900,000	945,528	0.01	Banque Centrale de Tunisie International Bond, Reg. S 5.625% 17/02/2024	EUR	640,000	509,952	0.00
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	1,549,000	710,307	0.00				509,952	0.00
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	2,300,000	1,039,844	0.01	<i>Turkey</i>				
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	6,040,000	2,712,617	0.01	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,550,000	1,315,214	0.01
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,540,000	682,179	0.00	Turkey Government Bond 5.6% 14/11/2024	USD	2,840,000	2,420,364	0.01
			6,090,475	0.03	Turkey Government Bond 4.875% 09/10/2026	USD	2,100,000	1,681,437	0.01
<i>Supranational</i>					Turkey Government Bond 5.125% 17/02/2028	USD	1,420,000	1,124,666	0.00
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	6,245,000	6,194,634	0.02	Turkey Government Bond 6% 14/01/2041	USD	2,310,000	1,698,015	0.01
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	4,535,000	4,456,885	0.02	Turkey Government Bond 4.875% 16/04/2043	USD	1,210,000	820,103	0.00
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	9,006,504	0.04				9,059,799	0.04
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	5,000,000	4,908,385	0.02	<i>Ukraine</i>				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	5,506,000	5,412,095	0.02	NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	1,486,000	1,149,692	0.00
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	7,033,000	6,663,767	0.03	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	2,630,000	2,303,400	0.01
			36,642,270	0.15	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	4,180,000	3,614,806	0.01
<i>Sweden</i>					Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,550,000	1,329,471	0.00
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	4,040,000	4,261,574	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,970,000	1,673,461	0.01
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	99,203	0.00	Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	1,650,000	1,391,174	0.01
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	98,898	0.00	Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	2,520,000	2,115,958	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	4,200,000	3,852,876	0.01	Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	2,000,000	1,789,464	0.01
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	4,439,000	4,533,284	0.02	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	2,270,000	1,791,238	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,500,000	1,500,000	0.01	Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	5,105,000	3,991,570	0.02
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	9,491,000	9,653,144	0.04				21,150,234	0.09
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	7,505,000	7,811,391	0.03	<i>United Arab Emirates</i>				
			31,810,370	0.13	Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	4,300,000	4,549,855	0.02
<i>Switzerland</i>					Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	3,260,000	2,944,136	0.01
Credit Suisse Group AG, FRN, 144A 4.5% 31/12/2164	USD	407,000	350,265	0.00	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,400,000	1,369,266	0.00
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	16,435,000	14,904,623	0.06	UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	1,950,000	1,742,025	0.01
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	26,140,000	24,616,531	0.10				10,605,282	0.04
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	27,205,000	25,908,040	0.11	<i>United Kingdom</i>				
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	27,036,000	25,807,276	0.10	AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	212,498	0.00
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	93,371	0.00	Barclays plc, FRN 2.894% 24/11/2032	USD	200,000	177,605	0.00
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	101,341	0.00	Barclays plc, FRN 3.33% 24/11/2042	USD	200,000	179,051	0.00
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	100,000	99,139	0.00	Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	107,273	0.00
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	15,762,000	14,248,994	0.06	Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	100,000	97,752	0.00
UBS Group AG, FRN, 144A 7% Perpetual	USD	35,175,000	33,456,065	0.14	BP Capital Markets plc, FRN 4.375% Perpetual	USD	10,510,000	9,681,897	0.04
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	400,000	400,744	0.00	BP Capital Markets plc, FRN 4.875% Perpetual	USD	38,996,000	36,954,725	0.15
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	4,202,731	0.02	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	300,000	336,798	0.00
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	25,177,000	24,733,000	0.10	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	5,653,594	0.02
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	11,934,000	11,738,007	0.05	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	4,800,000	5,960,906	0.03
			180,660,127	0.74	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	97,180	0.00
<i>Tajikistan</i>					Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	4,976,000	5,854,152	0.03
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	1,420,000	1,110,814	0.00	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	100,000	108,315	0.00
			1,110,814	0.00	EC Finance plc, Reg. S 3% 15/10/2026	EUR	4,359,000	4,473,424	0.02
					eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	17,343,000	17,465,702	0.07

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	9,353,000	8,257,318	0.03	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	8,709,000	8,801,533	0.04
HSBC Holdings plc, FRN 6.5% Perpetual	USD	17,190,000	16,710,009	0.07	Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	99,329	0.00
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	300,000	308,798	0.00				341,387,151	1.40
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	9,600,000	10,540,445	0.04	<i>United States of America</i>				
HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	15,228,000	16,493,828	0.07	AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	101,717	0.00
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	12,043,000	13,512,541	0.06	AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	113,750	0.00
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	9,922,000	10,157,648	0.04	AbbVie, Inc. 3.2% 21/11/2029	USD	565,000	533,078	0.00
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,173,000	2,191,962	0.01	AECOM 5.125% 15/03/2027	USD	3,406,000	3,274,460	0.01
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	3,510,000	3,109,131	0.01	AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045	USD	15,626,000	14,896,550	0.06
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	3,274,000	3,261,722	0.01	Aetna, Inc. 4.75% 15/03/2044	USD	480,000	517,620	0.00
International Game Technology plc, 144A 6.25% 15/01/2027	USD	7,655,000	7,564,710	0.03	Air Lease Corp. 3.75% 01/06/2026	USD	90,000	84,230	0.00
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	7,855,000	8,258,354	0.03	Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	110,000	100,084	0.00
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	10,174,000	10,008,672	0.04	Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	3,877,000	3,568,004	0.02
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	3,635,000	3,265,021	0.01	Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	3,345,000	2,956,134	0.01
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	6,806,000	7,367,495	0.03	Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	2,510,000	2,232,444	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	4,000,000	4,165,000	0.02	Ally Financial, Inc. 5.75% 20/11/2025	USD	15,367,000	15,298,247	0.06
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	5,720,000	6,498,017	0.03	Altria Group, Inc. 4.8% 14/02/2029	USD	115,000	114,410	0.00
Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	100,000	106,658	0.00	Altria Group, Inc. 3.4% 04/02/2041	USD	120,000	97,309	0.00
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	354,000	365,835	0.00	Ameren Corp. 3.5% 15/01/2031	USD	190,000	181,321	0.00
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	98,345	0.00	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	19,719,000	17,770,098	0.07
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	100,000	103,957	0.00	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	8,195,000	7,511,373	0.03
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	100,000	103,730	0.00	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,892,000	1,800,993	0.01
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	10,000,000	12,896,902	0.05	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	6,600,000	5,716,513	0.02
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	256,450	0.00	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	106,286	0.00
NatWest Group plc, FRN 6% Perpetual	USD	6,616,000	6,396,940	0.03	American International Group, Inc. 3.875% 15/01/2035	USD	140,000	136,597	0.00
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	500,000	519,955	0.00	American Tower Corp., REIT 1.95% 22/05/2026	EUR	200,000	212,181	0.00
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	100,000	98,795	0.00	American Tower Corp., REIT 1.45% 15/09/2026	USD	140,000	120,914	0.00
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	200,000	173,613	0.00	American Tower Corp., REIT 0.5% 15/01/2028	EUR	100,000	98,335	0.00
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	4,441,000	4,546,416	0.02	American Tower Corp., REIT 1.5% 31/01/2028	USD	65,000	54,868	0.00
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	3,778,000	4,501,108	0.02	American Tower Corp., REIT 3.8% 15/08/2029	USD	660,000	633,375	0.00
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	5,186,000	6,041,897	0.03	AmeriGas Partners LP 5.625% 20/05/2024	USD	6,025,000	5,661,815	0.02
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	5,703,000	5,564,847	0.02	AmeriGas Partners LP 5.5% 20/05/2025	USD	13,229,000	12,527,772	0.05
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	3,767,000	4,181,393	0.02	AmeriGas Partners LP 5.875% 20/08/2026	USD	7,491,000	7,392,805	0.03
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	2,098,000	2,785,568	0.01	AmeriGas Partners LP 5.75% 20/05/2027	USD	436,000	426,949	0.00
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	300,000	302,120	0.00	Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	245,000	236,893	0.00
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	1,267,000	1,546,298	0.01	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	575,000	592,346	0.00
SIG plc, Reg. S 5.25% 30/11/2026	EUR	3,004,000	3,053,941	0.01	Anthem, Inc. 2.875% 15/09/2029	USD	265,000	244,446	0.00
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	7,770,000	7,320,464	0.03	Apache Corp. 4.625% 15/11/2025	USD	1,629,000	1,538,329	0.01
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	2,546,000	2,274,630	0.01	Apache Corp. 4.875% 15/11/2027	USD	3,274,000	3,150,025	0.01
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	8,535,000	8,836,038	0.04	Apple, Inc. 1.625% 10/11/2026	EUR	150,000	161,432	0.00
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	5,315,000	5,384,759	0.02	Ashland LLC 6.875% 15/05/2043	USD	733,000	836,700	0.00
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	7,150,000	7,168,783	0.03	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	1,730,000	1,584,326	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,788,000	7,186,211	0.03	AT&T, Inc. 1.6% 19/05/2028	EUR	200,000	211,601	0.00
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	107,053	0.00	AT&T, Inc. 2.25% 01/02/2032	USD	450,000	383,849	0.00
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	9,921,000	10,939,946	0.05	AT&T, Inc. 3.5% 01/06/2041	USD	265,000	239,995	0.00
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	10,250,000	10,592,094	0.04	AT&T, Inc., FRN 2.875% Perpetual Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,800,000	1,806,500	0.01
					B&G Foods, Inc. 5.25% 01/04/2025	USD	4,929,000	5,144,782	0.02
					Ball Corp. 4.375% 15/12/2023	EUR	12,532,000	11,296,012	0.05
					Ball Corp. 1.5% 15/03/2027	EUR	7,335,000	7,917,648	0.03
					Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	8,360,000	8,478,771	0.04
					Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	101,838	0.00
					Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	100,000	99,906	0.00
					BAT Capital Corp. 4.39% 15/08/2037	USD	200,000	198,442	0.00
					Bath & Body Works, Inc. 5.25% 01/02/2028	USD	325,000	301,271	0.00
					Bath & Body Works, Inc. 7.5% 15/06/2029	USD	655,000	638,850	0.00
						USD	1,643,000	1,651,401	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	457,000	501,190	0.00	Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	7,000,000	7,124,530	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	4,845,000	5,280,990	0.02	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	10,385,000	9,644,424	0.04
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	214,149	0.00	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	14,990,000	14,219,278	0.06
Becton Dickinson and Co. 2.823% 20/05/2030	USD	500,000	456,575	0.00	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	13,395,000	12,856,782	0.05
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,580,000	4,731,305	0.02	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	1,870,000	1,751,310	0.01
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	245,000	237,233	0.00	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	11,783,000	12,661,670	0.05
Carpenter Technology Corp. 6.375% 15/07/2028	USD	3,221,000	3,019,018	0.01	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	10,868,000	9,966,038	0.04
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	2,826,000	2,829,109	0.01	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,852,000	12,220,379	0.05
Cedar Fair LP 5.375% 15/04/2027	USD	348,000	314,756	0.00	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	4,000,000	4,193,680	0.02
Cigna Corp. 4.375% 15/10/2028	USD	545,000	546,227	0.00	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	3,885,000	3,723,779	0.02
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	300,000	300,194	0.00	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	3,314,000	2,950,634	0.01
Comcast Corp. 0.25% 14/09/2029	EUR	100,000	97,850	0.00	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	19,252,000	18,263,417	0.08
Comcast Corp. 0.75% 20/02/2032	EUR	100,000	99,739	0.00	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	11,814,618	0.05
Commercial Metals Co. 5.375% 15/07/2027	USD	2,731,000	2,506,201	0.01	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	4,712,000	4,397,827	0.02
Constellation Brands, Inc. 2.25% 01/08/2031	USD	475,000	409,534	0.00	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	12,487,000	11,838,642	0.05
Coty, Inc., Reg. S 4% 15/04/2023	EUR	6,600,000	6,638,445	0.03	Freeport-McMoRan, Inc. 5% 01/09/2027	USD	450,000	413,114	0.00
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	4,000,000	4,093,976	0.02	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	11,375,000	10,417,925	0.04
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,000,000	1,009,375	0.00	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	7,696,000	7,124,794	0.03
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	10,324,000	9,314,881	0.04	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	5,275,000	4,900,921	0.02
Crown Castle International Corp., REIT 3.65% 01/09/2027	USD	350,000	331,907	0.00	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	6,047,000	6,720,370	0.03
Crown Castle International Corp., REIT 2.1% 01/04/2031	USD	240,000	202,596	0.00	Genesis Energy LP 6.5% 01/10/2025	USD	55,000	48,095	0.00
CVS Health Corp. 2.125% 15/09/2031	USD	240,000	207,323	0.00	Genesis Energy LP 6.25% 15/05/2026	USD	3,275,000	2,817,866	0.01
CVS Health Corp. 4.78% 25/03/2038	USD	720,000	772,932	0.00	Genesis Energy LP 8% 15/01/2027	USD	3,106,000	2,802,514	0.01
Dana, Inc. 5.375% 15/11/2027	USD	2,015,000	1,866,226	0.01	Genesis Energy LP 7.75% 01/02/2028	USD	8,090,000	7,213,057	0.03
Dana, Inc. 5.625% 15/06/2028	USD	3,612,000	3,387,520	0.01	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	5,263,000	4,107,337	0.02
Danaher Corp. 2.5% 30/03/2030	EUR	100,000	114,625	0.00	GEO Group, Inc. (The), REIT 6% 15/04/2026	USD	1,027,000	731,370	0.00
DCP Midstream Operating LP 3.875% 15/03/2023	USD	3,985,000	3,606,324	0.02	Global Payments, Inc. 3.2% 15/08/2029	USD	275,000	252,894	0.00
DCP Midstream Operating LP 5.6% 01/04/2044	USD	1,260,000	1,345,571	0.01	Global Payments, Inc. 2.9% 15/11/2031	USD	70,000	62,630	0.00
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	78,000	68,832	0.00	Goldman Sachs Capital II, FRN 4% Perpetual	USD	5,302,000	4,592,125	0.02
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	105,095	0.00	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	97,570	0.00
Dominion Energy, Inc. 2.25% 15/08/2031	USD	75,000	64,724	0.00	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	200,000	216,233	0.00
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	99,725	0.00	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	30,000	29,048	0.00
Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	95,984	0.00	HCA, Inc. 5.875% 01/05/2023	USD	1,789,000	1,671,721	0.01
Embarq Corp. 7.995% 01/06/2036	USD	11,749,000	11,718,550	0.05	HCA, Inc. 5.375% 01/02/2025	USD	63,869,000	61,950,195	0.26
Encompass Health Corp. 5.75% 15/09/2025	USD	10,671,000	9,602,000	0.04	HCA, Inc. 5.875% 15/02/2026	USD	58,673,000	58,548,092	0.24
Encompass Health Corp. 4.5% 01/02/2028	USD	11,365,000	10,321,203	0.04	HCA, Inc. 5.375% 01/09/2026	USD	19,920,000	19,829,038	0.08
Encompass Health Corp. 4.75% 01/02/2030	USD	4,154,000	3,777,171	0.02	HCA, Inc. 5.625% 01/09/2028	USD	18,319,000	18,896,970	0.08
Encompass Health Corp. 4.625% 01/04/2031	USD	3,590,000	3,224,902	0.01	HCA, Inc. 5.875% 01/02/2029	USD	419,000	440,711	0.00
Energy Transfer LP 4.2% 15/04/2027	USD	75,000	71,652	0.00	HCA, Inc. 3.5% 01/09/2030	USD	11,145,000	10,403,183	0.04
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,932,000	1,744,315	0.01	HCA, Inc. 2.375% 15/07/2031	USD	460,000	399,468	0.00
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	9,466,000	8,728,959	0.04	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	8,968,000	8,150,715	0.03
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	501,000	458,679	0.00	Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	144,000	146,099	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,310,000	3,993,545	0.02	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	18,815,000	18,924,801	0.08
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	1,263,000	1,106,653	0.00	Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	1,336,000	1,397,319	0.01
EnLink Midstream Partners LP 5.45% 01/06/2047	USD	2,362,000	2,074,709	0.01	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	5,095,000	5,149,669	0.02
EOG Resources, Inc. 5.1% 15/01/2036	USD	355,000	381,430	0.00	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	10,400,000	10,482,857	0.04
EQT Corp. 6.625% 01/02/2025	USD	1,730,000	1,725,249	0.01	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	5,086,000	5,230,687	0.02
EQT Corp. 5% 15/01/2029	USD	3,870,000	3,770,366	0.02	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	3,240,000	3,235,594	0.01
EQT Corp. 7.5% 01/02/2030	USD	2,560,000	2,903,442	0.01	KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	748,000	685,843	0.00
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	200,232	0.00	Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	70,000	60,169	0.00
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	200,000	203,692	0.00	Kinder Morgan Energy Partners LP 4.7% 01/11/2042	USD	305,000	305,178	0.00
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	395,000	351,000	0.00	Kroger Co. (The) 1.7% 15/01/2031	USD	250,000	209,430	0.00
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	105,937	0.00	Laredo Petroleum, Inc. 9.5% 15/01/2025	USD	3,492,000	3,166,189	0.01
Fluor Corp. 4.25% 15/09/2028	USD	192,000	177,782	0.00	Lear Corp. 2.6% 15/01/2032	USD	35,000	30,407	0.00
Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	7,330,000	6,638,730	0.03					
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	6,000,000	6,271,056	0.03					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	21,804,000	19,662,966	0.08	Owens & Minor, Inc. 4.375% 15/12/2024	USD	100,000	93,994	0.00
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	5,041,000	4,548,556	0.02	PBF Holding Co. LLC 6% 15/02/2028	USD	2,802,000	1,590,615	0.01
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	110,000	95,108	0.00	PBF Logistics LP 6.875% 15/05/2023	USD	700,000	600,749	0.00
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	140,000	126,173	0.00	PG&E Corp. 5% 01/07/2028	USD	15,376,000	14,086,692	0.06
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	195,000	188,326	0.00	PG&E Corp. 5.25% 01/07/2030	USD	1,104,000	1,022,362	0.00
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	14,994,000	14,489,345	0.06	Philip Morris International, Inc. 3.375% 15/08/2029	USD	275,000	261,373	0.00
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	6,558,000	6,121,669	0.03	Physicians Realty LP, REIT 3.95% 15/01/2028	USD	80,000	77,089	0.00
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	2,310,000	2,268,418	0.01	PPL Capital Funding, Inc., FRN 2.885% 30/03/2067	USD	16,427,000	13,630,278	0.06
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	1,449,000	1,380,968	0.01	Radian Group, Inc. 4.875% 15/03/2027	USD	200,000	189,366	0.00
Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	3,480,000	2,972,471	0.01	Range Resources Corp. 4.875% 15/05/2025	USD	9,710,000	8,848,976	0.04
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	98,412	0.00	Raytheon Technologies Corp. 4.05% 04/05/2047	USD	295,000	300,649	0.00
MDC Holdings, Inc. 2.5% 15/01/2031	USD	255,000	217,811	0.00	Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	300,000	267,106	0.00
Mellon Capital IV, FRN 4% Perpetual	USD	5,375,000	4,738,810	0.02	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	7,034,288	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	35,999,000	39,069,416	0.16	Service Corp. International 7.5% 01/04/2027	USD	6,025,000	6,393,709	0.03
MGIC Investment Corp. 5.25% 15/08/2028	USD	337,000	312,353	0.00	Service Corp. International 4.625% 15/12/2027	USD	1,290,000	1,188,569	0.01
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,495,000	4,239,834	0.02	Service Corp. International 5.125% 01/06/2029	USD	6,730,000	6,371,276	0.03
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	1,565,000	1,485,900	0.01	Service Corp. International 3.375% 15/08/2030	USD	3,147,000	2,730,135	0.01
MGM Resorts International 7.75% 15/03/2022	USD	975,000	869,183	0.00	Service Corp. International 4% 15/05/2031	USD	3,180,000	2,842,357	0.01
MGM Resorts International 6% 15/03/2023	USD	27,034,000	24,934,086	0.10	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	5,775,000	5,813,808	0.02
MGM Resorts International 5.75% 15/06/2025	USD	12,907,000	12,256,974	0.05	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	4,362,000	4,341,760	0.02
MGM Resorts International 4.625% 01/09/2026	USD	15,132,000	13,887,097	0.06	SM Energy Co. 5.625% 01/06/2025	USD	4,882,000	4,346,150	0.02
Microsoft Corp. 2.625% 02/05/2033	EUR	100,000	123,207	0.00	SM Energy Co. 6.75% 15/09/2026	USD	3,022,000	2,740,041	0.01
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	98,463	0.00	SM Energy Co. 6.625% 15/01/2027	USD	1,595,000	1,449,698	0.01
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	101,197	0.00	SM Energy Co. 6.5% 15/07/2028	USD	2,048,000	1,871,144	0.01
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	207,651	0.00	Southern Copper Corp. 5.875% 23/04/2045	USD	320,000	386,922	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	98,284	0.00	Southern Power Co. 1.85% 20/06/2026	EUR	100,000	106,208	0.00
Navient Corp. 5% 15/03/2027	USD	2,840,000	2,554,230	0.01	Southwestern Energy Co. 7.75% 01/10/2027	USD	6,315,000	6,010,880	0.03
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	10,150,000	12,273,583	0.05	Southwestern Energy Co. 5.375% 15/03/2030	USD	8,897,000	8,419,829	0.04
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	7,675,000	9,162,852	0.04	Southwestern Energy Co. 4.75% 01/02/2032	USD	1,892,000	1,765,342	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	200,000	164,759	0.00	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,631,000	1,468,019	0.01
Norfolk Southern Corp. 2.3% 15/05/2031	USD	185,000	164,006	0.00	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	6,550,000	6,704,128	0.03
NRG Energy, Inc. 6.625% 15/01/2027	USD	2,138,000	1,961,627	0.01	Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	4,714,000	4,632,240	0.02
NRG Energy, Inc. 5.75% 15/01/2028	USD	2,533,000	2,363,833	0.01	Sysco Corp. 3.25% 15/07/2027	USD	740,000	694,990	0.00
NuStar Logistics LP 5.75% 01/10/2025	USD	4,431,000	4,207,356	0.02	Targa Resources Partners LP 5.875% 15/04/2026	USD	9,155,000	8,403,517	0.03
NuStar Logistics LP 6% 01/06/2026	USD	3,236,000	3,076,722	0.01	Teleflex, Inc. 4.625% 15/11/2027	USD	2,410,000	2,212,538	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	6,360,000	5,934,572	0.02	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	6,360,000	5,683,706	0.02
NuStar Logistics LP 6.375% 01/10/2030	USD	4,431,000	4,341,746	0.02	Tenneco, Inc. 5% 15/07/2026	USD	8,321,000	7,059,001	0.03
Occidental Petroleum Corp. 8% 15/07/2025	USD	10,973,000	11,303,047	0.05	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	100,000	101,044	0.00
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	6,261,000	6,091,971	0.03	Thermo Fisher Scientific, Inc. 2% 15/10/2031	USD	320,000	278,465	0.00
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	4,977,000	4,855,359	0.02	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	12,340,000	11,449,621	0.05
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	13,638,000	15,010,000	0.06	TreeHouse Foods, Inc. 4% 01/09/2028	USD	511,000	433,130	0.00
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	5,351,000	5,607,328	0.02	TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	150,000	144,099	0.00
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,528,000	17,311,473	0.07	Triumph Group, Inc. 7.75% 15/08/2025	USD	4,045,000	3,542,789	0.02
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,351,000	5,845,354	0.02	Twilio, Inc. 3.625% 15/03/2029	USD	3,312,000	2,949,992	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	8,562,000	9,210,351	0.04	Twilio, Inc. 3.875% 15/03/2031	USD	3,312,000	2,967,203	0.01
Oceaneering International, Inc. 4.65% 15/11/2024	USD	3,795,000	3,357,651	0.01	UDR, Inc., REIT 3.2% 15/01/2030	USD	210,000	194,688	0.00
Oceaneering International, Inc. 6% 01/02/2028	USD	2,829,000	2,453,759	0.01	UDR, Inc., REIT 3% 15/08/2031	USD	60,000	55,131	0.00
OneMain Finance Corp. 3.5% 15/01/2027	USD	2,580,000	2,256,568	0.01	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	8,923,000	8,830,424	0.04
OneMain Finance Corp. 6.625% 15/01/2028	USD	3,970,000	3,924,661	0.02	Under Armour, Inc. 3.25% 15/06/2026	USD	3,673,000	3,330,350	0.01
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,300,000	1,233,618	0.01	Union Pacific Corp. 3.7% 01/03/2029	USD	280,000	273,070	0.00
OneMain Finance Corp. 4% 15/09/2030	USD	432,000	375,131	0.00	United Rentals North America, Inc. 5.5% 15/05/2027	USD	20,830,000	19,118,804	0.08
Oracle Corp. 3.8% 15/11/2037	USD	345,000	316,876	0.00	United Rentals North America, Inc. 4.875% 15/01/2028	USD	3,860,000	3,581,724	0.02
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	6,771,000	6,840,470	0.03	United Rentals North America, Inc. 5.25% 15/01/2030	USD	5,000,000	4,777,566	0.02
					United Rentals North America, Inc. 3.875% 15/02/2031	USD	9,027,000	8,080,756	0.03
					United States Cellular Corp. 6.7% 15/12/2033	USD	5,999,000	6,406,626	0.03
					United States Steel Corp. 6.875% 01/03/2029	USD	5,880,000	5,587,032	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	240,000	220,683	0.00	<i>New Zealand</i> Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	4,968,000	4,335,690	0.02
US Treasury 1.375% 31/01/2022	USD	83,318,000	73,519,774	0.30				4,335,690	0.02
US Treasury 0.125% 31/01/2023	USD	110,000	96,649	0.00					
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	100,000	102,790	0.00	<i>Spain</i> Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,900,000	4,834,446	0.02
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	100,000	102,745	0.00				4,834,446	0.02
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	100,000	99,285	0.00					
Verizon Communications, Inc. 5.25% 16/03/2037	USD	519,000	594,449	0.00	<i>United Kingdom</i> Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	2,300,000	2,885,868	0.01
Verizon Communications, Inc. 2.85% 03/09/2041	USD	170,000	147,845	0.00	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,800,000	1,867,109	0.01
VMware, Inc. 2.2% 15/08/2031	USD	400,000	346,024	0.00	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,100,000	2,372,390	0.01
Welbilt, Inc. 9.5% 15/02/2024	USD	2,090,000	1,863,097	0.01				7,125,367	0.03
Western Midstream Operating LP 6.5% 01/02/2050	USD	206,000	215,014	0.00					
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	3,847,000	3,811,196	0.02	<i>United States of America</i> Bank of America Corp. 7.25% Broadcom, Inc. 8% Danaher Corp. 5% Dominion Energy, Inc. 7.25% Essential Utilities, Inc. 6% Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	6,101	7,813,979	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	200,000	173,392	0.00	NextEra Energy, Inc. 6.219% Stanley Black & Decker, Inc. 5.25% Uber Technologies, Inc. 0% 15/12/2025 Wells Fargo & Co. 7.5% Perpetual	USD	5,839	10,719,032	0.04
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	40,000	34,423	0.00		USD	2,317	3,576,043	0.01
Yum! Brands, Inc. 3.625% 15/03/2031	USD	8,413,000	7,399,996	0.03		USD	47,110	4,174,109	0.02
Yum! Brands, Inc. 4.625% 31/01/2032	USD	7,402,000	6,945,664	0.03		USD	38,892	2,228,684	0.01
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	130,000	115,278	0.00		USD	3,400,000	3,110,327	0.01
Zoetis, Inc. 2% 15/05/2030	USD	255,000	221,404	0.00		USD	134,151	6,811,737	0.03
			1,321,509,493	5.43			43,046	4,110,768	0.02
<i>Uruguay</i> Uruguay Government Bond 7.875% 15/01/2033	USD	1,195,000	1,561,723	0.01		USD	4,476,000	3,909,769	0.02
Uruguay Government Bond 7.625% 21/03/2036	USD	1,550,000	2,071,782	0.01		USD	6,872	9,068,759	0.04
Uruguay Government Bond 5.1% 18/06/2050	USD	5,425,000	6,339,457	0.03	<i>Vietnam</i> No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	5,800,000	5,202,401	0.02
Uruguay Government Bond 4.975% 20/04/2055	USD	1,020,000	1,180,214	0.00				5,202,401	0.02
			11,153,176	0.05	<i>Virgin Islands, British</i> Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	16,000,000	1,808,157	0.00
<i>Uzbekistan</i> Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	3,150,000	2,678,450	0.01				1,808,157	0.00
			2,678,450	0.01	<i>Total Convertible Bonds</i>			96,934,620	0.40
<i>Virgin Islands, British</i> New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	1,600,000	1,206,565	0.01	<i>Equities</i> <i>Australia</i> Adbri Ltd. AGL Energy Ltd. Alumina Ltd. APA Group AusNet Services Ltd. Bendigo & Adelaide Bank Ltd. Charter Hall Long Wale REIT CSR Ltd. Dexus, REIT Goodman Group, REIT Insignia Financial Ltd. Mirvac Group, REIT Sonic Healthcare Ltd. Telstra Corp. Ltd. Woodside Petroleum Ltd.	AUD	1,661,057	3,003,922	0.01
			1,206,565	0.01		AUD	4,219,949	16,600,256	0.07
<i>Zambia</i> Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	2,480,000	1,699,882	0.01		AUD	7,671,047	9,170,668	0.04
			1,699,882	0.01		AUD	805,345	5,201,862	0.02
<i>Total Bonds</i>			3,991,886,203	16.41		AUD	1,788,224	2,936,263	0.01
<i>Convertible Bonds</i>						AUD	1,073,483	6,246,615	0.03
<i>Australia</i> Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	4,400,000	2,791,623	0.01		AUD	3,402,364	11,020,898	0.04
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	6,800,000	4,377,551	0.02		AUD	1,931,234	7,287,934	0.03
			7,169,174	0.03		AUD	1,819,580	12,976,036	0.05
<i>Cayman Islands</i> Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	2,400,000	1,918,405	0.01		AUD	1,265,435	21,491,305	0.09
Meituan, Reg. S 0% 27/04/2028	USD	3,000,000	2,472,055	0.01		AUD	3,764,239	8,735,161	0.04
			4,390,460	0.02		AUD	7,702,325	14,397,610	0.06
<i>Germany</i> Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	1,100,000	982,351	0.01		AUD	200,674	8,976,221	0.04
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,500,000	3,340,751	0.01		AUD	2,105,225	5,626,531	0.02
			4,323,102	0.02		AUD	646,504	9,078,092	0.04
<i>Netherlands</i> Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	2,700,000	2,222,616	0.01	<i>Austria</i> ANDRITZ AG Erste Group Bank AG OMV AG	EUR	122,103	5,528,824	0.02
			2,222,616	0.01		EUR	222,061	9,137,810	0.04
						EUR	194,593	9,739,380	0.04
								24,406,014	0.10
					<i>Belgium</i> Ageas SA/NV Cofinimmo SA, REIT Euronav NV KBC Group NV Proximus SADP Telenet Group Holding NV Warehouses De Pauw CVA, REIT	EUR	250,599	11,413,531	0.05
						EUR	83,363	11,720,838	0.05
						EUR	566,508	4,426,693	0.02
						EUR	155,427	11,717,642	0.05
						EUR	516,236	8,863,772	0.03
						EUR	163,587	5,236,420	0.02
						EUR	389,648	16,419,767	0.07
								69,798,663	0.29
					<i>Bermuda</i> Bunge Ltd. BW LPG Ltd., Reg. S	USD	225,569	18,367,574	0.08
						NOK	1,118,716	5,585,750	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CK Infrastructure Holdings Ltd.	HKD	917,500	5,128,581	0.02	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,505,000	22,256,451	0.09
SFL Corp. Ltd.	USD	653,651	4,595,345	0.02	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	20,720,000	12,823,267	0.05
VTech Holdings Ltd.	HKD	1,018,200	7,020,818	0.03					
Yue Yuen Industrial Holdings Ltd.	HKD	3,891,500	5,731,737	0.02					
			46,429,805	0.19				194,090,629	0.80
<i>Brazil</i>					<i>Denmark</i>				
B3 SA - Brasil Bolsa Balcao	BRL	8,444,440	14,887,402	0.06	AP Moller - Maersk A/S 'B'	DKK	3,233	10,221,061	0.04
BB Seguridade Participacoes SA	BRL	1,504,449	4,945,120	0.02	Carlsberg A/S 'B'	DKK	130,057	19,824,072	0.08
Itau Unibanco Holding SA Preference	BRL	2,054,269	6,809,270	0.03	Novo Nordisk A/S 'B'	DKK	877,771	87,170,461	0.36
			26,641,792	0.11	Pandora A/S	DKK	66,480	7,328,862	0.03
								124,544,456	0.51
<i>Canada</i>					<i>Finland</i>				
Algonquin Power & Utilities Corp.	CAD	468,398	5,983,581	0.03	Elisa OYJ	EUR	311,044	16,867,916	0.07
Allied Properties Real Estate Investment Trust	CAD	560,729	17,133,736	0.07	Fortum OYJ	EUR	236,009	6,371,063	0.03
AltaGas Ltd.	CAD	339,179	6,417,445	0.03	Nordea Bank Abp	SEK	4,149,213	44,609,299	0.18
Atco Ltd. 'I'	CAD	154,390	4,541,732	0.02	Orion OYJ 'B'	EUR	501,917	18,284,836	0.07
Bank of Nova Scotia (The)	CAD	208,627	13,008,304	0.05	Sampo OYJ 'A'	EUR	229,831	10,151,635	0.04
Barrick Gold Corp.	CAD	813,807	13,572,204	0.06	UPM-Kymmene OYJ	EUR	373,416	12,507,569	0.05
BCE, Inc.	CAD	484,114	22,106,643	0.09	Wartsila OYJ Abp	EUR	1,105,289	13,691,768	0.06
Canadian Imperial Bank of Commerce	CAD	173,971	17,787,086	0.07				122,484,086	0.50
Canadian National Railway Co.	CAD	119,494	12,814,749	0.05					
Canadian Tire Corp. Ltd. 'A'	CAD	60,172	7,601,258	0.03	<i>France</i>				
Canadian Utilities Ltd. 'A'	CAD	822,760	20,949,383	0.09	Amundi SA, Reg. S	EUR	102,030	7,397,175	0.03
Capital Power Corp.	CAD	181,884	4,955,177	0.02	Atos SE	EUR	78,164	2,924,506	0.01
Chartwell Retirement Residences	CAD	174,087	1,420,531	0.01	AXA SA	EUR	688,786	18,034,139	0.07
Emera, Inc.	CAD	144,031	6,334,993	0.03	BNP Paribas SA	EUR	286,672	17,403,857	0.07
Enbridge, Inc.	CAD	603,964	20,637,955	0.09	Cie de Saint-Gobain	EUR	240,711	14,891,586	0.06
Fortis, Inc.	CAD	541,783	22,971,692	0.09	Covivio, REIT	EUR	173,436	12,546,360	0.05
Gibson Energy, Inc.	CAD	306,731	4,738,452	0.02	Credit Agricole SA	EUR	788,090	9,890,529	0.04
Great-West Lifeco, Inc.	CAD	585,015	15,328,519	0.06	Danone SA	EUR	282,468	15,421,340	0.06
Hydro One Ltd., Reg. S	CAD	951,909	21,699,341	0.09	Engie SA	EUR	370,515	4,821,141	0.02
IGM Financial, Inc.	CAD	436,045	13,806,860	0.06	Eutelsat Communications SA	EUR	446,061	4,780,659	0.02
Keyera Corp.	CAD	299,130	5,902,745	0.02	Gaztransport Et Technigaz SA	EUR	62,474	5,141,610	0.02
Manulife Financial Corp.	CAD	919,726	15,447,241	0.06	Klepierre SA, REIT	EUR	566,237	11,811,704	0.05
Northland Power, Inc.	CAD	182,752	4,794,165	0.02	L'Oreal SA	EUR	71,715	29,899,776	0.12
Nutrien Ltd.	CAD	288,283	19,070,110	0.08	LVMH Moet Hennessy Louis Vuitton SE	EUR	53,596	38,950,893	0.16
Pembina Pipeline Corp.	CAD	766,148	20,337,921	0.08	Orange SA	EUR	512,414	4,822,841	0.02
Power Corp. of Canada	CAD	588,774	17,085,017	0.07	Publicis Groupe SA	EUR	224,185	13,285,203	0.06
Restaurant Brands International, Inc.	CAD	297,465	15,874,420	0.07	Rexel SA	EUR	399,171	7,131,190	0.03
Rogers Communications, Inc. 'B'	CAD	365,907	15,260,412	0.06	Rubis SCA	EUR	186,055	4,893,247	0.02
Shaw Communications, Inc. 'B'	CAD	667,139	17,760,622	0.07	Safran SA	EUR	151,640	16,307,366	0.07
Sienna Senior Living, Inc.	CAD	468,636	4,870,334	0.02	Schneider Electric SE	EUR	170,248	29,359,268	0.12
Superior Plus Corp.	CAD	512,063	4,613,995	0.02	Societe Generale SA	EUR	455,645	13,761,618	0.06
TC Energy Corp.	CAD	1,088,708	44,388,439	0.18	TotalEnergies SE	EUR	675,936	30,210,960	0.13
TELUS Corp.	CAD	1,083,963	22,368,485	0.09	Vallourec SA	EUR	781,260	6,839,931	0.03
Thomson Reuters Corp.	CAD	43,723	4,578,560	0.02	Vinci SA	EUR	470,093	43,662,238	0.18
Toronto-Dominion Bank (The)	CAD	303,522	20,419,649	0.08				364,189,137	1.50
TransAlta Renewables, Inc.	CAD	368,608	4,792,002	0.02					
			491,373,758	2.02	<i>Germany</i>				
<i>Cayman Islands</i>					adidas AG	EUR	87,864	22,288,900	0.09
Chailease Holding Co. Ltd.	TWD	1,154,700	9,667,217	0.04	Allianz SE	EUR	316,123	65,666,650	0.27
China Resources Land Ltd.	HKD	4,974,000	18,455,904	0.08	BASF SE	EUR	517,410	31,903,501	0.13
CK Asset Holdings Ltd.	HKD	1,956,500	10,875,495	0.04	Bayerische Motoren Werke AG	EUR	171,896	15,223,969	0.06
HKBN Ltd.	HKD	4,197,000	4,544,952	0.02	Daimler AG	EUR	259,758	17,581,720	0.07
NetEase, Inc.	HKD	1,645,600	29,343,942	0.12	Daimler Truck Holding AG	EUR	129,878	4,196,358	0.02
Tingyi Cayman Islands Holding Corp.	HKD	12,122,000	21,937,666	0.09	Deutsche Boerse AG	EUR	78,963	11,601,639	0.05
Topsports International Holdings Ltd., Reg. S	HKD	9,506,000	8,494,239	0.04	Deutsche Post AG	EUR	807,132	45,481,888	0.19
WH Group Ltd., Reg. S	HKD	7,488,935	4,143,788	0.02	Deutsche Telekom AG	EUR	2,084,117	33,925,257	0.14
Xinyi Glass Holdings Ltd.	HKD	3,732,000	8,247,327	0.03	E.ON SE	EUR	548,990	6,703,717	0.03
Xinyi Solar Holdings Ltd.	HKD	6,860,000	10,243,579	0.04	Evonik Industries AG	EUR	266,850	7,607,894	0.03
			125,954,109	0.52	Freenet AG	EUR	635,271	14,801,814	0.06
<i>Chile</i>					LEG Immobilien SE	EUR	60,768	7,434,965	0.03
Banco Santander Chile, ADR	USD	316,121	4,566,056	0.02	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	183,785	47,875,993	0.20
			4,566,056	0.02	RWE AG	EUR	141,026	5,023,346	0.02
<i>China</i>					Schaeffler AG Preference	EUR	803,412	5,832,771	0.02
China Construction Bank Corp. 'H'	HKD	56,274,000	34,381,775	0.14	Siemens AG	EUR	203,857	31,018,881	0.13
China Merchants Bank Co. Ltd. 'H'	HKD	5,284,500	36,154,595	0.15	Telefonica Deutschland Holding AG	EUR	7,148,183	17,405,826	0.07
China Pacific Insurance Group Co. Ltd. 'H'	HKD	8,495,800	20,287,373	0.08	Uniper SE	EUR	138,194	5,773,054	0.02
China Petroleum & Chemical Corp. 'H'	HKD	26,222,000	10,774,448	0.05	Volkswagen AG Preference	EUR	66,991	11,886,883	0.05
Haier Smart Home Co. Ltd. 'H'	HKD	7,446,800	27,694,300	0.12	Vonovia SE	EUR	861,203	41,690,837	0.17
Midea Group Co. Ltd. 'A'	CNH	2,903,802	29,718,420	0.12				450,925,863	1.85
					<i>Hong Kong</i>				
					CLP Holdings Ltd.	HKD	673,500	5,999,135	0.02
					Guangdong Investment Ltd.	HKD	7,806,000	8,735,516	0.04
					Hang Seng Bank Ltd.	HKD	854,900	13,804,490	0.06

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hong Kong Exchanges & Clearing Ltd.	HKD	578,200	29,777,389	0.12	Shikoku Electric Power Co., Inc.	JPY	233,000	1,444,785	0.00
New World Development Co. Ltd.	HKD	1,774,000	6,191,350	0.03	SoftBank Corp.	JPY	1,735,900	19,353,843	0.08
PCCW Ltd.	HKD	10,433,000	4,664,236	0.02	Sumitomo Forestry Co. Ltd.	JPY	397,300	6,775,971	0.03
Power Assets Holdings Ltd.	HKD	1,065,500	5,856,496	0.02	Takeda Pharmaceutical Co. Ltd.	JPY	516,200	12,409,961	0.05
			75,028,612	0.31	Tohoku Electric Power Co., Inc.	JPY	2,193,900	13,721,555	0.06
<i>India</i>					Tokio Marine Holdings, Inc.	JPY	330,500	16,193,628	0.07
Embassy Office Parks REIT	INR	3,152,170	12,674,645	0.05	Tokyo Gas Co. Ltd.	JPY	207,900	3,282,183	0.01
Infosys Ltd., ADR	USD	3,148,894	70,715,348	0.29	Toyota Motor Corp.	JPY	1,101,400	17,772,022	0.07
Tata Consultancy Services Ltd.	INR	1,087,167	48,117,658	0.20	United Urban Investment Corp., REIT	JPY	4,163	4,314,540	0.02
			131,507,651	0.54				400,297,641	1.64
<i>Indonesia</i>					<i>Jersey</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	129,671,781	32,900,563	0.14	Ferguson plc	GBP	127,078	19,837,276	0.08
Telkom Indonesia Persero Tbk. PT	IDR	111,385,000	27,847,738	0.11	Glencore plc	GBP	3,788,613	16,925,443	0.07
			60,748,301	0.25	Man Group plc	GBP	4,473,313	12,105,968	0.05
					WPP plc	GBP	1,605,061	21,431,758	0.09
<i>Ireland</i>								70,300,445	0.29
Eaton Corp. plc	USD	242,165	36,608,250	0.15	<i>Luxembourg</i>				
Glanbia plc	EUR	412,063	5,043,651	0.02	APERAM SA	EUR	114,647	5,486,432	0.02
Seagate Technology Holdings plc	USD	504,749	50,845,105	0.21	Aroundtown SA	EUR	1,114,387	5,945,255	0.03
Smurfit Kappa Group plc	EUR	212,748	10,332,106	0.04	Shurgard Self Storage SA	EUR	174,689	10,018,414	0.04
Trane Technologies plc	USD	159,796	28,281,743	0.12				21,450,101	0.09
			131,110,855	0.54	<i>Marshall Islands</i>				
<i>Italy</i>					DHT Holdings, Inc.	USD	1,018,855	4,612,053	0.02
A2A SpA	EUR	9,880,930	16,968,027	0.07				4,612,053	0.02
ACEA SpA	EUR	101,141	1,893,360	0.01	<i>Mexico</i>				
Assicurazioni Generali SpA	EUR	711,366	13,250,970	0.05	Bolsa Mexicana de Valores SAB de CV	MXN	870,756	1,486,576	0.01
Azimut Holding SpA	EUR	442,157	10,894,748	0.04	Grupo Financiero Banorte SAB de CV 'O'	MXN	6,039,343	35,021,255	0.14
Banca Generali SpA	EUR	134,527	5,207,540	0.02	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,229,069	5,705,707	0.02
Banca Mediolanum SpA	EUR	1,642,316	14,265,157	0.06	Wal-Mart de Mexico SAB de CV	MXN	15,147,627	50,033,043	0.21
Enel SpA	EUR	3,086,414	21,765,392	0.09				92,246,581	0.38
Eni SpA	EUR	1,180,735	14,414,413	0.06	<i>Netherlands</i>				
ERG SpA	EUR	66,379	1,887,155	0.01	ABN AMRO Bank NV, Reg. S, CVA	EUR	630,183	8,134,402	0.03
Hera SpA	EUR	1,161,459	4,256,747	0.02	ASML Holding NV	EUR	67,963	48,032,850	0.20
Intesa Sanpaolo SpA	EUR	12,617,607	28,692,438	0.12	ASR Nederland NV	EUR	236,594	9,583,240	0.04
Iren SpA	EUR	1,556,011	4,117,205	0.02	BE Semiconductor Industries NV	EUR	115,835	8,676,042	0.04
Italgas SpA	EUR	864,890	5,232,585	0.02	CTP NV, Reg. S	EUR	736,701	13,610,551	0.06
Mediobanca Banca di Credito Finanziario SpA	EUR	860,599	8,711,413	0.03	Eurocommercial Properties NV, REIT	EUR	391,808	7,461,200	0.03
Poste Italiane SpA, Reg. S	EUR	874,829	10,071,469	0.04	ING Groep NV	EUR	1,228,249	15,034,996	0.06
Snam SpA	EUR	1,171,613	6,224,780	0.02	Koninklijke Ahold Delhaize NV	EUR	453,217	13,681,488	0.06
Terna - Rete Elettrica Nazionale	EUR	898,498	6,408,088	0.03	Koninklijke KPN NV	EUR	4,113,660	11,232,349	0.05
UniCredit SpA	EUR	1,580,837	21,423,503	0.09	LyondellBasell Industries NV 'A'	USD	191,659	15,646,064	0.06
Unipol Gruppo SpA	EUR	896,347	4,275,575	0.02	NN Group NV	EUR	265,811	12,692,475	0.05
			199,960,565	0.82	PostNL NV	EUR	2,261,240	8,668,464	0.03
<i>Japan</i>					Randstad NV	EUR	167,218	10,069,868	0.04
Aozora Bank Ltd.	JPY	584,500	11,282,760	0.05	Stellantis NV	EUR	1,407,930	23,505,391	0.10
ARTERIA Networks Corp.	JPY	328,000	3,885,564	0.02				206,029,380	0.85
Bridgestone Corp.	JPY	234,800	8,906,540	0.04	<i>New Zealand</i>				
Chubu Electric Power Co., Inc.	JPY	587,500	5,456,572	0.02	Contact Energy Ltd.	NZD	2,468,410	11,974,480	0.05
Chugoku Electric Power Co., Inc. (The)	JPY	436,200	3,110,754	0.01	Spark New Zealand Ltd.	NZD	5,591,108	15,372,490	0.06
Dai Nippon Printing Co. Ltd.	JPY	330,900	7,330,361	0.03				27,346,970	0.11
Daiwa House Industry Co. Ltd.	JPY	360,300	9,129,775	0.04	<i>Norway</i>				
Daiwa House REIT Investment Corp.	JPY	4,291	11,463,125	0.05	Aker BP ASA	NOK	236,282	6,408,770	0.03
Electric Power Development Co. Ltd.	JPY	1,219,100	14,250,305	0.06	DNB Bank ASA	NOK	890,648	17,970,260	0.08
ENEOS Holdings, Inc.	JPY	2,119,200	6,989,174	0.03	Equinor ASA	NOK	597,362	14,067,992	0.06
FANUC Corp.	JPY	24,000	4,487,550	0.02	Fjordkraft Holding ASA	NOK	628,092	2,992,190	0.01
Frontier Real Estate Investment Corp., REIT	JPY	1,973	7,511,277	0.03	Gjensidige Forsikring ASA	NOK	457,473	9,769,049	0.04
Hokkaido Electric Power Co., Inc.	JPY	666,000	2,622,211	0.01	Norsk Hydro ASA	NOK	1,182,017	8,199,419	0.03
Honda Motor Co. Ltd.	JPY	615,000	15,223,327	0.06	Telenor ASA	NOK	1,608,441	22,286,781	0.09
Idemitsu Kosan Co. Ltd.	JPY	364,900	8,210,735	0.03	Yara International ASA	NOK	231,063	10,261,625	0.04
Japan Metropolitan Fund Investment, REIT	JPY	30,413	23,110,069	0.09				91,956,086	0.38
Japan Post Holdings Co. Ltd.	JPY	1,898,900	13,046,699	0.05	<i>Portugal</i>				
Japan Tobacco, Inc.	JPY	385,500	6,856,728	0.03	EDP - Energias de Portugal SA	EUR	1,116,109	5,393,597	0.02
Kansai Electric Power Co., Inc. (The)	JPY	1,753,900	14,429,106	0.06	Galp Energia SGPS SA	EUR	926,995	7,906,340	0.03
KDDI Corp.	JPY	357,600	9,217,494	0.04	NOS SGPS SA	EUR	1,409,291	4,808,501	0.02
Konica Minolta, Inc.	JPY	2,731,500	10,963,843	0.04	REN - Redes Energeticas Nacionais SGPS SA	EUR	552,591	1,409,107	0.01
Kyushu Railway Co.	JPY	502,700	9,216,640	0.04				19,517,545	0.08
Mitsubishi Chemical Holdings Corp.	JPY	2,285,500	14,929,087	0.06	<i>Russia</i>				
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	2,063	10,176,897	0.04	Alrosa PJSC	USD	6,469,793	9,315,019	0.04
Nippon Accommodations Fund, Inc., REIT	JPY	2,948	15,005,579	0.06	LUKOIL PJSC, ADR	USD	165,119	12,963,468	0.05
Nippon Building Fund, Inc., REIT	JPY	3,169	16,288,274	0.07	Moscow Exchange MICEX-RTS PJSC	USD	11,337,578	20,428,904	0.09
Nippon Prologis REIT, Inc.	JPY	5,295	16,517,996	0.07					
Nippon Telegraph & Telephone Corp.	JPY	535,200	12,924,135	0.05					
Okinawa Electric Power Co., Inc. (The)	JPY	180,600	2,015,615	0.01					
Osaka Gas Co. Ltd.	JPY	88,900	1,294,877	0.00					
Otsuka Corp.	JPY	218,200	9,176,084	0.04					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sberbank of Russia PJSC	USD	4,900,843	16,897,943	0.07	UBS Group AG	CHF	1,246,629	19,756,215	0.08
Severstal PAO, Reg. S, GDR	USD	662,446	12,625,472	0.05	Zurich Insurance Group AG	CHF	109,025	42,128,683	0.17
			72,230,806	0.30				421,766,311	1.73
<i>Saudi Arabia</i>					<i>Taiwan</i>				
Al Rajhi Bank	SAR	540,228	18,000,936	0.07	Accton Technology Corp.	TWD	771,000	6,387,428	0.03
			18,000,936	0.07	Chicony Electronics Co. Ltd.	TWD	462,627	1,211,598	0.01
<i>Singapore</i>					<i>Thailand</i>				
Ascendas Real Estate Investment Trust	SGD	3,374,700	6,517,873	0.03	Delta Electronics, Inc.	TWD	1,144,189	10,015,877	0.04
CapitaLand Integrated Commercial Trust, REIT	SGD	8,915,600	11,916,730	0.05	MediaTek, Inc.	TWD	659,000	24,887,595	0.10
DBS Group Holdings Ltd.	SGD	784,100	16,743,020	0.07	Mega Financial Holding Co. Ltd.	TWD	9,103,000	10,298,959	0.04
Digital Core REIT Management Pte. Ltd.	USD	8,202,981	8,424,402	0.03	Novatek Microelectronics Corp.	TWD	1,227,000	21,013,295	0.09
Keppel Infrastructure Trust	SGD	7,243,700	2,568,464	0.01	President Chain Store Corp.	TWD	1,506,000	13,111,217	0.05
NetLink NBN Trust, Reg. S	SGD	7,648,600	5,024,134	0.02	Quanta Computer, Inc.	TWD	6,627,000	19,969,173	0.08
Singapore Telecommunications Ltd.	SGD	3,260,400	4,954,582	0.02	Realtek Semiconductor Corp.	TWD	906,000	16,726,086	0.07
StarHub Ltd.	SGD	3,820,100	3,383,197	0.01	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	89,320	9,513,646	0.04
Wilmar International Ltd.	SGD	3,330,400	9,000,883	0.04	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,955,000	116,566,490	0.48
			68,533,285	0.28	Vanguard International Semiconductor Corp.	TWD	2,571,000	12,939,268	0.05
					Wiwynn Corp.	TWD	298,000	10,543,388	0.04
								273,184,020	1.12
<i>South Africa</i>					<i>United Kingdom</i>				
AVI Ltd.	ZAR	760,145	3,108,126	0.01	3i Group plc	GBP	801,695	13,856,682	0.06
Bid Corp. Ltd.	ZAR	281,789	5,075,257	0.02	Admiral Group plc	GBP	305,643	11,494,173	0.05
SPAR Group Ltd. (The)	ZAR	251,108	2,309,121	0.01	Anglo American plc	GBP	427,408	15,366,799	0.06
Vodacom Group Ltd.	ZAR	1,432,347	10,636,811	0.05	Ashtead Group plc	GBP	193,148	13,678,123	0.06
			21,129,315	0.09	Atlantica Sustainable Infrastructure plc	USD	154,610	4,924,328	0.02
<i>South Korea</i>					<i>Thailand</i>				
ESR Kendall Square REIT Co. Ltd.	KRW	2,390,207	11,210,132	0.05	Siam Cement PCL (The)	THB	1,085,100	11,134,154	0.04
Korea Electric Power Corp.	KRW	290,465	4,765,317	0.02				11,134,154	0.04
NCSOFT Corp.	KRW	19,587	9,346,115	0.04	<i>United Kingdom</i>				
Samsung Electronics Co. Ltd.	KRW	1,780,648	103,450,298	0.42	Avast plc, Reg. S	GBP	353,863	2,561,595	0.01
SK Square Co. Ltd.	KRW	77,365	3,812,011	0.02	Aviva plc	GBP	2,568,999	12,562,663	0.05
SK Telecom Co. Ltd.	USD	215,416	5,101,598	0.02	Barclays plc	GBP	6,905,620	15,399,138	0.06
			137,685,471	0.57	Barratt Developments plc	GBP	3,045,510	27,147,837	0.11
<i>Spain</i>					<i>United Kingdom</i>				
Acerinox SA	EUR	568,889	6,478,224	0.03	Berkeley Group Holdings plc	GBP	195,134	11,110,343	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	2,448,607	12,853,963	0.05	BHP Group plc	GBP	2,349,012	61,548,480	0.25
Banco Santander SA	EUR	5,698,271	16,757,191	0.07	BP plc	GBP	9,659,700	38,044,435	0.16
Cellnex Telecom SA, Reg. S	EUR	361,203	18,471,921	0.08	Centrica plc	GBP	8,484,387	7,225,410	0.03
Cía de Distribucion Integral Logista Holdings SA	EUR	353,977	6,198,137	0.02	Close Brothers Group plc	GBP	234,086	6,924,221	0.02
Enagas SA	EUR	862,598	17,605,625	0.07	Diageo plc	GBP	664,647	31,961,459	0.13
Endesa SA	EUR	1,190,036	24,032,777	0.10	Direct Line Insurance Group plc	GBP	5,492,014	18,268,570	0.07
Iberdrola SA	EUR	3,115,207	32,421,517	0.13	Drax Group plc	GBP	1,081,206	6,925,401	0.03
Industria de Diseno Textil SA	EUR	494,993	14,119,675	0.06	Dunelm Group plc	GBP	359,835	5,929,022	0.02
Naturgy Energy Group SA	EUR	1,393,145	39,941,467	0.16	Evraz plc	GBP	1,544,949	11,088,087	0.05
Red Electrica Corp. SA	EUR	1,107,213	21,056,423	0.09	GlaxoSmithKline plc	GBP	2,433,690	46,589,127	0.19
Repsol SA	EUR	1,534,381	16,011,266	0.07	Hays plc	GBP	4,660,310	8,114,675	0.03
Telefonica SA	EUR	5,174,646	19,930,149	0.08	HSBC Holdings plc	GBP	5,014,833	26,803,866	0.11
			245,878,335	1.01	IMI plc	GBP	396,123	8,199,972	0.03
<i>Supranational</i>					<i>United Kingdom</i>				
HKT Trust & HKT Ltd.	HKD	11,289,000	13,386,152	0.05	Imperial Brands plc	GBP	835,540	16,099,111	0.07
			13,386,152	0.05	InterContinental Hotels Group plc	GBP	171,652	9,776,416	0.04
<i>Sweden</i>					<i>United Kingdom</i>				
Boliden AB	SEK	375,638	12,757,460	0.05	Intermediate Capital Group plc	GBP	264,873	6,925,175	0.03
Lundin Energy AB	SEK	305,032	9,643,701	0.04	J Sainsbury plc	GBP	2,469,719	8,113,730	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	975,056	11,933,703	0.05	Kingfisher plc	GBP	1,708,725	6,884,989	0.03
SKF AB 'B'	SEK	428,360	8,939,013	0.04	Legal & General Group plc	GBP	3,886,242	13,769,821	0.06
SSAB AB 'B'	SEK	1,366,353	6,045,828	0.02	Lloyds Banking Group plc	GBP	26,931,695	15,356,558	0.06
Svenska Handelsbanken AB 'A'	SEK	1,031,292	9,816,980	0.04	LondonMetric Property plc, REIT	GBP	2,938,371	9,925,033	0.04
Tele2 AB 'B'	SEK	1,983,109	24,907,185	0.10	M&G plc	GBP	4,043,313	9,599,479	0.04
Telia Co. AB	SEK	6,465,541	22,209,654	0.09	Mondi plc	GBP	467,935	10,189,663	0.04
Thule Group AB, Reg. S	SEK	113,409	6,055,677	0.03	National Grid plc	GBP	502,634	6,347,683	0.03
Volvo AB 'B'	SEK	2,600,944	52,974,856	0.22	NatWest Group plc	GBP	3,983,735	10,709,847	0.04
			165,284,057	0.68	Pennon Group plc	GBP	483,986	6,737,814	0.03
<i>Switzerland</i>					<i>United Kingdom</i>				
ABB Ltd.	CHF	666,610	22,446,804	0.09	Persimmon plc	GBP	692,151	23,576,129	0.10
Cie Financiere Richemont SA	CHF	187,513	24,800,697	0.10	RELX plc	GBP	1,478,006	42,261,503	0.17
Julius Baer Group Ltd.	CHF	156,234	9,233,101	0.04	Rio Tinto plc	GBP	1,023,994	59,684,773	0.25
Nestle SA	CHF	1,041,393	128,061,237	0.53	Safestore Holdings plc, REIT	GBP	898,344	15,091,044	0.06
Novartis AG	CHF	272,638	21,117,519	0.09	Sage Group plc (The)	GBP	2,729,028	27,724,374	0.11
QC Oerlikon Corp. AG	CHF	1,381,612	12,475,472	0.05	Schroders plc	GBP	210,954	8,946,111	0.04
Roche Holding AG	CHF	357,736	130,857,131	0.54	Severn Trent plc	GBP	177,034	6,222,089	0.03
Swiss Life Holding AG	CHF	10,721	5,783,590	0.02	SSE plc	GBP	1,750,652	34,383,198	0.14
Swisscom AG	CHF	10,283	5,105,862	0.02	St James's Place plc	GBP	680,762	13,658,245	0.06
					Taylor Wimpey plc	GBP	9,661,330	20,209,571	0.08
					Tesco plc	GBP	3,161,900	10,922,668	0.04
					Tritax EuroBox plc, Reg. S	GBP	4,810,720	6,711,575	0.03
					Unilever plc	GBP	94,260	4,430,569	0.02
					UNITE Group plc (The), REIT	GBP	774,442	10,232,410	0.04
					United Utilities Group plc	GBP	464,155	6,027,636	0.02
					Vodafone Group plc	GBP	10,444,873	13,964,678	0.06
					Workspace Group plc, REIT	GBP	935,683	9,029,657	0.04
								847,109,955	3.48

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<i>United States of America</i>					Iron Mountain, Inc., REIT	USD	414,927	19,347,630	0.08	
3M Co.	USD	97,034	15,140,445	0.06	J M Smucker Co. (The)	USD	88,719	10,578,191	0.04	
AbbVie, Inc.	USD	694,308	82,921,817	0.34	Johnson & Johnson	USD	689,785	104,652,278	0.43	
AGNC Investment Corp., REIT	USD	1,092,434	14,642,765	0.06	Juniper Networks, Inc.	USD	624,848	19,579,173	0.08	
Alliant Energy Corp.	USD	316,429	17,074,190	0.07	Kellogg Co.	USD	269,770	15,212,881	0.06	
Allstate Corp. (The) Preference	USD	124,400	2,973,524	0.01	Kimberly-Clark Corp.	USD	131,675	16,473,014	0.07	
American Electric Power Co., Inc.	USD	203,391	15,877,652	0.07	Kimco Realty Corp., REIT	USD	1,726,412	37,606,130	0.15	
American Tower Corp., REIT	USD	119,917	30,734,560	0.13	Kinder Morgan, Inc.	USD	1,411,183	19,686,500	0.08	
Americold Realty Trust, REIT	USD	795,669	23,037,914	0.10	KKR & Co., Inc. Preference 6%	USD	96,354	8,122,368	0.03	
Amgen, Inc.	USD	69,392	13,853,565	0.06	Kraft Heinz Co. (The)	USD	497,835	15,621,253	0.06	
Analog Devices, Inc.	USD	203,790	31,478,961	0.13	Lumen Technologies, Inc.	USD	1,817,328	20,370,005	0.08	
Annaly Capital Management, Inc., REIT	USD	2,049,819	14,347,541	0.06	Marathon Petroleum Corp.	USD	259,121	14,619,214	0.06	
AT&T, Inc.	USD	940,984	20,459,961	0.08	McDonald's Corp.	USD	204,459	48,218,318	0.20	
AvalonBay Communities, Inc., REIT	USD	149,756	33,246,182	0.14	Merck & Co., Inc.	USD	836,368	56,966,780	0.23	
Avangrid, Inc.	USD	231,003	10,263,361	0.04	MetLife, Inc. Preference	USD	255,850	6,023,091	0.03	
Avista Corp.	USD	143,983	5,396,285	0.02	Morgan Stanley	USD	50,775	1,182,115	0.01	
Bank of America Corp. Preference	USD	74,675	1,748,416	0.01	Morgan Stanley Preference, FRN	USD	1,048,912	26,939,872	0.11	
Bank of America Corp. Preference	USD	226,625	5,375,047	0.02	Morgan Stanley Preference, FRN	USD	190,000	4,729,147	0.02	
Bank of America Corp. Preference	USD	319,250	7,418,528	0.03	Motorola Solutions, Inc.	USD	60,679	14,495,498	0.06	
Bank of America Corp. Preference	USD	367,800	8,621,275	0.04	National Healthcare Corp.	USD	51,310	3,082,318	0.01	
Battalion Oil Corp.	USD	42,905	370,660	0.00	National Retail Properties, Inc., REIT	USD	406,846	17,295,923	0.07	
Boston Properties, Inc., REIT	USD	151,943	15,499,290	0.06	NetApp, Inc.	USD	216,976	17,614,310	0.07	
Brandywine Realty Trust, REIT	USD	1,687,950	20,214,391	0.08	Newell Brands, Inc.	USD	769,984	14,688,600	0.06	
Bristol-Myers Squibb Co.	USD	1,131,518	62,521,862	0.26	NextEra Energy Capital Holdings, Inc.	Preference	USD	301,062	7,387,349	0.03
Brixmor Property Group, Inc., REIT	USD	1,046,911	23,459,933	0.10	NextEra Energy, Inc.	USD	441,323	36,109,060	0.15	
Camden Property Trust, REIT	USD	193,208	30,359,604	0.13	NiSource, Inc.	USD	711,153	17,274,477	0.07	
Campbell Soup Co.	USD	225,816	8,607,595	0.04	NiSource, Inc.	USD	31,857	4,352,893	0.02	
Cardinal Health, Inc.	USD	356,172	16,292,394	0.07	NiSource, Inc.	USD	80,169	20,876,888	0.09	
CenterPoint Energy, Inc.	USD	972,169	23,889,007	0.10	Norfolk Southern Corp.	USD	153,375	3,645,830	0.02	
CF Industries Holdings, Inc.	USD	329,994	20,635,171	0.09	Northern Trust Corp. Preference	USD	112,838	5,689,248	0.02	
Chesapeake Energy Corp.	USD	39,962	2,266,221	0.01	NorthWestern Corp.	USD	489,838	11,306,977	0.05	
Chevron Corp.	USD	290,723	30,069,757	0.12	NortonLifeLock, Inc.	USD	152,126	5,777,242	0.02	
Cisco Systems, Inc.	USD	328,120	18,360,177	0.08	NRG Energy, Inc.	USD	261,311	29,158,437	0.12	
Clear Channel Outdoor Holdings, Inc.	USD	731,260	2,104,730	0.01	Oasis Petroleum, Inc.	USD	185,330	6,271,172	0.03	
Clearway Energy, Inc. 'C'	USD	147,666	4,669,317	0.02	OGX Energy Corp.	USD	253,328	16,442,939	0.07	
CME Group, Inc.	USD	202,109	40,681,747	0.17	ONEOK, Inc.	USD	412,389	21,321,440	0.09	
CMS Energy Corp.	USD	54,422	3,115,743	0.01	PACCAR, Inc.	USD	190,336	14,686,534	0.06	
Coca-Cola Co. (The)	USD	1,926,147	99,688,018	0.41	Park Hotels & Resorts, Inc., REIT	USD	1,095,035	18,408,574	0.08	
Cogent Communications Holdings, Inc.	USD	79,396	5,120,517	0.02	PepsiCo, Inc.	USD	168,814	25,626,132	0.11	
Comcast Corp. 'A'	USD	1,045,258	46,647,673	0.19	Phillip Morris International, Inc.	USD	406,575	33,773,130	0.14	
Comerica, Inc.	USD	238,541	18,338,794	0.08	Phillips 66	USD	258,546	16,608,410	0.07	
Conagra Brands, Inc.	USD	345,901	10,326,291	0.04	Pinnacle West Capital Corp.	USD	344,080	21,491,730	0.09	
Consolidated Edison, Inc.	USD	233,581	17,499,323	0.07	PPL Corp.	USD	820,817	21,689,372	0.09	
Cummins, Inc.	USD	28,790	5,530,448	0.02	Procter & Gamble Co. (The)	USD	669,098	95,889,618	0.39	
Dominion Energy, Inc.	USD	319,279	22,069,031	0.09	Progressive Corp. (The)	USD	541,073	49,102,383	0.20	
Douglas Emmett, Inc., REIT	USD	648,928	19,346,908	0.08	Prologis, Inc., REIT	USD	792,994	117,661,444	0.48	
Dow, Inc.	USD	315,566	15,767,451	0.07	Public Service Enterprise Group, Inc.	USD	393,338	22,947,433	0.09	
DTE Energy Co.	USD	149,676	15,762,174	0.07	Public Storage, REIT Preference	USD	192,000	4,509,812	0.02	
Duke Energy Corp.	USD	247,581	22,849,921	0.09	Public Storage, REIT	USD	182,917	60,122,287	0.25	
Eastman Chemical Co.	USD	381,565	40,382,224	0.17	Quest Diagnostics, Inc.	USD	80,963	12,290,620	0.05	
Edison International	USD	293,331	17,559,056	0.07	Raytheon Technologies Corp.	USD	206,233	15,565,921	0.06	
Eli Lilly & Co.	USD	45,130	11,053,146	0.05	Realty Income Corp., REIT	USD	256,167	16,218,476	0.07	
Emerson Electric Co.	USD	189,398	15,427,260	0.06	Regions Financial Corp. Preference, FRN	USD	127,150	3,251,103	0.01	
Energy Transfer LP, FRN	USD	663,100	14,862,143	0.06	Rexford Industrial Realty, Inc., REIT	USD	251,457	17,916,406	0.07	
Entergy Corp.	USD	168,566	16,633,258	0.07	SCE Trust VI Preference	USD	1,084,602	23,912,531	0.10	
EP Energy Corp.	USD	318,758	24,798,034	0.10	Sempra Energy Preference	USD	45,030	1,077,937	0.00	
Equinix, Inc., REIT	USD	114,366	85,421,135	0.35	Sempra Energy	USD	135,330	15,708,650	0.06	
Equitrans Midstream Corp.	USD	555,643	4,937,395	0.02	Shenandoah Telecommunications Co.	USD	211,118	4,807,188	0.02	
Equity LifeStyle Properties, Inc., REIT	USD	356,338	27,387,057	0.11	Simon Property Group, Inc., REIT	USD	130,966	18,476,877	0.08	
Essex Property Trust, Inc., REIT	USD	90,341	27,999,515	0.12	Southern Co. (The) Preference	USD	415,000	10,166,655	0.04	
Everygy, Inc.	USD	382,373	23,029,077	0.09	Southern Co. (The)	USD	381,713	22,996,057	0.09	
Exelon Corp.	USD	306,748	15,508,029	0.06	Spire, Inc.	USD	90,741	5,213,460	0.02	
Exxon Mobil Corp.	USD	320,886	17,282,155	0.07	State Street Corp.	USD	334,948	27,473,367	0.11	
Fastenal Co.	USD	304,191	17,049,370	0.07	State Street Corp. Preference, FRN	USD	107,225	2,704,776	0.01	
Federal Realty Investment Trust, REIT	USD	353,699	42,624,538	0.18	Steel Dynamics, Inc.	USD	320,355	17,500,661	0.07	
FirstEnergy Corp.	USD	167,651	6,133,321	0.03	Sun Communities, Inc., REIT	USD	227,890	42,132,470	0.17	
Frontier Communications Parent, Inc.	USD	440,847	11,549,898	0.05	Texas Instruments, Inc.	USD	310,220	51,725,668	0.21	
General Mills, Inc.	USD	286,990	16,925,220	0.07	Truist Financial Corp. Preference	USD	236,000	5,542,270	0.02	
Genuine Parts Co.	USD	148,379	18,170,993	0.07	Truist Financial Corp.	USD	644,235	33,291,363	0.14	
Gilead Sciences, Inc.	USD	260,544	16,815,996	0.07	UGI Corp.	USD	143,104	5,792,888	0.02	
Gulfport Energy Corp.	USD	269,480	17,364,235	0.07	UnitedHealth Group, Inc.	USD	29,417	13,077,623	0.05	
Hasbro, Inc.	USD	168,260	14,992,966	0.06	US Bancorp Preference	USD	68,133	1,599,148	0.01	
Hawaiian Electric Industries, Inc.	USD	162,700	5,960,083	0.02	Valero Energy Corp.	USD	260,181	17,109,084	0.07	
Healthcare Trust of America, Inc., REIT	USD	656,582	19,447,765	0.08	Ventas, Inc., REIT	USD	1,025,475	46,221,318	0.19	
'A'	USD	1,519,984	48,237,298	0.20	Verizon Communications, Inc.	USD	957,428	44,086,861	0.18	
Healthpeak Properties, Inc., REIT	USD	1,259,640	17,683,464	0.07	VICI Properties, Inc., REIT	USD	1,684,943	44,664,255	0.18	
Hewlett Packard Enterprise Co.	USD	2,135,966	33,073,788	0.14	Vistra Corp.	USD	316,553	6,310,801	0.03	
Host Hotels & Resorts, Inc., REIT	USD	520,336	17,391,474	0.07	Vornado Realty Trust, REIT	USD	444,243	16,659,407	0.07	
HP, Inc.	USD	276,705	5,162,698	0.02	Walgreens Boots Alliance, Inc.	USD	359,924	16,460,849	0.07	
iHeartMedia, Inc. 'A'	USD	132,532	15,711,582	0.06	WEC Energy Group, Inc.	USD	187,581	16,003,535	0.07	
International Business Machines Corp.	USD	21,848	2,871,164	0.01	Wells Fargo & Co.	USD	37,450	855,878	0.00	
International Flavors & Fragrances, Inc.	USD	333,914	13,768,603	0.06	Wells Fargo & Co. Preference	USD	361,755	8,160,679	0.03	
International Paper Co.	USD	304,834	10,102,642	0.04	Wells Fargo & Co.	USD	445,877	18,915,911	0.08	
Interpublic Group of Cos., Inc. (The)	USD	1,091,634	43,631,488	0.18						

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo & Co. Preference	USD	1,871,825	42,885,747	0.18	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	4,803,000	3,901,977	0.02
Welltower, Inc., REIT	USD	148,714	11,278,945	0.05	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	10,237,000	9,243,694	0.04
Western Union Co. (The)	USD	971,417	15,598,266	0.06	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	9,840,000	7,668,682	0.03
Whiting Petroleum Corp.	USD	147,133	8,384,031	0.03	Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	4,046,000	3,509,300	0.02
Williams Cos., Inc. (The)	USD	933,438	21,390,294	0.09	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	7,504,000	5,831,513	0.02
WP Carey, Inc., REIT	USD	225,209	16,318,213	0.07	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	6,832,000	5,301,759	0.02
Yum China Holdings, Inc.	HKD	177,000	7,642,957	0.03	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,183,000	9,412,080	0.04
			3,653,928,814	15.02	Brookfield Residential Properties, Inc., 144A 6.25% 15/09/2027	USD	500,000	460,516	0.00
Total Equities			9,669,518,139	39.74	Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,618,000	2,419,835	0.01
Warrants					Emera, Inc., FRN 6.75% 15/06/2076	USD	63,126,000	64,203,904	0.26
<i>United States of America</i>					Enbridge, Inc., FRN 6% 15/01/2077	USD	7,049,000	6,670,897	0.03
Chesapeake Energy Corp. 09/02/2026	USD	25,466	742,959	0.00	Enbridge, Inc., FRN 6.25% 01/03/2078	USD	13,007,000	12,493,797	0.05
Chesapeake Energy Corp. 09/02/2026	USD	45,840	1,433,131	0.00	Enbridge, Inc., FRN 5.75% 15/07/2080	USD	28,322,000	27,775,724	0.11
Chesapeake Energy Corp. 09/02/2026	USD	41,256	1,434,384	0.01	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	5,237,000	4,598,799	0.02
			3,610,474	0.01	GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	5,155,000	4,680,663	0.02
Total Warrants			3,610,474	0.01	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	7,809,000	6,961,312	0.03
Total Transferable securities and money market instruments admitted to an official exchange listing			13,761,949,436	56.56	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	6,761,000	5,850,985	0.02
Transferable securities and money market instruments dealt in on another regulated market					GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	5,853,000	5,193,339	0.02
<i>Bonds</i>					GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,515,000	3,948,864	0.02
<i>Australia</i>					Masonite International Corp., 144A 5.375% 01/02/2028	USD	3,457,000	3,200,357	0.01
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	2,564,000	2,398,232	0.01	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	7,296,000	6,543,169	0.03
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	2,360,000	2,217,740	0.01	MEG Energy Corp., 144A 7.125% 01/02/2027	USD	12,899,000	12,126,343	0.05
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	5,653,000	5,241,127	0.02	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,402,000	11,314,128	0.05
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	3,449,000	3,283,647	0.01	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	8,363,000	7,734,437	0.03
			13,140,746	0.05	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	9,175,000	8,622,218	0.04
<i>Austria</i>					NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	7,108,000	6,300,692	0.03
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	500,000	558,241	0.00	Open Text Corp., 144A 3.875% 15/02/2028	USD	2,590,000	2,330,653	0.01
			558,241	0.00	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	7,453,000	6,701,413	0.03
<i>Bahrain</i>					Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	1,045,000	940,208	0.00
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	2,150,000	2,056,876	0.01	Quebecor Media, Inc. 5.75% 15/01/2023	USD	11,148,000	10,230,367	0.04
			2,056,876	0.01	Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	3,734,000	3,328,533	0.01
<i>Bermuda</i>					Superior Plus LP, 144A 4.5% 15/03/2029	USD	7,113,000	6,454,233	0.03
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	500,000	409,731	0.00	Transcanada Trust, FRN 5.875% 15/08/2076	USD	11,160,000	10,723,391	0.04
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,900,000	1,771,878	0.01	Transcanada Trust, FRN 5.3% 15/03/2077	USD	2,580,000	2,358,181	0.01
Weatherford International Ltd., 144A 11% 01/12/2024	USD	205,000	184,518	0.00	Transcanada Trust, FRN 5.5% 15/09/2079	USD	25,630,000	24,163,209	0.10
			2,366,127	0.01	Videotron Ltd., 144A 5.375% 15/06/2024	USD	10,448,000	9,864,573	0.04
<i>Canada</i>					Videotron Ltd., 144A 5.125% 15/04/2027	USD	13,200,000	11,997,038	0.05
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	8,564,000	7,656,928	0.03	Videotron Ltd., 144A 3.625% 15/06/2029	USD	6,920,000	6,139,504	0.03
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	2,096,000	1,831,325	0.01			502,511,507	2.07	
1011778 BC ULC, 144A 4% 15/10/2030	USD	6,730,000	5,879,955	0.03	<i>Cayman Islands</i>				
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	3,128,000	2,788,475	0.01	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,558,491	1,700,398	0.01
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	160,000	138,450	0.00	BlueMountain CLO Ltd., FRN, Series 2018-3A 'D', 144A 3.374% 25/10/2030	USD	1,000,000	856,681	0.00
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	5,425,000	4,624,294	0.02	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	2,972,000	2,710,976	0.01
Bank of Nova Scotia (The), FRN 4.65% Perpetual	USD	3,713,000	3,260,061	0.01	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	1,928,264	1,638,960	0.01
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	8,714,000	8,200,246	0.03	Telford Offshore Ltd. 12% Perpetual	USD	1,514,832	14,022	0.00
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	48,079,000	43,232,235	0.18	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	3,323,870	2,779,337	0.01
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	30,922,000	27,566,016	0.11	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	10,348,820	8,927,110	0.04
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	50,576,000	46,648,980	0.19	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,726,000	2,321,466	0.01
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	2,323,000	2,116,416	0.01					
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	8,388,000	7,367,839	0.03					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	774,500	674,545	0.00	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	5,328,000	4,797,868	0.02
Transocean, Inc., 144A 11.5% 30/01/2027	USD	5,687,000	4,930,291	0.02	Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	910,000	1,047,048	0.00
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 3.372% 18/10/2031	USD	865,000	735,000	0.00				113,366,730	0.47
			27,288,786	0.11					
<i>Chile</i>					<i>Mexico</i>				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,300,000	2,085,436	0.01	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,741,000	1,993,591	0.01
			2,085,436	0.01	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,370,000	2,225,434	0.01
<i>France</i>					Cemex SAB de CV, FRN, 144A 5.125% 31/12/2164	USD	4,514,000	4,110,562	0.02
Altice France SA, 144A 8.125% 01/02/2027	USD	13,939,000	13,117,501	0.05	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,410,000	2,194,607	0.01
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	200,000	172,786	0.00	Petroleos Mexicanos 6.875% 04/08/2026	USD	808,000	782,666	0.00
Constellium SE, 144A 5.625% 15/06/2028	USD	420,000	391,073	0.00	Petroleos Mexicanos 6.49% 23/01/2027	USD	1,285,000	1,205,428	0.00
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	22,566,000	20,945,135	0.09	Petroleos Mexicanos 5.35% 12/02/2028	USD	4,550,000	3,993,915	0.02
			34,626,495	0.14	Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	3,146,768	0.01
								19,652,971	0.08
<i>Ireland</i>					<i>Netherlands</i>				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	650,000	595,304	0.00	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	13,973,000	13,181,586	0.06
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	7,048,000	6,444,026	0.03	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,000,000	949,973	0.00
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	4,740,000	5,668,412	0.02	Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	1,000,000	909,250	0.00
			12,707,742	0.05	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	400,000	512,320	0.00
<i>Japan</i>					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,167,000	1,935,988	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	174,199	0.00	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	14,869,000	13,779,038	0.06
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	6,393,000	6,075,120	0.03	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	2,834,000	2,752,906	0.01
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	265,000	227,998	0.00	Sensata Technologies BV, 144A 4% 15/04/2029	USD	7,461,000	6,728,304	0.03
			6,477,317	0.03	UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	270,000	243,160	0.00
<i>Jersey</i>					UPC Holding BV, 144A 5.5% 15/01/2028	USD	1,585,000	1,451,578	0.01
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	7,650,000	6,887,347	0.03				42,444,103	0.18
			6,887,347	0.03	<i>Norway</i>				
<i>Liberia</i>					DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	200,000	172,251	0.00
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,654,000	5,451,566	0.02				172,251	0.00
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	982,000	916,534	0.01	<i>Panama</i>				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	9,740,000	9,627,392	0.04	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,160,000	1,983,221	0.01
			15,995,492	0.07	Carnival Corp., 144A 10.5% 01/02/2026	USD	1,629,000	1,637,020	0.01
<i>Luxembourg</i>					Carnival Corp., 144A 4% 01/08/2028	USD	7,246,000	6,352,722	0.02
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	19,984,000	19,048,027	0.08	Carnival Corp., 144A 6% 01/05/2029	USD	11,292,000	9,936,519	0.04
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	4,240,000	3,662,970	0.01				19,909,482	0.08
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	764,753	669,238	0.00	<i>South Africa</i>				
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	19,090,000	17,102,041	0.07	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	970,000	880,071	0.00
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	31,758,000	12,860,621	0.05				880,071	0.00
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	6,085,000	2,468,374	0.01	<i>Supranational</i>				
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	7,755,000	3,732,741	0.02	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,255,000	2,834,244	0.01
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	9,680,000	4,659,308	0.02	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,683,000	4,100,401	0.02
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,450,000	1,357,814	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	14,823,000	13,608,418	0.06
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	2,190,000	1,963,390	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	10,437,375	9,850,953	0.04
Telecom Italia Capital SA 6.375% 15/11/2033	USD	9,641,000	9,164,508	0.04	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	2,725,000	2,459,245	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	9,577,000	8,942,082	0.04	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,034,000	14,238,836	0.06
Telecom Italia Capital SA 7.721% 04/06/2038	USD	3,370,000	3,495,976	0.01	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,097,000	7,448,315	0.03
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	20,470,000	18,394,724	0.08	Clarios Global LP, 144A 6.25% 15/05/2026	USD	11,142,000	10,288,803	0.04
					Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,930,000	2,741,202	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	7,506,665	6,960,929	0.03	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	8,616,000	7,495,118	0.03
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	10,509,333	10,129,562	0.04	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	10,545,000	9,426,015	0.04
Endo Dac, 144A 5.875% 15/10/2024	USD	1,573,000	1,366,499	0.01	ADT Security Corp. (The) 4.125% 15/06/2023	USD	10,489,000	9,568,284	0.04
Endo Dac, 144A 9.5% 31/07/2027	USD	10,217,000	9,177,449	0.04	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	3,749,000	3,210,402	0.01
Endo Dac, 144A 6% 30/06/2028	USD	5,181,000	3,419,822	0.01	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,395,000	1,275,008	0.01
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	1,337,000	1,253,524	0.00	Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	4,355,000	3,910,336	0.02
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	11,184,000	10,615,227	0.04	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	7,811,000	7,022,071	0.03
NXP BV, 144A 3.25% 11/05/2041	USD	300,000	267,155	0.00	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,790,908	0.01
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	8,262,000	6,999,518	0.03	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	15,540,000	14,365,301	0.06
			117,760,102	0.48	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,649,000	1,542,883	0.01
<i>Trinidad and Tobago</i>					Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	15,189,000	13,425,578	0.06
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	3,246,000	3,107,633	0.01	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	6,720,000	6,362,550	0.03
			3,107,633	0.01	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	469,000	420,067	0.00
<i>United Kingdom</i>					Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,358,000	4,038,732	0.02
HSBC Holdings plc, FRN 6.375% Perpetual	USD	7,280,000	6,932,647	0.03	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,966,000	1,856,372	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	18,106,000	17,337,871	0.07	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	6,175,000	5,674,851	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	2,053,000	1,929,517	0.01	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	9,578,000	9,193,827	0.04
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	938,000	866,677	0.00	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	8,785,000	7,564,457	0.03
Royalty Pharma plc 2.15% 02/09/2031	USD	235,000	195,828	0.00	Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	13,364,000	12,075,407	0.05
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	176,749	0.00	Alternative Loan Trust, Series 2005-50CB 5% 25/11/2022	USD	1,635	1,389	0.00
Vodafone Group plc 5% 30/05/2038	USD	265,000	289,409	0.00	Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2022	USD	85	74	0.00
Vodafone Group plc, FRN 7% 04/04/2079	USD	17,144,000	18,280,700	0.08	Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	25,210	20,794	0.00
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,450,000	3,852,394	0.02	Alternative Loan Trust, FRN, Series 2005-59 '1A1' 0.763% 20/11/2035	USD	4,652,639	3,956,546	0.02
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,325,000	9,899,367	0.04	Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	137,952	122,279	0.00
			59,761,159	0.25	Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	3,698,546	3,247,359	0.01
<i>United States of America</i>					Alternative Loan Trust, Series 2006-J1 '1A13' 5.5% 25/02/2036	USD	106,194	84,089	0.00
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	5,178,000	4,622,510	0.02	Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	243,737	216,047	0.00
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	245,000	204,518	0.00	Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	2,654,858	2,350,352	0.01
AbbVie, Inc. 4.05% 21/11/2039	USD	235,000	237,258	0.00	Alternative Loan Trust, Series 2005-6CB '1A2' 5% 25/04/2035	USD	3,385,278	2,850,991	0.01
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	800,000	761,868	0.00	Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 1.023% 25/06/2046	USD	4,672,874	3,878,675	0.02
ABFC Trust, FRN, Series 2004-HE1 'M1' 0.702% 25/03/2034	USD	846,964	741,037	0.00	Alternative Loan Trust, Series 2006-43CB '1A3' 5.5% 25/02/2037	USD	6,397,339	4,007,333	0.02
ABFC Trust, FRN, Series 2004-OPT3 'M1' 0.602% 25/09/2033	USD	166,007	145,630	0.00	Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	2,189,147	1,880,874	0.01
ABFC Trust, FRN, Series 2005-WF1 'M1' 0.462% 25/11/2034	USD	18,127	15,996	0.00	Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	1,748,654	1,457,402	0.01
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	319,000	295,986	0.00	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.602% 25/04/2035	USD	2,336,889	1,726,699	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	3,072,000	2,786,676	0.01	Alternative Loan Trust, Series 2005-J8 '1A5' 5.5% 25/07/2035	USD	330,191	268,729	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,545,000	9,238,054	0.04	Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	165,534	143,678	0.00
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 0.972% 25/01/2035	USD	112,524	96,869	0.00	Alternative Loan Trust, Series 2005-10CB '1A8' 5.5% 25/05/2035	USD	1,059,071	902,562	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 0.962% 25/11/2032	USD	349,453	314,338	0.00	Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	264,335	164,293	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 1.152% 25/04/2034	USD	1,350,175	1,191,416	0.01	Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	198,250	178,064	0.00
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	7,153,000	6,580,038	0.03	Alternative Loan Trust, FRN, Series 2005-31 '2A1' 0.402% 25/08/2035	USD	899,233	753,881	0.00
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	410,000	333,660	0.00	Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	11,802	10,212	0.00
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	116,000	108,545	0.00	Alternative Loan Trust, Series 2007-25 '2A1' 6% 25/11/2022	USD	1,167	1,025	0.00
Adient US LLC, 144A 9% 15/04/2025	USD	2,539,000	2,380,623	0.01	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,436,186	1,565,927	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.146% 25/05/2036	USD	3,908,040	3,352,074	0.01	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	102,957	91,986	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 2.747% 25/06/2035	USD	656,329	584,373	0.00	Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	426,405	380,766	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 2.485% 25/03/2035	USD	1,274,908	1,144,448	0.01	Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	131,294	110,142	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 2.361% 25/02/2035	USD	582,280	531,380	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,712,738	1,539,090	0.01	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	7,710,000	7,112,438	0.03
Alternative Loan Trust, Series 2005-11 '3A1' 6.5% 25/08/2032	USD	21,274	18,889	0.00	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,036,000	8,337,458	0.03
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	21,810	19,224	0.00	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	5,059,000	5,083,350	0.02
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	3,186,378	2,861,467	0.01	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,594,000	1,561,969	0.01
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	351,615	228,332	0.00	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,931,000	2,767,847	0.01
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	4,438	3,994	0.00	API Escrow Corp., 144A 4.75% 15/10/2029	USD	4,117,000	3,698,361	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,628,635	1,454,147	0.01	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,620,668	0.02
Alternative Loan Trust, FRN, Series 2005-81 'A1' 0.662% 25/02/2037	USD	3,239,759	2,508,522	0.01	Aramark Services, Inc., 144A 5% 01/02/2028	USD	16,128,000	14,722,249	0.06
Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,908,904	2,002,394	0.01	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,836,000	3,384,660	0.01
Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	673,116	565,328	0.00	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,366,000	1,213,394	0.01
Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	155,558	107,535	0.00	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,008,000	933,909	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	1,383,933	1,176,467	0.01	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	4,775,000	4,395,149	0.02
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 0.232% 25/06/2037	USD	5,653,394	4,809,565	0.02	Arconic Corp., 144A 6% 15/05/2025	USD	4,988,000	4,605,979	0.02
Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	159,962	104,727	0.00	Arconic Corp., 144A 6.125% 15/02/2028	USD	15,565,000	14,604,520	0.06
Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	334,582	243,963	0.00	Arcosa, Inc., 144A 4.375% 15/04/2029	USD	475,000	423,538	0.00
Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	1,418,468	1,250,954	0.01	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	3,883,000	3,492,913	0.01
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	136,103	112,269	0.00	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	903,000	811,102	0.00
Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	2,378,199	1,997,372	0.01	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	843,000	756,339	0.00
Alternative Loan Trust, Series 2005-70CB 'A5' 5.5% 25/12/2035	USD	219	167	0.00	ASGN, Inc., 144A 4.625% 15/05/2028	USD	2,400,000	2,187,891	0.01
Alternative Loan Trust, Series 2005-114 'A8' 5.5% 25/12/2035	USD	2,306,829	1,682,044	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 1.352% 25/04/2034	USD	870,875	769,825	0.00
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	265,716	180,312	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 1.667% 25/10/2034	USD	1,197,030	1,105,178	0.00
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	7,137,000	6,691,307	0.03	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE6 'M4' 0.742% 25/07/2035	USD	242,804	214,738	0.00
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,024,813	5,232,476	0.02	Atkore, Inc., 144A 4.25% 01/06/2031	USD	475,000	429,800	0.00
AMC Networks, Inc. 5% 01/04/2024	USD	4,948,000	4,377,339	0.02	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	8,030,000	7,009,385	0.03
AMC Networks, Inc. 4.75% 01/08/2025	USD	3,342,000	3,008,663	0.01	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	5,674,000	4,893,661	0.02
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	650,000	706,994	0.00	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	13,371,000	12,307,631	0.05
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	9,460,000	8,545,048	0.04	Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	120,000	102,766	0.00
American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	1,970,000	1,773,814	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,100,000	4,668,938	0.02
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	1,710,000	1,562,132	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,965,000	5,471,554	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	11,006,000	9,809,910	0.04	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	11,540,000	10,417,007	0.04
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 0.292% 25/09/2046	USD	4,376,391	3,758,580	0.02	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	5,798,000	5,398,870	0.02
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 0.632% 25/03/2037	USD	4,531,037	1,797,728	0.01	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	7,917,000	6,762,615	0.03
American International Group, Inc., FRN 5.75% 01/04/2048	USD	6,055,000	6,004,932	0.02	Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2021	USD	4,131	3,651	0.00
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	30,000	26,741	0.00	Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	64,338	56,646	0.00
Ameriquest Mortgage Securities Trust Asset-Backed Pass-Through Certificates Trust, FRN, Series 2002-ARI 'M1' 1.163% 25/09/2032	USD	298,623	274,372	0.00	Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	1,344,275	1,181,737	0.01
Amgen, Inc. 2% 15/01/2032	USD	415,000	354,149	0.00	Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	133,013	117,139	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	8,125,000	7,588,314	0.03	Banc of America Funding Trust, FRN, Series 2006-A '1A1' 2.603% 20/02/2036	USD	620,337	551,105	0.00
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	100,000	90,997	0.00	Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	1,070,756	925,162	0.00
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	800,000	715,940	0.00	Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	185,968	175,332	0.00
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	3,972,000	3,645,033	0.02	Banc of America Funding Trust, FRN, Series 2007-C '1A3' 3.034% 20/05/2036	USD	1,962,982	1,739,716	0.01
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	1,961,561	1,732,641	0.01	Banc of America Funding Trust, FRN, Series 2007-C '1A4' 3.034% 20/05/2036	USD	892,623	791,098	0.00
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,354,449	0.01	Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	71,762	60,941	0.00
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,711,000	8,425,914	0.03					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 0.472% 25/07/2037	USD	2,927,693	1,897,599	0.01	Bed Bath & Beyond, Inc. 5.165% 01/08/2044	USD	4,032,000	2,975,447	0.01
Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	23,510	21,178	0.00	Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.762% 15/07/2051	USD	1,932,000	1,874,316	0.01
Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	15,268	12,412	0.00	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	2,052,711	0.01
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	92,482	82,007	0.00	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	18,315,000	16,722,259	0.07
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.544% 25/02/2034	USD	50,878	46,054	0.00	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	446,000	391,609	0.00
BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	2,247,316	0.01	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	3,696,000	3,527,390	0.01
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,000,000	1,601,376	0.01	Biogen, Inc. 2.25% 01/05/2030	USD	525,000	456,907	0.00
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,329,138	0.01	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	4,912,000	4,325,962	0.02
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,546,270	0.01	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,278,000	3,066,071	0.01
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	723,443	0.00	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	3,645,000	3,319,245	0.01
BANK 'F', 144A 3.94% 15/09/2060	USD	1,676,000	1,038,351	0.00	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	800,000	745,055	0.00
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,105,000	967,947	0.00	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	4,191,000	3,764,485	0.02
Bank of America Corp., FRN 2.572% 20/10/2032	USD	580,000	513,627	0.00	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	6,812,000	6,232,664	0.03
Bank of America Corp., FRN 5.125% Perpetual	USD	8,970,000	8,243,468	0.03	Boston Properties LP, REIT 2.45% 01/10/2033	USD	95,000	81,164	0.00
Bank of America Corp., FRN 5.875% Perpetual	USD	28,954,000	28,427,439	0.12	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	5,691,000	5,175,947	0.02
Bank of America Corp., FRN 6.25% Perpetual	USD	35,354,000	33,561,805	0.14	Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 1.34% 15/06/2035	USD	1,500,000	1,316,215	0.01
Bank of America Corp., FRN 6.3% Perpetual	USD	50,818,000	50,621,786	0.21	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	4,155,000	3,812,968	0.02
Bank of America Corp., FRN 6.1% Perpetual	USD	14,175,000	13,551,022	0.06	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	12,002,000	10,909,645	0.05
Bank of America Corp., FRN 5.2% Perpetual	USD	11,994,000	10,923,413	0.05	Broadcom, Inc. 4.15% 15/11/2030	USD	235,000	229,852	0.00
Bank of America Corp., FRN 6.5% Perpetual	USD	17,178,000	16,619,070	0.07	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	7,870,000	7,137,205	0.03
Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	7,045,000	6,373,465	0.03	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,870,000	6,979,233	0.03
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	28,975,000	26,755,861	0.11	Buckeye Partners LP 3.95% 01/12/2026	USD	4,670,000	4,200,213	0.02
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	5,243,000	4,941,975	0.02	Buckeye Partners LP 4.125% 01/12/2027	USD	2,225,000	1,983,186	0.01
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	2,534,000	2,249,177	0.01	Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	520,000	484,107	0.00
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	324,000	348,740	0.00	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	4,365,000	4,132,374	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	443,000	442,920	0.00	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	6,791,000	6,236,827	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	11,006,000	10,259,948	0.04	BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	3,622,000	3,237,427	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,243,000	17,836,137	0.07	BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	9,549,000	8,535,117	0.04
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	280,000	287,627	0.00	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 1.411% 15/03/2037	USD	5,807,372	5,105,401	0.02
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 1.102% 28/02/2040	USD	2,003,041	1,712,748	0.01	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 1.79% 15/11/2035	USD	120,949	106,721	0.00
BBCMS Mortgage Trust, FRN 'D', 144A 3.659% 15/02/2050	USD	2,000,000	1,614,567	0.01	Cable One, Inc., 144A 4% 15/11/2030	USD	850,000	735,457	0.00
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 2.527% 15/03/2037	USD	8,000,000	6,760,196	0.03	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,117,000	4,520,284	0.02
Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 2.603% 25/05/2035	USD	584,659	519,383	0.00	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,851,000	1,711,553	0.01
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 0.412% 25/02/2034	USD	225,554	194,316	0.00	California Resources Corp., 144A 7.125% 01/02/2026	USD	14,398,000	13,201,425	0.05
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE11 'M2' 1.667% 25/12/2034	USD	84,037	74,233	0.00	Calpine Corp., 144A 5.25% 01/06/2026	USD	5,067,000	4,589,482	0.02
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE4 'M2' 0.742% 25/04/2035	USD	342,493	302,222	0.00	Calpine Corp., 144A 4.5% 15/02/2028	USD	551,000	503,569	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 0.552% 25/08/2044	USD	141,544	129,197	0.00	Calpine Corp., 144A 4.625% 01/02/2029	USD	2,500,000	2,165,864	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 1.742% 25/11/2042	USD	165,062	154,991	0.00	Calpine Corp., 144A 5% 01/02/2031	USD	3,425,000	3,023,935	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 0.952% 25/12/2033	USD	388,762	343,800	0.00	Calpine Corp., 144A 3.75% 01/03/2031	USD	2,076,000	1,778,064	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE2 'M2' 1.892% 25/03/2034	USD	57,665	54,957	0.00	Calumet Specialty Products Partners LP, 144A 11% 15/04/2025	USD	1,246,000	1,186,039	0.01
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 0.302% 25/09/2047	USD	2,503,520	2,197,493	0.01	Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	16,633,000	14,772,605	0.06
					Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	470,000	412,879	0.00
					Cars.com, Inc., 144A 6.375% 01/11/2028	USD	100,000	94,010	0.00
					Carvana Co., 144A 4.875% 01/09/2029	USD	296,000	248,919	0.00
					Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	4,717,000	4,318,310	0.02
					Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,012,000	1,747,379	0.01
					C-BASS Trust, FRN, Series 2006-CB6 'A23' 0.392% 25/07/2036	USD	334,807	295,170	0.00
					CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	11,261,000	10,211,765	0.04

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	87,263,000	79,327,730	0.33	Chase Funding Trust, FRN, Series 2003-6 '2A2' 0.392% 25/11/2034	USD	917,607	795,708	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	28,303,000	25,998,102	0.11	Chase Funding Trust, FRN, Series 2003-4 '2M1' 0.702% 25/03/2033	USD	37,191	32,475	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	21,573,000	20,516,297	0.08	Chase Funding Trust, FRN, Series 2004-1 '2M1' 0.602% 25/09/2033	USD	59,171	52,090	0.00
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	19,548,000	17,952,201	0.07	Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6% 25/11/2036	USD	1,218,843	673,477	0.00
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	30,878,000	27,514,815	0.11	Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037	USD	42,110	25,315	0.00
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	10,125,000	8,797,387	0.04	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 2.421% 25/06/2035	USD	4,260,233	3,882,698	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	750,000	667,813	0.00	Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6% 25/12/2036	USD	708,883	410,242	0.00
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.407% 13/11/2050	USD	1,370,690	1,276,128	0.01	CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 0.802% 25/07/2034	USD	207,831	181,865	0.00
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	2,119,363	0.01	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	14,574,000	13,448,170	0.06
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	814,687	0.00	Cheniére Corpus Christi Holdings LLC, 144A 2.742% 31/12/2039	USD	70,000	60,081	0.00
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,612,185	0.01	Cheniére Energy Partners LP, 144A 3.25% 31/01/2032	USD	4,445,000	3,975,258	0.02
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.262% 15/08/2051	USD	2,000,000	1,644,062	0.01	Cheniére Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	9,088,135	0.04
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	11,079,000	10,265,592	0.04	Cheniére Energy Partners LP 4% 01/03/2031	USD	5,602,000	5,192,386	0.02
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	13,283,000	12,429,087	0.05	Cheniére Energy, Inc. 4.625% 15/10/2028	USD	15,220,000	14,176,760	0.06
CDW LLC 5.5% 01/12/2024	USD	4,135,000	3,997,978	0.02	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	6,525,000	6,060,868	0.03
CDW LLC 4.25% 01/04/2028	USD	16,731,000	15,249,535	0.06	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	7,305,000	6,464,505	0.03
CDW LLC 3.25% 15/02/2029	USD	3,055,000	2,721,015	0.01	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.602% 25/05/2023	USD	1,310,000	1,149,631	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,200,000	2,923,225	0.01	CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6% 25/04/2036	USD	61,098	41,587	0.00
Cedar Fair LP 5.25% 15/07/2029	USD	2,953,000	2,672,182	0.01	CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,196,734	685,315	0.00
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	3,712,000	3,283,856	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 2.475% 19/02/2034	USD	230,538	211,405	0.00
Centene Corp. 4.25% 15/12/2027	USD	22,718,000	20,912,585	0.09	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 0.442% 25/02/2035	USD	1,470,405	1,220,854	0.01
Centene Corp. 4.625% 15/12/2029	USD	36,509,000	34,613,358	0.14	CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	99,846	47,665	0.00
Centene Corp. 3.375% 15/02/2030	USD	10,955,000	9,890,626	0.04	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 2.887% 20/04/2036	USD	864,063	731,586	0.00
Centennial Resource Production LLC, 144A 5.375% 15/01/2026	USD	846,000	735,110	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.667% 20/03/2036	USD	2,100,933	1,808,336	0.01
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	52,000	46,803	0.00	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,831,429	1,867,216	0.01
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	13,787,000	12,647,523	0.05	CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.5% 25/08/2035	USD	4,303,289	2,964,051	0.01
Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 1.152% 25/01/2034	USD	730,177	641,736	0.00	CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	57,625	34,873	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 0.887% 25/06/2034	USD	379,453	325,573	0.00	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	2,136,707	1,238,819	0.01
Centex Home Equity Loan Trust, FRN, Series 2005-D 'M4' 0.713% 25/10/2035	USD	5,482,166	4,850,785	0.02	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,367,011	829,242	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	206,407	188,353	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 2.672% 25/11/2034	USD	832,743	740,599	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 6.26% 25/09/2034	USD	369,755	338,715	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 2.534% 20/11/2034	USD	242,415	221,074	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 0.792% 25/09/2034	USD	118,913	106,620	0.00	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	492,852	269,703	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	11,757,000	10,859,456	0.04	CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	212,237	123,766	0.00
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,273,000	3,805,331	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 2.672% 25/11/2034	USD	509,556	453,173	0.00
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.338% 10/11/2049	USD	1,900,000	1,533,325	0.01	CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	5,063,004	3,287,905	0.01
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	3,000,000	2,013,990	0.01	CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	175,117	101,936	0.00
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	3,781,000	3,371,212	0.01	CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	101,055	61,870	0.00
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	42,709,000	38,073,201	0.16	CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	130,435	91,689	0.00
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	13,055,000	11,941,240	0.05	CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	45,870	33,132	0.00
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	36,533,000	35,184,245	0.14	Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	1,538,000	1,397,837	0.01
Charter Communications Operating LLC 2.25% 15/01/2029	USD	90,000	77,449	0.00	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	2,197,000	2,052,616	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	510,000	437,104	0.00	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	4,380,000	3,786,659	0.02
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.001% 25/05/2033	USD	189,780	168,165	0.00					
Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	906,383	0.00					
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	973,715	0.00					
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	63,911	56,663	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,331,995	0.01	Comcast Corp. 4.15% 15/10/2028	USD	290,000	290,315	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.038% 10/09/2045	USD	2,317,000	1,875,176	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	6,000,000	5,564,189	0.02
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.566% 10/02/2048	USD	3,000,000	2,552,647	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.769% 10/09/2047	USD	3,000,000	2,702,829	0.01
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,700,008	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.792% 10/02/2049	USD	2,950,000	2,750,699	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	2,291,991	0.01	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.06% 10/06/2046	USD	1,500,000	1,336,454	0.01
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	1,008,562	0.00	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.86% 10/08/2047	USD	7,160,000	6,209,004	0.03
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	6,897,000	5,156,663	0.02	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.069% 10/12/2047	USD	2,000,000	1,469,406	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 2.988% 25/03/2037	USD	6,276,710	4,912,264	0.02	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.168% 10/04/2047	USD	4,615,700	4,080,009	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 2.768% 25/08/2035	USD	89,473	80,481	0.00	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	14,874,167	12,940,686	0.05
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.5% 25/11/2035	USD	13,340	10,792	0.00	COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	3,100,000	2,315,139	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-4 'A' 2.662% 25/08/2035	USD	3,565	3,204	0.00	COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.243% 10/03/2048	USD	1,000,000	876,918	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 2.19% 25/09/2035	USD	311,043	276,993	0.00	COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.429% 10/05/2048	USD	2,258,000	1,977,080	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 0.452% 25/10/2035	USD	998,634	517,551	0.00	COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.931% 10/08/2048	USD	2,000,000	1,645,095	0.01
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	14,337	12,707	0.00	COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.598% 10/10/2048	USD	500,000	421,287	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 0.802% 25/02/2035	USD	49,746	43,689	0.00	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.478% 10/07/2048	USD	6,466,000	5,667,712	0.02
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	475,000	411,704	0.00	COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.764% 10/10/2048	USD	2,750,000	2,414,647	0.01
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	115,000	101,323	0.00	COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,969,122	0.01
Citigroup, Inc., FRN 3.875% Perpetual	USD	20,795,000	18,377,429	0.08	COMM Mortgage Trust, FRN, Series 2015-LC19 'E', 144A 4.372% 10/02/2048	USD	2,000,000	1,605,301	0.01
Citigroup, Inc., FRN 4% Perpetual	USD	29,714,000	26,455,986	0.11	COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.764% 10/10/2048	USD	4,000,000	3,216,709	0.01
Citigroup, Inc., FRN 4.7% Perpetual	USD	9,983,000	8,912,167	0.04	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.292% 10/02/2049	USD	5,000,000	4,301,823	0.02
Citigroup, Inc., FRN 5% Perpetual	USD	39,849,000	36,270,116	0.15	Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	3,975,000	3,014,268	0.01
Citigroup, Inc., FRN 5.9% Perpetual	USD	6,891,000	6,272,111	0.03	Commercial Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,559,209	0.02
Citigroup, Inc., FRN 5.95% Perpetual	USD	26,692,000	24,294,761	0.10	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	20,806,000	18,361,748	0.08
Citigroup, Inc., FRN 5.95% Perpetual	USD	32,367,000	30,524,070	0.13	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	3,789,000	3,126,381	0.01
Citigroup, Inc., FRN 6.25% Perpetual	USD	21,337,000	21,260,258	0.09	CommScope, Inc., 144A 6% 01/03/2026	USD	20,326,000	18,479,803	0.08
Citigroup, Inc., FRN 6.3% Perpetual	USD	44,009,000	40,735,425	0.17	CommScope, Inc., 144A 8.25% 01/03/2027	USD	16,080,000	14,511,521	0.06
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	14,070,000	12,434,260	0.05	CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,562,000	8,391,806	0.03
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	3,789,000	3,427,830	0.01	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	7,514,000	6,970,577	0.03
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	12,784,000	11,790,811	0.05	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	8,433,000	7,876,713	0.03
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	475,000	423,400	0.00	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	506,000	482,363	0.00
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,346,000	4,745,766	0.02	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	4,840,000	4,556,055	0.02
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,022,000	5,400,201	0.02	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,070,000	6,289,320	0.03
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	1,910,000	1,735,935	0.01	Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	3,659,000	3,368,475	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,267,000	9,766,041	0.04	Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	2,989,000	2,729,052	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,164,000	14,359,802	0.06	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	15,589,000	14,865,193	0.06
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	19,639,000	17,896,493	0.07	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,519,000	4,089,859	0.02
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	6,759,000	6,086,306	0.03	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	9,365,000	8,174,335	0.03
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	4,828,000	4,416,757	0.02	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 2.502% 25/04/2031	USD	2,798,388	2,478,347	0.01
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	8,510,000	8,177,066	0.03	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	5,966,000	5,028,616	0.02
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,462,107	0.01					
CNX Resources Corp., 144A 6% 15/01/2029	USD	4,812,000	4,417,603	0.02					
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	3,511,000	3,144,774	0.01					
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	2,552,000	2,105,325	0.01					
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	4,942,000	4,016,208	0.02					
Colfax Corp., 144A 6.375% 15/02/2026	USD	870,000	793,609	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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 I, FRN, Series 2020-9 'PT', 144A 8.16% 15/04/2045	USD	5,366,246	4,693,933	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	196,596	176,892	0.00
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	1,422,000	1,478,309	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	884,095	817,961	0.00
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	12,927,000	12,205,200	0.05	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 2.437% 25/05/2034	USD	1,003,762	915,738	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	15,445,000	11,110,684	0.05	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	165,820	151,140	0.00
CoreCivic, Inc. 8.25% 15/04/2026	USD	11,261,000	10,407,029	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	570,478	526,391	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	5,703,000	5,185,428	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	65,606	52,947	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	4,907,000	4,450,205	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 2.282% 25/06/2034	USD	180,228	167,240	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	4,725,000	4,239,330	0.02	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 2.675% 25/10/2034	USD	198,916	176,969	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 0.372% 25/03/2036	USD	1,308,847	1,137,405	0.00	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 2.638% 25/10/2034	USD	785,552	705,251	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2002-4 'M1' 0.852% 25/12/2032	USD	315,768	277,648	0.00	CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	740,720	462,305	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 0.602% 25/06/2034	USD	487,924	425,128	0.00	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	77,383	49,425	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 0.802% 25/11/2034	USD	147,520	130,617	0.00	CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.583% 25/10/2026	USD	26,288	22,813	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 0.652% 25/06/2034	USD	663,149	584,770	0.00	CSX Corp. 2.4% 15/02/2030	USD	105,000	94,077	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2' 0.752% 25/12/2034	USD	74,072	65,509	0.00	Curo Group Holdings Corp., 144A 7.5% 01/08/2028	USD	3,819,000	3,439,383	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-12 'M2' 0.592% 25/02/2036	USD	2,580,376	2,276,129	0.01	CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	600,000	518,451	0.00
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 1.037% 25/01/2035	USD	990,504	868,055	0.00	CVR Partners LP, 144A 6.125% 15/06/2028	USD	6,712,000	6,251,045	0.03
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	270,000	280,751	0.00	CVR Partners LP, 144A 9.25% 15/06/2023	USD	3,069,000	2,727,844	0.01
Credit Acceptance Corp. 6.625% 15/03/2026	USD	250,000	229,606	0.00	CWABS Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	3,503	3,147	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	21,659	20,103	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 0.652% 25/03/2034	USD	202,929	178,679	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 2.299% 25/11/2034	USD	64,785	59,480	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 0.772% 25/07/2034	USD	1,618,272	1,429,667	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 2.884% 25/04/2034	USD	272,796	252,669	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 0.752% 25/02/2034	USD	1,349,699	1,191,142	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 1.817% 25/07/2035	USD	259,204	231,935	0.00	CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 0.582% 25/07/2034	USD	2,187,197	1,919,151	0.01
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,585,000	5,002,169	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	10,869,000	9,826,347	0.04
Crocs, Inc., 144A 4.25% 15/03/2029	USD	950,000	828,241	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	16,546,000	14,211,229	0.06
Crown Americas LLC 4.75% 01/02/2026	USD	1,752,000	1,585,098	0.01	DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.625% 10/08/2049	USD	2,000,000	1,492,231	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,621,133	0.02	DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.375% 10/08/2049	USD	1,250,000	821,192	0.00
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.713% 15/11/2048	USD	5,000,000	4,286,762	0.02	DBJPM 17-C6 Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.359% 10/06/2050	USD	4,857,000	3,957,484	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	8,283,000	7,556,911	0.03	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	5,675,000	6,698,784	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	5,875,000	5,375,093	0.02	DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,675,000	4,532,242	0.02
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	7,740,000	7,328,601	0.03	DCP Midstream Operating LP 5.625% 15/07/2027	USD	5,372,000	5,355,994	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	10,360,000	9,790,574	0.04	Del Monte Foods, Inc., 144A 11.875% 15/05/2025	USD	3,318,000	3,267,121	0.01
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,013,000	8,730,812	0.04	Dell International LLC 4.9% 01/10/2026	USD	90,000	89,460	0.00
CSC Holdings LLC 5.875% 15/09/2022	USD	1,525,000	1,379,320	0.01	Deluxe Corp., 144A 8% 01/06/2029	USD	3,507,000	3,235,067	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	4,491,000	4,122,220	0.02	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 0.282% 25/05/2036	USD	2,156,853	1,898,146	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2022	USD	136,548	22,618	0.00	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 0.853% 25/10/2047	USD	8,133,174	6,736,706	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,790,586	1,613,191	0.01	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN 0.43% 25/03/2022	USD	5,992	5,308	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	649,064	576,715	0.00	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 0.432% 25/02/2036	USD	4,705,484	4,258,562	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 2.854% 25/05/2034	USD	188,589	172,717	0.00	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020	USD	39,083	34,625	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 0.652% 25/06/2035	USD	2,676,275	1,762,004	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Devon Energy Corp. 5.875% 15/06/2028	USD	935,000	892,913	0.00	EQT Corp., 144A 3.125% 15/05/2026	USD	3,655,000	3,311,484	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	10,906,000	4,892,116	0.02	EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,739,658	0.01
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	50,000	47,156	0.00	Equitable Holdings, Inc., FRN 4.95% 31/12/2164	USD	1,861,000	1,722,571	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	20,777,000	18,788,095	0.08	ESC Co. 6% 15/10/2024\$	USD	9,920,000	393,519	0.00
Discovery Communications LLC 3.625% 15/05/2030	USD	255,000	240,490	0.00	Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	8,413,000	5,705,834	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,435,000	26,444,353	0.11	Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	150,000	134,767	0.00
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	5,885,000	5,236,492	0.02	Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	4,780,000	4,375,168	0.02
DISH DBS Corp. 5.875% 15/07/2022	USD	1,591,000	1,427,108	0.01	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	710,000	653,396	0.00
DISH DBS Corp. 5% 15/03/2023	USD	29,280,000	26,389,376	0.11	Fair Isaac Corp., 144A 4% 15/06/2028	USD	850,000	770,131	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	22,695,394	0.09	FFMLT Trust, FRN, Series 2005-FF11 'M1' 0.532% 25/11/2035	USD	589,833	520,289	0.00
DISH DBS Corp. 7.375% 01/07/2028	USD	52,000	46,487	0.00	FHLMC, IO, FRN, Series K033 'X1' 0.403% 25/07/2023	USD	110,038,122	396,460	0.00
DISH DBS Corp. 5.125% 01/06/2029	USD	355,000	285,288	0.00	FHLMC, IO, FRN, Series K071 'X1' 0.417% 25/11/2027	USD	61,584,584	837,172	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	67,257,000	61,154,318	0.25	FHLMC, IO, FRN, Series K083 'X1' 0.176% 25/09/2028	USD	192,663,856	858,782	0.00
Dominion Energy, Inc., FRN 4.35% 31/12/2164	USD	9,815,000	8,955,134	0.04	FHLMC, IO, FRN, Series K154 'X1' 0.437% 25/11/2032	USD	66,498,006	1,549,260	0.01
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	9,094,000	8,377,466	0.03	FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	17,000,000	886,499	0.00
Domtar Corp. 6.75% 15/02/2044	USD	825,000	739,725	0.00	FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	7,600,000	553,974	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	7,537,000	6,569,411	0.03	FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	25,330,000	2,319,368	0.01
DSL A Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 0.364% 19/08/2045	USD	3,442,638	2,949,718	0.01	FHLMC, IO, FRN, Series K066 'X3' 2.236% 25/08/2045	USD	20,000,000	1,877,896	0.01
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	150,000	132,770	0.00	FHLMC, IO, FRN, Series K070 'X3' 2.108% 25/12/2044	USD	3,585,000	339,466	0.00
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	3,861,597	3,514,135	0.01	FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	11,000,000	1,029,554	0.00
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	6,786,000	6,134,158	0.03	FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	14,232,031	1,414,624	0.01
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,392,000	3,114,392	0.01	FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	25,266,000	2,868,425	0.01
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	10,918,000	9,377,932	0.04	FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	30,732,340	3,566,813	0.01
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	2,546,000	2,300,239	0.01	FHLMC, IO, FRN, Series K082 'X3' 2.286% 25/10/2046	USD	43,970,000	5,050,244	0.02
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	11,139,000	10,019,975	0.04	FHLMC, IO, FRN, Series K083 'X3' 2.367% 25/11/2046	USD	22,188,916	2,613,423	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	5,990,000	5,610,180	0.02	FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	USD	40,198,684	4,669,802	0.02
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,140,000	3,682,326	0.02	FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	8,095,000	2,158,243	0.01
Edison International, FRN 5% Perpetual	USD	10,140,000	9,128,753	0.04	FHLMC, IO, FRN, Series K155 'X3' 3.229% 25/05/2036	USD	11,323,422	2,845,134	0.01
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	5,318,000	4,718,191	0.02	FHLMC, IO, FRN, Series K716 'X3' 5.052% 25/08/2042	USD	424,484	574	0.00
Emera US Finance LP 2.639% 15/06/2031	USD	240,000	209,867	0.00	FHLMC, IO, FRN, Series K723 'X3' 1.976% 25/10/2034	USD	10,363,890	300,070	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	8,022,000	6,797,924	0.03	FHLMC, IO, FRN, Series K726 'X3' 2.215% 25/07/2044	USD	19,811,000	825,653	0.00
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	3,121,000	3,019,519	0.01	FHLMC, IO, FRN, Series K728 'X3' 2.018% 25/11/2045	USD	12,910,955	575,877	0.00
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	13,240,000	12,140,421	0.05	FHLMC, IO, FRN, Series K733 'X3' 2.261% 25/01/2026	USD	31,901,342	2,062,262	0.01
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	2,628,000	2,453,867	0.01	FHLMC REMICS, IO, FRN, Series 4068 'DS' 5.89% 15/06/2042	USD	5,435,001	847,704	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	6,083,000	5,484,556	0.02	FHLMC REMICS, IO, FRN, Series 4097 'ES' 5.99% 15/08/2042	USD	7,437,957	1,124,844	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,408,000	7,266,444	0.03	FHLMC REMICS, IO, FRN, Series 4820 'ES' 6.09% 15/03/2048	USD	4,186,619	528,419	0.00
Energy Transfer LP, FRN 6.625% Perpetual	USD	19,301,000	16,191,586	0.07	FHLMC REMICS, IO, FRN, Series 4616 'HS' 5.89% 15/09/2046	USD	10,499,314	1,591,024	0.01
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	7,825,000	7,018,757	0.03	FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	14,809,025	2,337,916	0.01
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	5,357,000	3,791,901	0.02	FHLMC REMICS, IO, FRN, Series 4425 'SA' 5.94% 15/01/2045	USD	8,909,888	1,234,814	0.01
Enova International, Inc., 144A 8.5% 01/09/2024	USD	950,000	857,494	0.00	FHLMC REMICS, IO, FRN, Series 4703 'SA' 6.04% 15/07/2047	USD	15,353,611	2,463,761	0.01
EnPro Industries, Inc. 5.75% 15/10/2026	USD	4,903,000	4,524,493	0.02	FHLMC REMICS, IO, FRN, Series 4834 'SA' 6.04% 15/10/2048	USD	9,794,095	1,239,835	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	4,356,000	3,960,539	0.02	FHLMC REMICS, IO, FRN, Series 4103 'SB' 5.94% 15/09/2042	USD	8,886,587	1,675,410	0.01
Entegris, Inc., 144A 3.625% 01/05/2029	USD	5,729,000	5,070,209	0.02	FHLMC REMICS, IO, FRN, Series 4718 'SD' 6.04% 15/09/2047	USD	7,381,142	1,124,491	0.00
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	11,275,000	10,155,945	0.04	FHLMC REMICS, IO, FRN, Series 4594 'SG' 5.89% 15/06/2046	USD	8,004,030	1,566,448	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	16,965,000	8,615,976	0.04	FHLMC REMICS, IO, FRN, Series 4768 'SG' 6.09% 15/03/2048	USD	6,255,097	928,502	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	4,945,000	4,712,829	0.02	FHLMC REMICS, IO, FRN, Series 4614 'SK' 5.89% 15/09/2046	USD	5,174,320	995,608	0.00
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,185,000	4,136,597	0.02					
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	7,230,637	0.03					
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	11,325,318	0.05					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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 4839 'WS' 5.99% 15/08/2056	USD	17,701,134	3,161,575	0.01	FNMA, FRN, Series 2015-C02 '2M2' 4.092% 25/05/2025	USD	98,732	87,288	0.00
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.403% 25/10/2048	USD	15,600,000	13,927,305	0.06	FNMA, FRN, Series 2016-C07 '2M2' 4.453% 25/05/2029	USD	8,853,826	8,110,914	0.03
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M1', 144A 0.903% 25/12/2030	USD	555,452	489,693	0.00	FNMA, FRN, Series 2017-C06 '2M2' 2.903% 25/02/2030	USD	1,867,019	1,682,695	0.01
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 2.253% 25/12/2030	USD	11,600,000	10,361,901	0.04	FNMA, FRN, Series 2017-C07 '2M2' 2.602% 25/05/2030	USD	14,232,987	12,709,996	0.05
FHLMC STRIPS, IO, FRN, Series 264 'S1' 5.84% 15/07/2042	USD	5,087,841	720,409	0.00	FNMA, FRN, Series 2018-C06 '2M2' 2.203% 25/03/2031	USD	11,735,303	10,436,880	0.04
FHLMC STRIPS, IO, FRN, Series 274 'S1' 5.89% 15/08/2042	USD	6,983,876	1,039,433	0.00	FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.967% 25/10/2032	USD	34,716,269	1,385,300	0.01
FHLMC STRIPS, IO, FRN, Series 278 'S1' 5.94% 15/09/2042	USD	6,493,701	963,589	0.00	FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.702% 25/01/2039	USD	9,264,012	256,110	0.00
FHLMC STRIPS, IO, FRN, Series 300 'S1' 5.99% 15/01/2043	USD	6,590,377	1,170,070	0.01	FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.401% 25/11/2028	USD	23,646,321	1,523,951	0.01
FHLMC STRIPS, IO, FRN, Series 311 'S1' 5.84% 15/08/2043	USD	3,379,279	503,402	0.00	FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M37 'X' 1.198% 25/04/2032	USD	64,898,738	4,047,864	0.02
FHLMC STRIPS, IO, FRN, Series 336 'S1' 5.94% 15/08/2044	USD	4,880,678	725,020	0.00	FNMA REMICS, IO, FRN, Series 2017-37 'AS' 5.998% 25/05/2047	USD	21,119,434	3,318,755	0.01
FHLMC STRIPS, IO, FRN, Series 337 'S1' 5.94% 15/09/2044	USD	4,022,136	608,257	0.00	FNMA REMICS, IO, FRN, Series 2019-20 'BS' 5.948% 25/05/2049	USD	2,614,054	293,966	0.00
FHLMC STRIPS, IO, FRN, Series 326 'S2' 5.84% 15/03/2044	USD	6,605,448	1,008,609	0.00	FNMA REMICS, IO, FRN, Series 2012-75 'DS' 5.848% 25/07/2042	USD	8,136,415	1,212,346	0.01
FHLMC STRIPS, IO, FRN, Series 356 'S5' 5.89% 15/09/2047	USD	19,940,410	3,228,209	0.01	FNMA REMICS, IO, FRN, Series 2018-15 'JS' 6.098% 25/03/2048	USD	8,706,624	1,304,710	0.01
FHLMC STRIPS, IO, FRN, Series 279 'S6' 5.94% 15/09/2042	USD	4,628,977	679,399	0.00	FNMA REMICS, IO, FRN, Series 2012-128 'MS' 6.048% 25/11/2042	USD	10,492,580	1,959,351	0.01
FHLMC STRIPS, IO, FRN, Series 316 'S7' 5.99% 15/11/2043	USD	6,093,948	971,486	0.00	FNMA REMICS, IO, FRN, Series 2015-35 'SA' 5.498% 25/06/2045	USD	8,778,559	1,255,905	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN 'B' 10.853% 25/03/2025	USD	2,027,589	1,831,074	0.01	FNMA REMICS, IO, FRN, Series 2016-77 'SA' 5.898% 25/10/2046	USD	7,372,456	1,120,844	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2' 3.553% 25/10/2029	USD	10,000,000	9,079,843	0.04	FNMA REMICS, IO, FRN, Series 2017-1 'SA' 5.948% 25/02/2047	USD	7,730,641	1,354,899	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 2.603% 25/03/2030	USD	4,570,612	4,110,975	0.02	FNMA REMICS, IO, FRN, Series 2018-14 'SA' 6.098% 25/03/2048	USD	14,078,151	2,503,626	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.753% 25/12/2029	USD	4,066,811	3,679,788	0.02	FNMA REMICS, IO, FRN, Series 2013-124 'SB' 5.848% 25/12/2043	USD	8,594,344	1,330,528	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2' 1.903% 25/07/2030	USD	7,154,605	6,346,973	0.03	FNMA REMICS, IO, FRN, Series 2013-136 'SB' 5.798% 25/01/2044	USD	8,078,222	1,240,612	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.403% 25/09/2030	USD	5,419,592	4,836,795	0.02	FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.098% 25/10/2048	USD	13,483,501	2,078,389	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.653% 25/07/2028	USD	3,511,337	3,227,434	0.01	FNMA REMICS, IO, FRN, Series 2018-27 'SE' 6.098% 25/05/2048	USD	6,803,453	1,293,234	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.103% 25/12/2028	USD	2,655,890	2,441,735	0.01	FNMA REMICS, IO, FRN, Series 2016-1 'SJ' 6.048% 25/02/2046	USD	17,109,287	2,864,279	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.253% 25/11/2028	USD	3,190,757	2,914,527	0.01	FNMA REMICS, IO, FRN, Series 2018-60 'SK' 5.598% 25/08/2048	USD	4,925,811	567,424	0.00
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 0.732% 25/11/2034	USD	115,983	102,494	0.00	FNMA REMICS, IO, FRN, Series 2012-20 'SL' 6.348% 25/03/2042	USD	7,088,695	1,221,420	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 0.462% 25/08/2034	USD	2	2	0.00	FNMA REMICS, IO, FRN, Series 2011-126 'SM' 5.848% 25/12/2041	USD	4,470,729	604,454	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 0.652% 25/05/2034	USD	394,507	345,624	0.00	FNMA REMICS, IO, FRN, Series 2017-16 'SM' 5.948% 25/03/2047	USD	4,354,109	695,696	0.00
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 'IA2' 2.61% 25/05/2037	USD	1,449,857	1,042,312	0.00	FNMA REMICS, IO, FRN, Series 2019-9 'SM' 5.948% 25/03/2049	USD	7,304,180	999,724	0.00
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	9,894,000	8,490,945	0.04	FNMA REMICS, IO, FRN, Series 2012-35 'SN' 6.348% 25/04/2042	USD	7,719,119	1,440,840	0.01
FirstCash, Inc., 144A 4.625% 01/09/2028	USD	3,636,000	3,206,990	0.01	FNMA REMICS, IO, FRN, Series 2018-16 'SN' 6.148% 25/03/2048	USD	3,465,457	557,594	0.00
Fiserv, Inc. 3.5% 01/07/2029	USD	270,000	256,147	0.00	FNMA REMICS, IO, FRN, Series 2015-37 'ST' 5.518% 25/06/2045	USD	8,500,699	1,173,040	0.01
FNMA, FRN, Series 2017-C01 '1B1' 5.853% 25/07/2029	USD	1,270,000	1,230,436	0.01	Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	2,870,000	2,687,674	0.01
FNMA, FRN, Series 2016-C06 '1M2' 4.353% 25/04/2029	USD	2,630,111	2,396,063	0.01	Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	468,000	405,920	0.00
FNMA, FRN, Series 2017-C01 '1M2' 3.653% 25/07/2029	USD	3,350,780	3,027,637	0.01	FREMF Mortgage Trust, FRN, Series 2015-KF10 'B', 144A 6.188% 25/07/2022	USD	646,045	572,153	0.00
FNMA, FRN, Series 2017-C05 '1M2' 2.303% 25/01/2030	USD	13,937,288	12,508,620	0.05	FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.657% 25/12/2049	USD	535,000	500,660	0.00
FNMA, FRN, Series 2017-C07 '1M2' 2.502% 25/05/2030	USD	15,088,633	13,526,967	0.06	FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.853% 25/10/2049	USD	4,160,000	3,959,736	0.02
FNMA, FRN, Series 2018-C01 '1M2' 2.353% 25/07/2030	USD	13,994,226	12,488,256	0.05	FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.881% 25/11/2050	USD	4,000,000	3,802,777	0.02
FNMA, FRN, Series 2018-C03 '1M2' 2.253% 25/10/2030	USD	14,277,549	12,750,560	0.05	FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.799% 25/11/2049	USD	1,400,000	1,292,447	0.01
FNMA, FRN, Series 2018-C06 '1M2' 2.103% 25/03/2031	USD	7,940,431	7,060,430	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.644% 25/05/2024	USD	947,330	836,279	0.00
					FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.588% 25/09/2024	USD	290,938	256,887	0.00
					FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.788% 25/11/2027	USD	786,416	695,431	0.00
					FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 4.118% 25/12/2050	USD	7,400,000	7,099,438	0.03

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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 2018-K74 'B', 144A 4.227% 25/02/2051	USD	3,570,000	3,405,771	0.01	Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,491,000	1,345,703	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.11% 25/04/2051	USD	1,930,000	1,831,288	0.01	Gates Global LLC, 144A 6.25% 15/01/2026	USD	850,000	774,481	0.00
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.266% 25/09/2028	USD	1,025,000	996,036	0.00	GCI LLC, 144A 4.75% 15/10/2028	USD	11,741,000	10,636,795	0.04
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217% 25/07/2025	USD	3,035,000	2,704,269	0.01	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	14,960,000	13,530,704	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.288% 25/12/2024	USD	224,072	196,997	0.00	General Electric Co., FRN 3.533% Perpetual	USD	77,962,000	68,726,531	0.28
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.044% 25/03/2028	USD	429,780	370,601	0.00	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	700,000	658,579	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.138% 25/06/2028	USD	993,394	863,848	0.00	Gilead Sciences, Inc. 1.65% 01/10/2030	USD	715,000	604,688	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 1.994% 25/06/2025	USD	624,156	541,224	0.00	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	5,273,000	4,800,495	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 1.987% 25/07/2028	USD	479,881	418,555	0.00	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	255,000	217,870	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.138% 25/10/2025	USD	621,789	545,782	0.00	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	96,000	82,291	0.00
FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	10,000,000	4,820,110	0.02	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	7,168,000	6,486,163	0.03
FREMF Mortgage Trust, FRN, Series 2012-K19 'C', 144A 4.155% 25/05/2045	USD	720,000	635,733	0.00	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	4,990,000	4,454,349	0.02
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.008% 25/01/2050	USD	3,500,000	3,246,965	0.01	GLP Capital LP, REIT 5.25% 01/06/2025	USD	3,815,000	3,687,530	0.02
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 4.005% 25/02/2050	USD	1,705,000	1,583,829	0.01	GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	1,380,000	1,256,512	0.01
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.08% 25/09/2049	USD	1,160,000	1,066,255	0.00	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.091% 19/11/2035	USD	2,711,719	2,360,690	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.853% 25/10/2049	USD	1,415,000	1,319,924	0.01	GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 3.137% 19/08/2034	USD	534,157	456,088	0.00
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.881% 25/11/2050	USD	1,315,000	1,207,517	0.01	GNMA, IO, FRN, Series 2012-44 0.03% 16/03/2049	USD	3,502,179	3,218	0.00
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.871% 25/07/2024	USD	913,000	833,008	0.00	GNMA, IO, FRN, Series 2012-89 0.192% 16/12/2053	USD	11,066,367	28,344	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.118% 25/12/2050	USD	1,805,000	1,682,691	0.01	GNMA, IO, FRN, Series 2013-179 0.052% 16/01/2055	USD	4,545,384	14,644	0.00
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.922% 25/02/2050	USD	3,200,000	2,932,963	0.01	GNMA, IO, FRN, Series 2013-72 0.375% 16/11/2047	USD	14,459,100	179,683	0.00
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.373% 25/08/2050	USD	2,000,000	1,899,775	0.01	GNMA, IO, FRN, Series 2013-80 0.898% 16/03/2052	USD	6,163,307	141,986	0.00
FREMF Mortgage Trust, FRN 'C', 144A 6.087% 25/08/2025	USD	4,581,057	4,102,340	0.02	GNMA, IO, FRN, Series 2014-110 0.393% 16/01/2057	USD	1,443,660	29,111	0.00
FREMF Mortgage Trust, FRN 'C' 5.094% 25/10/2028	USD	5,000,000	4,321,592	0.02	GNMA, IO, FRN, Series 2014-186 0.488% 16/08/2054	USD	9,608,269	137,245	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.067% 25/08/2034	USD	877,091	770,964	0.00	GNMA, IO, FRN, Series 2015-33 0.668% 16/02/2056	USD	6,984,164	191,341	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 0.973% 25/11/2034	USD	1,412,320	1,227,239	0.01	GNMA, IO, FRN, Series 2015-59 0.909% 16/06/2056	USD	2,863,056	88,631	0.00
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 0.732% 25/05/2034	USD	66,029	59,248	0.00	GNMA, IO, FRN, Series 2015-86 0.462% 16/05/2052	USD	2,985,475	59,914	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 1.003% 25/11/2034	USD	224,224	194,657	0.00	GNMA, IO, FRN, Series 2015-93 0.345% 16/11/2054	USD	2,161,720	28,437	0.00
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 0.827% 25/01/2035	USD	3,481,915	3,057,107	0.01	GNMA, IO, FRN, Series 2016-155 0.744% 16/02/2058	USD	9,506,603	328,735	0.00
Fremont Home Loan Trust, FRN, Series 2004-2 'M4' 1.202% 25/07/2034	USD	11,426	10,090	0.00	GNMA, IO, FRN, Series 2016-157 0.887% 16/11/2057	USD	10,567,269	498,529	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	6,198,000	5,786,387	0.02	GNMA, IO, FRN, Series 2016-40 0.616% 16/07/2057	USD	6,828,135	181,556	0.00
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	21,076,000	19,077,424	0.08	GNMA, IO, FRN, Series 2017-148 0.558% 16/07/2059	USD	2,525,708	96,756	0.00
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	5,354,000	4,892,172	0.02	GNMA, IO, FRN, Series 2017-3 0.819% 16/09/2058	USD	8,722,385	355,636	0.00
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	2,790,000	2,451,426	0.01	GNMA, IO, FRN, Series 2017-54 0.631% 16/12/2058	USD	5,258,759	222,130	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,655,796	2,344,477	0.01	GNMA, IO, FRN, Series 2017-81 0.583% 16/12/2058	USD	4,160,905	147,385	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	3,284,000	2,955,855	0.01	GNMA, IO, FRN, Series 2017-86 0.767% 16/05/2059	USD	12,681,730	582,718	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	2,465,000	2,152,687	0.01	GNMA, IO, FRN, Series 2019-135 0.692% 16/02/2060	USD	7,006,132	357,750	0.00
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	1,971,000	1,716,472	0.01	GNMA, IO, FRN, Series 2019-32 0.602% 16/05/2061	USD	12,644,934	660,442	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	7,285,000	6,717,487	0.03	GNMA, IO, FRN, Series 2019-67 0.892% 16/02/2060	USD	9,465,765	529,445	0.00
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,474,000	2,208,570	0.01	GNMA, IO, FRN, Series 2020-14 0.649% 16/02/2062	USD	39,799,483	2,131,741	0.01
					GNMA, IO, FRN, Series 2020-23 0.706% 16/04/2062	USD	28,535,754	1,606,659	0.01
					GNMA, IO, FRN, Series 2020-38 0.861% 16/04/2062	USD	21,525,506	1,310,662	0.01
					GNMA, IO, FRN, Series 2020-54 0.963% 16/04/2062	USD	38,630,920	2,501,938	0.01
					GNMA, IO, FRN, Series 2020-72 1.09% 16/05/2062	USD	14,053,595	1,013,164	0.00
					GNMA, IO, FRN, Series 2017-11 'AS' 5.996% 20/01/2047	USD	5,319,498	867,059	0.00
					GNMA, IO, FRN, Series 2017-55 'AS' 6.046% 20/04/2047	USD	3,774,896	552,178	0.00
					GNMA, IO, FRN, Series 2017-80 'AS' 6.096% 20/05/2047	USD	8,777,278	1,372,481	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2018-126 'CS' 6.096% 20/09/2048	USD	9,490,696	1,306,232	0.01	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	85,000	75,318	0.00
GNMA, IO, FRN, Series 2018-6 'CS' 6.096% 20/01/2048	USD	5,645,174	1,061,785	0.00	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	20,929,000	18,311,353	0.08
GNMA, IO, FRN, Series 2019-41 'CS' 5.946% 20/03/2049	USD	10,902,839	1,339,564	0.01	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	8,892,000	7,819,047	0.03
GNMA, IO, FRN, Series 2018-115 'DS' 6.096% 20/08/2048	USD	15,777,454	2,210,091	0.01	Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	5,905,000	5,279,665	0.02
GNMA, IO, FRN, Series 2019-69 'DS' 5.996% 20/06/2049	USD	6,652,114	845,008	0.00	Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	1,487,000	1,322,646	0.01
GNMA, IO, FRN, Series 2015-149 'GS' 6.146% 20/10/2045	USD	10,577,960	2,094,968	0.01	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	2,110,000	1,934,449	0.01
GNMA, IO, FRN, Series 2018-64 'GS' 6.096% 20/05/2048	USD	9,505,233	1,208,925	0.01	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	5,969,000	5,742,054	0.02
GNMA, IO, FRN, Series 2019-56 'GS' 6.046% 20/05/2049	USD	5,507,928	691,939	0.00	Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	4,254,000	4,035,446	0.02
GNMA, IO, FRN, Series 2014-25 'HS' 5.996% 20/02/2044	USD	5,799,378	1,079,616	0.00	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	5,653,000	5,405,702	0.02
GNMA, IO, FRN, Series 2020-91 'IU' 1.061% 16/05/2062	USD	21,058,398	1,459,421	0.01	Goodyear Tire & Rubber Co. (The) 9.5% 31/05/2025	USD	1,689,000	1,611,293	0.01
GNMA, IO, FRN, Series 2019-23 'JS' 5.946% 20/02/2049	USD	8,153,021	1,266,237	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	5,208,000	4,717,630	0.02
GNMA, IO, FRN, Series 2017-155 'KS' 6.096% 20/10/2047	USD	3,220,999	498,171	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	6,120,000	5,872,504	0.02
GNMA, IO, FRN, Series 2016-120 'NS' 5.996% 20/09/2046	USD	14,661,515	2,577,189	0.01	GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	594,000	532,423	0.00
GNMA, IO, FRN, Series 2016-71 'QI' 0.907% 16/11/2057	USD	39,647,323	1,670,562	0.01	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	850,000	779,093	0.00
GNMA, IO, FRN, Series 2017-120 'QS' 6.096% 20/08/2047	USD	6,950,967	1,093,793	0.00	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,381,537	0.01
GNMA, IO, FRN, Series 2017-141 'QS' 6.096% 20/09/2047	USD	12,447,467	1,642,589	0.01	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	6,991,000	6,342,700	0.03
GNMA, IO, FRN, Series 2017-149 'QS' 6.096% 20/10/2047	USD	6,414,639	1,079,825	0.00	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	5,210,000	4,749,823	0.02
GNMA, IO, FRN, Series 2017-112 'S' 6.096% 20/07/2047	USD	12,000,765	1,951,155	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	9,595,000	9,049,097	0.04
GNMA, IO, FRN, Series 2018-146 'S' 6.046% 20/10/2048	USD	6,407,999	756,109	0.00	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	4,227,000	3,713,987	0.02
GNMA, IO, FRN, Series 2016-111 'SA' 5.996% 20/08/2046	USD	5,219,422	883,900	0.00	Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	380,000	345,538	0.00
GNMA, IO, FRN, Series 2017-68 'SA' 6.046% 20/05/2047	USD	8,621,203	1,458,073	0.01	Greif, Inc., 144A 6.5% 01/03/2027	USD	13,553,000	12,408,550	0.05
GNMA, IO, FRN, Series 2018-11 'SA' 6.096% 20/01/2048	USD	7,024,387	894,112	0.00	Griffon Corp. 5.75% 01/03/2028	USD	11,370,000	10,441,811	0.04
GNMA, IO, FRN, Series 2018-168 'SA' 5.996% 20/12/2048	USD	8,156,516	1,176,909	0.01	GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	743,000	650,189	0.00
GNMA, IO, FRN, Series 2019-30 'SA' 5.946% 20/03/2049	USD	13,480,309	1,738,487	0.01	GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.896% 10/11/2045	USD	7,500,000	6,612,448	0.03
GNMA, IO, FRN, Series 2015-124 'SB' 6.146% 20/09/2045	USD	10,040,881	1,671,014	0.01	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.589% 10/06/2046	USD	1,450,000	1,264,043	0.01
GNMA, IO, FRN, Series 2017-134 'SB' 6.096% 20/09/2047	USD	7,008,976	927,432	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.461% 10/02/2048	USD	2,500,000	2,193,072	0.01
GNMA, IO, FRN, Series 2018-63 'SB' 6.096% 20/04/2048	USD	2,927,649	426,789	0.00	GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	1,077,164	0.00
GNMA, IO, FRN, Series 2019-16 'SB' 5.946% 20/02/2049	USD	11,216,277	1,453,296	0.01	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	4,800,243	3,800,363	0.02
GNMA, IO, FRN, Series 2017-56 'SC' 6.046% 20/04/2047	USD	8,365,451	1,237,480	0.01	GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	4,373,966	0.02
GNMA, IO, FRN, Series 2017-75 'SD' 6.096% 20/05/2047	USD	3,007,229	416,870	0.00	GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,474,635	0.01
GNMA, IO, FRN, Series 2018-147 'SD' 6.046% 20/10/2048	USD	18,750,100	2,571,761	0.01	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,000,000	812,890	0.00
GNMA, IO, FRN, Series 2017-93 'SE' 6.096% 20/06/2047	USD	5,785,418	868,547	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC32 'E', 144A 4.574% 10/07/2048	USD	2,500,000	1,803,597	0.01
GNMA, IO, FRN, Series 2018-65 'SE' 6.096% 20/05/2048	USD	10,723,152	1,539,429	0.01	GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 0.402% 25/12/2036	USD	1,888,889	1,613,259	0.01
GNMA, IO, FRN, Series 2018-36 'SG' 6.096% 20/03/2048	USD	15,863,287	2,904,216	0.01	GSAMP Trust, FRN, Series 2006-FM1 'A2C' 0.262% 25/04/2036	USD	2,572,802	1,776,430	0.01
GNMA, IO, FRN, Series 2018-92 'SH' 6.096% 20/07/2048	USD	6,346,151	983,444	0.00	GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.262% 25/05/2046	USD	791,169	696,461	0.00
GNMA, IO, FRN, Series 2019-42 'SJ' 5.946% 20/04/2049	USD	11,579,880	1,507,192	0.01	GSAMP Trust, FRN, Series 2006-NC2 'A2D' 0.342% 25/06/2036	USD	4,484,943	2,835,908	0.01
GNMA, IO, FRN, Series 2017-107 'SL' 6.096% 20/07/2047	USD	16,942,843	2,815,713	0.01	GSAMP Trust, FRN, Series 2003-HE1 'MI' 0.934% 20/06/2033	USD	507,102	447,527	0.00
GNMA, IO, FRN, Series 2020-76 'SL' 6.046% 20/05/2050	USD	14,480,466	2,319,277	0.01	GSAMP Trust, FRN, Series 2005-NC1 'MI' 0.552% 25/02/2035	USD	719,684	647,155	0.00
GNMA, IO, FRN, Series 2019-22 'SM' 5.946% 20/02/2049	USD	33,187,317	5,591,462	0.02	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,147,360	390,727	0.00
GNMA, IO, FRN, Series 2019-70 'SM' 5.996% 20/06/2049	USD	6,030,104	783,039	0.00	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	105,707	94,154	0.00
GNMA, IO, FRN, Series 2019-38 'SN' 5.946% 20/03/2049	USD	16,594,041	2,706,857	0.01	GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	727,332	651,680	0.00
GNMA, IO, FRN, Series 2017-67 'ST' 6.096% 20/05/2047	USD	15,424,738	2,719,093	0.01	GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	333,969	201,205	0.00
GNMA, IO, FRN, Series 2018-1 'ST' 6.096% 20/01/2048	USD	14,239,470	2,362,001	0.01	GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	84,706	68,227	0.00
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	2,893,000	2,639,973	0.01					
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	420,000	363,141	0.00					
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	105,000	92,359	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	591,327	356,254	0.00	Icahn Enterprises LP 6.25% 15/05/2026	USD	2,949,000	2,713,874	0.01
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	480,946	428,100	0.00	Icahn Enterprises LP 4.375% 01/02/2029	USD	269,000	231,565	0.00
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	133,347	99,191	0.00	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	7,085,000	6,502,401	0.03
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 2.797% 25/07/2035	USD	1,172,061	874,689	0.00	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	3,105,000	2,775,581	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 2.838% 25/05/2035	USD	62,147	53,924	0.00	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	15,693,661	14,368,586	0.06
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 2.618% 25/11/2035	USD	745,438	663,688	0.00	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	9,792,573	9,118,416	0.04
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	7,339,004	7,042,437	0.03	II-VI, Inc., 144A 5% 15/12/2029	USD	2,962,000	2,681,827	0.01
Gulfport Energy Corp. 8% 17/05/2026	USD	654,000	627,572	0.00	ILFC E-Capital Trust I, FRN, 144A 3.42% 21/12/2065	USD	15,204,000	10,926,460	0.05
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	416,000	370,736	0.00	ILFC E-Capital Trust II, FRN, 144A 3.67% 21/12/2065	USD	8,077,000	5,838,555	0.02
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,296,000	4,995,410	0.02	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	23,817,000	21,561,127	0.09
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.284% 25/01/2047	USD	7,921,006	7,005,756	0.03	Impac CMB Trust, FRN, Series 2004-5 '1A1' 0.822% 25/10/2034	USD	80,460	71,271	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.414% 19/08/2045	USD	218,119	194,037	0.00	Impac CMB Trust, FRN, Series 2005-1 '1A1' 0.622% 25/04/2035	USD	312,127	271,156	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	1,717,000	1,543,496	0.01	Impac CMB Trust, FRN, Series 2004-6 '1A2' 0.872% 25/10/2034	USD	971,618	852,576	0.00
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	1,893,000	1,654,151	0.01	Impac CMB Trust, FRN, Series 2004-7 '1A2' 1.022% 25/11/2034	USD	499,221	450,029	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	18,988,000	17,428,376	0.07	Impac CMB Trust, FRN, Series 2005-1 '1A2' 0.722% 25/04/2035	USD	341,745	295,927	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,451,000	2,177,040	0.01	Impac CMB Trust, FRN, Series 2005-2 '1A2' 0.712% 25/04/2035	USD	309,128	273,511	0.00
Hertz Corp. (The), 144A 5% 01/12/2029	USD	3,851,000	3,403,836	0.01	Impac CMB Trust, FRN, Series 2004-5 '1M2' 0.972% 25/10/2034	USD	166,134	143,044	0.00
Hertz Corp. (The) 6.25% 15/10/2022§	USD	2,690,000	47,427	0.00	Impac CMB Trust, FRN, Series 2004-10 '2A' 0.742% 25/03/2035	USD	1,104,783	941,280	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	25,677,000	311,235	0.00	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	329,893	275,558	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	12,215,000	403,800	0.00	Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 0.342% 25/09/2037	USD	1,916,541	1,506,090	0.01
Hertz Corp. (The) 6% 15/01/2028§	USD	10,825,000	357,850	0.00	Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 0.462% 25/09/2037	USD	3,211,502	2,492,257	0.01
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,270,000	7,517,238	0.03	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 0.702% 25/07/2035	USD	294,098	240,545	0.00
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	5,672,000	4,971,113	0.02	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 2.55% 25/04/2035	USD	226,252	204,361	0.00
Hexion, Inc., 144A 7.875% 15/07/2027	USD	5,506,000	5,125,563	0.02	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 2.707% 25/09/2037	USD	9,194,822	6,921,284	0.03
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	900,000	794,210	0.00	Ingles Markets, Inc., 144A 4% 15/06/2031	USD	416,000	369,997	0.00
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	3,500,000	3,222,069	0.01	Intel Corp. 2% 12/08/2031	USD	90,000	78,308	0.00
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	1,569,000	1,440,721	0.01	Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 0.791% 17/03/2037	USD	15,313,920	13,515,278	0.06
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	2,207,000	2,064,974	0.01	IQVIA, Inc., 144A 5% 15/10/2026	USD	15,885,000	14,388,264	0.06
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,453,000	3,071,151	0.01	IQVIA, Inc., 144A 5% 15/05/2027	USD	6,343,000	5,792,339	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,073,000	1,868,438	0.01	IRB Holding Corp., 144A 7% 15/06/2025	USD	2,285,000	2,127,148	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,859,000	3,640,975	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	11,684,000	10,696,343	0.04
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	2,396,000	2,075,521	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,045,000	3,714,591	0.02
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	6,845,000	6,024,388	0.03	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	5,780,000	5,243,084	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	2,389,000	2,217,825	0.01	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	1,907,000	1,742,623	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,202,000	9,007,354	0.04	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	4,768,000	4,255,717	0.02
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 0.332% 25/04/2037	USD	12,327,926	10,671,874	0.04	Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	50,000	47,299	0.00
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M2' 0.702% 25/03/2035	USD	191,008	163,532	0.00	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	205,000	184,981	0.00
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M3' 0.752% 25/03/2035	USD	332,699	279,040	0.00	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.282% 25/05/2036	USD	2,722,378	2,394,894	0.01
Homeward Opportunities Fund I Trust, FRN, Series 2018-2 'A1', 144A 3.985% 25/11/2058	USD	882,437	783,162	0.00	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	7,523,282	6,465,996	0.03
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	713,000	660,593	0.00	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	3,095,884	2,516,663	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	3,269,000	3,154,897	0.01	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.587% 15/08/2049	USD	5,500,000	4,249,199	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,466,000	7,377,939	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	5,034,421	0.02
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	8,816,000	7,927,079	0.03					
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	95,000	82,212	0.00					
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	115,000	98,584	0.00					
IAA, Inc., 144A 5.5% 15/06/2027	USD	850,000	777,220	0.00					
Icahn Enterprises LP 6.75% 01/02/2024	USD	1,726,000	1,526,861	0.01					
Icahn Enterprises LP 6.375% 15/12/2025	USD	476,000	427,409	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.376% 15/01/2049	USD	4,315,000	3,296,002	0.01	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	3,107,000	2,811,975	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 2.478% 25/12/2034	USD	89,347	79,462	0.00	LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.018% 15/07/2044	USD	71,181	63,584	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 2.728% 25/11/2035	USD	23,494	19,203	0.00	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	4,014,572	1,327,126	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 2.868% 25/06/2036	USD	1,949,539	1,481,115	0.01	Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,962,998	1,198,471	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 2.625% 25/09/2035	USD	217,631	194,048	0.00	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	8,562,851	5,017,711	0.02
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,944,056	2,391,745	0.01	Lehman XS Trust, FRN, Series 2005-7N '1A1A' 0.632% 25/12/2035	USD	672,282	586,813	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 0.432% 25/03/2037	USD	3,888,509	923,101	0.00	Lehman XS Trust, FRN, Series 2005-5N '3A1A' 0.392% 25/11/2035	USD	1,303,427	1,145,658	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 3.095% 25/01/2037	USD	471,557	393,887	0.00	Lehman XS Trust, FRN, Series 2006-16N 'A4A' 0.472% 25/11/2046	USD	4,536,739	3,857,550	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 2.804% 25/08/2036	USD	1,172,753	933,594	0.00	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	5,481,000	4,935,669	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 2.78% 25/11/2035	USD	1,330,645	1,099,084	0.00	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	3,123,000	2,619,661	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 2.428% 25/07/2035	USD	123,517	111,438	0.00	LGI Homes, Inc., 144A 4% 15/07/2029	USD	353,000	310,864	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 2.72% 25/06/2035	USD	120,156	108,969	0.00	Liberty Interactive LLC 8.25% 01/02/2030	USD	6,226,000	6,017,576	0.03
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	5,156,000	4,762,453	0.02	Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	3,716,000	3,347,129	0.01
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	3,250,000	3,003,567	0.01	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	3,642,000	3,431,885	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	6,857,000	6,096,515	0.03	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	6,954,000	6,213,347	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,245,000	1,126,622	0.00	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	8,112,408	0.03
JP Morgan Chase & Co. 5.5% 25/08/2022	USD	2,467	2,150	0.00	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	11,400,000	11,017,464	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.775% 15/08/2048	USD	980,000	922,426	0.00	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	10,310,000	9,329,515	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 5.049% 15/01/2047	USD	1,415,000	1,222,467	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,948,000	1,708,651	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'D', 144A 4.797% 15/08/2047	USD	2,049,000	1,740,477	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2002-5 'MI' 0.932% 25/11/2032	USD	1,066,719	940,460	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.265% 15/12/2048	USD	2,997,000	2,458,265	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'MI' 0.782% 25/08/2033	USD	629,330	553,069	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.302% 15/03/2049	USD	1,464,500	1,249,765	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 0.702% 25/07/2034	USD	800,749	704,827	0.00
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,677,503	0.01	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	600,000	535,844	0.00
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,165,000	3,713,888	0.02	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	3,155,000	2,882,590	0.01
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,220,000	3,665,278	0.02	LPL Holdings, Inc., 144A 4% 15/03/2029	USD	3,800,000	3,434,984	0.01
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	500,000	447,914	0.00	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	31,364,000	28,865,398	0.12
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,305,000	2,976,170	0.01	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	10,025,000	8,977,058	0.04
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	6,972,000	6,339,721	0.03	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,835,000	3,276,119	0.01
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	355,000	331,090	0.00	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	12,371,000	10,922,421	0.05
Korn Ferry, 144A 4.625% 15/12/2027	USD	850,000	767,243	0.00	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	8,165,000	7,226,376	0.03
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	205,000	195,628	0.00	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	8,740,000	7,716,437	0.03
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	50,000	51,475	0.00	Magellan Health, Inc. 4.9% 22/09/2024	USD	100,000	95,519	0.00
LABL, Inc., 144A 6.75% 15/07/2026	USD	16,129,000	14,606,358	0.06	Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	900,000	814,235	0.00
LABL, Inc., 144A 10.5% 15/07/2027	USD	4,915,000	4,548,318	0.02	Marlette Funding Trust, Series 2017-3A 'D', 144A 5.03% 15/12/2024	USD	226,565	200,499	0.00
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	2,532,000	2,259,656	0.01	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	2,143,000	1,979,816	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 4.25% 01/02/2027	USD	900,000	794,289	0.00	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,188,235	0.01
Lamar Media Corp. 3.75% 15/02/2028	USD	2,301,000	2,036,403	0.01	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	211,474	0.00
Lamar Media Corp. 4% 15/02/2030	USD	1,345,000	1,204,563	0.01	MasTec, Inc., 144A 4.5% 15/08/2028	USD	12,197,000	11,184,204	0.05
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	2,450,000	2,341,029	0.01	MASTR Alternative Loan Trust 5.5% 25/06/2022	USD	160	143	0.00
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,300,000	8,394,497	0.03	MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	84,524	74,058	0.00
					MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	234,482	180,959	0.00
					MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	787,707	724,084	0.00
					MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	57,331	35,319	0.00
					Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 0.752% 25/09/2034	USD	249,512	214,072	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 2.852% 25/12/2032	USD	1,734,812	1,538,960	0.01	Morgan Stanley, FRN 3.734% Perpetual	USD	46,165,000	40,717,034	0.17
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 1.232% 25/12/2034	USD	571,161	512,658	0.00	Morgan Stanley, FRN 5.3% 31/12/2164	USD	2,180,000	1,998,625	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	7,880,000	7,164,334	0.03	Morgan Stanley, FRN 5.875% 31/12/2164	USD	4,608,000	4,579,596	0.02
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	1,370,000	1,257,738	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 0.782% 25/10/2033	USD	136,120	120,077	0.00
Match Group Holdings II LLC, 144A 4.625% 01/06/2028	USD	850,000	776,954	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 0.782% 25/10/2033	USD	716,769	632,296	0.00
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	1,430,000	1,275,016	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 0.672% 25/01/2034	USD	496,388	438,062	0.00
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,748,000	2,491,642	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M1' 0.652% 25/08/2034	USD	421,345	368,481	0.00
Mattel, Inc., 144A 5.875% 15/12/2027	USD	2,527,000	2,397,707	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 0.632% 25/03/2034	USD	1,576,534	1,383,543	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	3,439,000	3,145,858	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 0.702% 25/05/2034	USD	1,467,694	1,270,252	0.01
Mattel, Inc. 3.15% 15/03/2023	USD	2,750,000	2,475,007	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 0.712% 25/07/2034	USD	304,139	267,678	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	28,166,000	25,089,387	0.10	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 0.702% 25/08/2034	USD	803,847	704,091	0.00
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	6,500,000	5,750,917	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 0.732% 25/08/2034	USD	101,223	89,097	0.00
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,295,000	7,250,319	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 0.782% 25/09/2034	USD	236,942	206,690	0.00
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	6,639,500	6,139,765	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 1.302% 25/07/2034	USD	202,405	188,371	0.00
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 0.292% 25/07/2047	USD	5,223,767	4,426,119	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 0.632% 25/01/2035	USD	2,167,087	1,885,075	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A1' 1.929% 25/04/2035	USD	90,115	78,647	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 0.572% 25/12/2034	USD	386,647	338,508	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 1.929% 25/04/2035	USD	226,817	198,598	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M3' 1.552% 25/03/2034	USD	58,706	51,530	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	41,617	22,449	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 0.752% 25/08/2034	USD	349,167	302,736	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 1.067% 25/07/2034	USD	272,188	236,486	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 0.782% 25/08/2034	USD	12,624	11,115	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 0.902% 25/08/2035	USD	100,685	88,352	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 0.852% 25/09/2034	USD	885,942	774,171	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-WMC1 'M3' 0.852% 25/09/2035	USD	8,735	7,613	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 0.842% 25/09/2034	USD	86,319	75,920	0.00
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	6,302,000	7,597,089	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 0.612% 25/01/2035	USD	72,377	63,001	0.00
MetLife Securitisation Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	2,827,804	2,542,820	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.923% 15/06/2047	USD	2,675,000	2,325,098	0.01
MetLife, Inc., 144A 9.25% 08/04/2068	USD	6,839,000	8,943,047	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.637% 15/08/2047	USD	2,000,000	1,821,478	0.01
MetLife, Inc., FRN 3.85% 31/12/2164	USD	27,961,000	25,203,303	0.10	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.218% 15/02/2047	USD	3,850,000	3,466,898	0.01
MetLife, Inc., FRN 5.875% Perpetual	USD	9,861,000	9,773,796	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.061% 15/04/2047	USD	580,000	520,024	0.00
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	5,270,000	4,962,477	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	4,000,000	3,403,323	0.01
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	7,479,928	0.03	Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 3.071% 15/02/2048	USD	5,000,000	4,240,548	0.02
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	8,746,000	8,721,328	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.282% 15/07/2050	USD	2,000,000	1,740,959	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,200,000	1,145,357	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	2,000,000	1,684,513	0.01
Microchip Technology, Inc. 4.25% 01/09/2025	USD	2,399,000	2,196,895	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	847,631	0.00
MicroStrategy, Inc., 144A 6.125% 15/06/2028	USD	186,000	164,545	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C5 'E', 144A 4.808% 15/08/2045	USD	2,500,000	2,212,019	0.01
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	5,419,000	4,898,086	0.02					
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	5,610,000	5,098,741	0.02					
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	9,780,000	9,216,373	0.04					
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	2,029,706	1,817,266	0.01					
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	860,000	786,913	0.00					
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,876,000	1,706,200	0.01					
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	8,383,000	7,677,667	0.03					
Mondelez International, Inc. 1.5% 04/02/2031	USD	245,000	202,196	0.00					
Moog, Inc., 144A 4.25% 15/12/2027	USD	850,000	756,127	0.00					
Morgan Stanley, FRN 1.512% 20/07/2027	USD	350,000	303,860	0.00					
Morgan Stanley, FRN 2.511% 20/10/2032	USD	40,000	35,197	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,696,037	0.01	New Century Home Equity Loan Trust, FRN, Series 2005-1 'M3' 0.622% 25/03/2035	USD	61,904	54,413	0.00
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.215% 11/06/2042	USD	2,500,000	2,209,501	0.01	New Century Home Equity Loan Trust, FRN, Series 2004-2 'M4' 1.302% 25/08/2034	USD	584,402	516,004	0.00
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	1,160,000	987,401	0.00	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	4,044,836	3,744,078	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.382% 25/11/2034	USD	137,298	129,850	0.00	New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	3,223,514	2,999,266	0.01
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,400	4,710	0.00	New Residential Mortgage Loan Trust, 10, FRN, Series 2018-3A 'A11C', 144A 1.5% 25/05/2058	USD	4,269,207	148,262	0.00
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	516,920	446,297	0.00	Newell Brands, Inc. 4.7% 01/04/2026	USD	17,224,000	16,577,102	0.07
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 0.252% 25/02/2037	USD	3,179,539	995,512	0.00	Newell Brands, Inc. 5.875% 01/04/2036	USD	9,581,000	10,421,380	0.04
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-8AR '4A1' 2.386% 25/10/2034	USD	392,513	355,508	0.00	News Corp., 144A 3.875% 15/05/2029	USD	11,005,000	9,815,132	0.04
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 0.492% 25/04/2036	USD	4,423,196	3,240,556	0.01	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	26,202,000	24,167,175	0.10
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	3,741,000	3,095,152	0.01	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	9,307,000	8,383,545	0.03
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	500,000	441,761	0.00	NextEra Energy Capital Holdings, Inc., FRN 2.198% 01/10/2066	USD	13,433,000	11,197,050	0.05
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	13,766,000	12,098,858	0.05	NextEra Energy Capital Holdings, Inc., FRN 2.328% 15/06/2067	USD	4,228,000	3,475,401	0.01
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	10,719,000	9,609,001	0.04	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	10,816,000	10,809,223	0.04
MSCI, Inc., 144A 4% 15/11/2029	USD	1,892,000	1,743,610	0.01	NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	12,255,000	10,989,340	0.05
MSCI, Inc., 144A 3.25% 15/08/2033	USD	100,000	89,283	0.00	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	3,695,000	3,387,529	0.01
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	6,291,000	5,498,261	0.02	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	137,000	125,419	0.00
Nabors Industries, Inc. 5.75% 01/02/2025	USD	4,480,000	3,636,273	0.02	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,151,000	2,049,781	0.01
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	3,597,000	2,850,365	0.01	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,842,000	4,407,583	0.02
National CineMedia LLC 5.75% 15/08/2026	USD	100,000	68,264	0.00	Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	4,000,000	3,637,917	0.02
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	7,576,000	7,191,804	0.03	NiSource, Inc., FRN 5.65% Perpetual	USD	18,745,000	17,061,490	0.07
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	995,000	914,668	0.00	Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	150,000	129,218	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	4,462,000	4,018,034	0.02	Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	170,000	145,792	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	4,906,000	4,276,997	0.02	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	17,210,000	16,126,164	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,240,000	7,237,766	0.03	Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	994	890	0.00
Navient Corp. 5.5% 25/01/2023	USD	2,140,000	1,964,783	0.01	NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	3,749,000	3,325,132	0.01
Navient Corp. 5.625% 01/08/2033	USD	868,000	729,905	0.00	NovaStar Mortgage Funding Trust, FRN, Series 2004-2 'M4' 1.902% 25/09/2034	USD	314,256	273,269	0.00
NCR Corp., 144A 5.75% 01/09/2027	USD	14,052,000	12,926,235	0.05	Novelis Corp., 144A 3.25% 15/11/2026	USD	5,181,000	4,612,583	0.02
NCR Corp., 144A 5% 01/10/2028	USD	5,270,000	4,780,528	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	8,090,000	7,519,540	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	7,015,000	6,412,865	0.03	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,590,000	2,272,466	0.01
NCR Corp., 144A 6.125% 01/09/2029	USD	11,935,000	11,287,240	0.05	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	4,085,000	3,533,872	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	6,129,000	5,588,138	0.02	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	8,700,000	8,227,719	0.03
Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,264,000	6,566,769	0.03	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	7,305,000	6,289,662	0.03
Netflix, Inc., 144A 4.875% 15/06/2030	USD	4,848,000	4,964,864	0.02	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,040,000	4,361,139	0.02
Netflix, Inc. 5.75% 01/03/2024	USD	350,000	337,402	0.00	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	5,681,139	4,977,420	0.02
Netflix, Inc. 5.875% 15/02/2025	USD	3,530,000	3,500,780	0.01	Nuance Communications, Inc. 5.625% 15/12/2026	USD	10,223,000	9,307,970	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	14,962,000	15,095,083	0.06	Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	9,830,000	9,457,729	0.04
Netflix, Inc. 5.875% 15/11/2028	USD	15,229,000	16,213,318	0.07	Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	3,887,000	3,594,339	0.02
Netflix, Inc. 6.375% 15/05/2029	USD	103,000	112,960	0.00	Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	5,011,000	4,399,258	0.02
New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,945,950	0.02	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	7,833,000	7,087,630	0.03
New Albertsons LP 7.45% 01/08/2029	USD	1,669,000	1,710,255	0.01	OneMain Finance Corp. 5.625% 15/03/2023	USD	7,048,000	6,496,589	0.03
New Albertsons LP 8% 01/05/2031	USD	11,930,000	12,887,393	0.05	OneMain Finance Corp. 6.875% 15/03/2025	USD	4,055,000	3,991,890	0.02
New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	978,860	0.00	OneMain Finance Corp. 7.125% 15/03/2026	USD	6,681,000	6,722,787	0.03
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 0.692% 25/05/2034	USD	2,822,978	2,480,046	0.01	OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	1,450,000	1,281,132	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 0.612% 25/02/2035	USD	2,709,851	2,369,519	0.01					
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 0.722% 25/08/2034	USD	30,269	26,715	0.00					
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 0.752% 25/11/2034	USD	262,260	232,582	0.00					
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.632% 25/02/2035	USD	65,623	57,533	0.00					
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 0.812% 25/11/2034	USD	217,577	194,087	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '1A2' 0.492% 25/11/2035	USD	141,585	125,381	0.00	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	1,050,000	927,526	0.00
Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1A1' 0.402% 25/04/2036	USD	1,791,763	1,543,586	0.01	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	12,818,000	11,680,417	0.05
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'A2' 0.422% 25/08/2033	USD	183,420	160,229	0.00	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	8,420,000	7,824,785	0.03
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M1' 0.752% 25/08/2033	USD	984,838	897,060	0.00	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	14,277,000	13,254,284	0.05
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M2' 1.652% 25/08/2033	USD	30,712	32,380	0.00	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,200,000	4,677,103	0.02
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 0.672% 25/11/2034	USD	432,570	377,980	0.00	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,058,000	4,597,315	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	18,166,000	16,301,967	0.07	Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	1,480,000	1,309,751	0.01
Organon & Co., 144A 5.125% 30/04/2031	USD	12,061,000	11,103,195	0.05	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,824,538	0.01
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,233,000	4,726,298	0.02	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	50,000	42,821	0.00
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	7,499,000	6,768,952	0.03	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	10,050,000	9,522,419	0.04
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,189,000	4,830,466	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,904,000	7,580,504	0.03
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	10,402,000	8,929,703	0.04	Progressive Corp. (The), FRN 5.375% Perpetual	USD	17,452,000	15,769,231	0.07
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	470,000	412,863	0.00	Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	850,000	787,673	0.00
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,641,000	14,111,205	0.06	Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	44,281,000	40,631,224	0.17
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	100,000	84,337	0.00	PTC, Inc., 144A 3.625% 15/02/2025	USD	813,000	727,302	0.00
Party City Holdings, Inc., 144A 8.75% 15/02/2026	USD	1,223,000	1,114,282	0.00	PTC, Inc., 144A 4% 15/02/2028	USD	1,820,000	1,635,069	0.01
Patterson-UTI Energy, Inc. 3.95% 01/02/2028	USD	3,424,000	3,024,296	0.01	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	350,000	304,872	0.00
Patterson-UTI Energy, Inc. 5.15% 15/11/2029	USD	360,000	321,583	0.00	QVC, Inc. 4.375% 15/03/2023	USD	2,706,000	2,459,810	0.01
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	6,208,000	5,211,851	0.02	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	8,195,000	7,393,113	0.03
PDC Energy, Inc. 5.75% 15/05/2026	USD	1,883,000	1,726,177	0.01	RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2022	USD	743	527	0.00
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 1.252% 25/10/2034	USD	1,050,705	935,553	0.00	RALI Trust, FRN, Series 2007-QH7 '1A1' 0.602% 25/08/2037	USD	2,831,439	2,384,486	0.01
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	875,000	807,912	0.00	RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	1,071,369	931,854	0.00
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,096,000	9,298,425	0.04	RALI Trust, FRN, Series 2006-QO4 '2A1' 0.482% 25/04/2046	USD	1,857,405	1,535,506	0.01
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	8,440,000	7,384,535	0.03	RALI Trust, FRN, Series 2005-QO1 'A1' 0.402% 25/08/2035	USD	2,560,247	1,929,948	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	5,576,000	5,076,761	0.02	RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	5,133,060	4,438,430	0.02
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	3,480,000	3,337,764	0.01	RALI Trust, FRN, Series 2006-QS10 'A13' 0.502% 25/08/2036	USD	1,683,462	1,217,131	0.01
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	4,242,000	3,764,598	0.02	RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	3,759,603	3,246,431	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	28,580,000	26,354,455	0.11	RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	251,958	218,625	0.00
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	30,000	26,296	0.00	RALI Trust, FRN, Series 2007-QS5 'A2' 0.622% 25/03/2037	USD	1,578,165	1,094,949	0.00
Pike Corp., 144A 5.5% 01/09/2028	USD	5,143,000	4,550,529	0.02	RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	2,484,490	2,168,666	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,760,000	1,639,929	0.01	RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	134,264	118,963	0.00
Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	1,038,000	962,203	0.00	RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,770,543	1,511,874	0.01
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	6,942,000	5,224,645	0.02	RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	3,033,999	2,651,583	0.01
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	5,796,000	4,884,790	0.02	RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	2,603,294	2,229,592	0.01
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	713,000	616,919	0.00	RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	3,382,924	2,896,852	0.01
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	4,230,000	3,783,295	0.02	RAMP Trust, FRN, Series 2002-RS2 'A15' 5.322% 25/03/2032	USD	148,210	131,576	0.00
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	26,575,000	23,116,254	0.10	Range Resources Corp. 8.25% 15/01/2029	USD	4,979,000	4,901,597	0.02
PNC Financial Services Group, Inc. (The), FRN 3.81% Perpetual	USD	22,544,000	19,907,553	0.08	RASC Trust, FRN, Series 2005-KS2 'M1' 0.737% 25/03/2035	USD	50,581	44,484	0.00
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	8,866,000	8,314,168	0.03	Raytheon AM Products, Inc., 144A 7.625% 15/01/2026	USD	48,000	44,588	0.00
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	21,365,000	19,222,530	0.08	Raytheon Technologies Corp. 1.9% 01/09/2031	USD	460,000	388,683	0.00
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	3,171,000	2,793,222	0.01	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	500,000	413,543	0.00
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	5,930,000	5,244,424	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.462% 25/08/2035	USD	205,058	176,676	0.00
					Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 1.102% 25/06/2033	USD	253,925	223,178	0.00
					Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 0.952% 25/03/2034	USD	768,486	669,884	0.00
					Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	386,526	365,214	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	438,000	403,072	0.00	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 0.491% 20/07/2036	USD	895,985	737,385	0.00
Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	7,024,859	4,829,032	0.02	Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	3,000,000	2,687,036	0.01
Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,764,107	1,668,253	0.01	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,678,260	0.02
Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	46,785	29,218	0.00	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	2,332,000	1,996,964	0.01
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	639,764	471,944	0.00	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,345,000	2,798,406	0.01
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	3,223,627	2,788,530	0.01	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	43,730,000	40,043,109	0.16
RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	USD	166	147	0.00	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	6,882,000	6,111,159	0.03
RFMSI Trust, FRN, Series 2006-SA4 '2A1' 4.48% 25/11/2036	USD	1,189,457	1,011,852	0.00	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	11,617,000	11,051,706	0.05
RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,548,294	1,337,526	0.01	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	100,000	86,587	0.00
RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	110,978	94,997	0.00	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	17,746,000	15,818,060	0.07
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	5,144,000	4,541,506	0.02	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,900,000	1,735,221	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	17,019,000	15,317,971	0.06	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	3,052,000	2,871,713	0.01
Ritchie Bros Holdings, Inc., 144A 4.75% 15/12/2031	USD	3,321,000	3,057,693	0.01	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	5,691,000	5,073,001	0.02
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	10,562,000	9,581,200	0.04	Sotheby's, 144A 7.375% 15/10/2027	USD	3,564,000	3,349,242	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	19,129,000	17,219,861	0.07	Soundview Home Loan Trust, FRN, Series 2004-WMCI 'M2' 0.632% 25/01/2035	USD	129,643	111,163	0.00
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	2,985,000	2,701,560	0.01	Southern California Edison Co., FRN 6.25% Perpetual	USD	4,961,000	4,374,933	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	5,700,000	4,993,819	0.02	Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC1 'M2' 1.172% 25/02/2035	USD	6,395	5,691	0.00
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	2,968,000	2,629,973	0.01	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	3,634,000	3,364,393	0.01
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	3,943,000	3,533,399	0.01	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	7,689,000	7,279,464	0.03
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,860,000	1,660,584	0.01	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,231,000	1,945,030	0.01
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	2,236,000	2,013,007	0.01	Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	2,510,000	2,292,329	0.01
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,145,000	3,690,774	0.02	Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	9,958,000	9,217,150	0.04
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	214,945	0.00	Spirit AeroSystems, Inc. 4.6% 15/06/2028	USD	144,000	126,817	0.00
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	650,000	682,443	0.00	Sprint Capital Corp. 8.75% 15/03/2032	USD	46,104,000	61,031,979	0.25
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	3,145,000	3,136,045	0.01	Sprint Corp. 7.625% 15/02/2025	USD	56,017,000	56,850,803	0.23
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	6,390,000	5,894,181	0.02	Sprint Corp. 7.625% 01/03/2026	USD	31,388,000	33,255,293	0.14
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	431,594	384,332	0.00	Sprint Corp. 7.875% 15/09/2023	USD	39,363,000	38,310,376	0.16
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 1.067% 25/12/2033	USD	1,692,915	1,491,059	0.01	Sprint Corp. 7.125% 15/06/2024	USD	19,434,000	19,209,317	0.08
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 1.892% 25/08/2035	USD	200,309	176,121	0.00	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	6,484,000	5,746,078	0.02
Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	345,000	318,586	0.00	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	21,951,000	20,244,756	0.08
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,560,000	1,411,671	0.01	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.503% 25/02/2047	USD	7,500,000	6,723,515	0.03
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	13,544,000	12,298,047	0.05	Standard Industries, Inc., 144A 5% 15/02/2027	USD	2,683,000	2,437,626	0.01
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	5,712,000	4,942,070	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	19,583,000	17,855,561	0.07
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	6,633,000	5,812,251	0.02	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	4,649,000	3,951,597	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,444,000	1,328,869	0.01	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	1,680,000	1,523,364	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,928,000	2,569,027	0.01	Staples, Inc., 144A 7.5% 15/04/2026	USD	34,098,000	30,774,109	0.13
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	2,835,000	2,543,510	0.01	Staples, Inc., 144A 10.75% 15/04/2027	USD	16,244,000	13,493,326	0.06
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,975,000	1,830,812	0.01	State Street Corp., FRN 3.8% Perpetual	USD	5,163,000	4,562,449	0.02
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	212,850,122	117,460	0.00	State Street Corp., FRN 5.625% Perpetual	USD	8,264,000	7,585,545	0.03
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-NC1 'M1' 0.622% 25/02/2034	USD	450,527	395,638	0.00	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	9,775,000	8,676,672	0.04
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 0.552% 25/01/2035	USD	961,941	828,965	0.00	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	3,816,000	3,318,455	0.01
Sempra Energy, FRN 4.125% 01/04/2052	USD	17,428,000	15,537,019	0.06	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,375,000	4,130,560	0.02
Sempra Energy, FRN 4.875% Perpetual	USD	19,645,000	18,443,490	0.08	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 2.827% 25/02/2035	USD	593,289	533,597	0.00
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,956,000	1,722,454	0.01	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 2.974% 25/01/2035	USD	44,797	40,105	0.00
					Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.791% 25/02/2035	USD	218,216	205,772	0.00
					Structured Asset Investment Loan Trust, FRN, Series 2004-BNCl 'A5' 1.332% 25/09/2034	USD	145,342	128,660	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Structured Asset Investment Loan Trust, FRN, Series 2004-5 'M3' 1.022% 25/05/2034	USD	13,235	11,632	0.00	Tenneco, Inc., 144A 5.125% 15/04/2029	USD	5,805,000	5,009,588	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR3 'IA1' 0.372% 25/08/2035	USD	2,395,590	2,271,259	0.01	Terex Corp., 144A 5% 15/05/2029	USD	7,745,000	7,025,653	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 'IA1' 0.952% 25/05/2047	USD	10,397,238	8,122,865	0.03	TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	3,735,000	3,370,104	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 0.292% 25/07/2046	USD	2,796,100	2,101,354	0.01	Time Warner Cable LLC 4.5% 15/09/2042	USD	395,000	378,740	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.589% 19/07/2035	USD	434,169	373,445	0.00	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	40,608,000	37,738,829	0.16
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 0.412% 25/10/2036	USD	4,585,772	3,915,072	0.02	T-Mobile USA, Inc. 3% 15/02/2041	USD	860,000	737,277	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 0.992% 25/08/2037	USD	989,373	874,289	0.00	Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	763,468	802,288	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 0.442% 25/12/2036	USD	1,367,215	1,192,964	0.01	TopBuild Corp., 144A 3.625% 15/03/2029	USD	803,000	714,201	0.00
Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	1,063,290	836,789	0.00	TopBuild Corp., 144A 4.125% 15/02/2032	USD	273,000	246,721	0.00
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	4,335,000	3,917,008	0.02	TriMas Corp., 144A 4.125% 15/04/2029	USD	9,019,000	7,982,242	0.03
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,658,000	5,213,243	0.02	TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	500,000	439,749	0.00
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	4,222,000	3,840,063	0.02	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,838,000	3,572,864	0.02
Sunoco LP, 144A 4.5% 30/04/2030	USD	8,645,000	7,765,815	0.03	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	6,800,941	0.03
Sunoco LP 5.875% 15/03/2028	USD	1,059,000	988,517	0.00	Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	542,000	523,270	0.00
Sunoco LP 4.5% 15/05/2029	USD	5,717,000	5,126,542	0.02	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	3,960,000	3,516,534	0.01
SVB Financial Group, FRN 4% Perpetual	USD	24,130,000	21,404,479	0.09	Truist Financial Corp., FRN 4.95% Perpetual	USD	4,539,000	4,302,970	0.02
SVB Financial Group, FRN 4.25% 31/12/2164	USD	8,820,000	7,898,603	0.03	Truist Financial Corp., FRN 5.1% Perpetual	USD	33,019,000	32,600,435	0.13
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,851,000	1,646,308	0.01	Truist Financial Corp., FRN 5.125% Perpetual	USD	10,716,000	9,989,748	0.04
Switch Ltd., 144A 4.125% 15/06/2029	USD	2,926,000	2,641,120	0.01	TTM Technologies, Inc., 144A 4% 01/03/2029	USD	3,715,000	3,259,410	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	3,400,000	3,046,492	0.01	Twitter, Inc., 144A 3.875% 15/12/2027	USD	850,000	783,611	0.00
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	1,908,000	1,663,365	0.01	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	3,770,000	3,610,194	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	12,901,000	12,322,526	0.05	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	7,644,000	6,874,701	0.03
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,130,000	1,036,981	0.00	UMBS 2.5% 01/06/2051	USD	62,590	56,296	0.00
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,285,000	3,749,687	0.02	UMBS 2% 01/08/2051	USD	2,500,419	2,195,578	0.01
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,361,000	3,858,231	0.02	UMBS 2% 01/11/2051	USD	54,641	47,981	0.00
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	8,724,000	7,621,099	0.03	United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	1,935,000	1,756,610	0.01
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	5,871,000	5,417,366	0.02	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,608,000	8,809,169	0.04
Targa Resources Partners LP 5.375% 01/02/2027	USD	4,132,000	3,758,678	0.02	Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	2,147,000	1,889,030	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	7,733,000	7,315,122	0.03	Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	395,000	342,357	0.00
Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,439,316	0.01	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	2,666,000	2,377,868	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	5,283,923	0.02	Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,817,000	1,652,139	0.01
Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	8,479,912	0.04	US Bancorp, FRN 3.7% 31/12/2164	USD	13,145,000	11,614,480	0.05
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,958,000	1,627,167	0.01	US Bancorp, FRN 5.3% Perpetual	USD	1,194,000	1,139,783	0.01
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	850,000	780,071	0.00	US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,072,000	3,631,445	0.02
TEGNA, Inc. 4.625% 15/03/2028	USD	6,681,000	5,965,330	0.02	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	2,511,000	2,304,299	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,114,000	15,353,463	0.06	Valvoline, Inc., 144A 4.25% 15/02/2030	USD	6,330,000	5,701,202	0.02
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	3,794,000	3,356,080	0.01	Valvoline, Inc., 144A 3.625% 15/06/2031	USD	500,000	427,447	0.00
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	1,969,000	1,776,662	0.01	Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	90,000	88,252	0.00
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,894,000	2,688,044	0.01	Vector Group Ltd., 144A 10.5% 01/11/2026	USD	2,522,000	2,306,146	0.01
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,955,000	46,206,409	0.19	Vector Group Ltd., 144A 5.75% 01/02/2029	USD	1,084,000	931,292	0.00
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	29,660,000	27,096,997	0.11	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	3,668,865	3,332,980	0.01
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	18,325,000	16,865,630	0.07	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	411,406	374,810	0.00
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,248,000	1,132,005	0.00	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	591,534	531,661	0.00
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	6,790,000	6,071,124	0.03	Ventas Realty LP, REIT 4% 01/03/2028	USD	135,000	131,444	0.00
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	4,894,000	4,665,453	0.02	ViacomCBS, Inc. 4.2% 19/05/2032	USD	205,000	204,020	0.00
					ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	8,304,000	7,310,014	0.03
					ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	30,458,000	30,276,764	0.12
					Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	5,280,000	4,660,972	0.02
					VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	1,139,000	1,020,193	0.00
					VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	14,060,478	0.06

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,145,000	5,558,848	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.709% 15/09/2058	USD	362,248	320,253	0.00
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	9,571,920	0.04	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,000,000	855,378	0.00
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	3,291,477	0.01	Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	3,747,814	0.02
Victors Merger Corp., 144A 6.375% 15/05/2029	USD	653,000	541,052	0.00	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	4,190,000	3,360,489	0.01
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	15,904,000	15,253,823	0.06	Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	991,349	0.00
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	17,656,000	15,685,308	0.06	Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	6,000,000	4,627,978	0.02
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	3,650,000	3,264,578	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,438,381	0.01
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	875,000	797,561	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 0.702% 25/10/2034	USD	1,116,258	977,017	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	10,114,000	9,194,639	0.04	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 3.102% 25/10/2034	USD	182,680	167,195	0.00
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	5,394,000	4,927,342	0.02	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	163,332	0.00
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	3,958,000	3,501,849	0.01	Wells Fargo Home Equity Trust Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-1 'M2' 0% 25/04/2034	USD	198,962	175,186	0.00
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,187,000	5,515,439	0.02	Wells Fargo Home Equity Trust Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-1 'M4' 0% 25/04/2034	USD	29,581	26,098	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 2.718% 25/12/2035	USD	342,495	308,024	0.00	Wells Fargo Mortgage Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	48,207	41,802	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 2.843% 25/09/2036	USD	3,382,852	2,988,105	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 2.707% 25/12/2036	USD	114,755	97,120	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 2.952% 25/03/2036	USD	272,220	242,470	0.00	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,444,000	11,677,152	0.05
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 2.838% 25/12/2035	USD	1,400,467	1,257,900	0.01	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	12,444,000	11,989,409	0.05
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 2.829% 25/01/2036	USD	73,906	67,311	0.00	Western Digital Corp. 4.75% 15/02/2026	USD	3,573,000	3,445,231	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 2.838% 25/12/2035	USD	1,033,080	927,913	0.00	Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	4,630,000	4,177,743	0.02
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 2.358% 25/10/2034	USD	366,184	321,309	0.00	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.906% 15/09/2057	USD	1,000,000	901,012	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 2.535% 25/08/2035	USD	2,805,052	2,580,349	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.047% 15/09/2057	USD	10,100,000	8,312,734	0.03
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 2.815% 25/05/2035	USD	1,529,188	1,416,694	0.01	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	19,241,000	17,551,108	0.07
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	120,845	105,315	0.00	Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	3,650,000	3,417,045	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	2,776,538	2,291,039	0.01	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	10,565,000	9,305,309	0.04
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2007-1 '1A7' 0.692% 25/02/2037	USD	2,602,289	1,659,858	0.01	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	7,150,000	6,052,049	0.03
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,951,113	1,767,655	0.01	Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	1,876,000	1,535,589	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	40,369	33,232	0.00	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	23,167,000	19,424,251	0.08
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	172,438	154,712	0.00	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	956,000	540,456	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	118,248	106,084	0.00	World Acceptance Corp., 144A 7% 01/11/2026	USD	356,000	315,723	0.00
Wells Fargo & Co., FRN 3.9% Perpetual	USD	63,869,000	57,886,527	0.24	WR Grace Holdings LLC, 144A 5.625% 01/10/2024	USD	2,398,000	2,227,702	0.01
Wells Fargo & Co., FRN 5.9% Perpetual	USD	15,418,000	14,349,500	0.06	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,212,000	2,905,830	0.01
Wells Fargo & Co., FRN 5.875% Perpetual	USD	5,273,000	5,089,948	0.02	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	25,513,000	23,195,784	0.10
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.229% 15/05/2048	USD	2,000,000	1,693,203	0.01	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	13,692,000	12,269,125	0.05
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.355% 15/06/2048	USD	4,000,000	3,484,844	0.01	Xerox Holdings Corp., 144A 5% 15/08/2025	USD	3,541,000	3,312,098	0.01
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,391,578	0.01	Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	4,316,000	4,018,490	0.02
					Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	4,985,000	4,763,321	0.02
					Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	13,733,000	11,877,911	0.05

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,216,000	2,903,651	0.01	Twitter, Inc., 144A 0% 15/03/2026	USD	7,354,000	5,865,965	0.02
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	1,381,000	1,208,731	0.01	Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	3,720,000	3,410,466	0.01
			6,538,496,009	26.87				126,230,081	0.52
<i>Total Bonds</i>			7,542,252,623	31.00	<i>Total Convertible Bonds</i>			152,804,886	0.63
<i>Convertible Bonds</i>					<i>Equities</i>				
<i>Bermuda</i>					<i>China</i>				
Bunge Ltd. 4.875%	USD	25,042	2,771,358	0.01	Fuyao Glass Industry Group Co. Ltd.	CNH	431,296	2,818,597	0.01
Golar LNG Ltd. 2.75% 15/02/2022	USD	2,132,000	1,885,369	0.01	Huayu Automotive Systems Co. Ltd. 'A'	CNH	4,887,900	19,182,251	0.08
			4,656,727	0.02	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	5,441,729	31,277,204	0.13
<i>Cayman Islands</i>					Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	118,495	2,706,450	0.01
Momo, Inc. 1.25% 01/07/2025	USD	5,393,000	4,113,379	0.02	Joyoung Co. Ltd. 'A'	CNH	1,434,772	4,614,147	0.02
Pinduoduo, Inc. 0% 01/12/2025	USD	4,702,000	3,754,698	0.01	Zhejiang Supor Co. Ltd. 'A'	CNH	1,680,703	14,501,231	0.06
Weibo Corp. 1.25% 15/11/2022	USD	4,492,000	3,880,599	0.02				75,099,880	0.31
			11,748,676	0.05	<i>United States of America</i>				
<i>Israel</i>					Neiman Marcus Group Equity (Restricted)	USD	5,719	781,436	0.00
Wix.com Ltd. 0% 15/08/2025	USD	5,778,000	4,569,643	0.02				781,436	0.00
			4,569,643	0.02	<i>Total Equities</i>			75,881,316	0.31
<i>United Kingdom</i>					<i>Participation Notes</i>				
Barclays Bank plc 0% 04/02/2025	USD	2,191,000	3,404,143	0.01	<i>Netherlands</i>				
Barclays Bank plc 0% 18/02/2025	USD	2,291,000	2,195,616	0.01	BNP Paribas SA 6.5% 03/02/2022	USD	115,124	228,990,592	0.94
			5,599,759	0.02				228,990,592	0.94
<i>United States of America</i>					<i>United Kingdom</i>				
Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	2,405,000	1,944,097	0.01	Barclays Index Linked Security 6.5% 05/04/2022	USD	120,628	239,076,072	0.98
Airbnb, Inc., 144A 0% 15/03/2026	USD	2,896,000	2,514,541	0.01				239,076,072	0.98
Alteryx, Inc. 1% 01/08/2026	USD	5,035,000	3,992,847	0.02	<i>United States of America</i>				
AMG Capital Trust II 5.15%	USD	96,948	5,005,789	0.02	Barclays Index Linked Security 6% 23/03/2022	USD	115,612	231,652,056	0.95
Ares Capital Corp. 4.625% 01/03/2024	USD	2,945,000	2,974,528	0.01	BNP Paribas SA 5.5% 26/01/2022	USD	125,785	250,114,096	1.03
Avalara, Inc., 144A 0.25% 01/08/2026	USD	2,873,000	2,373,039	0.01	Credit Suisse AG 6.5% 26/01/2022	USD	128,276	254,833,187	1.05
Beyond Meat, Inc., 144A 0% 15/03/2027	USD	2,255,000	1,399,755	0.01	JPMorgan Chase & Co., 144A 7.5% 04/05/2022	USD	126,682	250,530,810	1.03
BlackRock Capital Investment Corp. 5% 15/06/2022	USD	2,940,000	2,627,360	0.01	JPMorgan Chase & Co. 6.5% 03/03/2022	USD	116,017	232,370,487	0.95
BlackRock TCP Capital Corp. 4.625% 01/03/2022	USD	2,835,000	2,517,910	0.01	JPMorgan Chase & Co. 6.5% 30/03/2022	USD	123,204	244,702,844	1.01
BofA Finance LLC 0.25% 01/05/2023	USD	3,021,000	2,921,452	0.01				1,464,203,480	6.02
Chegg, Inc. 0% 01/09/2026	USD	8,186,000	6,043,800	0.02	<i>Total Participation Notes</i>			1,932,270,144	7.94
DigitalBridge Group, Inc., REIT 5% 15/04/2023	USD	3,571,000	3,258,356	0.01	Total Transferable securities and money market instruments dealt in on another regulated market			9,703,208,969	39.88
DISH Network Corp. 2.375% 15/03/2024	USD	10,217,000	8,660,408	0.04	Other transferable securities and money market instruments				
DISH Network Corp. 3.375% 15/08/2026	USD	9,725,000	8,096,108	0.03	<i>Bonds</i>				
DocuSign, Inc., 144A 0% 15/01/2024	USD	4,939,000	4,221,975	0.02	<i>United States of America</i>				
Dropbox, Inc., 144A 0% 01/03/2026	USD	4,250,000	3,663,383	0.02	ESC Co. 6.375% 15/05/2025*§	USD	3,358,000	74,005	0.00
Gulfport Energy Operating Corp. 10% 31/12/2164	USD	443	20,390	0.00	ESC Co. 6.375% 15/01/2026*§	USD	11,755,000	259,062	0.00
Halozyne Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	2,167,000	1,721,453	0.01				333,067	0.00
LendingTree, Inc. 0.5% 15/07/2025	USD	4,408,000	3,247,314	0.01	<i>Total Bonds</i>			333,067	0.00
Liberty Interactive LLC 4% 15/11/2029	USD	7,180,000	4,829,307	0.02	<i>Convertible Bonds</i>				
Liberty Interactive LLC 3.75% 15/02/2030	USD	1,383,000	931,140	0.00	<i>United States of America</i>				
Live Nation Entertainment, Inc. 2% 15/02/2025	USD	2,061,000	2,399,785	0.01	Claire's Stores, Inc. 0%*	USD	5,295	12,019,452	0.05
Meritor, Inc. 3.25% 15/10/2037	USD	2,780,000	2,678,674	0.01				12,019,452	0.05
MFA Financial, Inc., REIT 6.25% 15/06/2024	USD	4,321,000	3,942,453	0.02	<i>Total Convertible Bonds</i>			12,019,452	0.05
Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	3,063,000	2,299,194	0.01	<i>Equities</i>				
Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	3,000,000	2,724,282	0.01	<i>Cayman Islands</i>				
Repay Holdings Corp., 144A 0% 01/02/2026	USD	2,139,000	1,651,757	0.01	Telford Offshore Holdings Ltd.*	USD	63,154	0	0.00
RingCentral, Inc. 0% 01/03/2025	USD	4,465,000	3,769,232	0.02				0	0.00
RingCentral, Inc. 0% 15/03/2026	USD	7,311,000	5,823,849	0.02	<i>United States of America</i>				
RWT Holdings, Inc. 5.75% 01/10/2025	USD	1,503,000	1,365,695	0.01	Claire's Holdings*	USD	7,867	2,340,585	0.01
Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	3,793,000	3,004,465	0.01	Goodman Private*	USD	74,750	0	0.00
Splunk, Inc. 1.125% 15/06/2027	USD	3,131,000	2,589,214	0.01					
Spotify USA, Inc., 144A 0% 15/03/2026	USD	3,124,000	2,511,753	0.01					
Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	4,615,000	4,285,846	0.02					
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	3,026,000	2,646,876	0.01					
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	2,937,000	2,295,623	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Goodman Private Preference*	USD	88,935	784	0.00
Gulfport Energy Corp.*	USD	293	1,348,582	0.01
MYT Holding Co.*	USD	3,324,083	12,087,522	0.05
MYT Holding LLC Preference*	USD	5,736,099	5,423,197	0.02
Remington Outdoor Co., Inc.*	USD	6,166,173	0	0.00
Vistra Energy Corp. 31/12/2049*	USD	691,068	840,700	0.00
			22,041,370	0.09
<i>Total Equities</i>			22,041,370	0.09
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	110,393	1,897,656	0.01
			1,897,656	0.01
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	7,696	101,833	0.00
			101,833	0.00
<i>Total Warrants</i>			1,999,489	0.01
Total Other transferable securities and money market instruments			36,393,378	0.15
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	725,901,620	639,910,472	2.63
			639,910,472	2.63
<i>Total Collective Investment Schemes - UCITS</i>			639,910,472	2.63
Total Units of authorised UCITS or other collective investment undertakings			639,910,472	2.63
Total Investments			24,141,462,255	99.22
Cash			8,342,886	0.03
Other Assets/(Liabilities)			180,539,748	0.75
Total Net Assets			24,330,344,889	100.00

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

† Related Party Fund.

§ Security is currently in default.

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2021 (continued)	% of Net Assets
United States of America	54.24	Costa Rica	0.01
United Kingdom	6.17	Jordan	0.01
Canada	4.09	Senegal	0.01
Luxembourg	4.03	Zambia	0.01
France	3.35	Lebanon	0.01
Netherlands	3.26	Ethiopia	0.01
Germany	2.66	Mauritius	0.01
Switzerland	2.47	Tajikistan	-
Japan	1.72	Gabon	-
Italy	1.53	Tunisia	-
Spain	1.47	Total Investments	99.22
Taiwan	1.12	Cash and other assets/(liabilities)	0.78
China	1.11	Total	100.00
Sweden	0.81		
Cayman Islands	0.77		
Australia	0.75		
Ireland	0.73		
Supranational	0.68		
Finland	0.58		
South Korea	0.58		
Mexico	0.56		
Denmark	0.55		
India	0.55		
Jersey	0.42		
Norway	0.38		
Belgium	0.38		
Indonesia	0.36		
Russia	0.34		
Hong Kong	0.31		
Singapore	0.28		
Bermuda	0.22		
Austria	0.17		
Panama	0.17		
South Africa	0.15		
Saudi Arabia	0.14		
Brazil	0.14		
Portugal	0.14		
New Zealand	0.13		
Ukraine	0.09		
Egypt	0.08		
Dominican Republic	0.08		
Liberia	0.07		
Colombia	0.06		
Oman	0.06		
Israel	0.06		
Qatar	0.05		
Bahrain	0.05		
Paraguay	0.05		
Nigeria	0.05		
Uruguay	0.05		
Chile	0.05		
Thailand	0.04		
United Arab Emirates	0.04		
Serbia	0.04		
Kazakhstan	0.04		
Ivory Coast	0.04		
Kenya	0.04		
Ghana	0.04		
Turkey	0.04		
Angola	0.04		
Morocco	0.03		
Romania	0.03		
Ecuador	0.03		
Peru	0.03		
Azerbaijan	0.03		
Pakistan	0.03		
Argentina	0.03		
Philippines	0.03		
Iraq	0.03		
Sri Lanka	0.03		
Republic of North Macedonia	0.02		
Vietnam	0.02		
Jamaica	0.02		
Marshall Islands	0.02		
Belarus	0.02		
El Salvador	0.02		
Hungary	0.01		
Trinidad and Tobago	0.01		
Guatemala	0.01		
Virgin Islands, British	0.01		
Croatia	0.01		
Uzbekistan	0.01		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	118,454	EUR	75,745	18/01/2022	BNP Paribas	65	-
AUD	14,107,558	EUR	8,894,925	18/01/2022	Goldman Sachs	133,848	-
AUD	1,230,714,053	EUR	777,341,063	18/01/2022	HSBC	10,310,330	0.04
AUD	1,125,411	EUR	711,690	18/01/2022	RBC	8,568	-
AUD	27,458,959	EUR	17,419,031	18/01/2022	Standard Chartered	154,578	-
BRL	1,006,989,743	USD	178,621,557	03/01/2022	Citibank	1,901,313	0.01
BRL	18,670,430	USD	3,327,393	03/01/2022	HSBC	21,500	-
BRL	1,005,343,737	USD	173,474,793	02/02/2022	Citibank	5,016,152	0.02
BRL	12,586,340	USD	2,194,570	02/02/2022	HSBC	42,745	-
CAD	19,849,566	EUR	13,665,912	18/01/2022	Goldman Sachs	114,667	-
CAD	398,203	EUR	274,419	18/01/2022	HSBC	2,034	-
CHF	1,868,843	EUR	1,795,411	18/01/2022	Barclays	7,616	-
CHF	57,999,207	EUR	55,689,523	18/01/2022	HSBC	267,103	-
CHF	13,013	EUR	12,508	18/01/2022	RBC	47	-
CHF	418,360	EUR	402,394	18/01/2022	State Street	1,233	-
CNH	8,071,971	EUR	1,117,048	18/01/2022	BNP Paribas	841	-
CNH	3,960,548	EUR	547,099	18/01/2022	HSBC	1,399	-
CZK	299,591	EUR	11,915	18/01/2022	Barclays	117	-
CZK	236,358	EUR	9,262	18/01/2022	Citibank	230	-
CZK	20,843,386	EUR	823,083	18/01/2022	Goldman Sachs	14,012	-
CZK	137,145	EUR	5,499	18/01/2022	HSBC	9	-
EUR	6,600	AUD	10,302	18/01/2022	BNP Paribas	7	-
EUR	232,676	AUD	362,525	18/01/2022	RBC	662	-
EUR	56,503	CAD	81,086	18/01/2022	Goldman Sachs	209	-
EUR	131,716	CNH	949,571	18/01/2022	Citibank	210	-
EUR	430,930	CNH	3,106,212	18/01/2022	HSBC	750	-
EUR	328,661,249	HKD	2,894,540,657	18/01/2022	HSBC	1,554,624	0.01
EUR	85,932,130	JPY	11,060,676,775	07/01/2022	RBC	1,210,327	0.01
EUR	21,688,962	JPY	2,785,988,313	18/01/2022	Goldman Sachs	351,989	-
EUR	298,922,465	JPY	38,353,587,638	18/01/2022	HSBC	5,184,888	0.02
EUR	14,018,108	JPY	1,811,013,280	18/01/2022	Merrill Lynch	148,150	-
EUR	13,838,747	JPY	1,773,862,811	18/01/2022	State Street	253,312	-
EUR	70,348,714	SEK	718,788,197	07/01/2022	Citibank	504,002	-
EUR	143,178,406	SEK	1,473,402,847	18/01/2022	HSBC	27,376	-
EUR	6,414	SGD	9,809	18/01/2022	Goldman Sachs	5	-
EUR	1,920	SGD	2,933	18/01/2022	HSBC	4	-
EUR	3,339,876	USD	3,771,375	03/01/2022	Citibank	15,262	-
EUR	152,916,161	USD	172,394,698	03/01/2022	Deutsche Bank	943,539	-
EUR	804,373	USD	906,442	03/01/2022	HSBC	5,309	-
EUR	2,259	USD	2,557	05/01/2022	Merrill Lynch	5	-
EUR	2,115,706,044	USD	2,390,706,891	07/01/2022	BNP Paribas	8,332,441	0.04
EUR	72,385,342	USD	81,525,439	07/01/2022	Citibank	521,845	-
EUR	4,975,331,610	USD	5,620,056,047	07/01/2022	Goldman Sachs	21,333,360	0.09
EUR	481,614,309	USD	542,556,050	07/01/2022	Standard Chartered	3,358,986	0.01
EUR	481,598,244	USD	542,474,670	07/01/2022	State Street	3,414,656	0.01
EUR	72,644	USD	82,410	18/01/2022	Barclays	17	-
EUR	1,946,503,136	USD	2,204,694,641	18/01/2022	BNP Paribas	3,537,748	0.02
EUR	2,015,234,620	USD	2,278,718,159	18/01/2022	Goldman Sachs	7,033,381	0.03
EUR	29,228,076	USD	33,102,792	18/01/2022	HSBC	55,066	-
EUR	9,821,197	USD	11,115,462	18/01/2022	Merrill Lynch	25,302	-
EUR	11,253,681	USD	12,730,815	18/01/2022	RBC	34,198	-
EUR	5,096,486,537	USD	5,750,835,040	18/01/2022	Standard Chartered	28,359,084	0.12
EUR	12,107,969	USD	13,685,749	18/01/2022	State Street	46,917	-
EUR	8,920,875	USD	10,089,116	01/02/2022	Barclays	32,087	-
EUR	89,649,165	USD	101,404,798	01/02/2022	BNP Paribas	308,758	-
EUR	751,000	USD	850,320	02/02/2022	HSBC	1,861	-
GBP	135,755,040	EUR	159,214,874	07/01/2022	Goldman Sachs	2,512,969	0.01
GBP	880,128	EUR	1,040,322	18/01/2022	BNP Paribas	7,929	-
GBP	962,392	EUR	1,125,412	18/01/2022	Goldman Sachs	20,816	-
GBP	82,261,689	EUR	96,707,993	18/01/2022	HSBC	1,267,388	0.01
GBP	164,638	EUR	195,130	18/01/2022	RBC	957	-
GBP	1,035,178	EUR	1,213,083	18/01/2022	Standard Chartered	19,835	-
GBP	528,053	EUR	621,285	18/01/2022	State Street	7,637	-
SGD	1,876	EUR	1,216	18/01/2022	Citibank	9	-
SGD	24,497,118	EUR	15,869,891	18/01/2022	Goldman Sachs	135,044	-
SGD	2,126,509,730	EUR	1,376,825,398	18/01/2022	HSBC	12,507,495	0.05
SGD	325,954	EUR	210,837	18/01/2022	Merrill Lynch	2,122	-
SGD	2,710	EUR	1,754	18/01/2022	RBC	16	-
SGD	18,700,645	EUR	12,153,368	18/01/2022	Standard Chartered	64,503	-
USD	1,908,907	EUR	1,680,065	03/01/2022	State Street	2,711	-
USD	10,605	EUR	9,331	18/01/2022	RBC	15	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

121,144,190 0.50

CAD	261,318	EUR	182,748	18/01/2022	RBC	(1,327)	-
CNH	490,396,652	EUR	68,008,852	18/01/2022	Goldman Sachs	(93,716)	-
CNH	5,598,774	EUR	777,711	18/01/2022	HSBC	(2,336)	-
CNH	3,127,097	EUR	433,807	18/01/2022	Merrill Lynch	(735)	-
EUR	75,766	AUD	118,454	04/01/2022	BNP Paribas	(63)	-
EUR	4,422	AUD	6,995	18/01/2022	BNP Paribas	(55)	-
EUR	7,609,046	AUD	12,084,733	18/01/2022	Goldman Sachs	(125,128)	-
EUR	174,605,344	AUD	276,465,647	18/01/2022	HSBC	(2,331,412)	(0.01)
EUR	2,446,153	AUD	3,842,151	18/01/2022	RBC	(12,806)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	8,205,619	AUD	12,914,525	18/01/2022	Standard Chartered	(59,618)	-
EUR	152,126,678	CAD	219,735,424	07/01/2022	BNP Paribas	(460,951)	-
EUR	278,743,857	CAD	404,695,718	18/01/2022	HSBC	(2,216,510)	(0.01)
EUR	134,264	CAD	196,499	18/01/2022	RBC	(2,156)	-
EUR	85,683	CAD	124,063	18/01/2022	State Street	(448)	-
EUR	75,122,408	CHF	78,224,663	07/01/2022	Goldman Sachs	(342,561)	-
EUR	98,065	CHF	101,757	18/01/2022	BNP Paribas	(108)	-
EUR	26,327	CHF	27,424	18/01/2022	Citibank	(131)	-
EUR	313,521,690	CHF	326,523,500	18/01/2022	HSBC	(1,502,503)	(0.01)
EUR	118,049	CHF	122,675	18/01/2022	RBC	(305)	-
EUR	444,145	CHF	463,910	18/01/2022	Standard Chartered	(3,427)	-
EUR	442,520	CNH	3,197,697	18/01/2022	Goldman Sachs	(330)	-
EUR	6,365	CZK	160,821	18/01/2022	HSBC	(94)	-
EUR	87,675,860	DKK	652,096,046	18/01/2022	Goldman Sachs	(14,824)	-
EUR	160,097	GBP	134,786	04/01/2022	RBC	(487)	-
EUR	76,903,342	GBP	65,371,463	07/01/2022	BNP Paribas	(975,061)	(0.01)
EUR	288,489	GBP	245,000	18/01/2022	BNP Paribas	(3,311)	-
EUR	1,047,997,445	GBP	891,514,659	18/01/2022	HSBC	(13,815,025)	(0.06)
EUR	951,396	GBP	812,064	18/01/2022	RBC	(15,789)	-
EUR	657,853	GBP	559,817	18/01/2022	Standard Chartered	(8,901)	-
EUR	529,965	GBP	452,540	18/01/2022	State Street	(9,020)	-
EUR	110,035,343	HKD	974,581,495	07/01/2022	RBC	(123,215)	-
EUR	68,761,443	NOK	706,862,476	18/01/2022	Goldman Sachs	(1,752,582)	(0.01)
EUR	1,024,159	SGD	1,573,098	03/01/2022	Standard Chartered	(4,021)	-
EUR	169,289	SGD	259,215	04/01/2022	HSBC	(135)	-
EUR	5,126,888	SGD	7,913,152	18/01/2022	Citibank	(43,087)	-
EUR	14,078,067	SGD	21,729,296	18/01/2022	Goldman Sachs	(118,542)	-
EUR	77,496,567	SGD	119,706,748	18/01/2022	HSBC	(712,585)	-
EUR	639,723	SGD	987,841	18/01/2022	Merrill Lynch	(5,673)	-
EUR	7,716,666	SGD	11,925,434	18/01/2022	Standard Chartered	(74,692)	-
EUR	1,083,356	USD	1,229,737	03/01/2022	HSBC	(704)	-
EUR	9,333	USD	10,605	04/01/2022	RBC	(15)	-
EUR	1,679,531	USD	1,908,907	18/01/2022	State Street	(2,761)	-
JPY	1,898,250,825	EUR	14,630,154	18/01/2022	BNP Paribas	(92,072)	-
JPY	3,309,722,748	EUR	25,825,270	18/01/2022	Goldman Sachs	(477,187)	-
JPY	284,401,730,813	EUR	2,216,566,284	18/01/2022	HSBC	(38,426,492)	(0.16)
JPY	4,085,410,380	EUR	31,588,521	18/01/2022	Standard Chartered	(299,699)	-
SGD	13,813,647	EUR	9,035,473	18/01/2022	Citibank	(10,471)	-
USD	173,625,779	BRL	999,466,829	03/01/2022	Citibank	(5,114,731)	(0.02)
USD	4,641,858	BRL	26,193,345	03/01/2022	HSBC	(53,301)	-
USD	847,000	BRL	4,893,161	02/02/2022	HSBC	(22,061)	-
USD	181,983,564	EUR	161,906,674	03/01/2022	HSBC	(1,481,094)	(0.01)
USD	6,356,978	EUR	5,616,192	04/01/2022	RBC	(12,268)	-
USD	265,416,506	EUR	234,897,464	07/01/2022	BNP Paribas	(936,647)	-
USD	272,830,350	EUR	241,320,270	07/01/2022	Standard Chartered	(824,256)	-
USD	52,961,099	EUR	46,704,288	18/01/2022	BNP Paribas	(30,439)	-
USD	72,709,885	EUR	64,310,770	18/01/2022	Goldman Sachs	(232,604)	-
USD	217,825,156	EUR	193,040,132	18/01/2022	HSBC	(1,073,984)	(0.01)
USD	7,176,654	EUR	6,325,209	18/01/2022	Merrill Lynch	(529)	-
USD	3,359,655	EUR	2,973,973	18/01/2022	RBC	(13,157)	-
USD	5,732,819,182	EUR	5,080,481,205	18/01/2022	Standard Chartered	(28,230,867)	(0.12)
USD	48,718,159	EUR	43,170,769	18/01/2022	State Street	(236,162)	-
USD	7,570,047	EUR	6,687,147	01/02/2022	BNP Paribas	(17,728)	-
USD	172,394,698	EUR	152,828,968	02/02/2022	Deutsche Bank	(947,690)	-
USD	3,330,300	EUR	2,938,276	02/02/2022	HSBC	(4,252)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(103,374,841)	(0.43)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,769,349	0.07

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	7,683	EUR	329,408,625	11,562,915	0.05
US 10 Year Note, 22/03/2022	25,133	USD	2,889,416,888	27,104,438	0.11
Total Unrealised Gain on Financial Futures Contracts				38,667,353	0.16
Russell 2000 Emini Index, 18/03/2022	(2,628)	USD	(261,055,545)	(8,952,613)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(8,952,613)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				29,714,740	0.12

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 31 December 2021

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				
<i>Angola</i>					EUR 240,000 258,609 0.01				
Angola Government Bond, Reg. S 9.5% 12/11/2025					EUR 100,000 110,280 0.01				
Angola Government Bond, Reg. S 8% 26/11/2029					EUR 100,000 98,767 0.00				
Angola Government Bond, Reg. S 9.125% 26/11/2049					EUR 100,000 103,007 0.00				
					EUR 600,000 638,958 0.03				
					EUR 900,000 859,590 0.03				
					EUR 900,000 948,510 0.04				
					3,017,721 0.12				
<i>Argentina</i>					<i>Bermuda</i>				
Argentina Government Bond 1% 09/07/2029					Bermuda Government Bond, Reg. S 3.717% 25/01/2027				
Argentina Government Bond, STEP 2% 09/01/2038					USD 200,000 189,531 0.01				
Argentina Government Bond, STEP 2.5% 09/07/2041					189,531 0.01				
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030					<i>Brazil</i>				
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035					Brazil Government Bond 4.25% 07/01/2025				
					USD 200,000 186,942 0.01				
					Brazil Government Bond 4.5% 30/05/2029				
					USD 200,000 181,597 0.01				
					Brazil Government Bond 8.25% 20/01/2034				
<i>Australia</i>					Brazil Government Bond 5.625% 07/01/2041				
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025					Brazil Government Bond 5% 27/01/2045				
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual					USD 130,000 149,553 0.00				
Australia Government Bond, Reg. S 3% 21/03/2047					USD 150,000 135,344 0.00				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023					USD 200,000 165,817 0.01				
Macquarie Bank Ltd., FRN, 144A 6.125% 31/12/2164					819,253 0.03				
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022					<i>Canada</i>				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028					Bell Telephone Co. of Canada 2.15% 15/02/2032				
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029					Canadian Pacific Railway Co. 2.45% 02/12/2031				
					USD 2,100,000 1,808,568 0.07				
					USD 310,000 277,954 0.01				
					USD 130,000 133,191 0.01				
					USD 530,000 531,916 0.02				
					USD 548,000 560,575 0.02				
					USD 2,875,000 2,669,898 0.10				
					EUR 100,000 100,978 0.00				
					USD 430,000 452,031 0.02				
					6,535,111 0.25				
<i>Austria</i>					<i>Cayman Islands</i>				
ams AG, 144A 7% 31/07/2025					CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025				
ams AG, Reg. S 6% 31/07/2025					EUR 100,000 103,492 0.00				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031					CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028				
Klabin Austria GmbH, Reg. S 7% 03/04/2049					EUR 100,000 108,588 0.00				
Suzano Austria GmbH 6% 15/01/2029					Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031				
					USD 200,000 150,726 0.01				
					USD 220,000 195,419 0.01				
					USD 200,000 104,286 0.00				
					EUR 1,926,000 1,972,927 0.08				
					2,635,438 0.10				
					<i>Chile</i>				
					Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044				
					USD 200,000 210,582 0.01				
					Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050				
					USD 200,000 179,722 0.00				
					Empresa Nacional del Petroleo, 144A 5.25% 06/11/2029				
					USD 200,000 190,633 0.01				
					580,937 0.02				
<i>Belarus</i>					<i>Colombia</i>				
Belarus Government Bond, Reg. S 6.378% 24/02/2031					Colombia Government Bond 3.875% 25/04/2027				
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024					USD 200,000 177,542 0.01				
					Colombia Government Bond 7.375% 18/09/2037				
					USD 146,000 149,941 0.00				
					Colombia Government Bond 6.125% 18/01/2041				
					USD 200,000 181,707 0.01				
					Colombia Government Bond 5% 15/06/2045				
					USD 200,000 159,603 0.00				
					296,021 0.01				

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets				
Colombia Government Bond 5.2% 15/05/2049	USD	200,000	161,771	0.01	<i>Ethiopia</i> Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	120,251	0.00				
Ecopetrol SA 5.875% 18/09/2023	USD	205,000	191,700	0.01									
Ecopetrol SA 5.375% 26/06/2026	USD	238,000	221,016	0.01									
Ecopetrol SA 5.875% 28/05/2045	USD	250,000	211,064	0.01									
			1,454,344	0.06	<i>Finland</i> Nokia OYJ, Reg. S 2% 15/03/2024 Nokia OYJ, Reg. S 2% 11/03/2026 Nordea Bank Abp, 144A 1.5% 30/09/2026 Nordea Bank Abp, FRN, 144A 6.625% Perpetual Nordea Bank Abp, Reg. S 0.3% 30/06/2022 Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	800,000	827,104	0.03				
<i>Costa Rica</i> Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	173,443	0.01		EUR	450,000	470,918	0.02				
			173,443	0.01		USD	1,570,000	1,361,630	0.05				
<i>Croatia</i> Croatia Government Bond, Reg. S 6% 26/01/2024	USD	200,000	193,529	0.01		USD	1,575,000	1,582,803	0.06				
			193,529	0.01		EUR	500,000	501,991	0.02				
						EUR	100,000	99,259	0.01				
							4,843,705	0.19					
<i>Denmark</i> DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	445,000	451,987	0.02	<i>France</i> Accor SA, Reg. S 3% 04/02/2026 Accor SA, Reg. S, FRN 4.375% Perpetual Air Liquide Finance SA, Reg. S 1.375% 02/04/2030 Altice France SA, 144A 5.125% 15/07/2029 Altice France SA, 144A 5.5% 15/10/2029 Altice France SA, Reg. S 2.5% 15/01/2025 Altice France SA, Reg. S 3.375% 15/01/2028 Altice France SA, Reg. S 4.125% 15/01/2029 Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025 Banijay Group SAS, Reg. S 6.5% 01/03/2026 Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024 Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026 Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030 BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028 BPCE SA, Reg. S 2.875% 22/04/2026 BPCE SA, Reg. S 0.5% 24/02/2027 BPCE SA, Reg. S 0.625% 15/01/2030 Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022 Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024 Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025 CGG SA, Reg. S 7.75% 01/04/2027 Chrome Bidco SASU, Reg. S 3.5% 31/05/2028 Chrome Holdco SASU, Reg. S 5% 31/05/2029 Cie de Saint-Gobain, Reg. S 0.875% 21/09/2023 Constellium SE, Reg. S 4.25% 15/02/2026 Credit Agricole SA, FRN, 144A 7.5% 31/12/2164 Credit Agricole SA, FRN, 144A 8.125% Perpetual Credit Agricole SA, Reg. S 0.375% 21/10/2025 Credit Agricole SA, Reg. S 2.625% 17/03/2027 Credit Agricole SA, Reg. S 2% 25/03/2029 Credit Agricole SA, Reg. S, FRN 4% Perpetual Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026 Crown European Holdings SA, Reg. S 2.625% 30/09/2024 Crown European Holdings SA, Reg. S 3.375% 15/05/2025 Crown European Holdings SA, Reg. S 2.875% 01/02/2026 Electricite de France SA, Reg. S, FRN 2.875% Perpetual Electricite de France SA, Reg. S, FRN 3.375% Perpetual Elis SA, Reg. S 1.75% 11/04/2024 Elis SA, Reg. S 2.875% 15/02/2026	GBP	550,000	696,517	0.02	EUR	300,000	313,414	0.01
TDC A/S, Reg. S 6.875% 23/02/2023	EUR	550,000	696,517	0.02		EUR	200,000	204,125	0.01				
			1,148,504	0.04		EUR	100,000	108,612	0.00				
<i>Dominican Republic</i> Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	100,000	95,516	0.00		USD	897,000	771,715	0.03				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	110,000	110,691	0.00		USD	735,000	639,317	0.03				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	200,000	196,583	0.01		EUR	200,000	197,690	0.01				
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	160,000	143,691	0.00		EUR	2,343,000	2,285,714	0.09				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	237,988	0.01		EUR	583,000	580,871	0.02				
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	400,000	418,290	0.02		EUR	980,000	987,350	0.04				
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	292,230	0.01		EUR	600,000	625,682	0.02				
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	180,000	168,594	0.01	EUR	100,000	100,487	0.00					
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	169,917	0.01	EUR	100,000	102,153	0.00					
			1,833,500	0.07	EUR	100,000	99,421	0.00					
<i>Ecuador</i> Ecuador Government Bond, STEP, 144A 5% 31/07/2030	USD	130,000	95,261	0.00	EUR	100,000	109,809	0.01					
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	210,000	153,884	0.01	EUR	100,000	99,979	0.00					
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	645,000	375,982	0.01	EUR	100,000	100,040	0.00					
			625,127	0.02	EUR	400,000	400,408	0.02					
<i>Egypt</i> Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	200,000	183,689	0.01	EUR	600,000	607,074	0.02					
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	314,000	259,545	0.01	EUR	800,000	774,656	0.03					
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	193,751	0.01	EUR	746,000	742,830	0.03					
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	200,000	175,372	0.01	EUR	100,000	101,958	0.00					
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	181,228	0.01	EUR	1,025,000	1,036,634	0.04					
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	200,000	163,348	0.00	GBP	510,000	697,996	0.03					
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	167,577	0.01	USD	4,518,000	4,730,562	0.18					
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	290,000	227,366	0.01	EUR	200,000	201,676	0.01					
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	148,323	0.00	EUR	200,000	109,472	0.01					
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	157,124	0.00	EUR	200,000	212,866	0.01					
			1,857,323	0.07	EUR	400,000	434,510	0.02					
<i>El Salvador</i> El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	90,000	50,777	0.00	EUR	100,000	105,402	0.00					
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	198,000	106,908	0.00	EUR	1,275,000	1,324,534	0.05					
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	325,000	157,933	0.01	EUR	600,000	639,830	0.03					
			315,618	0.01	EUR	1,100,000	1,163,503	0.05					
					EUR	600,000	616,546	0.02					
					EUR	2,000,000	2,071,250	0.08					
					EUR	900,000	919,513	0.04					
					EUR	800,000	849,500	0.03					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Elis SA, Reg. S 1.625% 03/04/2028	EUR	500,000	498,748	0.02	IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	767,172	780,363	0.03
Engie SA, Reg. S 0% 04/03/2027	EUR	100,000	98,465	0.00	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	750,000	766,369	0.03
Engie SA, Reg. S 1.75% 27/03/2028	EUR	100,000	107,984	0.00	INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	388,796	0.02
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	100,927	0.00	Kirk Beauty SUN GmbH, Reg. S 8.137% 01/10/2026	EUR	1,256,100	1,206,484	0.05
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	885,000	898,027	0.04	Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	1,900,000	1,893,217	0.07
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	1,501,000	1,542,187	0.06	Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	281,000	286,444	0.01
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	1,156,000	1,180,501	0.05	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	2,667,000	2,670,067	0.10
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	600,000	603,330	0.02	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	710,000	731,616	0.03
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	421,000	440,734	0.02	Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,255,000	1,305,514	0.05
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,362,000	1,437,904	0.06	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	600,000	616,622	0.02
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,120,000	1,105,021	0.04	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	800,000	868,781	0.03
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	1,100,000	1,096,614	0.04	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	800,000	892,760	0.04
Loxam SAS, Reg. S 6% 15/04/2025	EUR	324,411	329,602	0.01	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,516,616	1,563,789	0.06
Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	109,173	0.01	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	900,000	893,767	0.04
Orano SA 4.875% 23/09/2024	EUR	1,200,000	1,331,964	0.05	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	1,100,000	1,117,215	0.04
Orano SA, Reg. S 3.375% 23/04/2026	EUR	200,000	214,799	0.01	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,242,000	1,278,360	0.05
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	834,000	847,530	0.03	TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	900,000	952,140	0.04
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,305,000	1,355,053	0.05	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,247,000	1,292,500	0.05
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,200,000	1,235,516	0.05	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	746,000	744,601	0.03
RCI Banque SA, Reg. S 1.75% 10/04/2026	EUR	100,000	104,122	0.00	Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	200,000	197,460	0.01
Renault SA, Reg. S 2% 28/09/2026	EUR	1,700,000	1,684,428	0.07	Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	100,000	103,343	0.00
Renault SA, Reg. S 2.5% 02/06/2027	EUR	800,000	803,880	0.03	Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	300,000	325,492	0.01
Renault SA, Reg. S 1.125% 04/10/2027	EUR	800,000	746,028	0.03	Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	200,000	218,134	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	3,560,000	3,341,326	0.13	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	100,000	98,524	0.00
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	490,000	439,690	0.02	Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	96,501	0.00
Societe Generale SA, FRN, 144A 7.875% Perpetual	USD	230,000	220,748	0.01	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	840,000	800,289	0.03
Societe Generale SA, FRN, 144A 8% Perpetual	USD	4,149,000	4,230,032	0.16	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	600,000	616,547	0.02
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,992	0.00	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	500,000	499,347	0.02
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	100,000	102,424	0.00	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,800,000	1,944,900	0.08
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	1,306,000	1,412,361	0.05				35,016,292	1.34
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	1,500,000	1,567,088	0.06					
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	1,400,000	1,455,545	0.06					
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	800,000	814,000	0.03					
TotalEnergies Capital International SA, Reg. S 1.375% 04/10/2029	EUR	100,000	106,518	0.00					
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	100,000	112,243	0.01					
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	809,782	837,719	0.03					
			59,148,383	2.27					
<i>Gabon</i>					<i>Ghana</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	183,545	0.01	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	400,000	294,963	0.01
			183,545	0.01	Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	200,000	144,627	0.01
					Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	400,000	280,306	0.01
<i>Germany</i>								719,896	0.03
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	850,000	798,231	0.03					
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	102,507	0.00	<i>Guatemala</i>				
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	1,080,000	1,096,200	0.04	Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	200,000	186,225	0.00
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,500,000	1,530,501	0.06	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	202,974	0.01
Commerzbank AG, Reg. S, FRN 0.75% 24/03/2026	EUR	100,000	101,516	0.00				389,199	0.01
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	958,000	970,641	0.04	<i>Hungary</i>				
Daimler AG, Reg. S 2.375% 22/05/2030	EUR	100,000	115,704	0.01	Hungary Government Bond 7.625% 29/03/2041	USD	108,000	155,838	0.01
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	104,065	0.00	Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	93,000	96,962	0.00
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	100,008	0.00				252,800	0.01
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	1,800,000	1,767,645	0.07	<i>Indonesia</i>				
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	58,469	0.00	Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2023	USD	200,000	189,261	0.01
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	2,100,000	2,102,625	0.08	Indonesia Asahan Aluminium Persero PT, 144A 6.757% 15/11/2048	USD	200,000	225,931	0.01
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	82,238	0.00	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	213,278	0.01
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	900,000	936,000	0.04					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indonesia Government Bond 1.45% 18/09/2026	EUR	100,000	103,741	0.00	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	893,000	879,596	0.03
Indonesia Government Bond 1.4% 30/10/2031	EUR	177,000	177,913	0.01	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	880,000	910,266	0.04
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	200,000	260,988	0.01	Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	103,684	0.00
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	600,000	540,923	0.02	Intesa Sanpaolo SpA, Reg. S 1.75% 20/03/2028	EUR	200,000	211,000	0.01
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	351,000	405,091	0.01	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	580,000	705,039	0.03
			2,117,126	0.08	Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	100,000	101,263	0.00
<i>Iraq</i>					Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	1,062,000	1,059,345	0.04
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	200,000	178,869	0.01	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,219,000	1,212,394	0.05
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	430,625	364,261	0.01	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	825,000	791,092	0.03
			543,130	0.02	Snam SpA, Reg. S 1.375% 25/10/2027	EUR	100,000	105,340	0.00
<i>Ireland</i>					Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	565,000	587,980	0.02
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	106,259	0.00	Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	1,075,000	1,108,311	0.04
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	635,000	570,086	0.02	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	2,330,000	2,458,686	0.09
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	1,018,114	0.04	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,530,000	1,512,130	0.06
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	100,000	102,321	0.00	Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	105,196	0.00
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	100,000	103,056	0.00	UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	102,443	0.00
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,098,000	2,138,544	0.08	UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	250,000	263,827	0.01
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	400,000	394,160	0.02	UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	950,000	911,684	0.04
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	381,000	401,139	0.02				25,298,796	0.97
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	100,000	107,946	0.01	<i>Ivory Coast</i>				
Linde plc, Reg. S 0.375% 30/09/2033	EUR	100,000	97,773	0.00	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	205,923	0.01
Motion Bondco DAC, Reg. S 4.5% 15/11/2027	EUR	500,000	479,897	0.02	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	186,144	0.01
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,970,000	3,717,969	0.14	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	418,680	0.01
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	106,798	0.01				810,747	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	980,000	965,969	0.04	<i>Jamaica</i>				
			10,310,031	0.40	Jamaica Government Bond 9.25% 17/10/2025	USD	100,000	106,115	0.00
<i>Israel</i>					Jamaica Government Bond 8% 15/03/2039	USD	100,000	122,093	0.01
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	44,000	38,594	0.00	Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	244,187	0.01
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	46,000	40,095	0.00				472,395	0.02
Israel Government Bond 4.5% 30/01/2043	USD	325,000	367,721	0.01	<i>Japan</i>				
Israel Government Bond 4.125% 17/01/2048	USD	360,000	389,861	0.02	Asahi Group Holdings Ltd., Reg. S 0.336% 19/04/2027	EUR	100,000	99,535	0.00
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	155,000	146,963	0.01	Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	102,273	0.00
			983,234	0.04	Mizuho Financial Group, Inc. 2.564% 13/09/2031	USD	955,000	821,084	0.03
<i>Italy</i>					Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	770,000	666,255	0.03
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	800,000	814,488	0.03	Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	570,000	526,639	0.02
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	450,000	465,250	0.02	Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	2,100,000	1,812,973	0.07
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	1,136,000	1,166,796	0.05	Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	501,362	0.02
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	500,000	516,777	0.02	Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	100,000	99,569	0.00
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	1,208,000	1,245,258	0.05	Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	102,521	0.01
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,001,000	2,076,416	0.08	Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	100,000	109,094	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	1,300,000	1,337,213	0.05				4,841,305	0.19
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,637,000	1,692,249	0.07	<i>Jersey</i>				
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	873,000	866,716	0.03	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,100,000	2,131,464	0.08
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	500,000	491,815	0.02	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	470,000	562,898	0.02
Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	149,335	0.01	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	600,000	717,521	0.03
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	1,334,000	1,347,207	0.05	Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	100,000	104,287	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	99,116	0.00	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	208,763	0.01
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	100,000	104,370	0.01	Monitechem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,000,000	1,024,375	0.04
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	559,000	655,836	0.03	PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	1,129,000	1,155,814	0.04
			4,375,492	0.17	Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	1,210,000	1,256,528	0.05
<i>Jordan</i>					SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	103,785	0.00
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	178,744	0.00	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	103,674	0.00
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	185,791	0.01	SES SA, Reg. S 0.875% 04/11/2027	EUR	100,000	100,326	0.00
			364,535	0.01	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	1,930,000	1,938,444	0.07
<i>Kazakhstan</i>					Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	1,171,368	1,266,509	0.05
Fund of National Welfare					Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,231,000	1,285,626	0.05
Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	173,981	0.01	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,740,000	2,326,032	0.09
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	200,000	253,182	0.01	Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	100,000	98,660	0.00
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	240,000	247,102	0.01			28,020,491	1.07	
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	432,345	0.01	<i>Marshall Islands</i>				
			1,106,610	0.04	Danaos Corp., 144A 8.5% 01/03/2028	USD	160,000	154,646	0.01
<i>Kenya</i>							154,646	0.01	
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	186,704	0.01	<i>Mauritius</i>				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	193,043	0.01	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	200,000	179,613	0.01
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	250,000	216,993	0.01			179,613	0.01	
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	179,629	0.00	<i>Mexico</i>				
			776,369	0.03	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	200,000	182,703	0.01
<i>Lebanon</i>					Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	200,000	166,212	0.01
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	174,000	16,342	0.00	Mexico Government Bond 4.125% 21/01/2026	USD	200,000	194,249	0.01
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	84,000	7,978	0.00	Mexico Government Bond 5.55% 21/01/2045	USD	139,000	147,010	0.00
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	402,000	38,273	0.00	Mexico Government Bond 4.6% 23/01/2046	USD	200,000	187,886	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	306,000	29,109	0.00	Mexico Government Bond 3.771% 24/05/2061	USD	246,000	198,893	0.01
Lebanon Government Bond, Reg. S 7.25% 23/03/2037§	USD	59,000	5,883	0.00	Petroleos Mexicanos 5.375% 13/03/2022	USD	399,000	354,267	0.01
			97,585	0.00	Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	167,327	0.01
<i>Luxembourg</i>					Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	58,413	0.00
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	169,116	0.01	Petroleos Mexicanos 7.69% 23/01/2050	USD	721,000	614,599	0.02
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,940,000	3,115,574	0.12	Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	277,886	0.01
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,000,000	956,250	0.04	Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	142,000	126,355	0.00
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	761,657	784,069	0.03			2,675,800	0.10	
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	1,272,000	1,319,064	0.05	<i>Morocco</i>				
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	509,502	516,997	0.02	Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	410,000	377,930	0.01
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	800,000	797,001	0.03	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	160,440	0.01
Contour Global Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	1,408,000	1,430,093	0.05	OCP SA, Reg. S 6.875% 25/04/2044	USD	400,000	410,700	0.02
Contour Global Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	446,000	438,781	0.02			949,070	0.04	
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	885,000	830,880	0.03	<i>Netherlands</i>				
DH Europe Finance Sarl 1.2% 30/06/2027	EUR	100,000	104,637	0.00	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,400,000	1,372,350	0.05
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	1,200,000	1,196,850	0.05	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	500,000	510,748	0.02
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	1,303,000	1,228,837	0.05	ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	100,000	101,071	0.00
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	652,000	260,891	0.01	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	1,824,312	0.07
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	686,000	692,706	0.03	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,612,000	1,471,431	0.06
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	1,168,000	1,170,920	0.05	Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	107,430	0.00
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,890,000	1,890,047	0.07	Airbus SE, Reg. S 2.375% 07/04/2032	EUR	100,000	113,927	0.01
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	250,000	249,242	0.01	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	950,000	958,835	0.04
					BMW Finance NV, Reg. S 0% 11/01/2026	EUR	50,000	49,956	0.00
					Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	100,000	102,415	0.00
					Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	1,984,554	0.08

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Daimler International Finance BV, Reg. S 1.375% 26/06/2026	EUR	200,000	212,115	0.01	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,941,000	1,897,735	0.07
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	1,143,000	1,221,873	0.05	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	684,000	699,756	0.03
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	600,000	592,476	0.02	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	731,000	730,381	0.03
Dufry One BV, Reg. S 2% 15/02/2027	EUR	500,000	465,337	0.02				42,432,801	1.63
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	100,000	106,485	0.00	<i>New Zealand</i>				
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	150,456	0.01	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 17/09/2029	EUR	100,000	98,882	0.00
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	97,638	0.00	Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	150,000	153,286	0.01
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	100,000	99,645	0.00				252,168	0.01
ING Groep NV, FRN 3.875% Perpetual	USD	1,480,000	1,232,920	0.05	<i>Nigeria</i>				
ING Groep NV, FRN 5.75% Perpetual	USD	540,000	512,726	0.02	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	188,302	0.01
ING Groep NV, FRN 6.5% Perpetual	USD	200,000	192,234	0.01	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	294,000	259,284	0.01
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	100,000	103,149	0.00	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	185,504	0.01
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	208,685	0.01	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	174,180	0.00
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	102,777	0.00	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	316,571	0.01
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	1,120,000	1,004,908	0.04				1,123,841	0.04
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	200,000	234,909	0.01	<i>Norway</i>				
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	800,000	811,700	0.03	DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	426,000	380,887	0.02
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	204,000	185,366	0.01	Equinor ASA 2.375% 22/05/2030	USD	410,000	367,432	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	180,614	164,238	0.01				748,319	0.03
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	1,198,000	1,175,088	0.05	<i>Oman</i>				
OCI NV, Reg. S 3.625% 15/10/2025	EUR	801,000	832,083	0.03	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	181,802	0.01
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,500,000	1,544,063	0.06	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	400,000	370,223	0.01
PACCAR Financial Europe BV, Reg. S 0.125% 07/03/2022	EUR	182,000	182,220	0.01	Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	190,189	0.01
Petrobras Global Finance BV 5.5% 10/06/2051	USD	65,000	53,259	0.00	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	205,924	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	127,994	0.01	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	359,510	0.01
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	300,000	290,259	0.01				1,307,648	0.05
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	473,855	0.02	<i>Pakistan</i>				
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	106,145	0.00	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	191,167	0.00
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	100,333	0.00	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	200,061	0.01
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	825,000	853,677	0.03	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	193,294	0.01
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	200,000	201,674	0.01				584,522	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,300,000	2,129,052	0.08	<i>Panama</i>				
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	2,235,000	2,300,005	0.09	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	1,405,000	1,594,359	0.06
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	900,000	919,699	0.04	Panama Government Bond 3.75% 16/03/2025	USD	200,000	186,976	0.01
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,800,000	1,859,843	0.07	Panama Government Bond 8.875% 30/09/2027	USD	168,000	199,860	0.01
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,700,000	1,806,250	0.07	Panama Government Bond 3.875% 17/03/2028	USD	200,000	190,590	0.01
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,200,000	2,417,250	0.09	Panama Government Bond 6.7% 26/01/2036	USD	87,000	102,907	0.00
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	150,000	151,124	0.01	Panama Government Bond 4.5% 01/04/2056	USD	200,000	194,600	0.01
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	102,091	0.00	Panama Government Bond 3.87% 23/07/2060	USD	200,000	176,969	0.00
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	595,000	593,170	0.02				2,646,261	0.10
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	535,000	491,002	0.02	<i>Paraguay</i>				
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,042,000	1,058,286	0.04	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	400,000	390,521	0.01
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	475,000	485,783	0.02	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	231,424	0.01
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	111,030	0.01	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	204,517	0.01
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	100,000	106,390	0.00	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	211,966	0.01
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	101,575	0.00				1,038,428	0.04
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	300,000	302,355	0.01	<i>Peru</i>				
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,900,000	1,932,708	0.07	Peru Government Bond 4.125% 25/08/2027	USD	85,000	82,691	0.00
					Peru Government Bond 5.625% 18/11/2050	USD	168,000	208,597	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	184,273	0.01	Saudi Government Bond, Reg. S 5% 17/04/2049	USD	200,000	224,297	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	174,858	0.00	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	227,000	202,349	0.01
			650,419	0.02				1,381,707	0.05
<i>Philippines</i>					<i>Senegal</i>				
Philippine Government Bond 10.625% 16/03/2025	USD	50,000	57,488	0.00	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	101,808	0.00
Philippine Government Bond 3% 01/02/2028	USD	200,000	189,622	0.01				101,808	0.00
Philippine Government Bond 7.75% 14/01/2031	USD	300,000	385,285	0.01	<i>Serbia</i>				
Philippine Government Bond 3.7% 02/02/2042	USD	200,000	192,748	0.01	Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	100,000	106,831	0.01
			825,143	0.03	Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	560,000	542,732	0.02
<i>Portugal</i>					Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	100,000	93,379	0.00
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	106,282	0.00				742,942	0.03
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	400,000	428,040	0.02	<i>South Africa</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,000,000	994,296	0.04	South Africa Government Bond 4.3% 12/10/2028	USD	450,000	403,297	0.02
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	500,000	496,212	0.02	South Africa Government Bond 6.25% 08/03/2041	USD	500,000	468,362	0.02
			2,024,830	0.08	South Africa Government Bond 5.75% 30/09/2049	USD	400,000	339,791	0.01
<i>Qatar</i>								1,211,450	0.05
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	200,000	187,987	0.00	<i>South Korea</i>				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	200,000	202,811	0.01	Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	200,000	178,137	0.01
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	200,000	199,037	0.01				178,137	0.01
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	400,000	477,988	0.02	<i>Spain</i>				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	231,705	0.01	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	200,000	204,775	0.01
			1,299,528	0.05	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	100,000	100,046	0.00
<i>Republic of North Macedonia</i>					Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	214,859	0.01
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	340,000	349,044	0.01	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,782,000	0.07
			349,044	0.01	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	101,105	0.00
<i>Romania</i>					Banco Santander SA 3.49% 28/05/2030	USD	400,000	372,521	0.01
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	200,000	185,496	0.01	Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	570,444	0.02
Romania Government Bond, Reg. S 2% 28/01/2032	EUR	140,000	130,333	0.01	Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	99,244	0.00
Romania Government Bond, Reg. S 3.5% 03/04/2034	EUR	120,000	126,607	0.01	Cellnex Telecom SA 1.875% 26/06/2029	EUR	1,300,000	1,290,461	0.05
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	50,000	44,669	0.00	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	600,000	640,324	0.03
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	310,000	350,774	0.01	Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	600,000	577,805	0.02
Romania Government Bond, Reg. S 4% 14/02/2051	USD	96,000	84,883	0.00	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	180,164	0.01
			922,762	0.04	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	645,000	649,009	0.03
<i>Russia</i>					Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,285,000	1,280,181	0.05
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	400,000	416,757	0.01	Grifols SA, Reg. S 3.2% 01/05/2025	EUR	2,220,000	2,224,824	0.09
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	200,000	240,650	0.01	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	874,000	875,031	0.03
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	200,000	223,551	0.01	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	500,000	487,410	0.02
			880,958	0.03	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,083,000	1,023,435	0.04
<i>Saudi Arabia</i>					Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026	EUR	100,000	105,425	0.00
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	200,000	171,880	0.00	Iberdrola Finanzas SA, Reg. S 1.621% 29/11/2029	EUR	100,000	110,372	0.00
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	230,000	198,050	0.01	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	800,000	784,692	0.03
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	188,100	0.00	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	812,000	820,511	0.03
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	200,000	204,693	0.01	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,926,000	2,982,603	0.12
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	200,000	192,338	0.01	Telefonica Emisiones SA 4.665% 06/03/2038	USD	4,647,000	4,705,665	0.18
					Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	107,853	0.00
								22,290,759	0.85

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Sri Lanka</i>					Turkey Government Bond 6% 14/01/2041				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	200,000	99,529	0.00	Turkey Government Bond 4.875% 16/04/2043	USD	200,000	147,014	0.00
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	400,000	183,424	0.01				135,554	0.00
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	400,000	179,643	0.01				880,549	0.03
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	200,000	88,595	0.00	<i>Ukraine</i>				
			551,191	0.02	NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	200,000	154,737	0.00
<i>Supranational</i>					Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	240,000	210,196	0.01
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	782,000	775,693	0.03	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	330,000	285,379	0.01
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	568,000	558,216	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	300,000	257,317	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	670,471	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	200,000	169,895	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	727,000	714,601	0.03	Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	200,000	168,627	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,600,000	1,570,683	0.06	Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	100,000	83,967	0.00
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,016,000	962,660	0.04	Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	200,000	178,946	0.01
			5,252,324	0.20	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	400,000	315,637	0.01
					Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	236,000	184,328	0.01
<i>Sweden</i>								2,009,029	0.08
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	900,000	949,361	0.04	<i>United Arab Emirates</i>				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	100,000	102,163	0.00	Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	423,242	0.01
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	99,203	0.00	Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	180,622	0.01
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	98,898	0.00	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	200,000	195,610	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	800,000	733,881	0.03				799,474	0.03
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	885,000	903,797	0.04	<i>United Kingdom</i>				
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,050,000	1,050,000	0.04	AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	100,000	106,249	0.00
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,191,000	1,211,347	0.05	Barclays plc, FRN 2.894% 24/11/2032	USD	1,195,000	1,061,190	0.04
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	1,250,000	1,301,031	0.05	Barclays plc, FRN 3.33% 24/11/2042	USD	800,000	716,206	0.03
			6,449,681	0.25	Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	150,000	160,910	0.01
<i>Switzerland</i>					Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	100,000	97,752	0.00
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	2,830,000	2,566,479	0.10	BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,064,000	980,165	0.04
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	4,660,000	4,388,410	0.17	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,687,000	3,494,001	0.13
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	2,380,000	2,266,537	0.09	BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	150,000	156,556	0.01
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,370,000	2,262,289	0.08	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	100,000	112,266	0.00
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	200,000	204,527	0.01	BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	100,000	118,323	0.00
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	101,341	0.00	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,610,000	1,733,769	0.07
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	1,540,000	1,392,174	0.05	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	500,000	620,928	0.02
UBS Group AG, FRN, 144A 7% Perpetual	USD	3,532,000	3,359,398	0.13	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	97,180	0.00
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	196,676	0.01	Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	745,000	876,476	0.03
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	610,000	573,014	0.02	EC Finance plc, Reg. S 3% 15/10/2026	EUR	665,000	682,456	0.03
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,379,000	1,354,681	0.05	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	2,200,000	2,215,565	0.08
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,561,000	1,535,364	0.06	HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	2,000,000	1,729,858	0.07
			20,200,890	0.77	HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	200,000	172,374	0.01
<i>Tajikistan</i>					HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	807,000	712,462	0.03
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	200,000	156,453	0.01	HSBC Holdings plc, FRN 6.5% Perpetual	USD	1,195,000	1,161,632	0.04
			156,453	0.01	HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	100,000	102,932	0.00
<i>Turkey</i>					HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	818,000	898,134	0.03
Turkcell İletişim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	200,000	169,705	0.01	HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	600,000	649,875	0.02
Turkey Government Bond 5.6% 14/11/2024	USD	200,000	170,448	0.01	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,640,000	1,840,120	0.07
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	99,424	0.00	Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	208,343	0.01
Turkey Government Bond 5.125% 17/02/2028	USD	200,000	158,404	0.01	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,196,000	1,224,405	0.05

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	274,000	276,391	0.01	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	934,000	841,689	0.03
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	200,000	177,158	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	488,000	447,291	0.02
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	410,000	408,462	0.02	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	213,000	202,754	0.01
International Game Technology plc, 144A 6.25% 15/01/2027	USD	450,000	444,692	0.02	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	388,000	336,062	0.01
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,000,000	1,051,350	0.04	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	106,287	0.00
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,200,000	1,180,500	0.05	American International Group, Inc. 3.875% 15/01/2035	USD	1,803,000	1,759,171	0.07
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	202,000	172,921	0.01	American International Group, Inc. 6.25% 15/03/2087	USD	190,000	195,562	0.01
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	867,000	938,527	0.04	American Tower Corp., REIT 1.95% 22/05/2026	EUR	150,000	159,135	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	950,000	989,187	0.04	American Tower Corp., REIT 1.45% 15/09/2026	USD	1,250,000	1,079,590	0.04
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	767,000	871,325	0.03	American Tower Corp., REIT 0.5% 15/01/2028	EUR	100,000	98,335	0.00
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	98,345	0.00	American Tower Corp., REIT 1.5% 31/01/2028	USD	3,180,000	2,684,325	0.10
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	200,000	207,913	0.01	American Tower Corp., REIT 3.8% 15/08/2029	USD	2,360,000	2,264,796	0.09
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	950,000	1,225,206	0.05	AmeriGas Partners LP 5.625% 20/05/2024	USD	50,000	46,986	0.00
NatWest Group plc, FRN 6% Perpetual	USD	597,000	577,233	0.02	AmeriGas Partners LP 5.5% 20/05/2025	USD	503,000	476,338	0.02
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	100,000	103,991	0.00	AmeriGas Partners LP 5.875% 20/08/2026	USD	293,000	289,159	0.01
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	200,000	197,590	0.01	AmeriGas Partners LP 5.75% 20/05/2027	USD	293,000	286,917	0.01
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,560,000	1,354,183	0.05	Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	7,355,000	7,111,632	0.27
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	963,000	985,859	0.04	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	2,535,000	2,611,473	0.10
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	551,000	656,461	0.03	Anthem, Inc. 2.875% 15/09/2029	USD	2,515,000	2,319,935	0.09
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	803,000	935,527	0.04	Apache Corp. 4.625% 15/11/2025	USD	73,000	68,937	0.00
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	953,000	1,057,836	0.04	Apache Corp. 4.875% 15/11/2027	USD	153,000	147,206	0.01
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	228,000	302,721	0.01	Apple, Inc. 1.625% 10/11/2026	EUR	100,000	107,621	0.00
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	100,707	0.00	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	400,000	366,318	0.01
SIG plc, Reg. S 5.25% 30/11/2026	EUR	465,000	472,731	0.02	AT&T, Inc. 2.25% 01/02/2032	USD	5,820,000	4,964,442	0.19
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	775,000	730,162	0.03	AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	108,898	0.00
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	270,000	241,222	0.01	AT&T, Inc. 3.5% 01/06/2041	USD	1,230,000	1,113,939	0.04
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	999,000	1,034,236	0.04	AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	100,361	0.00
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	775,000	785,172	0.03	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	548,000	571,990	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,600,000	1,604,203	0.06	B&G Foods, Inc. 5.25% 01/04/2025	USD	649,000	584,991	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,025,000	945,797	0.04	Ball Corp. 1.5% 15/03/2027	EUR	1,100,000	1,115,628	0.04
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	107,053	0.00	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	99,906	0.00
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,542,000	1,700,373	0.07	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	198,442	0.01
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	2,800,000	2,893,450	0.11	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	197,000	216,049	0.01
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	742,000	749,884	0.03	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	217,998	0.01
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	99,329	0.00	Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	214,149	0.01
			47,607,824	1.83	Becton Dickinson and Co. 2.823% 20/05/2030	USD	4,715,000	4,305,504	0.17
					Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,500,000	1,549,554	0.06
					Berkshire Hathaway Energy Co. 4.5% 01/02/2045	USD	200,000	213,409	0.01
					Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	100,000	99,878	0.00
					Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	99,881	0.00
					Boston Scientific Corp. 4% 01/03/2029	USD	840,000	822,823	0.03
					Boston Scientific Corp. 2.65% 01/06/2030	USD	1,715,000	1,542,323	0.06
					BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	2,320,000	2,246,449	0.09
					Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	1,445,000	1,204,641	0.05
					Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	134,033	0.01
					Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	908,000	908,999	0.04
					Cedar Fair LP 5.375% 15/04/2027	USD	13,000	11,758	0.00
					CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	450,000	443,249	0.02
					Cigna Corp. 4.375% 15/10/2028	USD	5,110,000	5,121,504	0.20
					Citigroup, Inc. 1.75% 28/01/2025	EUR	100,000	105,094	0.00
					Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	104,047	0.00
					Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	100,065	0.00
<i>United States of America</i>									
AbbVie, Inc. 1.375% 17/05/2024	EUR	100,000	103,050	0.00					
AbbVie, Inc. 0.75% 18/11/2027	EUR	110,000	111,889	0.00					
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	113,750	0.00					
AbbVie, Inc. 3.2% 21/11/2029	USD	9,505,000	8,967,975	0.34					
AECOM 5.125% 15/03/2027	USD	496,000	476,844	0.02					
AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045	USD	1,784,000	1,700,720	0.07					
Aetna, Inc. 4.75% 15/03/2044	USD	2,700,000	2,911,610	0.11					
Aetna, Inc. 3.875% 15/08/2047	USD	1,305,000	1,279,068	0.05					
Air Lease Corp. 3.375% 01/07/2025	USD	200,000	184,185	0.01					
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	204,000	187,741	0.01					
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	167,000	147,586	0.01					
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	125,000	111,177	0.00					
Ally Financial, Inc. 5.75% 20/11/2025	USD	667,000	664,016	0.03					
Ameren Corp. 3.5% 15/01/2031	USD	435,000	415,129	0.02					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	112,197	0.00	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,000,000	1,045,176	0.04
Comcast Corp. 0.25% 14/09/2029	EUR	100,000	97,851	0.00	Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	600,000	610,674	0.02
Comcast Corp. 0.75% 20/02/2032	EUR	100,000	99,739	0.00	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	505,000	468,987	0.02
Commercial Metals Co. 5.375% 15/07/2027	USD	69,000	63,320	0.00	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	1,365,000	1,294,818	0.05
Commercial Metals Co. 3.875% 15/02/2031	USD	183,000	160,350	0.01	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	525,000	503,905	0.02
Constellation Brands, Inc. 2.25% 01/08/2031	USD	4,435,000	3,823,758	0.15	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	248,180	0.01
CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	170,180	0.01	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	929,000	998,276	0.04
Coty, Inc., Reg. S 4% 15/04/2023	EUR	1,000,000	1,005,825	0.04	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	665,748	0.03
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	650,000	665,271	0.03	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	834,500	0.03
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	800,000	807,500	0.03	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	500,000	524,210	0.02
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	216,000	194,887	0.01	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	1,025,597	0.04
Crown Castle International Corp., REIT 3.65% 01/09/2027	USD	3,310,000	3,138,891	0.12	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,420,000	2,154,657	0.08
Crown Castle International Corp., REIT 2.1% 01/04/2031	USD	2,245,000	1,895,120	0.07	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	611,880	0.02
CVS Health Corp. 4.3% 25/03/2028	USD	1,210,000	1,197,260	0.05	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	494,495	0.02
CVS Health Corp. 2.125% 15/09/2031	USD	2,285,000	1,973,890	0.08	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	642,000	608,666	0.02
CVS Health Corp. 4.78% 25/03/2038	USD	625,000	670,948	0.03	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	477,000	436,866	0.02
CVS Health Corp. 4.125% 01/04/2040	USD	1,200,000	1,209,119	0.05	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	630,000	583,241	0.02
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,524,385	0.06	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	275,000	255,498	0.01
CVS Health Corp. 5.3% 05/12/2043	USD	895,000	1,038,970	0.04	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	227,000	243,915	0.01
Dana, Inc. 5.375% 15/11/2027	USD	85,000	78,724	0.00	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,845,000	2,050,452	0.08
Dana, Inc. 5.625% 15/06/2028	USD	205,000	192,260	0.01	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	845,000	725,240	0.03
DCP Midstream Operating LP 3.875% 15/03/2023	USD	155,000	140,271	0.01	Genesis Energy LP 6.5% 01/10/2025	USD	113,000	98,814	0.00
DCP Midstream Operating LP 5.6% 01/04/2044	USD	80,000	85,433	0.00	Genesis Energy LP 6.25% 15/05/2026	USD	85,000	73,135	0.00
Dell International LLC 6.2% 15/07/2030	USD	65,000	72,358	0.00	Genesis Energy LP 8% 15/01/2027	USD	158,000	142,562	0.01
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	105,095	0.00	Genesis Energy LP 7.75% 01/02/2028	USD	342,000	304,928	0.01
Dominion Energy, Inc. 2.25% 15/08/2031	USD	770,000	664,504	0.03	GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	135,000	113,483	0.00
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	99,725	0.00	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	263,000	205,250	0.01
Duke Energy Carolinas LLC 4.25% 15/12/2041	USD	235,000	243,140	0.01	Global Payments, Inc. 3.2% 15/08/2029	USD	2,575,000	2,368,007	0.09
Duke Energy Corp. 3.75% 01/09/2046	USD	520,000	490,265	0.02	Global Payments, Inc. 2.9% 15/11/2031	USD	655,000	586,037	0.02
Duke Energy Progress LLC 4.1% 15/03/2043	USD	575,000	584,389	0.02	Goldman Sachs Capital II, FRN 4% Perpetual	USD	432,000	374,160	0.01
Duke Energy Progress LLC 4.2% 15/08/2045	USD	250,000	262,103	0.01	Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	2,140,000	2,078,000	0.08
Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	95,984	0.00	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	100,000	110,262	0.00
Embarq Corp. 7.995% 01/06/2036	USD	604,000	602,435	0.02	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	97,570	0.00
Encompass Health Corp. 5.75% 15/09/2025	USD	105,000	94,481	0.00	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	132,000	142,714	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	1,170,000	1,062,544	0.04	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	30,000	29,048	0.00
Encompass Health Corp. 4.625% 01/04/2031	USD	621,000	557,845	0.02	HCA, Inc. 5.375% 01/02/2025	USD	1,128,000	1,094,112	0.04
EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	50,560	0.00	HCA, Inc. 5.875% 15/02/2026	USD	3,517,000	3,509,513	0.13
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	388,000	357,790	0.01	HCA, Inc. 5.375% 01/09/2026	USD	335,000	333,470	0.01
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	110,000	100,708	0.00	HCA, Inc. 5.625% 01/09/2028	USD	3,818,000	3,938,459	0.15
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	458,000	424,372	0.02	HCA, Inc. 3.5% 01/09/2030	USD	133,000	124,147	0.00
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	36,000	31,544	0.00	HCA, Inc. 2.375% 15/07/2031	USD	4,355,000	3,781,916	0.15
EnLink Midstream Partners LP 5.45% 01/06/2047	USD	216,000	189,728	0.01	Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	210,000	192,670	0.01
EOG Resources, Inc. 5.1% 15/01/2036	USD	570,000	612,437	0.02	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	330,000	299,926	0.01
EQM Midstream Partners LP 4.75% 15/07/2023	USD	34,000	31,203	0.00	Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	25,000	25,364	0.00
EQM Midstream Partners LP 4.125% 01/12/2026	USD	712,000	644,009	0.02	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	556,000	559,245	0.02
EQM Midstream Partners LP 5.5% 15/07/2028	USD	69,000	66,539	0.00	Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	40,000	41,660	0.00
EQT Corp. 6.625% 01/02/2025	USD	152,000	151,583	0.01	Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	100,000	100,718	0.00
EQT Corp. 5% 15/01/2029	USD	157,000	152,958	0.01	Illinois Tool Works, Inc. 0.625% 05/12/2027	EUR	100,000	101,374	0.00
EQT Corp. 7.5% 01/02/2030	USD	105,000	119,086	0.00	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	638,000	644,846	0.02
Evergy Metro, Inc. 2.25% 01/06/2030	USD	250,000	219,287	0.01	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	1,575,000	1,587,548	0.06
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	200,232	0.01	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	987,000	1,015,078	0.04
Exxon Mobil Corp. 2.995% 16/08/2039	USD	555,000	494,466	0.02	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	408,000	407,445	0.02
Exxon Mobil Corp. 4.227% 19/03/2040	USD	3,295,000	3,426,254	0.13	ITC Holdings Corp. 3.35% 15/11/2027	USD	140,000	130,962	0.01
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	104,601	0.00					
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	101,846	0.00					
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	700,000	622,025	0.02					
Fiserv, Inc. 1.125% 01/07/2027	EUR	100,000	103,433	0.00					
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	105,938	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
KB Home 4% 15/06/2031	USD	274,000	250,946	0.01	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	411,000	442,123	0.02
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	520,000	446,968	0.02	Oceaneering International, Inc. 4.65% 15/11/2024	USD	100,000	88,476	0.00
Kinder Morgan Energy Partners LP 4.7% 01/11/2042	USD	270,000	270,157	0.01	Oceaneering International, Inc. 6% 01/02/2028	USD	186,000	161,329	0.01
Kraft Heinz Foods Co., Reg. S 4.5% 25/05/2028	EUR	1,100,000	1,180,344	0.05	OneMain Finance Corp. 3.5% 15/01/2027	USD	125,000	109,330	0.00
Kroger Co. (The) 1.7% 15/01/2031	USD	2,335,000	1,956,081	0.08	OneMain Finance Corp. 6.625% 15/01/2028	USD	425,000	420,146	0.02
Laredo Petroleum, Inc. 10.125% 15/01/2028	USD	216,000	199,929	0.01	OneMain Finance Corp. 5.375% 15/11/2029	USD	516,000	489,651	0.02
Lear Corp. 2.6% 15/01/2032	USD	295,000	256,291	0.01	OneMain Finance Corp. 4% 15/09/2030	USD	75,000	65,127	0.00
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	829,000	747,597	0.03	Oracle Corp. 3.125% 10/07/2025	EUR	100,000	110,301	0.00
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	912,000	822,909	0.03	Oracle Corp. 2.875% 25/03/2031	USD	2,200,000	1,951,501	0.08
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	940,000	812,745	0.03	Oracle Corp. 3.8% 15/11/2037	USD	1,400,000	1,285,872	0.05
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	3,525,000	3,176,845	0.12	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,018,000	1,028,445	0.04
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	695,000	671,213	0.03	Ovintiv, Inc. 8.125% 15/09/2030	USD	215,000	252,215	0.01
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	744,000	718,959	0.03	PacifiCorp 4.1% 01/02/2042	USD	406,000	405,957	0.02
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	141,000	131,619	0.01	PBF Holding Co. LLC 6% 15/02/2028	USD	142,000	80,609	0.00
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	36,000	35,352	0.00	PBF Logistics LP 6.875% 15/05/2023	USD	196,000	168,210	0.01
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	175,000	166,784	0.01	PG&E Corp. 5% 01/07/2028	USD	699,000	640,388	0.02
Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	507,000	433,058	0.02	PG&E Corp. 5.25% 01/07/2030	USD	49,000	45,377	0.00
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	98,412	0.00	Physicians Realty LP, REIT 3.95% 15/01/2028	USD	730,000	703,439	0.03
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,385,000	2,037,172	0.08	Pitney Bowes, Inc. 4.625% 15/03/2024	USD	193,000	173,641	0.01
Mellon Capital IV, FRN 4% Perpetual	USD	374,000	329,733	0.01	PPL Capital Funding, Inc., FRN 2.885% 30/03/2067	USD	2,636,000	2,187,217	0.08
MetLife, Inc. 6.4% 15/12/2066	USD	3,152,000	3,420,839	0.13	Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	100,000	97,005	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	120,000	113,188	0.00	Radian Group, Inc. 4.875% 15/03/2027	USD	138,000	130,662	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	50,000	47,473	0.00	Range Resources Corp. 5% 15/03/2023	USD	15,000	13,535	0.00
MGM Resorts International 5.75% 15/06/2025	USD	607,000	576,430	0.02	Range Resources Corp. 4.875% 15/05/2025	USD	505,000	460,220	0.02
MGM Resorts International 4.625% 01/09/2026	USD	1,211,000	1,111,372	0.04	Roper Technologies, Inc. 2% 30/06/2030	USD	250,000	212,046	0.01
MGM Resorts International 5.5% 15/04/2027	USD	41,000	38,531	0.00	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	725,000	658,046	0.03
MidAmerican Energy Co. 4.25% 01/05/2046	USD	410,000	440,637	0.02	Service Corp. International 7.5% 01/04/2027	USD	376,000	399,010	0.02
Mississippi Power Co. 4.25% 15/03/2042	USD	700,000	708,502	0.03	Service Corp. International 4.625% 15/12/2027	USD	1,219,000	1,123,151	0.04
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	98,463	0.00	Service Corp. International 5.125% 01/06/2029	USD	465,000	440,214	0.02
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	101,198	0.00	Service Corp. International 3.375% 15/08/2030	USD	145,000	125,793	0.01
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	100,000	99,411	0.00	Service Corp. International 4% 15/05/2031	USD	122,000	109,046	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	98,284	0.00	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	675,000	679,536	0.03
MPLX LP 2.65% 15/08/2030	USD	1,690,000	1,483,948	0.06	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	653,000	649,970	0.03
Navigent Corp. 5% 15/03/2027	USD	125,000	112,422	0.00	SM Energy Co. 5.625% 01/06/2025	USD	305,000	271,523	0.01
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,000,000	1,209,220	0.05	SM Energy Co. 6.75% 15/09/2026	USD	69,000	62,562	0.00
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,000,000	1,193,857	0.05	SM Energy Co. 6.5% 15/07/2028	USD	101,000	92,278	0.00
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	2,015,000	1,769,521	0.07	Southern Copper Corp. 5.875% 23/04/2045	USD	94,000	113,658	0.00
NiSource, Inc. 2.95% 01/09/2029	USD	730,000	666,388	0.03	Southern Power Co. 1.85% 20/06/2026	EUR	100,000	106,208	0.00
Nordstrom, Inc. 6.95% 15/03/2028	USD	100,000	99,412	0.00	Southwestern Energy Co. 6.45% 23/01/2025	USD	280,000	271,662	0.01
Norfolk Southern Corp. 2.3% 15/05/2031	USD	1,760,000	1,560,274	0.06	Southwestern Energy Co. 7.75% 01/10/2027	USD	320,000	304,589	0.01
Novartis Capital Corp. 2.2% 14/08/2030	USD	1,335,000	1,194,480	0.05	Southwestern Energy Co. 5.375% 15/03/2030	USD	441,000	417,348	0.02
NRG Energy, Inc. 6.625% 15/01/2027	USD	62,000	56,885	0.00	Southwestern Energy Co. 4.75% 01/02/2032	USD	98,000	91,440	0.00
NRG Energy, Inc. 5.75% 15/01/2028	USD	425,000	396,616	0.02	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	70,000	63,005	0.00
NuStar Logistics LP 5.75% 01/10/2025	USD	207,000	196,552	0.01	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	650,000	665,295	0.03
NuStar Logistics LP 6% 01/06/2026	USD	267,000	253,858	0.01	Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	1,138,000	1,118,263	0.04
NuStar Logistics LP 5.625% 28/04/2027	USD	250,000	233,277	0.01	State Street Corp. 2.4% 24/01/2030	USD	460,000	418,405	0.02
NuStar Logistics LP 6.375% 01/10/2030	USD	207,000	202,830	0.01	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	179,000	142,969	0.01
Occidental Petroleum Corp. 8% 15/07/2025	USD	480,000	494,438	0.02	Sysco Corp. 3.25% 15/07/2027	USD	3,485,000	3,273,028	0.13
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	297,000	288,982	0.01	Sysco Corp. 2.4% 15/02/2030	USD	2,460,000	2,176,366	0.08
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	240,000	234,134	0.01	Targa Resources Partners LP 5.875% 15/04/2026	USD	1,280,000	1,174,932	0.05
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	735,000	808,942	0.03	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	263,000	235,034	0.01
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	242,000	253,593	0.01	Tenneco, Inc. 5% 15/07/2026	USD	410,000	347,818	0.01
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	691,000	823,391	0.03	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	450,000	411,989	0.02
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	242,000	264,357	0.01	Thermo Fisher Scientific, Inc. 2% 15/10/2031	USD	2,605,000	2,266,883	0.09
					TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	640,000	593,821	0.02
					T-Mobile USA, Inc. 2.25% 15/11/2031	USD	4,840,000	4,142,909	0.16

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	3,390,000	3,407,483	0.13	Zambia				
TreeHouse Foods, Inc. 4% 01/09/2028	USD	23,000	19,495	0.00	Zambia Government Bond, Reg. S				
Triumph Group, Inc. 7.75% 15/08/2025	USD	546,000	478,211	0.02	8.97% 30/07/2027	USD	200,000	137,087	0.01
TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,625,000	1,451,669	0.06				137,087	0.01
Twilio, Inc. 3.625% 15/03/2029	USD	160,000	142,512	0.01					
Twilio, Inc. 3.875% 15/03/2031	USD	160,000	143,343	0.01	<i>Total Bonds</i>			746,844,243	28.63
UDR, Inc., REIT 3.2% 15/01/2030	USD	230,000	213,229	0.01	<i>Convertible Bonds</i>				
UDR, Inc., REIT 3% 15/08/2031	USD	530,000	486,987	0.02	<i>Australia</i>				
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	1,375,000	1,360,734	0.05	Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	2,400,000	1,522,704	0.06
Under Armour, Inc. 3.25% 15/06/2026	USD	300,000	272,013	0.01	DEXUS Finance Pty. Ltd., REIT, Reg. S				
Union Pacific Corp. 3.7% 01/03/2029	USD	2,635,000	2,569,782	0.10	2.3% 19/06/2026	AUD	3,100,000	1,995,648	0.07
United Rentals North America, Inc. 5.5% 15/05/2027	USD	855,000	784,761	0.03				3,518,352	0.13
United Rentals North America, Inc. 4.875% 15/01/2028	USD	210,000	194,861	0.01	<i>Cayman Islands</i>				
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,335,000	1,195,060	0.05	Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,200,000	959,202	0.04
United States Cellular Corp. 6.7% 15/12/2033	USD	590,000	630,090	0.02	Meituan, Reg. S 0% 27/04/2028	USD	1,600,000	1,318,430	0.05
United States Steel Corp. 6.875% 01/03/2029	USD	327,000	310,707	0.01				2,277,632	0.09
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	980,000	901,120	0.03	<i>Germany</i>				
US Treasury 1.375% 31/01/2022	USD	3,412,000	3,010,748	0.12	Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	600,000	535,828	0.02
US Treasury 6.125% 15/08/2029	USD	8,469,400	10,014,497	0.38	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	2,300,000	2,195,351	0.08
US Treasury 6.25% 15/05/2030	USD	8,746,300	10,638,273	0.41				2,731,179	0.10
US Treasury 5.375% 15/02/2031	USD	8,838,400	10,421,292	0.40	<i>Netherlands</i>				
US Treasury 4.5% 15/02/2036	USD	9,106,900	11,021,057	0.42	Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	1,000,000	823,191	0.03
US Treasury 4.25% 15/05/2039	USD	9,252,400	11,158,588	0.43				823,191	0.03
US Treasury 3.625% 15/08/2043	USD	10,042,500	11,450,267	0.44	<i>New Zealand</i>				
US Treasury 2.5% 15/05/2046	USD	11,989,400	11,636,768	0.45	Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,549,000	2,224,572	0.09
US Treasury 2.25% 15/08/2046	USD	12,990,800	12,060,277	0.46				2,224,572	0.09
US Treasury 3% 15/02/2048	USD	16,014,700	17,172,161	0.66	<i>Spain</i>				
Verizon Communications, Inc. 4.4% 01/11/2034	USD	190,000	195,297	0.01	Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,600,000	2,565,216	0.10
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,380,000	1,427,742	0.05				2,565,216	0.10
Verizon Communications, Inc. 5.25% 16/03/2037	USD	2,441,000	2,795,858	0.11	<i>United Kingdom</i>				
Verizon Communications, Inc. 1.5% 19/09/2039	EUR	100,000	99,746	0.00	Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	1,200,000	1,505,670	0.06
Verizon Communications, Inc. 3.4% 22/03/2041	USD	935,000	864,525	0.03	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,300,000	1,348,468	0.05
Verizon Communications, Inc. 2.85% 03/09/2041	USD	1,030,000	895,766	0.03	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,242,680	0.05
VMware, Inc. 2.2% 15/08/2031	USD	3,775,000	3,265,605	0.13				4,096,818	0.16
Walmart, Inc. 9.5% 15/02/2024	USD	100,000	89,143	0.00	<i>United States of America</i>				
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	250,000	257,257	0.01	Bank of America Corp. 7.25%	USD	5,561	7,122,363	0.27
Welltower, Inc., REIT 2.75% 15/01/2031	USD	860,000	773,132	0.03	Broadcom, Inc. 8%	USD	3,078	5,650,485	0.22
Western Midstream Operating LP 4% 01/07/2022	USD	170,000	150,422	0.01	Danaher Corp. 5%	USD	875	1,350,470	0.05
Western Midstream Operating LP 6.5% 01/02/2050	USD	487,000	508,309	0.02	Dominion Energy, Inc. 7.25%	USD	24,921	2,208,087	0.08
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,045,000	1,035,274	0.04	Essential Utilities, Inc. 6%	USD	25,360	1,453,240	0.06
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	370,000	318,416	0.01	Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	2,000,000	1,829,604	0.07
Yum! Brands, Inc. 3.625% 15/03/2031	USD	760,000	668,489	0.03	NextEra Energy, Inc. 6.219%	USD	67,952	3,450,374	0.13
Yum! Brands, Inc. 4.625% 31/01/2032	USD	367,000	344,374	0.01	Stanley Black & Decker, Inc. 5.25%	USD	23,860	2,278,561	0.09
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	1,205,000	1,068,542	0.04	Uber Technologies, Inc. 0% 15/12/2025	USD	2,453,000	2,142,686	0.08
Zoetis, Inc. 2% 15/05/2030	USD	5,080,000	4,410,712	0.17	Wells Fargo & Co. 7.5% Perpetual	USD	5,646	7,450,846	0.29
			356,870,269	13.68				34,936,716	1.34
<i>Uruguay</i>					<i>Vietnam</i>				
Uruguay Government Bond 7.875% 15/01/2033	USD	134,000	175,122	0.01	No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	3,200,000	2,870,290	0.11
Uruguay Government Bond 7.625% 21/03/2036	USD	125,366	167,568	0.01				2,870,290	0.11
Uruguay Government Bond 5.1% 18/06/2050	USD	388,581	454,082	0.02	<i>Virgin Islands, British</i>				
Uruguay Government Bond 4.975% 20/04/2055	USD	140,000	161,990	0.00	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	10,000,000	1,130,098	0.04
			958,762	0.04				1,130,098	0.04
<i>Uzbekistan</i>					<i>Total Convertible Bonds</i>			57,174,064	2.19
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	400,000	340,121	0.01	<i>Equities</i>				
			340,121	0.01	<i>Australia</i>				
<i>Virgin Islands, British</i>					Adbri Ltd.	AUD	77,484	140,125	0.00
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	200,000	150,821	0.01	AGL Energy Ltd.	AUD	191,918	754,959	0.03
			150,821	0.01	Alumina Ltd.	AUD	358,726	428,854	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
APA Group	AUD	34,263	221,311	0.01	Toronto-Dominion Bank (The)	CAD	19,104	1,285,235	0.05
AusNet Services Ltd.	AUD	76,459	125,546	0.00	TransAlta Renewables, Inc.	CAD	15,682	203,870	0.01
Bendigo & Adelaide Bank Ltd.	AUD	50,208	292,161	0.01				23,386,262	0.90
Charter Hall Long Wale REIT	AUD	121,382	393,179	0.01					
CSR Ltd.	AUD	90,319	340,839	0.01	<i>Cayman Islands</i>				
Dexus, REIT	AUD	67,479	481,215	0.02	Chailease Holding Co. Ltd.	TWD	52,500	439,533	0.02
Goodman Group, REIT	AUD	48,995	832,099	0.03	China Resources Land Ltd.	HKD	226,000	838,567	0.03
Insignia Financial Ltd.	AUD	176,785	410,241	0.02	CK Asset Holdings Ltd.	HKD	74,000	411,340	0.01
Mirvac Group, REIT	AUD	266,539	498,229	0.02	HKBN Ltd.	HKD	178,500	193,298	0.01
Sonic Healthcare Ltd.	AUD	14,061	419,772	0.02	NetEase, Inc.	HKD	72,100	1,285,670	0.05
Telstra Corp. Ltd.	AUD	89,679	239,681	0.01	Tingyi Cayman Islands Holding Corp.	HKD	548,000	991,737	0.04
Woodside Petroleum Ltd.	AUD	30,233	424,526	0.02	TopSports International Holdings Ltd., Reg. S	HKD	418,000	373,511	0.01
			6,002,737	0.23	WH Group Ltd., Reg. S	HKD	368,606	203,958	0.01
<i>Austria</i>					Xinyi Glass Holdings Ltd.	HKD	192,011	424,324	0.02
ANDRITZ AG	EUR	5,435	246,097	0.01	Xinyi Solar Holdings Ltd.	HKD	312,000	465,889	0.02
Erste Group Bank AG	EUR	9,950	409,442	0.01				5,627,827	0.22
OMV AG	EUR	8,855	443,193	0.02					
			1,098,732	0.04	<i>Chile</i>				
<i>Belgium</i>					Banco Santander Chile, ADR	USD	14,756	213,136	0.01
Ageas SA/NV	EUR	11,404	519,395	0.02				213,136	0.01
Cofinimmo SA, REIT	EUR	2,834	398,460	0.02	<i>China</i>				
Euronav NV	EUR	24,101	188,325	0.01	China Construction Bank Corp. 'H'	HKD	2,536,000	1,549,422	0.06
KBC Group NV	EUR	7,073	533,234	0.02	China Merchants Bank Co. Ltd. 'H'	HKD	235,000	1,607,783	0.06
Proximus SADP	EUR	22,886	392,953	0.01	China Pacific Insurance Group Co. Ltd. 'H'	HKD	371,200	886,399	0.03
Telenet Group Holding NV	EUR	7,281	233,065	0.01	China Petroleum & Chemical Corp. 'H'	HKD	1,232,000	506,221	0.02
Warehouses De Pauw CVA, REIT	EUR	14,279	601,717	0.02	Haier Smart Home Co. Ltd. 'H'	HKD	333,400	1,239,899	0.05
			2,867,149	0.11	Midea Group Co. Ltd. 'A'	CNH	126,023	1,289,759	0.05
<i>Bermuda</i>					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	165,500	1,050,911	0.04
Bunge Ltd.	USD	10,582	861,668	0.03	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	968,000	599,079	0.02
BW LPG Ltd., Reg. S	NOK	47,658	237,956	0.01				8,729,473	0.33
CK Infrastructure Holdings Ltd.	HKD	39,000	218,000	0.01	<i>Denmark</i>				
SFL Corp. Ltd.	USD	27,809	195,505	0.01	AP Moller - Maersk A/S 'B'	DKK	147	464,737	0.02
VTech Holdings Ltd.	HKD	47,500	327,528	0.01	Carlsberg A/S 'B'	DKK	8,187	1,247,912	0.05
Yue Yuen Industrial Holdings Ltd.	HKD	182,000	268,065	0.01	Novo Nordisk A/S 'B'	DKK	47,623	4,729,387	0.18
			2,108,722	0.08	Pandora A/S	DKK	3,025	333,481	0.01
<i>Brazil</i>								6,775,517	0.26
B3 SA - Brasil Bolsa Balcao	BRL	386,658	681,671	0.03	<i>Finland</i>				
BB Seguridade Participacoes SA	BRL	65,119	214,046	0.01	Elisa OYJ	EUR	13,868	752,062	0.03
Itau Unibanco Holding SA Preference	BRL	90,353	299,493	0.01	Fortum OYJ	EUR	10,041	271,057	0.01
			1,195,210	0.05	Nordea Bank Abp	SEK	229,524	2,467,674	0.09
<i>Canada</i>					Orion OYJ 'B'	EUR	23,289	848,418	0.03
Algonquin Power & Utilities Corp.	CAD	19,941	254,738	0.01	Sampo OYJ 'A'	EUR	10,459	461,974	0.02
Allied Properties Real Estate Investment Trust	CAD	21,040	642,902	0.02	UPM-Kymmene OYJ	EUR	17,137	574,004	0.02
AltaGas Ltd.	CAD	14,430	273,023	0.01	Wartsila OYJ Abp	EUR	51,905	642,973	0.03
Atco Ltd. 'I'	CAD	6,568	193,213	0.01				6,018,162	0.23
Bank of Nova Scotia (The)	CAD	9,755	608,243	0.02	<i>France</i>				
Barrick Gold Corp.	CAD	38,053	634,626	0.02	Amundi SA, Reg. S	EUR	4,541	329,222	0.01
BCE, Inc.	CAD	22,224	1,014,840	0.04	Atos SE	EUR	3,705	138,623	0.00
Canadian Imperial Bank of Commerce	CAD	8,161	834,394	0.03	AXA SA	EUR	31,610	827,629	0.03
Canadian National Railway Co.	CAD	7,501	804,421	0.03	BNP Paribas SA	EUR	13,046	792,023	0.03
Canadian Tire Corp. Ltd. 'A'	CAD	2,815	355,606	0.01	Cie de Saint-Gobain	EUR	11,047	683,423	0.03
Canadian Utilities Ltd. 'A'	CAD	37,759	961,432	0.04	Covivio, REIT	EUR	6,535	472,742	0.02
Capital Power Corp.	CAD	7,738	210,811	0.01	Credit Agricole SA	EUR	35,864	450,093	0.02
Chartwell Retirement Residences	CAD	7,449	60,783	0.00	Danone SA	EUR	13,258	723,820	0.03
Emera, Inc.	CAD	6,130	269,619	0.01	Engie SA	EUR	15,763	205,108	0.01
Enbridge, Inc.	CAD	27,676	945,712	0.04	Eutelsat Communications SA	EUR	20,295	217,512	0.01
Fortis, Inc.	CAD	24,759	1,049,786	0.04	Gaztransport Et Technigaz SA	EUR	2,658	218,753	0.01
Gibson Energy, Inc.	CAD	13,050	201,599	0.01	Klepierre SA, REIT	EUR	26,491	552,602	0.02
Great-West Lifeco, Inc.	CAD	27,456	719,400	0.03	L'Oreal SA	EUR	3,264	1,360,843	0.05
Hydro One Ltd., Reg. S	CAD	43,686	995,849	0.04	LVMH Moet Hennessy Louis Vuitton SE	EUR	2,511	1,824,869	0.07
IGM Financial, Inc.	CAD	20,471	648,191	0.02	Orange SA	EUR	21,800	205,182	0.01
Keyera Corp.	CAD	12,736	251,320	0.01	Publicis Groupe SA	EUR	10,289	609,726	0.02
Manulife Financial Corp.	CAD	43,165	724,977	0.03	Rexel SA	EUR	17,768	317,425	0.01
Northland Power, Inc.	CAD	7,775	203,963	0.01	Rubis SCA	EUR	7,916	208,191	0.01
Nutrien Ltd.	CAD	13,522	894,489	0.03	Safran SA	EUR	9,519	1,023,673	0.04
Pembina Pipeline Corp.	CAD	35,125	932,417	0.04	Schneider Electric SE	EUR	7,738	1,334,418	0.05
Power Corp. of Canada	CAD	27,620	801,476	0.03	Societe Generale SA	EUR	20,735	626,249	0.02
Restaurant Brands International, Inc.	CAD	13,961	745,038	0.03	TotalEnergies SE	EUR	30,744	1,374,103	0.05
Rogers Communications, Inc. 'B'	CAD	17,177	716,379	0.03	Vallourec SA	EUR	81,957	717,534	0.03
Shaw Communications, Inc. 'B'	CAD	31,296	833,164	0.03	Vinci SA	EUR	27,703	2,573,055	0.10
Sienna Senior Living, Inc.	CAD	19,938	207,207	0.01				17,786,818	0.68
Superior Plus Corp.	CAD	21,785	196,296	0.01					
TC Energy Corp.	CAD	60,618	2,471,497	0.09					
TELUS Corp.	CAD	49,705	1,025,704	0.04					
Thomson Reuters Corp.	CAD	2,044	214,042	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

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>					<i>Dai Nippon Printing Co. Ltd.</i>				
adidas AG	EUR	5,518	1,399,779	0.05		JPY	15,500	343,368	0.01
Allianz SE	EUR	17,432	3,621,062	0.14	Daiwa House Industry Co. Ltd.	JPY	14,000	354,751	0.01
BASF SE	EUR	23,981	1,478,669	0.06	Daiwa House REIT Investment Corp.	JPY	163	435,444	0.02
Bayerische Motoren Werke AG	EUR	7,814	692,047	0.03	Electric Power Development Co. Ltd.	JPY	55,300	646,413	0.03
Daimler AG	EUR	11,821	800,104	0.03	ENEOS Holdings, Inc.	JPY	99,300	327,494	0.01
Daimler Truck Holding AG	EUR	5,910	190,952	0.01	FANUC Corp.	JPY	1,100	205,679	0.01
Deutsche Boerse AG	EUR	4,950	727,279	0.03	Frontier Real Estate Investment Corp., REIT	JPY	75	285,528	0.01
Deutsche Post AG	EUR	44,465	2,505,603	0.10	Hokkaido Electric Power Co., Inc.	JPY	28,200	111,031	0.00
Deutsche Telekom AG	EUR	108,154	1,760,531	0.07	Honda Motor Co. Ltd.	JPY	38,700	957,956	0.04
E.ON SE	EUR	23,356	285,200	0.01	Idemitsu Kosan Co. Ltd.	JPY	17,100	384,773	0.02
Evonik Industries AG	EUR	11,878	338,642	0.01	Japan Metropolitan Fund Investment, REIT	JPY	1,304	990,877	0.04
Freenet AG	EUR	28,277	658,854	0.02	Japan Post Holdings Co. Ltd.	JPY	88,800	610,115	0.02
LEG Immobilien SE	EUR	2,842	347,719	0.01	Kansai Electric Power Co., Inc. (The)	JPY	79,400	653,213	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	10,542	2,746,191	0.10	KDDI Corp.	JPY	15,900	409,838	0.02
RWE AG	EUR	6,000	213,720	0.01	Konica Minolta, Inc.	JPY	127,700	512,569	0.02
Schaeffler AG Preference	EUR	40,158	291,547	0.01	Kyushu Railway Co.	JPY	23,500	430,855	0.02
Siemens AG	EUR	9,249	1,407,328	0.05	Mitsubishi Chemical Holdings Corp.	JPY	106,900	698,280	0.03
Telefonica Deutschland Holding AG	EUR	325,453	792,478	0.03	Mitsui Fudosan Logistics Park, Inc., REIT	JPY	77	379,845	0.01
Uniper SE	EUR	5,879	245,595	0.01	Nippon Accommodations Fund, Inc., REIT	JPY	110	559,910	0.02
Volkswagen AG Preference	EUR	4,210	747,022	0.03	Nippon Building Fund, Inc., REIT	JPY	114	585,946	0.02
Vonovia SE	EUR	36,830	1,782,940	0.07	Nippon Prologis REIT, Inc.	JPY	196	611,431	0.02
			23,033,262	0.88	Nippon Telegraph & Telephone Corp.	JPY	24,100	581,972	0.02
<i>Hong Kong</i>					<i>Okinawa Electric Power Co., Inc. (The)</i>				
CLP Holdings Ltd.	HKD	28,500	253,861	0.01	Osaka Gas Co. Ltd.	JPY	3,700	53,893	0.00
Guangdong Investment Ltd.	HKD	388,000	434,202	0.02	Otsuka Corp.	JPY	13,600	571,928	0.02
Hang Seng Bank Ltd.	HKD	40,700	657,203	0.02	Shikoku Electric Power Co., Inc.	JPY	9,900	61,388	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	27,500	1,416,254	0.05	SoftBank Corp.	JPY	79,300	884,129	0.03
New World Development Co. Ltd.	HKD	83,000	289,674	0.01	Sumitomo Forestry Co. Ltd.	JPY	13,800	235,360	0.01
PCCW Ltd.	HKD	444,000	198,497	0.01	Takeda Pharmaceutical Co. Ltd.	JPY	24,100	579,388	0.02
Power Assets Holdings Ltd.	HKD	45,500	250,090	0.01	Tohoku Electric Power Co., Inc.	JPY	99,600	622,939	0.02
			3,499,781	0.13	Tokyo Marine Holdings, Inc.	JPY	20,800	1,019,145	0.04
<i>India</i>					<i>Tokyo Gas Co. Ltd.</i>				
Embassy Office Parks REIT	INR	119,247	479,484	0.02	Toyota Motor Corp.	JPY	69,100	1,114,987	0.04
Infosys Ltd., ADR	USD	148,803	3,341,699	0.13	United Urban Investment Corp., REIT	JPY	196	203,135	0.01
Tata Consultancy Services Ltd.	INR	49,918	2,209,354	0.08				18,266,429	0.70
			6,030,537	0.23	<i>Jersey</i>				
<i>Indonesia</i>					<i>Ferguson plc</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	5,452,175	1,383,336	0.05	Glencore plc	GBP	5,832	910,394	0.03
Telkom Indonesia Persero Tbk. PT	IDR	6,083,900	1,521,056	0.06	Man Group plc	GBP	205,294	555,580	0.02
			2,904,392	0.11	WPP plc	GBP	73,560	982,218	0.04
<i>Ireland</i>					<i>Luxembourg</i>				
Eaton Corp. plc	USD	13,362	2,019,943	0.07	APERAM SA	EUR	5,217	249,660	0.01
Glanbia plc	EUR	18,752	229,524	0.01	Aroundtown SA	EUR	52,024	277,548	0.01
Seagate Technology Holdings plc	USD	28,765	2,897,598	0.11	Shurgard Self Storage SA	EUR	6,755	387,399	0.01
Smurfit Kappa Group plc	EUR	9,682	470,206	0.02				914,607	0.03
Trane Technologies plc	USD	10,059	1,780,308	0.07	<i>Marshall Islands</i>				
			7,397,579	0.28	<i>DHT Holdings, Inc.</i>				
<i>Italy</i>					<i>Netherlands</i>				
AZA SpA	EUR	447,993	769,316	0.03	ABN AMRO Bank NV, Reg. S, CVA	EUR	28,669	370,059	0.01
ACEA SpA	EUR	4,300	80,496	0.00	ASML Holding NV	EUR	3,092	2,185,271	0.08
Assicurazioni Generali SpA	EUR	32,647	608,132	0.02	ASR Nederland NV	EUR	10,767	436,117	0.02
Azimut Holding SpA	EUR	20,121	495,781	0.02	BE Semiconductor Industries NV	EUR	5,271	394,798	0.02
Banca Generali SpA	EUR	6,122	236,983	0.01	CTP NV, Reg. S	EUR	28,227	521,494	0.02
Banca Mediolanum SpA	EUR	75,599	656,653	0.02	Eurocommercial Properties NV, REIT	EUR	13,432	255,786	0.01
Enel SpA	EUR	139,192	981,582	0.04	ING Groep NV	EUR	55,894	684,198	0.03
Eni SpA	EUR	54,187	661,515	0.03	Koninklijke Ahold Delhaize NV	EUR	20,800	627,900	0.02
ERG SpA	EUR	2,822	80,229	0.00	Koninklijke KPN NV	EUR	179,283	489,532	0.02
Hera SpA	EUR	49,413	181,099	0.01	LyondellBasell Industries NV 'A'	USD	8,997	734,469	0.03
Intesa Sanpaolo SpA	EUR	584,076	1,328,189	0.05	NN Group NV	EUR	12,096	577,584	0.02
Iren SpA	EUR	66,199	175,163	0.01	PostNL NV	EUR	100,651	385,846	0.01
Italgas SpA	EUR	36,796	222,616	0.01	Randstad NV	EUR	7,610	458,274	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	39,163	396,427	0.01	Stellantis NV	EUR	73,251	1,222,926	0.05
Poste Italiane SpA, Reg. S	EUR	39,811	458,324	0.02				9,344,254	0.36
Snam SpA	EUR	49,851	264,858	0.01	<i>Japan</i>				
Terna - Rete Elettrica Nazionale	EUR	38,226	272,628	0.01	Aozora Bank Ltd.	JPY	27,400	528,910	0.02
UniCredit SpA	EUR	83,701	1,134,316	0.04	ARTERIA Networks Corp.	JPY	13,900	164,663	0.01
Unipol Gruppo SpA	EUR	39,897	190,309	0.01	Bridgestone Corp.	JPY	14,800	561,400	0.02
			9,194,616	0.35	Chubu Electric Power Co., Inc.	JPY	25,000	232,195	0.01
<i>Japan</i>					<i>Netherlands</i>				
Aozora Bank Ltd.	JPY	27,400	528,910	0.02	ASML Holding NV	EUR	3,092	2,185,271	0.08
ARTERIA Networks Corp.	JPY	13,900	164,663	0.01	ASR Nederland NV	EUR	10,767	436,117	0.02
Bridgestone Corp.	JPY	14,800	561,400	0.02	BE Semiconductor Industries NV	EUR	5,271	394,798	0.02
Chubu Electric Power Co., Inc.	JPY	25,000	232,195	0.01	CTP NV, Reg. S	EUR	28,227	521,494	0.02
Chugoku Electric Power Co., Inc. (The)	JPY	18,500	131,932	0.01	Eurocommercial Properties NV, REIT	EUR	13,432	255,786	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>New Zealand</i>					<i>Supranational</i>				
Contact Energy Ltd.	NZD	111,109	539,000	0.02	HKT Trust & HKT Ltd.	HKD	582,000	690,118	0.03
Spark New Zealand Ltd.	NZD	253,820	697,866	0.03				690,118	0.03
			1,236,866	0.05					
<i>Norway</i>					<i>Sweden</i>				
Aker BP ASA	NOK	11,050	299,714	0.01	Boliden AB	SEK	17,094	580,548	0.02
DNB Bank ASA	NOK	41,147	830,207	0.03	Lundin Energy AB	SEK	13,881	438,853	0.02
Equinor ASA	NOK	27,184	640,188	0.02	Skandinaviska Enskilda Banken AB 'A'	SEK	44,372	543,069	0.02
Fjordkraft Holding ASA	NOK	26,791	127,631	0.01	SKF AB 'B'	SEK	19,493	406,780	0.02
Gjensidige Forsikring ASA	NOK	20,818	444,555	0.02	SSAB AB 'B'	SEK	60,818	269,107	0.01
Norsk Hydro ASA	NOK	53,789	373,124	0.01	Svenska Handelsbanken AB 'A'	SEK	47,329	450,530	0.02
Telenor ASA	NOK	72,617	1,006,191	0.04	Tele2 AB 'B'	SEK	90,289	1,134,000	0.04
Yara International ASA	NOK	10,515	466,976	0.02	Telia Co. AB	SEK	293,347	1,007,670	0.04
			4,188,586	0.16	Thule Group AB, Reg. S	SEK	5,161	275,581	0.01
					Volvo AB 'B'	SEK	146,228	2,978,306	0.11
								8,084,444	0.31
<i>Portugal</i>					<i>Switzerland</i>				
EDP - Energias de Portugal SA	EUR	47,484	229,467	0.01	ABB Ltd.	CHF	30,593	1,030,160	0.04
Galp Energia SGPS SA	EUR	41,261	351,915	0.01	Cie Financiere Richemont SA	CHF	8,606	1,138,240	0.04
NOS SGPS SA	EUR	59,957	204,573	0.01	Julius Baer Group Ltd.	CHF	7,110	420,186	0.02
REN - Redes Energeticas Nacionais					Nestle SA	CHF	57,206	7,034,684	0.27
SGPS SA	EUR	23,649	60,305	0.00	Novartis AG	CHF	12,538	971,147	0.04
			846,260	0.03	OC Oerlikon Corp. AG	CHF	64,639	583,668	0.02
					Roche Holding AG	CHF	19,637	7,183,067	0.28
<i>Russia</i>					<i>Taiwan</i>				
Alrosa PJSC	USD	333,898	480,736	0.02	Accton Technology Corp.	TWD	41,000	339,669	0.01
LUKOIL PJSC, ADR	USD	7,294	572,651	0.02	Chicony Electronics Co. Ltd.	TWD	7,105	18,608	0.00
Moscow Exchange MICEX-RTS PJSC	USD	449,016	809,071	0.03	Delta Electronics, Inc.	TWD	75,000	656,527	0.02
Sberbank of Russia PJSC, ADR	USD	51,497	727,481	0.03	MediaTek, Inc.	TWD	29,000	1,095,205	0.04
Severstal PAO, Reg. S, GDR	USD	36,282	691,494	0.03	Mega Financial Holding Co. Ltd.	TWD	356,000	402,772	0.02
			3,281,433	0.13	Novatek Microelectronics Corp.	TWD	55,000	941,916	0.04
					President Chain Store Corp.	TWD	80,000	696,479	0.03
					Quanta Computer, Inc.	TWD	278,000	837,699	0.03
					Realtek Semiconductor Corp.	TWD	41,000	756,920	0.03
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,611	597,638	0.02
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	271,000	5,304,705	0.20
					Vanguard International Semiconductor Corp.	TWD	84,000	422,753	0.02
					Wiwynn Corp.	TWD	14,000	495,327	0.02
								12,566,218	0.48
<i>Saudi Arabia</i>					<i>Thailand</i>				
Al Rajhi Bank	SAR	20,983	699,174	0.03	Siam Cement PCL (The)	THB	47,500	487,395	0.02
			699,174	0.03				487,395	0.02
<i>Singapore</i>					<i>United Kingdom</i>				
Ascendas Real Estate Investment Trust	SGD	157,800	304,774	0.01	3i Group plc	GBP	36,792	635,921	0.02
Capitaland Integrated Commercial Trust, REIT	SGD	337,000	450,439	0.02	Admiral Group plc	GBP	13,904	522,881	0.02
DBS Group Holdings Ltd.	SGD	49,400	1,054,847	0.04	Anglo American plc	GBP	19,615	705,227	0.03
Digital Core REIT Management Pte. Ltd.	USD	305,054	313,288	0.01	Ashtead Group plc	GBP	8,788	622,338	0.02
Keppel Infrastructure Trust	SGD	308,800	109,494	0.00	Atlantica Sustainable Infrastructure plc	USD	6,578	209,509	0.01
NetLink NBN Trust, Reg. S	SGD	325,400	213,745	0.01	Avast plc, Reg. S	GBP	16,593	120,116	0.01
Singapore Telecommunications Ltd.	SGD	138,700	210,772	0.01	Aviva plc	GBP	117,899	576,538	0.02
StarHub Ltd.	SGD	178,300	157,908	0.00	Barclays plc	GBP	316,920	706,713	0.03
Wilmar International Ltd.	SGD	155,700	420,802	0.02	Barratt Developments plc	GBP	140,960	1,256,525	0.05
			3,236,069	0.12	Berkeley Group Holdings plc	GBP	8,880	505,601	0.02
					BHP Group plc	GBP	126,069	3,303,242	0.13
					BP plc	GBP	444,494	1,750,626	0.07
					Centrica plc	GBP	386,046	328,762	0.01
					Close Brothers Group plc	GBP	10,419	174,219	0.01
					Diageo plc	GBP	30,253	1,454,802	0.06
					Direct Line Insurance Group plc	GBP	253,644	843,718	0.03
					Drax Group plc	GBP	48,219	348,279	0.01
					Dunelm Group plc	GBP	16,375	269,812	0.01
					Evraz plc	GBP	70,306	504,586	0.02
					GlaxoSmithKline plc	GBP	112,047	2,144,962	0.08
					Hays plc	GBP	212,165	369,428	0.01
					HSBC Holdings plc	GBP	228,211	1,219,769	0.05
					IMI plc	GBP	18,708	387,266	0.02
					InterContinental Hotels Group plc	GBP	10,804	615,340	0.02
					Intermediate Capital Group plc	GBP	12,040	314,789	0.01
					J Sainsbury plc	GBP	109,930	361,151	0.01
					Kingfisher plc	GBP	76,057	306,458	0.01
								10,757,404	0.41

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Legal & General Group plc	GBP	178,351	631,937	0.02	Equity LifeStyle Properties, Inc., REIT	USD	13,474	1,035,571	0.04
Lloyds Banking Group plc	GBP	1,235,976	704,758	0.03	Essex Property Trust, Inc., REIT	USD	3,393	1,051,597	0.04
LondonMetric Property plc, REIT	GBP	116,843	394,651	0.02	Evergy, Inc.	USD	17,493	1,053,546	0.04
M&G plc	GBP	184,000	436,846	0.02	Exelon Corp.	USD	14,398	727,909	0.03
Mondi plc	GBP	21,294	463,694	0.02	Exxon Mobil Corp.	USD	15,053	810,719	0.03
National Grid plc	GBP	21,384	270,055	0.01	Fastenal Co.	USD	14,271	799,864	0.03
NatWest Group plc	GBP	178,506	479,894	0.02	Federal Realty Investment Trust, REIT	USD	15,018	1,809,831	0.07
Pennon Group plc	GBP	21,593	300,607	0.01	FirstEnergy Corp.	USD	7,136	261,062	0.01
Persimmon plc	GBP	37,219	1,267,758	0.05	Frontier Communications Parent, Inc.	USD	13,306	348,608	0.01
RELX plc	GBP	82,940	2,371,553	0.09	General Mills, Inc.	USD	13,464	794,039	0.03
Rio Tinto plc	GBP	53,752	3,133,003	0.12	Genuine Parts Co.	USD	6,961	852,468	0.03
Safestore Holdings plc, REIT	GBP	29,819	500,922	0.02	Gilead Sciences, Inc.	USD	12,225	789,024	0.03
Sage Group plc (The)	GBP	126,845	1,288,627	0.05	Gulfport Energy Corp.	USD	8,072	520,128	0.02
Schroders plc	GBP	9,600	407,116	0.02	Hasbro, Inc.	USD	7,897	703,670	0.03
Severn Trent plc	GBP	7,533	264,757	0.01	Hawaiian Electric Industries, Inc.	USD	6,925	253,679	0.01
SSE plc	GBP	79,976	1,570,747	0.06	Healthcare Trust of America, Inc., REIT	USD	22,796	675,211	0.03
St James's Place plc	GBP	31,242	626,814	0.02	'A'	USD	62,087	1,970,356	0.08
Taylor Wimpey plc	GBP	381,591	798,212	0.03	Healthpeak Properties, Inc., REIT	USD	59,100	829,676	0.03
Tesco plc	GBP	143,889	497,059	0.02	Hewlett Packard Enterprise Co.	USD	81,355	1,259,720	0.05
Tritax EuroBox plc, Reg. S	GBP	191,588	267,290	0.01	Host Hotels & Resorts, Inc., REIT	USD	24,412	815,936	0.03
Unilever plc	GBP	4,289	201,599	0.01	HP, Inc.	USD	8,276	154,412	0.01
UNITE Group plc (The), REIT	GBP	27,853	368,011	0.01	iHeartMedia, Inc. 'A'	USD	6,222	737,614	0.03
United Utilities Group plc	GBP	19,753	256,518	0.01	International Business Machines Corp.	USD	1,023	134,438	0.00
Vodafone Group plc	GBP	473,031	632,437	0.02	International Flavors & Fragrances, Inc.	USD	15,678	646,466	0.02
Workspace Group plc, REIT	GBP	32,397	312,642	0.01	International Paper Co.	USD	14,255	472,431	0.02
			39,006,085	1.50	Interpublic Group of Cos., Inc. (The)	USD	41,578	1,661,830	0.06
<i>United States of America</i>					Invitation Homes, Inc., REIT	USD	19,461	907,447	0.03
3M Co.	USD	4,555	710,727	0.03	Iron Mountain, Inc., REIT	USD	4,164	496,484	0.02
AbbVie, Inc.	USD	41,163	4,916,133	0.19	J M Smucker Co. (The)	USD	41,759	6,335,560	0.24
AGNC Investment Corp., REIT	USD	51,278	687,320	0.03	Johnson & Johnson	USD	29,295	917,938	0.03
Alliant Energy Corp.	USD	14,845	801,021	0.03	Juniper Networks, Inc.	USD	12,662	714,036	0.03
Allstate Corp. (The) Preference	USD	26,475	632,830	0.02	Kellogg Co.	USD	6,179	773,015	0.03
American Electric Power Co., Inc.	USD	9,545	745,127	0.03	Kimberly-Clark Corp.	USD	68,709	1,496,676	0.06
American Tower Corp., REIT	USD	5,459	1,399,134	0.05	Kimco Realty Corp., REIT	USD	64,733	903,048	0.03
Americold Realty Trust, REIT	USD	32,495	940,865	0.04	Kinder Morgan, Inc.	USD	52,745	4,446,253	0.17
Amgen, Inc.	USD	3,247	648,238	0.02	KKR & Co., Inc. Preference 6%	USD	23,365	733,156	0.03
Analog Devices, Inc.	USD	12,823	1,980,739	0.08	Kraft Heinz Co. (The)	USD	83,411	934,934	0.04
Annaly Capital Management, Inc., REIT	USD	96,216	673,456	0.03	Lumen Technologies, Inc.	USD	12,165	686,331	0.03
AT&T, Inc.	USD	43,177	938,804	0.04	Marathon Petroleum Corp.	USD	12,850	3,030,463	0.12
AvalonBay Communities, Inc., REIT	USD	5,367	1,191,487	0.05	McDonald's Corp.	USD	48,793	3,323,394	0.13
Avangrid, Inc.	USD	10,802	479,928	0.02	Merck & Co., Inc.	USD	12,475	293,680	0.01
Avista Corp.	USD	6,126	229,594	0.01	MetLife, Inc. Preference	USD	5,075	118,153	0.00
Bank of America Corp. Preference	USD	12,825	300,620	0.01	Morgan Stanley	USD	51,616	1,325,686	0.05
Bank of America Corp. Preference	USD	16,975	394,454	0.01	Morgan Stanley Preference, FRN	USD	2,849	680,593	0.03
Bank of America Corp. Preference	USD	17,325	410,911	0.02	Motorola Solutions, Inc.	USD	2,192	131,679	0.00
Bank of America Corp. Preference	USD	27,875	652,656	0.02	National Healthcare Corp.	USD	15,769	670,375	0.03
Battalion Oil Corp.	USD	1,273	10,998	0.00	National Retail Properties, Inc., REIT	USD	10,179	826,341	0.03
Boston Properties, Inc., REIT	USD	7,130	727,312	0.03	NetApp, Inc.	USD	36,137	689,368	0.03
Brandywine Realty Trust, REIT	USD	66,857	800,660	0.03	Newell Brands, Inc.	USD	13,425	329,418	0.01
Bristol-Myers Squibb Co.	USD	66,373	3,667,430	0.14	NextEra Energy Capital Holdings, Inc. Preference	USD	27,636	2,261,178	0.09
Brixmor Property Group, Inc., REIT	USD	39,279	880,192	0.03	NextEra Energy, Inc.	USD	33,364	810,438	0.03
Camden Property Trust, REIT	USD	7,082	1,112,825	0.04	NiSource, Inc.	USD	644	87,995	0.00
Campbell Soup Co.	USD	10,561	402,561	0.01	NMG, Inc.	USD	5,033	1,310,648	0.05
Cardinal Health, Inc.	USD	16,715	764,595	0.03	Norfolk Southern Corp.	USD	9,225	219,285	0.01
CenterPoint Energy, Inc.	USD	61,025	1,499,561	0.06	Northern Trust Corp. Preference	USD	4,801	242,065	0.01
CF Industries Holdings, Inc.	USD	15,477	967,807	0.04	NorthWestern Corp.	USD	22,964	530,080	0.02
Chesapeake Energy Corp.	USD	365	20,699	0.00	NortonLifeLock, Inc.	USD	6,481	246,127	0.01
Chevron Corp.	USD	15,576	1,611,041	0.06	NRG Energy, Inc.	USD	11,953	1,333,778	0.05
Cisco Systems, Inc.	USD	15,393	861,326	0.03	Oasis Petroleum, Inc.	USD	7,887	266,879	0.01
Clear Channel Outdoor Holdings, Inc.	USD	19,462	56,016	0.00	OGE Energy Corp.	USD	11,887	771,558	0.03
Clearway Energy, Inc. 'C'	USD	6,282	198,642	0.01	Omnicom Group, Inc.	USD	18,968	980,688	0.04
CME Group, Inc.	USD	12,671	2,550,497	0.10	ONEOK, Inc.	USD	8,935	689,434	0.03
CMS Energy Corp.	USD	2,541	145,476	0.01	PACCAR, Inc.	USD	37,195	625,283	0.02
Coca-Cola Co. (The)	USD	123,317	6,382,289	0.24	Park Hotels & Resorts, Inc., REIT	USD	10,626	1,613,037	0.06
Cogent Communications Holdings, Inc.	USD	3,378	217,859	0.01	PepsiCo, Inc.	USD	12,132	779,332	0.03
Comcast Corp. 'A'	USD	60,681	2,708,066	0.10	Phillips 66	USD	15,750	983,768	0.04
Comerica, Inc.	USD	11,189	860,199	0.03	Pinnacle West Capital Corp.	USD	37,537	991,882	0.04
Conagra Brands, Inc.	USD	16,175	482,877	0.02	PPL Corp.	USD	42,070	6,029,126	0.23
Consolidated Edison, Inc.	USD	10,957	820,872	0.03	Procter & Gamble Co. (The)	USD	31,146	2,826,500	0.11
Cummins, Inc.	USD	1,347	258,753	0.01	Progressive Corp. (The)	USD	33,166	4,921,045	0.19
Dominion Energy, Inc.	USD	14,594	1,008,759	0.04	Prologis, Inc., REIT	USD	17,998	1,050,008	0.04
Douglas Emmett, Inc., REIT	USD	24,442	728,705	0.03	Public Service Enterprise Group, Inc.	USD	11,950	280,689	0.01
Dow, Inc.	USD	14,811	740,041	0.03	Public Storage, REIT Preference	USD	6,862	2,255,444	0.09
DTE Energy Co.	USD	7,024	739,688	0.03	Public Storage, REIT	USD	3,796	576,253	0.02
Duke Energy Corp.	USD	11,326	1,045,307	0.04	Quest Diagnostics, Inc.	USD	12,023	761,202	0.03
Eastman Chemical Co.	USD	21,144	2,237,736	0.09	Realty Income Corp., REIT	USD	8,231	546,191	0.02
Edison International	USD	13,752	823,207	0.03	Regency Centers Corp., REIT	USD	5,425	138,712	0.00
Eli Lilly & Co.	USD	2,117	518,491	0.02	Regions Financial Corp. Preference, FRN	USD	9,577	682,365	0.03
Emerson Electric Co.	USD	8,889	724,046	0.03	Rexford Industrial Realty, Inc., REIT	USD	96,012	2,116,804	0.08
Energy Transfer LP, FRN	USD	32,800	735,151	0.03	SCE Trust VI Preference	USD	2,225	53,262	0.00
Entergy Corp.	USD	7,910	780,520	0.03	Sempra Energy Preference	USD	6,352	737,319	0.03
EP Energy Corp.	USD	11,154	867,734	0.03	Sempra Energy	USD	8,982	204,521	0.01
Equinix, Inc., REIT	USD	4,832	3,609,070	0.14	Shenandoah Telecommunications Co.	USD			
Equitrans Midstream Corp.	USD	23,639	210,054	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Simon Property Group, Inc., REIT	USD	6,144	866,805	0.03	<i>Canada</i>				
Southern Co. (The) Preference	USD	20,000	489,959	0.02	1011778 BC ULC, 144A 3.875%				
Southern Co. (The)	USD	17,446	1,051,023	0.04	15/01/2028	USD	556,000	497,110	0.02
Spire, Inc.	USD	3,860	221,774	0.01	1011778 BC ULC, 144A 3.5%				
State Street Corp.	USD	21,002	1,722,642	0.07	15/02/2029	USD	156,000	136,301	0.01
State Street Corp. Preference, FRN	USD	1,650	41,622	0.00	1011778 BC ULC, 144A 4% 15/10/2030	USD	315,000	275,213	0.01
Steel Dynamics, Inc.	USD	15,031	821,128	0.03	ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	115,000	102,517	0.00
Sun Communities, Inc., REIT	USD	10,028	1,853,984	0.07	Bank of Nova Scotia (The) 1.3%				
Texas Instruments, Inc.	USD	19,525	3,255,572	0.12	15/09/2026	USD	1,525,000	1,319,598	0.05
Truist Financial Corp. Preference	USD	18,000	422,716	0.02	Bank of Nova Scotia (The), FRN 3.625%				
Truist Financial Corp.	USD	40,536	2,094,731	0.08	27/10/2081	USD	600,000	511,443	0.02
UGI Corp.	USD	6,088	246,444	0.01	Bank of Nova Scotia (The), FRN 4.65%				
UnitedHealth Group, Inc.	USD	1,851	822,881	0.03	Perpetual	USD	437,000	383,692	0.02
US Bancorp Preference	USD	5,925	139,066	0.00	Bank of Nova Scotia (The), FRN 4.9%				
Valero Energy Corp.	USD	12,209	802,844	0.03	Perpetual	USD	661,000	622,029	0.02
Ventas, Inc., REIT	USD	42,011	1,893,565	0.07	Bausch Health Cos., Inc., 144A 6.125%				
Verizon Communications, Inc.	USD	52,865	2,434,284	0.09	15/04/2025	USD	2,131,000	1,916,177	0.07
VICI Properties, Inc., REIT	USD	38,057	1,008,810	0.04	Bausch Health Cos., Inc., 144A 5.5%				
Vornado Realty Trust, REIT	USD	16,733	627,499	0.02	01/11/2025	USD	1,219,000	1,086,701	0.04
Walgreens Boots Alliance, Inc.	USD	16,890	772,451	0.03	Bausch Health Cos., Inc., 144A 9%				
WEC Energy Group, Inc.	USD	8,802	750,946	0.03	15/12/2025	USD	1,686,000	1,555,089	0.06
Wells Fargo & Co.	USD	2,250	51,421	0.00	Bausch Health Cos., Inc., 144A 5.75%				
Wells Fargo & Co. Preference	USD	29,925	675,065	0.03	15/08/2027	USD	257,000	234,145	0.01
Wells Fargo & Co.	USD	27,994	1,187,619	0.04	Bausch Health Cos., Inc., 144A 7%				
Wells Fargo & Co. Preference	USD	163,100	3,736,816	0.14	15/01/2028	USD	434,000	381,216	0.01
Welltower, Inc., REIT	USD	6,970	528,627	0.02	Bausch Health Cos., Inc., 144A 5%				
Western Union Co. (The)	USD	45,585	731,969	0.03	30/01/2028	USD	239,000	194,165	0.01
Whiting Petroleum Corp.	USD	7,405	421,957	0.02	Bausch Health Cos., Inc., 144A 4.875%				
Williams Cos., Inc. (The)	USD	42,874	982,484	0.04	01/06/2028	USD	511,000	461,417	0.02
WP Carey, Inc., REIT	USD	10,568	765,737	0.03	Bausch Health Cos., Inc., 144A 5%				
Yum China Holdings, Inc.	HKD	9,050	390,784	0.01	15/02/2029	USD	452,000	352,261	0.01
			183,181,060	7.02	Bausch Health Cos., Inc., 144A 7.25%				
					30/05/2029	USD	120,000	104,082	0.00
					Bausch Health Cos., Inc., 144A 5.25%				
<i>Total Equities</i>			467,277,626	17.91	30/01/2030	USD	324,000	251,787	0.01
<i>Warrants</i>					Bausch Health Cos., Inc., 144A 5.25%				
<i>United States of America</i>					15/02/2031	USD	330,000	256,086	0.01
Chesapeake Energy Corp. 09/02/2026	USD	688	20,072	0.00	Baytex Energy Corp., 144A 8.75%				
Chesapeake Energy Corp. 09/02/2026	USD	1,239	38,736	0.00	01/04/2027	USD	500,000	462,147	0.02
Chesapeake Energy Corp. 09/02/2026	USD	1,115	38,766	0.01	Bombardier, Inc., 144A 7.5%				
					01/12/2024	USD	357,000	328,297	0.01
					Bombardier, Inc., 144A 7.5%				
					15/03/2025	USD	136,000	122,285	0.00
					Brookfield Residential Properties, Inc., 144A 4.875% 15/02/2030				
					15/05/2025	USD	253,000	229,163	0.01
					Clarios Global LP, 144A 6.75%				
<i>Total Warrants</i>					15/05/2025	USD	107,000	98,901	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing			1,271,393,507	48.74	Emera, Inc., FRN 6.75% 15/06/2076	USD	6,853,000	6,970,018	0.27
					Enbridge, Inc., FRN 6% 15/01/2077	USD	115,000	108,832	0.00
					Enbridge, Inc., FRN 6.25% 01/03/2078	USD	1,090,000	1,046,993	0.04
					Enbridge, Inc., FRN 5.75% 15/07/2080	USD	3,570,000	3,501,142	0.13
					Garda World Security Corp., 144A 4.625% 15/02/2027				
<i>Transferable securities and money market instruments dealt in on another regulated market</i>					15/02/2027	USD	271,000	237,975	0.01
<i>Bonds</i>					GFL Environmental, Inc., 144A 4.25%				
<i>Australia</i>					01/06/2025	USD	210,000	190,677	0.01
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	91,000	85,117	0.00	GFL Environmental, Inc., 144A 3.75%				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	380,000	357,094	0.02	01/08/2025	USD	434,000	386,888	0.02
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	384,000	356,022	0.01	GFL Environmental, Inc., 144A 4%				
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	250,000	238,014	0.01	01/08/2028	USD	338,000	292,506	0.01
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	60,000	55,583	0.00	GFL Environmental, Inc., 144A 4.75%				
					15/06/2029	USD	294,000	260,865	0.01
					GFL Environmental, Inc., 144A 4.375%				
					15/08/2029	USD	225,000	196,787	0.01
					Masonite International Corp., 144A 5.375% 01/02/2028				
					15/01/2025	USD	164,000	151,825	0.01
					Masonite International Corp., 144A 3.5% 15/02/2030				
					15/01/2025	USD	156,000	136,170	0.01
					MEG Energy Corp., 144A 6.5%				
					15/01/2025	USD	673,000	603,557	0.02
<i>Bahrain</i>					MEG Energy Corp., 144A 7.125%				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	200,000	191,337	0.01	01/02/2027	USD	711,000	668,411	0.03
					NOVA Chemicals Corp., 144A 4.875%				
					01/06/2024	USD	619,000	564,703	0.02
					NOVA Chemicals Corp., 144A 5%				
					01/05/2025	USD	283,000	261,730	0.01
<i>Bermuda</i>					NOVA Chemicals Corp., 144A 5.25%				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	226,000	185,198	0.01	01/06/2027	USD	680,000	639,031	0.02
Nabors Industries Ltd., 144A 7.5% 15/01/2028	USD	110,000	87,652	0.00	NOVA Chemicals Corp., 144A 4.25%				
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	50,000	44,193	0.00	15/05/2029	USD	354,000	313,794	0.01
Weatherford International Ltd., 144A 11% 01/12/2024	USD	128,000	115,211	0.01	Open Text Corp., 144A 3.875%				
					15/02/2028	USD	244,000	219,567	0.01
					Parkland Corp., 144A 4.5% 01/10/2029	USD	162,000	143,156	0.01
					Precision Drilling Corp., 144A 7.125%				
					15/01/2026	USD	386,000	347,074	0.01
					Precision Drilling Corp., 144A 6.875%				
					15/01/2029	USD	53,000	47,685	0.00
					Superior Plus LP, 144A 4.5%				
					15/03/2029	USD	164,000	148,811	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,029,000	988,743	0.04	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	242,000	233,336	0.01
Transcanada Trust, FRN 5.3% 15/03/2077	USD	285,000	260,497	0.01	Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	40,000	37,333	0.00
Transcanada Trust, FRN 5.5% 15/09/2079	USD	2,115,000	1,993,960	0.08	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	412,000	407,237	0.02
Videotron Ltd., 144A 5.375% 15/06/2024	USD	115,000	108,578	0.00					
Videotron Ltd., 144A 5.125% 15/04/2027	USD	1,638,000	1,488,723	0.06				677,906	0.03
Videotron Ltd., 144A 3.625% 15/06/2029	USD	347,000	307,862	0.01	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	756,000	720,592	0.03
			34,468,382	1.32	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	393,000	339,516	0.01
<i>Cayman Islands</i> Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	143,413	95,314	0.00	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	1,714,000	1,535,973	0.06
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	140,700	117,650	0.01	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	1,152,000	466,510	0.02
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	347,730	299,959	0.01	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	165,000	66,932	0.00
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	300,000	255,480	0.01	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	290,000	139,587	0.01
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	166,500	145,012	0.01	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	155,000	74,607	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	72,000	62,420	0.00	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	187,285	0.01
			975,835	0.04	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	94,000	84,273	0.00
<i>Chile</i> Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	200,000	181,342	0.01	Telecom Italia Capital SA 6.375% 15/11/2033	USD	863,000	820,347	0.03
			181,342	0.01	Telecom Italia Capital SA 6% 30/09/2034	USD	514,000	479,924	0.02
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	600,000	564,639	0.02	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	816,000	733,273	0.03
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	210,000	187,068	0.01	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	549,000	494,375	0.02
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	1,000,000	863,928	0.03				6,143,194	0.24
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	1,160,000	1,013,160	0.04	<i>Mexico</i> Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	210,000	197,190	0.01
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	260,000	218,742	0.01	Cemex SAB de CV, FRN, 144A 5.125% 31/12/2164	USD	452,000	411,603	0.02
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	960,000	848,500	0.03	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	200,000	182,125	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	2,378,000	2,207,194	0.09	Petroleos Mexicanos 6.49% 23/01/2027	USD	40,000	37,523	0.00
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	1,240,000	1,109,997	0.04	Petroleos Mexicanos 5.35% 12/02/2028	USD	420,000	368,669	0.01
			7,013,228	0.27	Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	145,046	0.00
<i>Ireland</i> James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	250,000	228,963	0.01				1,342,156	0.05
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	654,000	597,956	0.02	<i>Netherlands</i> Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	620,000	584,884	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,019,000	1,218,589	0.05	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	334,000	317,291	0.01
			2,045,508	0.08	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	3,645,000	4,668,520	0.18
<i>Italy</i> UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,600,000	1,375,220	0.05	Elastic NV, 144A 4.125% 15/07/2029	USD	110,000	95,188	0.00
			1,375,220	0.05	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	197,000	175,999	0.01
<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1,025,000	892,769	0.03	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	360,000	333,611	0.01
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	220,000	209,061	0.01	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	115,000	111,709	0.01
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	2,490,000	2,142,326	0.08	Sensata Technologies BV, 144A 5% 01/10/2025	USD	150,000	143,609	0.01
			3,244,156	0.12	Sensata Technologies BV, 144A 4% 15/04/2029	USD	694,000	625,847	0.02
<i>Norway</i> DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	1,570,000	1,352,174	0.05	UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	350,000	315,208	0.01
			360,123	0.01	Ziggo BV, 144A 5.5% 15/01/2027	USD	297,000	269,321	0.01
<i>Panama</i> AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	200,000	183,632	0.01				7,641,187	0.29
Carnival Corp., 144A 10.5% 01/02/2026	USD	72,000	72,355	0.00				1,352,174	0.05

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Carnival Corp., 144A 4% 01/08/2028	USD	372,000	326,140	0.01	Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	250,000	238,084	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	584,000	513,897	0.02	ABFC Trust, FRN, Series 2002-OPT1 'M1' 0.832% 25/05/2032	USD	217,164	192,740	0.01
			1,096,024	0.04	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	15,000	13,918	0.00
<i>South Africa</i>					Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	168,000	152,396	0.01
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	181,458	0.01	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	545,000	477,453	0.02
			181,458	0.01	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	447,000	411,195	0.02
<i>Supranational</i>					Activision Blizzard, Inc. 1.35% 15/09/2030	USD	3,850,000	3,133,153	0.12
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	174,147	0.01	AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	250,000	233,933	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	239,000	209,267	0.01	Adient US LLC, 144A 9% 15/04/2025	USD	844,000	791,353	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	585,000	537,066	0.02	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 'IA4' 3.146% 25/05/2036	USD	521,072	446,943	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	507,000	478,514	0.02	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	437,000	380,149	0.01
Ardagh Metal Packaging Finance USA LLC, 144A 4% 01/09/2029	USD	231,000	202,635	0.01	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	980,000	876,007	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	770,000	683,791	0.02	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	523,000	447,864	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	427,747	0.02	Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	190,000	170,600	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	889,000	820,925	0.03	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	351,000	315,548	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	185,000	173,079	0.01	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	307,000	289,221	0.01
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	351,668	326,102	0.01	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	675,000	623,975	0.02
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	492,334	474,543	0.02	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	992,000	928,163	0.04
Endo Dac, 144A 5.875% 15/10/2024	USD	200,000	173,744	0.01	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	691,000	610,776	0.02
Endo Dac, 144A 9.5% 31/07/2027	USD	353,000	317,083	0.01	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	265,000	250,904	0.01
Endo Dac, 144A 6% 30/06/2028	USD	251,000	165,677	0.00	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	180,000	166,813	0.01
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	250,000	234,391	0.01	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	70,000	66,097	0.00
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	386,000	366,369	0.01	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	483,000	443,879	0.02
NXP BV, 144A 3.25% 11/05/2041	USD	980,000	872,705	0.03	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	545,000	523,140	0.02
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	251,000	212,646	0.01	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	914,000	787,014	0.03
			6,850,431	0.26	Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	1,411,000	1,274,948	0.05
<i>Switzerland</i>					Alternative Loan Trust, FRN, Series 2006-OA7 'IA2' 1.023% 25/06/2046	USD	2,065,139	1,714,149	0.07
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,115,000	989,312	0.04	Alternative Loan Trust, FRN, Series 2005-J2 'IA5' 0.602% 25/04/2035	USD	961,616	710,527	0.03
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	3,500,000	2,983,146	0.11	Alternative Loan Trust, Series 2007-2CB 'IA6' 5.75% 25/03/2037	USD	605,173	394,207	0.02
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	224,391	0.01	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,271,054	817,005	0.03
			4,196,849	0.16	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	412,304	370,262	0.01
<i>Trinidad and Tobago</i>					Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	592,231	528,781	0.02
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	119,000	113,927	0.00	Alternative Loan Trust, FRN, Series 2005-81 'A1' 0.662% 25/02/2037	USD	1,398,987	1,083,225	0.04
			113,927	0.00	Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 0.232% 25/06/2037	USD	1,378,015	1,172,332	0.05
<i>United Kingdom</i>					Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	949,649	692,445	0.03
AstraZeneca plc 3.125% 12/06/2027	USD	640,000	605,449	0.02	Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	176,077	119,484	0.00
HSBC Holdings plc, FRN 6.375% Perpetual	USD	2,940,000	2,799,723	0.11	AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	274,000	256,889	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	845,000	809,152	0.03	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	312,718	271,592	0.01
Jaguar Land Rover Automotive plc, 144A 5.625% 01/02/2023	USD	300,000	265,225	0.01	AMC Networks, Inc. 5% 01/04/2024	USD	192,000	169,856	0.01
Royalty Pharma plc 2.15% 02/09/2031	USD	2,195,000	1,829,120	0.07	AMC Networks, Inc. 4.75% 01/08/2025	USD	467,000	420,421	0.02
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	228,425	0.01	American Airlines, Inc., 144A 11.75% 15/07/2025	USD	150,000	163,152	0.01
Vodafone Group plc 5% 30/05/2038	USD	2,385,000	2,604,680	0.10	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	365,000	329,698	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	1,589,000	1,694,356	0.07	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	1,177,000	1,049,088	0.04
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	515,000	445,839	0.02	American Home Mortgage Investment Trust, FRN, Series 2007-2 'I2A1' 0.632% 25/03/2037	USD	1,063,241	421,850	0.02
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	1,158,204	0.04	American International Group, Inc., FRN 5.75% 01/04/2048	USD	324,000	321,321	0.01
			12,440,173	0.48	American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	220,000	196,097	0.01
<i>United States of America</i>									
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	178,544	0.01					
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	2,300,000	1,919,961	0.07					
Aames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 1.292% 25/06/2035	USD	166,453	147,111	0.01					
AbbVie, Inc. 4.05% 21/11/2039	USD	205,000	206,969	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Amgen, Inc. 2% 15/01/2032	USD	3,905,000	3,332,416	0.13	Bank of America Corp., FRN 6.5% Perpetual	USD	1,524,000	1,474,413	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	461,000	430,549	0.02	Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	935,000	845,875	0.03
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	100,000	90,997	0.00	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	2,751,000	2,540,306	0.10
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	200,000	178,985	0.01	Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	318,000	299,742	0.01
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	122,000	111,957	0.00	Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	685,000	608,006	0.02
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,000,000	880,084	0.03	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	14,000	15,069	0.00
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	591,000	571,658	0.02	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	285,000	284,949	0.01
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	275,000	251,453	0.01	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	1,212,811	0.05
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	240,000	221,399	0.01	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	751,000	696,094	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	473,000	436,434	0.02	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	2,630,000	2,701,640	0.10
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	428,000	430,060	0.02	Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	567,178	493,009	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	163,000	159,725	0.01	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD2 '3A' 3.76% 25/06/2043	USD	1,974	1,745	0.00
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	147,000	138,817	0.01	Bed Bath & Beyond, Inc. 3.749% 01/08/2024	USD	300,000	266,728	0.01
API Escrow Corp., 144A 4.75% 15/10/2029	USD	212,000	190,443	0.01	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	76,881	0.00
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	383,000	341,512	0.01	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	1,278,000	1,166,860	0.04
Apple, Inc. 4.5% 23/02/2036	USD	883,000	977,619	0.04	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	175,000	167,017	0.01
Apple, Inc. 4.65% 23/02/2046	USD	345,000	398,707	0.02	Biogen, Inc. 2.25% 01/05/2030	USD	4,915,000	4,277,516	0.16
Aramark Services, Inc., 144A 5% 01/02/2028	USD	785,000	716,578	0.03	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	438,000	385,743	0.01
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	186,000	164,115	0.01	Block, Inc., 144A 3.5% 01/06/2031	USD	252,000	228,086	0.01
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	58,627	0.00	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	158,000	147,785	0.01
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	226,000	209,388	0.01	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	91,063	0.00
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	250,000	230,112	0.01	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	48,000	44,703	0.00
Arconic Corp., 144A 6% 15/05/2025	USD	365,000	337,045	0.01	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	410,000	368,275	0.01
Arconic Corp., 144A 6.125% 15/02/2028	USD	1,055,000	989,898	0.04	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	336,000	307,424	0.01
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	199,000	179,008	0.01	Boston Properties LP, REIT 2.45% 01/10/2033	USD	875,000	747,567	0.03
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	40,420	0.00	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	418,000	380,170	0.01
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	418,000	375,029	0.01	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	185,000	169,771	0.01
ASGN, Inc., 144A 4.625% 15/05/2028	USD	105,000	95,720	0.00	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	437,000	397,227	0.02
Ashland LLC, 144A 3.375% 01/09/2031	USD	140,000	122,667	0.00	Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	1,015,000	1,055,872	0.04
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	412,000	359,635	0.01	Broadcom, Inc. 4.15% 15/11/2030	USD	220,000	215,180	0.01
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	280,000	241,492	0.01	Broadcom, Inc. 4.3% 15/11/2032	USD	1,875,000	1,859,099	0.07
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	810,000	745,582	0.03	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	335,000	303,807	0.01
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	1,100,000	942,017	0.04	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	335,000	297,083	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	216,000	197,743	0.01	Buckeye Partners LP 3.95% 01/12/2026	USD	410,000	368,755	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	365,000	334,806	0.01	Buckeye Partners LP 4.125% 01/12/2027	USD	125,000	111,415	0.00
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	560,000	505,505	0.02	Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	48,000	44,687	0.00
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	293,000	272,830	0.01	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	520,000	492,287	0.02
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	549,000	468,950	0.02	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	317,000	291,132	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	350,688	308,286	0.01	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 1.411% 15/03/2037	USD	1,935,791	1,701,800	0.07
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	143,376	0.01	Cable One, Inc., 144A 4% 15/11/2030	USD	300,000	259,573	0.01
Bank of America Corp., FRN 1.734% 22/07/2027	USD	9,465,000	8,291,060	0.32	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	254,000	224,380	0.01
Bank of America Corp., FRN 5.125% Perpetual	USD	550,000	505,452	0.02	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	22,000	20,343	0.00
Bank of America Corp., FRN 5.875% Perpetual	USD	4,168,000	4,092,200	0.16	California Resources Corp., 144A 7.125% 01/02/2026	USD	606,000	555,637	0.02
Bank of America Corp., FRN 6.25% Perpetual	USD	4,393,000	4,170,306	0.16	Callon Petroleum Co., 144A 8% 01/08/2028	USD	301,000	270,032	0.01
Bank of America Corp., FRN 6.3% Perpetual	USD	5,516,000	5,494,702	0.21	Calpine Corp., 144A 5.25% 01/06/2026	USD	260,000	235,497	0.01
Bank of America Corp., FRN 6.1% Perpetual	USD	953,000	911,049	0.04	Calpine Corp., 144A 4.625% 01/02/2029	USD	236,000	204,458	0.01
Bank of America Corp., FRN 5.2% Perpetual	USD	980,000	892,525	0.03	Calpine Corp., 144A 5% 01/02/2031	USD	595,000	525,326	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Calumet Specialty Products Partners LP 7.75% 15/04/2023	USD	219,000	192,534	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 2.887% 20/04/2036	USD	536,718	454,430	0.02
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,722,000	1,529,395	0.06	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.667% 20/03/2036	USD	554,877	477,600	0.02
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	94,000	86,055	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.784% 25/01/2036	USD	320,264	278,375	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	225,000	195,408	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A1' 2.673% 25/11/2034	USD	1,797	1,598	0.00
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	607,000	550,443	0.02	CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	780,771	455,305	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	5,231,000	4,755,318	0.18	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	190,486	133,620	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,046,000	960,817	0.04	CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	257,455	180,977	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	752,000	715,165	0.03	Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	154,000	140,741	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,235,000	1,134,181	0.04	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	89,000	83,151	0.00
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	475,000	429,298	0.02	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	220,000	190,197	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	994,000	885,735	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	106,007	0.00
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	505,000	438,783	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.038% 10/09/2045	USD	365,000	295,399	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	278,936	0.01	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.566% 10/02/2048	USD	1,000,000	850,882	0.03
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	572,000	530,004	0.02	Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	207,756	0.01
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	532,000	497,800	0.02	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	2,238,000	1,673,280	0.06
CDW LLC 5.5% 01/12/2024	USD	258,000	249,451	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 3.01% 25/06/2036	USD	635,022	560,928	0.02
CDW LLC 4.25% 01/04/2028	USD	600,000	546,872	0.02	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 2.922% 25/07/2036	USD	407,605	359,160	0.01
CDW LLC 3.25% 15/02/2029	USD	142,000	126,476	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 2.49% 25/03/2036	USD	569,188	498,612	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	135,000	123,324	0.00	Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 2.768% 25/08/2035	USD	52,032	46,803	0.00
Cedar Fair LP 5.25% 15/07/2029	USD	209,000	189,125	0.01	Citigroup, Inc., FRN 1.462% 09/06/2027	USD	4,475,000	3,878,685	0.15
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	300,000	265,398	0.01	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,065,000	938,342	0.04
Centene Corp. 4.25% 15/12/2027	USD	1,170,000	1,077,019	0.04	Citigroup, Inc., FRN 3.875% Perpetual	USD	1,890,000	1,670,274	0.06
Centene Corp. 4.625% 15/12/2029	USD	2,615,000	2,479,222	0.10	Citigroup, Inc., FRN 4% Perpetual	USD	4,994,000	4,446,429	0.17
Centene Corp. 3.375% 15/02/2030	USD	460,000	415,307	0.02	Citigroup, Inc., FRN 4.7% Perpetual	USD	2,682,000	2,394,314	0.09
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	1,243,000	1,140,268	0.04	Citigroup, Inc., FRN 5% Perpetual	USD	3,484,000	3,171,098	0.12
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 0.722% 25/09/2034	USD	328,455	288,091	0.01	Citigroup, Inc., FRN 5.9% Perpetual	USD	847,000	770,930	0.03
Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	757,400	0.03	Citigroup, Inc., FRN 5.95% Perpetual	USD	2,295,000	2,088,883	0.08
Central Garden & Pet Co. 4.125% 15/10/2030	USD	442,000	393,624	0.02	Citigroup, Inc., FRN 5.95% Perpetual	USD	2,612,000	2,463,276	0.09
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.338% 10/11/2049	USD	500,000	403,507	0.02	Citigroup, Inc., FRN 6.25% Perpetual	USD	2,465,000	2,456,134	0.09
Charles River Laboratories International, Inc., 144A 4.25% 01/05/2028	USD	114,000	104,659	0.00	Citigroup, Inc., FRN 5.35% Perpetual	USD	270,000	243,073	0.01
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	6,471,000	5,768,613	0.22	Citigroup, Inc., FRN 6.3% Perpetual	USD	4,396,000	4,069,007	0.16
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	1,241,000	1,135,127	0.04	Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	1,485,000	1,312,358	0.05
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	5,680,000	5,470,301	0.21	Citizens Financial Group, Inc., FRN 6% Perpetual	USD	543,000	491,241	0.02
Charter Communications Operating LLC 2.25% 15/01/2029	USD	350,000	301,189	0.01	Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	1,126,000	1,038,521	0.04
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,100,000	942,774	0.04	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	292,000	259,215	0.01
Charter Communications Operating LLC 5.375% 01/05/2047	USD	3,222,000	3,387,946	0.13	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	296,000	265,437	0.01
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	497,000	458,607	0.02	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	207,000	188,135	0.01
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	270,000	236,386	0.01	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	467,000	444,214	0.02
Cheniere Corpus Christi Holdings LLC, 144A 2.742% 31/12/2039	USD	670,000	575,065	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,086,000	1,028,406	0.04
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	2,406,000	2,151,737	0.08	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	999,000	910,362	0.04
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	563,000	526,943	0.02	Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	176,000	154,210	0.01
Cheniere Energy Partners LP 4% 01/03/2031	USD	59,000	54,686	0.00	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	205,000	207,656	0.01
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	760,000	707,907	0.03	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	319,000	287,251	0.01
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	136,000	126,326	0.01	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	228,000	208,579	0.01
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	170,000	160,521	0.01	CMS Energy Corp., FRN 4.75% 01/06/2050	USD	1,011,000	971,447	0.04
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	776,000	686,715	0.03					
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.602% 25/05/2023	USD	100,000	87,758	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	72,138	0.00	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	2,525,000	2,625,542	0.10
CNX Resources Corp., 144A 6% 15/01/2029	USD	231,000	212,067	0.01	Credit Acceptance Corp. 6.625% 15/03/2026	USD	230,000	211,237	0.01
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	128,000	105,596	0.00	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	350,000	313,475	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	473,000	384,392	0.01	Crocs, Inc., 144A 4.125% 15/08/2031	USD	121,000	104,424	0.00
Colfax Corp., 144A 6.375% 15/02/2026	USD	42,000	38,312	0.00	Crown Americas LLC 4.75% 01/02/2026	USD	92,000	83,236	0.00
Comcast Corp. 4.15% 15/10/2028	USD	2,710,000	2,712,941	0.10	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	364,936	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.792% 10/02/2049	USD	1,200,000	1,118,929	0.04	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	365,964	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.86% 10/08/2047	USD	1,440,000	1,248,738	0.05	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	1,214,371	0.05
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.168% 10/04/2047	USD	385,000	340,318	0.01	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	434,230	0.02
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	1,000,000	870,011	0.03	CSC Holdings LLC 5.875% 15/09/2022	USD	256,000	231,545	0.01
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	100,000	74,682	0.00	CSC Holdings LLC 5.25% 01/06/2024	USD	165,000	151,451	0.01
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.429% 10/05/2048	USD	170,000	148,850	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 0.552% 25/06/2035	USD	801,039	535,148	0.02
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.478% 10/07/2048	USD	250,000	219,135	0.01	CSMC Mortgage-Backed Trust, FRN '1A8' 6% 25/05/2036	USD	1,189,721	817,782	0.03
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 4.042% 10/02/2049	USD	405,000	356,308	0.01	CSX Corp. 2.4% 15/02/2030	USD	995,000	891,490	0.03
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.862% 10/02/2047	USD	1,000,000	924,899	0.04	Curo Group Holdings Corp., 144A 7.5% 01/08/2028	USD	500,000	450,299	0.02
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,005,000	886,934	0.03	CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	250,000	216,021	0.01
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	164,000	135,320	0.01	CVR Partners LP, 144A 6.125% 15/06/2028	USD	332,000	309,199	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	1,526,000	1,387,394	0.05	CVR Partners LP, 144A 9.25% 15/06/2023	USD	108,000	95,995	0.00
CommScope, Inc., 144A 8.25% 01/03/2027	USD	311,000	280,664	0.01	Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	122,000	114,782	0.00
CommScope, Inc., 144A 4.75% 01/09/2029	USD	476,000	417,747	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	450,000	406,832	0.02
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	100,000	91,339	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,345,000	1,155,210	0.04
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	573,000	531,560	0.02	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	145,000	171,158	0.01
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	393,000	367,076	0.01	DCP Midstream Operating LP 5.375% 15/07/2025	USD	139,000	134,755	0.01
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	275,000	258,867	0.01	DCP Midstream Operating LP 5.625% 15/07/2027	USD	298,000	297,112	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	330,000	293,561	0.01	Delek Logistics Partners LP 6.75% 15/05/2025	USD	113,000	102,313	0.00
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	530,000	487,918	0.02	Dell International LLC 6.1% 15/07/2027	USD	65,000	68,437	0.00
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	223,000	203,606	0.01	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 0.282% 25/05/2036	USD	599,126	524,292	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	767,000	731,388	0.03	Devon Energy Corp. 5.875% 15/06/2028	USD	26,000	24,830	0.00
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	226,000	204,538	0.01	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	547,000	245,368	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	485,000	423,337	0.02	Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	75,000	70,733	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 4.452% 25/04/2031	USD	4,450,000	4,052,494	0.16	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,274,000	1,152,045	0.04
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 2.502% 25/04/2031	USD	360,501	319,272	0.01	Discovery Communications LLC 3.625% 15/05/2030	USD	2,415,000	2,277,586	0.09
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	57,000	52,886	0.00	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,365,565	0.05
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	196,000	165,204	0.01	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	271,390	0.01
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.16% 15/04/2045	USD	536,625	469,393	0.02	DISH DBS Corp. 5.875% 15/07/2022	USD	341,000	305,873	0.01
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	489,289	435,874	0.02	DISH DBS Corp. 5% 15/03/2023	USD	937,000	844,496	0.03
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	71,000	73,812	0.00	DISH DBS Corp. 5.875% 15/11/2024	USD	3,977,000	3,616,140	0.14
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	870,000	821,422	0.03	DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	1,155,581	0.04
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	735,000	528,738	0.02	DISH DBS Corp. 7.375% 01/07/2028	USD	90,000	80,458	0.00
CoreCivic, Inc. 8.25% 15/04/2026	USD	461,000	426,040	0.02	Dominion Energy, Inc., FRN 4.35% 31/12/2164	USD	1,180,000	1,076,623	0.04
Costco Wholesale Corp. 1.6% 20/04/2030	USD	285,000	243,342	0.01	Dominion Energy, Inc., FRN 4.65% Perpetual	USD	474,000	436,653	0.02
Coty, Inc., 144A 5% 15/04/2026	USD	282,000	256,407	0.01	Domtar Corp. 6.25% 01/09/2042	USD	172,000	154,127	0.01
Coty, Inc., 144A 6.5% 15/04/2026	USD	180,000	163,244	0.01	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	821,939	0.03
Coty, Inc., 144A 4.75% 15/01/2029	USD	245,000	219,817	0.01	DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	290,000	263,906	0.01
					DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	747,000	675,246	0.03
					DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	350,000	321,355	0.01
					Duke Energy Corp., FRN 3.25% 15/01/2082	USD	1,180,000	1,013,552	0.04
					Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	131,000	118,355	0.00
					Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	520,000	467,761	0.02
					Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	780,000	730,541	0.03
					Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	197,000	175,222	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Edison International, FRN 5% Perpetual	USD	1,090,000	981,296	0.04	FHLMC G08750 3% 01/03/2047	USD	1,234,542	1,139,037	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	941,000	834,866	0.03	FHLMC G18569 3% 01/09/2030	USD	1,633,676	1,514,010	0.06
Emera US Finance LP 2.639% 15/06/2031	USD	960,000	839,469	0.03	FHLMC G60304 3.5% 01/05/2044	USD	1,479,100	1,408,382	0.05
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	397,000	336,422	0.01	FHLMC G60852 4% 01/08/2046	USD	1,881,465	1,823,129	0.07
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	515,000	498,255	0.02	FHLMC G61215 3.5% 01/08/2044	USD	1,705,782	1,624,215	0.06
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	651,000	596,935	0.02	FHLMC G61748 3.5% 01/11/2048	USD	1,465,373	1,391,170	0.05
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	108,000	100,844	0.00	FHLMC G67700 3.5% 01/08/2046	USD	3,814,492	3,623,178	0.14
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	387,000	348,927	0.01	FHLMC G67706 3.5% 01/12/2047	USD	5,325,530	5,054,143	0.19
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	336,000	290,381	0.01	FHLMC G67708 3.5% 01/03/2048	USD	2,026,631	1,909,053	0.07
Energy Transfer LP, FRN 6.625% Perpetual	USD	2,225,000	1,866,550	0.07	FHLMC Q17641 3% 01/04/2043	USD	210,436	195,669	0.01
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	900,000	807,269	0.03	FHLMC Q34871 3.5% 01/07/2045	USD	193,660	183,270	0.01
EnerSys, 144A 4.375% 15/12/2027	USD	200,000	183,172	0.01	FHLMC Q45741 3.5% 01/01/2047	USD	1,129,960	1,072,464	0.04
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	170,000	156,075	0.01	FHLMC Q50886 3.5% 01/09/2047	USD	451,065	426,632	0.02
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	181,000	128,119	0.01	FHLMC REMICS, IO, FRN, Series 4097 'ES' 5.99% 15/08/2042	USD	519,863	78,619	0.00
Enova International, Inc., 144A 8.5% 15/09/2025	USD	300,000	273,004	0.01	FHLMC REMICS, IO, FRN, Series 4616 'HS' 5.89% 15/09/2046	USD	558,276	84,599	0.00
EnPro Industries, Inc. 5.75% 15/10/2026	USD	209,000	192,865	0.01	FHLMC REMICS, Series 4632 'MA' 4% 15/08/2054	USD	3,885,861	3,595,470	0.14
Entegris, Inc., 144A 4.375% 15/04/2028	USD	522,000	474,610	0.02	FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	810,205	127,908	0.01
Entegris, Inc., 144A 3.625% 01/05/2029	USD	248,000	219,482	0.01	FHLMC REMICS, IO, FRN, Series 4425 'SA' 5.94% 15/01/2045	USD	605,291	83,887	0.00
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	508,923	0.02	FHLMC REMICS, IO, FRN, Series 4599 'SA' 5.89% 15/07/2046	USD	1,121,381	179,337	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	564,000	286,437	0.01	FHLMC REMICS, IO, FRN, Series 4703 'SA' 6.04% 15/07/2047	USD	706,660	113,396	0.00
Enviva Partners LP, 144A 6.5% 15/01/2026	USD	182,000	165,847	0.01	FHLMC REMICS, IO, FRN, Series 4834 'SA' 6.04% 15/10/2048	USD	610,662	77,304	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	315,000	300,211	0.01	FHLMC REMICS, IO, FRN, Series 4103 'SB' 5.94% 15/09/2042	USD	586,573	110,588	0.00
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	115,000	113,670	0.00	FHLMC REMICS, IO, FRN, Series 4718 'SD' 6.04% 15/09/2047	USD	818,904	124,757	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	387,000	351,893	0.01	FHLMC REMICS, IO, FRN, Series 4594 'SG' 5.89% 15/06/2046	USD	945,399	185,022	0.01
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	336,000	311,476	0.01	FHLMC REMICS, IO, FRN, Series 4654 'SK' 5.89% 15/02/2047	USD	611,868	94,994	0.00
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	166,707	0.01	FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	910,865	162,688	0.01
Equitable Holdings, Inc., FRN 4.95% 31/12/2164	USD	170,000	157,355	0.01	FHLMC STRIPS, IO, FRN, Series 278 'SI' 5.94% 15/09/2042	USD	706,861	104,890	0.00
ESC Co. 6% 15/10/2024\$	USD	30,000	1,190	0.00	FHLMC STRIPS, IO, FRN, Series 300 'SI' 5.99% 15/01/2043	USD	504,187	89,515	0.00
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	385,000	261,113	0.01	FHLMC STRIPS, IO, FRN, Series 311 'SI' 5.84% 15/08/2043	USD	701,733	104,535	0.00
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	1,200,000	1,098,368	0.04	FHLMC STRIPS, IO, FRN, Series 326 'S2' 5.84% 15/03/2044	USD	550,346	84,034	0.00
Fair Isaac Corp., 144A 4% 15/06/2028	USD	100,000	90,604	0.00	FHLMC STRIPS, IO, FRN, Series 356 'S5' 5.89% 15/09/2047	USD	1,250,020	202,369	0.01
Ferrelgas LP, 144A 5.875% 01/04/2029	USD	500,000	427,392	0.02	FHLMC STRIPS, IO, FRN, Series 316 'S7' 5.99% 15/11/2043	USD	580,136	92,484	0.00
FHLMC, IO, FRN, Series K738 'X1' 1.629% 25/01/2027	USD	6,291,555	369,218	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.753% 25/12/2029	USD	335,177	303,279	0.01
FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	1,600,000	116,626	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HRP1 'M2' 2.553% 25/12/2042	USD	539,508	479,325	0.02
FHLMC, IO, FRN, Series K064 'X3' 2.212% 25/05/2027	USD	17,250,000	1,533,817	0.06	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.403% 25/09/2030	USD	3,053,291	2,724,955	0.10
FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	2,570,000	235,325	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.103% 25/12/2028	USD	617,649	567,845	0.02
FHLMC, IO, FRN, Series K066 'X3' 2.236% 25/08/2045	USD	10,000,000	938,948	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.253% 25/11/2028	USD	638,151	582,905	0.02
FHLMC, IO, FRN, Series K070 'X3' 2.108% 25/12/2044	USD	5,740,000	543,524	0.02	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	493,000	423,088	0.02
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	700,000	65,517	0.00	FirstCash, Inc., 144A 4.625% 01/09/2028	USD	300,000	264,603	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	8,210,000	932,074	0.04	Fiserv, Inc. 3.5% 01/07/2029	USD	2,550,000	2,419,165	0.09
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	3,000,000	348,182	0.01	FNMA, FRN, Series 2017-C05 '1M2' 2.303% 25/01/2030	USD	2,521,319	2,262,866	0.09
FHLMC, IO, FRN, Series K082 'X3' 2.286% 25/10/2046	USD	3,200,000	367,541	0.01	FNMA, FRN, Series 2017-C07 '1M2' 2.502% 25/05/2030	USD	1,020,498	914,877	0.04
FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	USD	6,000,000	697,008	0.03	FNMA, FRN, Series 2018-C06 '1M2' 2.103% 25/03/2031	USD	2,482,504	2,207,380	0.08
FHLMC, IO, FRN, Series K723 'X3' 1.976% 25/10/2034	USD	833,876	24,144	0.00	FNMA, FRN, Series 2016-C07 '2M2' 4.453% 25/05/2029	USD	1,824,812	1,671,695	0.06
FHLMC, IO, FRN, Series K728 'X3' 2.018% 25/11/2045	USD	1,008,668	44,990	0.00	FNMA, FRN, Series 2017-C07 '2M2' 2.602% 25/05/2030	USD	1,304,690	1,165,083	0.04
FHLMC, IO, FRN, Series K733 'X3' 2.261% 25/01/2026	USD	3,333,047	215,465	0.01	FNMA, FRN, Series 2018-C02 '2M2' 2.303% 25/08/2030	USD	1	1	0.00
FHLMC G07459 3.5% 01/08/2043	USD	696,465	663,506	0.03	FNMA, FRN, Series 2018-C06 '2M2' 2.203% 25/03/2031	USD	2,280,002	2,027,737	0.08
FHLMC G08741 3% 01/01/2047	USD	389,622	359,520	0.01	FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.967% 25/10/2032	USD	5,951,360	237,480	0.01
					FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.702% 25/01/2039	USD	947,617	26,198	0.00
					FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.401% 25/11/2028	USD	4,067,167	262,120	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.223% 25/11/2049	USD	1,691,083	86,932	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 1.994% 25/06/2025	USD	33,256	28,837	0.00
FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M37 'X' 1.198% 25/04/2032	USD	11,236,199	700,824	0.03	FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 1.987% 25/07/2028	USD	47,026	41,016	0.00
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 5.948% 25/02/2047	USD	1,057,388	179,435	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.138% 25/10/2025	USD	26,443	23,211	0.00
FNMA REMICS, IO, FRN, Series 2017-37 'AS' 5.998% 25/05/2047	USD	281,497	44,235	0.00	FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.008% 25/01/2050	USD	500,000	463,852	0.02
FNMA REMICS, IO, FRN, Series 2012-75 'DS' 5.848% 25/07/2042	USD	364,817	54,359	0.00	FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 4.005% 25/02/2050	USD	280,000	260,101	0.01
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.898% 25/05/2046	USD	941,419	168,862	0.01	FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.08% 25/09/2049	USD	90,000	82,727	0.00
FNMA REMICS, IO, FRN, Series 2016-77 'SA' 5.898% 25/10/2046	USD	687,201	104,476	0.00	FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.853% 25/10/2049	USD	225,000	209,882	0.01
FNMA REMICS, IO, FRN, Series 2017-1 'SA' 5.948% 25/02/2047	USD	424,803	74,452	0.00	FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.881% 25/11/2050	USD	220,000	202,018	0.01
FNMA REMICS, IO, FRN, Series 2013-124 'SB' 5.848% 25/12/2043	USD	650,958	100,778	0.00	FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.871% 25/07/2024	USD	129,000	117,698	0.00
FNMA REMICS, IO, FRN, Series 2013-136 'SB' 5.798% 25/01/2044	USD	490,917	75,393	0.00	Fremont Home Loan Trust, FRN, Series 2004-2 'M4' 1.202% 25/07/2034	USD	17,053	15,060	0.00
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.098% 25/10/2048	USD	689,422	106,270	0.00	Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 1.452% 25/07/2034	USD	276,897	246,310	0.01
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.098% 25/09/2047	USD	975,076	162,671	0.01	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	701,000	654,446	0.03
FNMA REMICS, IO, FRN, Series 2016-1 'SJ' 6.048% 25/02/2046	USD	1,229,462	205,825	0.01	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,654,000	1,497,156	0.06
FNMA REMICS, IO, FRN, Series 2018-60 'SK' 5.598% 25/08/2048	USD	574,853	66,220	0.00	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	83,000	75,841	0.00
FNMA REMICS, IO, FRN, Series 2012-20 'SL' 6.348% 25/03/2042	USD	465,183	80,154	0.00	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	143,000	125,647	0.00
FNMA REMICS, IO, FRN, Series 2011-126 'SM' 5.848% 25/12/2041	USD	490,289	66,288	0.00	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	36,046	0.00
FNMA REMICS, IO, FRN, Series 2019-9 'SM' 5.948% 25/03/2049	USD	398,118	54,490	0.00	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	168,000	151,213	0.01
FNMA REMICS, IO, FRN, Series 2012-35 'SN' 6.348% 25/04/2042	USD	659,600	123,120	0.00	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	122,000	106,543	0.00
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 6.098% 25/09/2048	USD	2,347,483	405,068	0.02	Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	99,000	86,215	0.00
FNMA REMICS, IO, FRN, Series 2015-37 'ST' 5.518% 25/06/2045	USD	425,211	58,676	0.00	Gartner, Inc., 144A 4.5% 01/07/2028	USD	709,000	653,768	0.03
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.998% 25/06/2047	USD	1,069,966	198,443	0.01	Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	102,662	0.00
Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	145,000	135,788	0.01	Gartner, Inc., 144A 3.75% 01/10/2030	USD	356,000	321,308	0.01
FREMF Mortgage Trust, FRN, Series 2015-KF10 'B', 144A 6.188% 25/07/2022	USD	51,496	45,606	0.00	Gates Global LLC, 144A 6.25% 15/01/2026	USD	250,000	227,789	0.01
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.657% 25/12/2049	USD	55,000	51,470	0.00	GCI LLC, 144A 4.75% 15/10/2028	USD	652,000	590,681	0.02
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.214% 25/07/2050	USD	750,000	723,361	0.03	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	545,000	492,930	0.02
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.853% 25/10/2049	USD	650,000	618,709	0.02	General Electric Co., FRN 3.533% Perpetual	USD	8,288,000	7,306,194	0.28
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.881% 25/11/2050	USD	612,208	582,023	0.02	Gilead Sciences, Inc. 1.65% 01/10/2030	USD	6,665,000	5,636,705	0.22
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.799% 25/11/2049	USD	1,600,000	1,477,083	0.06	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	242,000	220,315	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.644% 25/05/2024	USD	311,995	275,421	0.01	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	2,395,000	2,046,270	0.08
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.594% 25/11/2024	USD	496,221	436,565	0.02	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	816,000	699,477	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.788% 25/11/2027	USD	440,393	389,441	0.02	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	500,000	452,439	0.02
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 4.118% 25/12/2050	USD	1,300,000	1,247,199	0.05	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	240,000	214,237	0.01
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.227% 25/02/2051	USD	370,000	352,979	0.01	GLP Capital LP, REIT 5.25% 01/06/2025	USD	185,000	178,819	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.11% 25/04/2051	USD	240,000	227,725	0.01	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2AI' 3.091% 19/11/2035	USD	157,455	137,072	0.01
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.266% 25/09/2028	USD	165,000	160,338	0.01	GNMA, IO, FRN, Series 2012-44 0.03% 16/03/2049	USD	357,972	329	0.00
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217% 25/07/2025	USD	320,000	285,129	0.01	GNMA, IO, FRN, Series 2012-89 0.192% 16/12/2053	USD	1,130,502	2,896	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.288% 25/12/2024	USD	225,198	197,987	0.01	GNMA, IO, FRN, Series 2013-15 0.541% 16/08/2051	USD	1,571,890	28,054	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.037% 25/03/2025	USD	85,960	75,544	0.00	GNMA, IO, FRN, Series 2013-179 0.052% 16/01/2055	USD	786,701	2,534	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.094% 25/05/2025	USD	18,733	16,309	0.00	GNMA, IO, FRN, Series 2013-72 0.375% 16/11/2047	USD	2,502,248	31,095	0.00
					GNMA, IO, FRN, Series 2013-80 0.898% 16/03/2052	USD	1,067,271	24,587	0.00
					GNMA, IO, FRN, Series 2014-110 0.393% 16/01/2057	USD	250,234	5,046	0.00
					GNMA, IO, FRN, Series 2014-186 0.488% 16/08/2054	USD	982,945	14,040	0.00
					GNMA, IO, FRN, Series 2015-33 0.668% 16/02/2056	USD	2,417,132	66,221	0.00
					GNMA, IO, FRN, Series 2015-59 0.909% 16/06/2056	USD	991,821	30,767	0.00
					GNMA, IO, FRN, Series 2015-86 0.462% 16/05/2052	USD	305,306	6,127	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

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 2015-93 0.345% 16/11/2054	USD	374,739	4,930	0.00	GNMA, IO, FRN, Series 2017-75 'SD' 6.096% 20/05/2047	USD	808,395	112,062	0.00
GNMA, IO, FRN, Series 2016-119 0.89% 16/04/2058	USD	4,568,808	170,480	0.01	GNMA, IO, FRN, Series 2018-147 'SD' 6.046% 20/10/2048	USD	893,410	122,540	0.00
GNMA, IO, FRN, Series 2016-13 0.738% 16/04/2057	USD	585,286	18,493	0.00	GNMA, IO, FRN, Series 2018-65 'SE' 6.096% 20/05/2048	USD	489,623	70,291	0.00
GNMA, IO, FRN, Series 2016-155 0.744% 16/02/2058	USD	1,643,774	56,841	0.00	GNMA, IO, FRN, Series 2019-42 'SJ' 5.946% 20/04/2049	USD	619,565	80,640	0.00
GNMA, IO, FRN, Series 2016-157 0.887% 16/11/2057	USD	1,079,686	50,936	0.00	GNMA, IO, FRN, Series 2017-107 'SL' 6.096% 20/07/2047	USD	757,745	125,929	0.00
GNMA, IO, FRN, Series 2016-175 0.729% 16/09/2058	USD	1,176,122	47,062	0.00	GNMA, IO, FRN, Series 2020-76 'SL' 6.046% 20/05/2050	USD	759,084	121,579	0.00
GNMA, IO, FRN, Series 2016-40 0.616% 16/07/2057	USD	1,181,009	31,402	0.00	GNMA, IO, FRN, Series 2019-22 'SM' 5.946% 20/02/2049	USD	1,670,654	281,475	0.01
GNMA, IO, FRN, Series 2016-87 0.829% 16/08/2058	USD	1,307,210	48,752	0.00	GNMA, IO, FRN, Series 2019-70 'SM' 5.996% 20/06/2049	USD	414,160	53,781	0.00
GNMA, IO, FRN, Series 2017-148 0.558% 16/07/2059	USD	258,311	9,895	0.00	GNMA, IO, FRN, Series 2019-38 'SN' 5.946% 20/03/2049	USD	835,904	136,355	0.01
GNMA, IO, FRN, Series 2017-54 0.631% 16/12/2058	USD	535,394	22,615	0.00	GNMA, IO, FRN, Series 2018-1 'ST' 6.096% 20/01/2048	USD	849,306	140,880	0.01
GNMA, IO, FRN, Series 2017-81 0.583% 16/12/2058	USD	625,805	22,167	0.00	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	286,000	260,986	0.01
GNMA, IO, FRN, Series 2017-86 0.767% 16/05/2059	USD	1,296,308	59,565	0.00	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,935,000	3,402,284	0.13
GNMA, IO, FRN, Series 2018-98 0.459% 16/08/2060	USD	4,218,309	160,373	0.01	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	1,118,000	978,169	0.04
GNMA, IO, FRN, Series 2019-135 0.692% 16/02/2060	USD	2,424,030	123,777	0.00	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	1,985,000	1,745,480	0.07
GNMA, IO, FRN, Series 2019-32 0.602% 16/05/2061	USD	2,107,489	110,074	0.00	Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	640,000	572,225	0.02
GNMA, IO, FRN, Series 2019-9 0.82% 16/08/2060	USD	1,195,446	68,005	0.00	Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	559,000	497,215	0.02
GNMA, IO, FRN, Series 2020-14 0.649% 16/02/2062	USD	8,652,062	463,422	0.02	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	163,000	149,438	0.01
GNMA, IO, FRN, Series 2020-23 0.706% 16/04/2062	USD	4,561,537	256,830	0.01	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	440,000	389,816	0.02
GNMA, IO, FRN, Series 2020-38 0.861% 16/04/2062	USD	8,610,202	524,265	0.02	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	531,000	510,811	0.02
GNMA, IO, FRN, Series 2020-50 0.612% 16/06/2062	USD	3,082,005	163,126	0.01	Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	212,000	201,108	0.01
GNMA, IO, FRN, Series 2020-54 0.963% 16/04/2062	USD	7,059,438	457,206	0.02	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	277,000	264,882	0.01
GNMA, IO, FRN, Series 2020-56 0.977% 16/11/2061	USD	4,338,724	271,028	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	717,000	649,489	0.03
GNMA, IO, FRN, Series 2020-72 1.09% 16/05/2062	USD	2,208,422	159,211	0.01	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	306,000	293,625	0.01
GNMA 2.5% 20/08/2051	USD	14,040,660	12,677,843	0.49	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	300,000	274,974	0.01
GNMA, IO, FRN, Series 2017-11 'AS' 5.996% 20/01/2047	USD	952,052	155,181	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	91,372	0.00
GNMA, IO, FRN, Series 2017-55 'AS' 6.046% 20/04/2047	USD	593,537	86,821	0.00	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	361,000	327,523	0.01
GNMA, IO, FRN, Series 2017-80 'AS' 6.096% 20/05/2047	USD	537,604	84,064	0.00	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	90,000	82,051	0.00
GNMA, IO, FRN, Series 2018-126 'CS' 6.096% 20/09/2048	USD	490,054	67,448	0.00	Gray Television, Inc., 144A 7% 15/05/2027	USD	568,000	535,684	0.02
GNMA, IO, FRN, Series 2019-41 'CS' 5.946% 20/03/2049	USD	568,307	69,824	0.00	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	220,000	193,300	0.01
GNMA, IO, FRN, Series 2018-115 'DS' 6.096% 20/08/2048	USD	794,026	111,226	0.00	Greif, Inc., 144A 6.5% 01/03/2027	USD	459,000	420,241	0.02
GNMA, IO, FRN, Series 2019-69 'DS' 5.996% 20/06/2049	USD	438,601	55,715	0.00	Griffon Corp. 5.75% 01/03/2028	USD	470,000	431,632	0.02
GNMA, IO, FRN, Series 2019-56 'GS' 6.046% 20/05/2049	USD	360,849	45,332	0.00	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	142,000	124,918	0.00
GNMA, IO, FRN, Series 2014-25 'HS' 5.996% 20/02/2044	USD	580,692	108,102	0.00	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'B' 3.777% 10/06/2046	USD	645,000	582,588	0.02
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	992,575	59,164	0.00	GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.896% 10/11/2045	USD	1,000,000	881,660	0.03
GNMA, IO, FRN, Series 2020-91 'IU' 1.061% 16/05/2062	USD	3,573,546	247,659	0.01	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.589% 10/06/2046	USD	200,000	174,351	0.01
GNMA, IO, FRN, Series 2019-23 'JS' 5.946% 20/02/2049	USD	500,383	77,714	0.00	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	220,000	174,175	0.01
GNMA, IO, FRN, Series 2016-120 'NS' 5.996% 20/09/2046	USD	601,640	105,756	0.00	GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	470,000	398,713	0.02
GNMA, IO, FRN, Series 2016-71 'QI' 0.907% 16/11/2057	USD	6,604,807	278,226	0.01	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	100,000	81,289	0.00
GNMA, IO, FRN, Series 2017-141 'QS' 6.096% 20/09/2047	USD	646,210	85,275	0.00	GSAMP Trust, FRN, Series 2003-SEA 'A1' 0.502% 25/02/2033	USD	176,651	152,031	0.01
GNMA, IO, FRN, Series 2017-149 'QS' 6.096% 20/10/2047	USD	388,046	65,323	0.00	GSAMP Trust, FRN, Series 2003-HE1 'M1' 0.934% 20/06/2033	USD	212,206	187,276	0.01
GNMA, IO, FRN, Series 2018-146 'S' 6.046% 20/10/2048	USD	573,368	67,654	0.00	GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	490,565	436,662	0.02
GNMA, IO, FRN, Series 2018-168 'SA' 5.996% 20/12/2048	USD	897,556	129,509	0.01	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	215,044	206,354	0.01
GNMA, IO, FRN, Series 2019-30 'SA' 5.946% 20/03/2049	USD	641,133	82,684	0.00	Gulfport Energy Corp. 8% 17/05/2026	USD	105,000	100,757	0.00
GNMA, IO, FRN, Series 2017-134 'SB' 6.096% 20/09/2047	USD	525,196	69,494	0.00	H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	240,000	210,358	0.01
GNMA, IO, FRN, Series 2019-16 'SB' 5.946% 20/02/2049	USD	495,256	64,170	0.00	Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	120,000	110,891	0.00
GNMA, IO, FRN, Series 2017-56 'SC' 6.046% 20/04/2047	USD	422,018	62,428	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	141,000	132,997	0.01	IRB Holding Corp., 144A 7% 15/06/2025	USD	95,000	88,437	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.284% 25/01/2047	USD	505,596	447,176	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	615,000	563,014	0.02
Harsco Corp., 144A 5.75% 31/07/2027	USD	145,000	130,348	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	99,000	90,913	0.00
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	98,000	85,635	0.00	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	119,000	107,946	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,339,000	1,229,018	0.05	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	220,000	196,363	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	126,000	111,916	0.00	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	620,000	559,455	0.02
Hertz Corp. (The), 144A 5% 01/12/2029	USD	198,000	175,009	0.01	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	197,000	172,316	0.01
Hertz Corp. (The) 5.5% 15/10/2024§	USD	1,078,000	13,067	0.00	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.282% 25/05/2036†	USD	694,857	611,270	0.02
Hertz Corp. (The) 7.125% 01/08/2026§	USD	480,000	15,868	0.00	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036†	USD	1,974,353	1,696,887	0.07
Hertz Corp. (The) 6% 15/01/2028§	USD	560,000	18,512	0.00	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036†	USD	1,141,827	928,198	0.04
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	182,000	165,434	0.01	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.376% 15/01/2049†	USD	185,000	141,312	0.01
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	211,414	0.01	J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035†	USD	294,406	239,175	0.01
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	282,000	247,153	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 0.432% 25/03/2037†	USD	792,875	188,222	0.01
Hexion, Inc., 144A 7.875% 15/07/2027	USD	264,000	245,759	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 3.095% 25/01/2037†	USD	197,704	165,141	0.01
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	300,000	264,737	0.01	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	156,000	144,093	0.01
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	630,000	579,972	0.02	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	95,000	87,797	0.00
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	54,000	49,585	0.00	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	405,000	360,083	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	297,000	277,887	0.01	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	55,000	49,770	0.00
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	478,000	425,141	0.02	Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	180,000	160,504	0.01
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	99,000	89,231	0.00	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	210,000	182,395	0.01
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	322,000	282,835	0.01	KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	494,000	442,539	0.02
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	104,000	98,124	0.00	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	155,000	139,578	0.01
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	130,000	114,415	0.00	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	497,000	451,928	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	100,000	92,835	0.00	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	2,355,000	2,196,383	0.08
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,353,000	1,194,565	0.05	KFC Holding Co., 144A 4.75% 01/06/2027	USD	477,000	435,106	0.02
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 0.332% 25/04/2037	USD	1,369,770	1,185,764	0.05	Korn Ferry, 144A 4.625% 15/12/2027	USD	300,000	270,792	0.01
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M6' 1.552% 25/11/2034	USD	262,272	231,697	0.01	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	1,940,000	1,851,309	0.07
Homeward Opportunities Fund I Trust, FRN, Series 2018-2 'A1', 144A 3.985% 25/11/2058	USD	392,194	348,072	0.01	Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	52,000	61,995	0.00
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	430,000	424,928	0.02	LABL, Inc., 144A 6.75% 15/07/2026	USD	1,430,000	1,295,002	0.05
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	767,000	689,663	0.03	LABL, Inc., 144A 10.5% 15/07/2027	USD	160,000	148,063	0.01
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	910,000	787,503	0.03	Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	162,000	144,575	0.01
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	1,090,000	934,409	0.04	Lamar Media Corp. 3.75% 15/02/2028	USD	85,000	75,226	0.00
IAA, Inc., 144A 5.5% 15/06/2027	USD	250,000	228,594	0.01	Lamar Media Corp. 4% 15/02/2030	USD	60,000	53,735	0.00
Icahn Enterprises LP 6.75% 01/02/2024	USD	134,000	118,540	0.00	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	100,000	95,552	0.00
Icahn Enterprises LP 6.25% 15/05/2026	USD	98,000	90,186	0.00	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	480,000	433,264	0.02
Icahn Enterprises LP 5.25% 15/05/2027	USD	196,000	176,895	0.01	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	161,000	145,712	0.01
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	723,000	663,548	0.03	LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.018% 15/07/2044	USD	5,850	5,232	0.00
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	135,000	120,677	0.00	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	70,147	23,189	0.00
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	591,805	541,837	0.02	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	435,000	391,720	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	511,981	0.02	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	144,000	120,791	0.00
II-VI, Inc., 144A 5% 15/12/2029	USD	153,000	138,528	0.01	Liberty Interactive LLC 8.25% 01/02/2030	USD	225,000	217,468	0.01
ILFC E-Capital Trust II, FRN, 144A 3.67% 21/12/2065	USD	600,000	433,717	0.02	Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	530,000	477,389	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,336,000	1,209,458	0.05	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	174,000	163,962	0.01
Impac CMB Trust, FRN, Series 2004-6 '1A2' 0.872% 25/10/2034	USD	502,742	441,146	0.02	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	460,000	411,007	0.02
Impac CMB Trust, FRN, Series 2005-1 '1A2' 0.722% 25/04/2035	USD	193,732	167,758	0.01					
Impac CMB Trust, FRN, Series 2005-8 '1AM' 0.802% 25/02/2036	USD	438,356	373,988	0.01					
Intel Corp. 2% 12/08/2031	USD	850,000	739,576	0.03					
Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 0.791% 17/03/2037	USD	1,701,547	1,501,698	0.06					
IQVIA, Inc., 144A 5% 15/10/2026	USD	630,000	570,639	0.02					
IQVIA, Inc., 144A 5% 15/05/2027	USD	500,000	456,593	0.02					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	762,000	695,193	0.03	Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,495,000	1,297,917	0.05
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	394,000	380,779	0.01	Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,020,000	2,030,363	0.08
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	410,000	371,009	0.01	Morgan Stanley, FRN 2.699% 22/01/2031	USD	465,000	419,656	0.02
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	90,000	78,942	0.00	Morgan Stanley, FRN 2.511% 20/10/2032	USD	380,000	334,372	0.01
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	280,000	250,061	0.01	Morgan Stanley, FRN 3.734% Perpetual	USD	4,560,000	4,021,871	0.15
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	130,000	118,776	0.00	Morgan Stanley, FRN 5.3% 31/12/2164	USD	193,000	176,942	0.01
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	552,000	498,977	0.02	Morgan Stanley, FRN 5.875% 31/12/2164	USD	332,000	329,954	0.01
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	924,000	850,390	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.218% 15/02/2047	USD	200,000	180,099	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	954,000	854,276	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.061% 15/04/2047	USD	100,000	89,659	0.00
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	185,000	158,040	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.282% 15/07/2050	USD	217,000	188,894	0.01
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	985,000	869,662	0.03	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	90,000	76,609	0.00
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	491,000	434,556	0.02	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 0.402% 25/01/2035	USD	75,236	73,064	0.00
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	430,000	379,642	0.01	Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 0.252% 25/02/2037	USD	1,667,812	522,191	0.02
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	160,000	144,753	0.01	MortgageIT Mortgage Loan Trust, FRN '1A2' 0.492% 25/04/2036	USD	2,368,580	1,735,287	0.07
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	87,000	80,375	0.00	MortgageIT Trust, FRN, Series 2005-2 '1A2' 0.752% 25/05/2035	USD	90,282	80,513	0.00
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	58,656	0.00	MortgageIT Trust, FRN, Series 2005-1 '1B1' 1.592% 25/02/2035	USD	99,199	88,941	0.00
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	7,169	0.00	MortgageIT Trust, FRN, Series 2005-4 'M1' 0.992% 25/10/2035	USD	102,401	91,153	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	994,000	911,462	0.04	Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	197,000	174,054	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	940,000	854,629	0.03	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	981,000	862,195	0.03
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	100,000	94,446	0.00	Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	554,000	496,631	0.02
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	292,000	260,353	0.01	MPH Acquisition Holdings LLC, 144A 5.75% 01/11/2028	USD	427,000	352,520	0.01
Mattel, Inc., 144A 3.375% 01/04/2026	USD	133,000	120,593	0.00	MSCI, Inc., 144A 4% 15/11/2029	USD	328,000	302,275	0.01
Mattel, Inc., 144A 5.875% 15/12/2027	USD	135,000	128,093	0.01	MSCI, Inc., 144A 3.625% 01/09/2030	USD	210,000	189,574	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	168,000	153,680	0.01	Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	346,000	302,400	0.01
Mattel, Inc. 3.15% 15/03/2023	USD	455,000	409,501	0.02	Nabors Industries, Inc. 5.75% 01/02/2025	USD	110,000	89,283	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,660,000	1,478,676	0.06	National CineMedia LLC, 144A 5.875% 15/04/2028	USD	490,000	388,290	0.02
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	410,000	358,364	0.01	National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	359,000	340,794	0.01
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	1,337,700	1,237,015	0.05	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	40,000	36,771	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 2.021% 25/05/2036	USD	32,804	29,540	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	645,000	580,823	0.02
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	2,414,000	2,910,088	0.11	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	236,000	205,742	0.01
MetLife Securitisation Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	514,084	462,275	0.02	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	425,000	373,307	0.01
MetLife, Inc., 144A 9.25% 08/04/2068	USD	675,000	882,667	0.03	Navient Corp. 5.5% 25/01/2023	USD	379,000	347,969	0.01
MetLife, Inc., FRN 3.85% 31/12/2164	USD	2,670,000	2,406,667	0.09	Navient Corp. 5.625% 01/08/2033	USD	52,000	43,727	0.00
MetLife, Inc., FRN 5.875% Perpetual	USD	1,077,000	1,067,476	0.04	NCR Corp., 144A 5.75% 01/09/2027	USD	460,000	423,147	0.02
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	436,000	410,558	0.02	NCR Corp., 144A 5% 01/10/2028	USD	454,000	411,833	0.02
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	361,484	0.01	NCR Corp., 144A 5.125% 15/04/2029	USD	346,000	316,301	0.01
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	413,000	411,835	0.02	NCR Corp., 144A 6.125% 01/09/2029	USD	685,000	647,822	0.03
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	5,000	4,772	0.00	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	656,000	598,110	0.02
Microchip Technology, Inc. 4.25% 01/09/2025	USD	98,000	89,744	0.00	Netflix, Inc., 144A 5.375% 15/11/2029	USD	647,000	678,273	0.03
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	269,000	243,142	0.01	Netflix, Inc., 144A 4.875% 15/06/2030	USD	300,000	307,232	0.01
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	257,000	233,579	0.01	Netflix, Inc. 5.875% 15/02/2025	USD	73,000	72,396	0.00
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	640,000	603,116	0.02	Netflix, Inc. 4.875% 15/04/2028	USD	2,520,000	2,542,415	0.10
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	300,000	274,505	0.01	Netflix, Inc. 5.875% 15/11/2028	USD	852,000	905,025	0.03
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	371,000	337,420	0.01	New Albertsons LP 7.75% 15/06/2026	USD	65,000	65,210	0.00
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	371,000	339,785	0.01	New Albertsons LP 7.45% 01/08/2029	USD	173,000	177,276	0.01
Mondelez International, Inc. 1.5% 04/02/2031	USD	2,295,000	1,894,036	0.07	New Albertsons LP 8% 01/05/2031	USD	155,000	167,439	0.01
Moog, Inc., 144A 4.25% 15/12/2027	USD	300,000	266,868	0.01	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	551,569	510,556	0.02
					New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	644,703	599,853	0.02
					New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	612,002	21,254	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Newell Brands, Inc. 4.875% 01/06/2025	USD	35,000	33,669	0.00	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	214,000	199,214	0.01
Newell Brands, Inc. 4.7% 01/04/2026	USD	1,183,000	1,138,569	0.04	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	729,000	625,817	0.02
Newell Brands, Inc. 5.875% 01/04/2036	USD	100,000	108,771	0.00	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	860,000	775,886	0.03
News Corp., 144A 3.875% 15/05/2029	USD	919,000	819,637	0.03	Party City Holdings, Inc., 144A 8.75% 15/02/2026	USD	500,000	455,553	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,533,000	1,413,949	0.05	Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	260,000	244,819	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	479,000	431,473	0.02	Patterson-UTI Energy, Inc. 5.15% 15/11/2029	USD	350,000	312,651	0.01
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	220,000	199,111	0.01	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	274,000	230,033	0.01
NextEra Energy Capital Holdings, Inc., FRN 2.198% 01/10/2066	USD	1,269,000	1,057,772	0.04	PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	329,000	298,330	0.01
NextEra Energy Capital Holdings, Inc., FRN 2.328% 15/06/2067	USD	561,000	461,140	0.02	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	35,000	32,316	0.00
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	613,615	0.02	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	546,000	502,867	0.02
NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	1,310,000	1,174,707	0.05	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	420,000	367,477	0.01
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	145,000	132,934	0.01	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	264,000	240,363	0.01
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	13,000	11,901	0.00	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	239,782	0.01
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	10,482	0.00	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	212,000	188,141	0.01
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	226,000	205,724	0.01	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,095,000	1,009,732	0.04
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	295,000	268,296	0.01	Physicians Realty LP, REIT 2.625% 01/11/2031	USD	240,000	210,372	0.01
NiSource, Inc., FRN 5.65% Perpetual	USD	1,700,000	1,547,321	0.06	Pike Corp., 144A 5.5% 01/09/2028	USD	247,000	218,546	0.01
Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	1,415,000	1,218,952	0.05	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	574,000	534,840	0.02
Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	1,605,000	1,376,446	0.05	Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	238,000	220,621	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	875,000	819,895	0.03	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	699,000	526,077	0.02
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	250,000	250,467	0.01	Plantronics, Inc., 144A 4.75% 01/03/2029	USD	441,000	371,669	0.01
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	133,000	117,963	0.00	Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	103,000	89,120	0.00
NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 0.882% 25/05/2033	USD	504,387	431,573	0.02	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	454,000	406,056	0.02
Novelis Corp., 144A 3.25% 15/11/2026	USD	259,000	230,585	0.01	PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	2,860,000	2,487,770	0.10
Novelis Corp., 144A 4.75% 30/01/2030	USD	525,000	487,980	0.02	PNC Financial Services Group, Inc. (The), FRN 3.81% Perpetual	USD	1,696,000	1,497,658	0.06
Novelis Corp., 144A 3.875% 15/08/2031	USD	130,000	114,062	0.00	PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	957,000	897,435	0.03
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	197,000	170,422	0.01	PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	1,859,000	1,672,581	0.06
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	500,000	472,857	0.02	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-F1 'A', 144A 2.442% 25/04/2023	USD	310,000	273,068	0.01
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	271,000	233,333	0.01	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	615,000	543,899	0.02
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	375,000	324,489	0.01	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	180,000	159,004	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	2,339,292	2,049,525	0.08	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	975,000	888,470	0.03
Nuance Communications, Inc. 5.625% 15/12/2026	USD	429,000	390,602	0.02	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	470,000	436,775	0.02
Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	522,000	502,231	0.02	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	489,000	453,971	0.02
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	170,000	157,200	0.01	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	247,000	222,162	0.01
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	258,000	226,503	0.01	PRA Group, Inc., 144A 5% 01/10/2029	USD	116,000	102,669	0.00
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	379,000	342,935	0.01	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	430,000	390,835	0.02
OneMain Finance Corp. 5.625% 15/03/2023	USD	274,000	252,563	0.01	Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	95,000	85,095	0.00
OneMain Finance Corp. 6.875% 15/03/2025	USD	355,000	349,475	0.01	Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	420,000	371,686	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	290,000	291,814	0.01	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	256,000	235,306	0.01
OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	100,000	88,354	0.00	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	636,000	602,613	0.02
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	367,000	333,729	0.01	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	367,000	312,449	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	806,000	723,295	0.03	Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,520,000	1,373,438	0.05
Organon & Co., 144A 5.125% 30/04/2031	USD	978,000	900,334	0.03	Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	300,000	278,002	0.01
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	235,000	212,245	0.01	Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	110,000	99,121	0.00
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	316,000	285,237	0.01	Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	4,872,000	4,470,435	0.17
Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	15,000	14,262	0.00	PTC, Inc., 144A 3.625% 15/02/2025	USD	51,000	45,624	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PTC, Inc., 144A 4% 15/02/2028	USD	75,000	67,379	0.00	Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	120,000	107,481	0.00
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	3,695,000	3,218,577	0.12	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	179,000	153,283	0.01
QVC, Inc. 4.375% 15/03/2023	USD	524,000	476,327	0.02	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	465,000	389,016	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	399,000	359,958	0.01	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,556,000	2,340,503	0.09
RALI Trust, FRN, Series 2007-QH7 '1A1' 0.602% 25/08/2037	USD	514,807	433,543	0.02	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	375,000	332,997	0.01
RALI Trust, FRN, Series 2005-Q01 'A1' 0.402% 25/08/2035	USD	640,062	482,487	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	871,000	828,616	0.03
Range Resources Corp. 9.25% 01/02/2026	USD	499,000	475,404	0.02	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	47,000	41,506	0.00
Range Resources Corp. 8.25% 15/01/2029	USD	247,000	243,160	0.01	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	769,000	685,455	0.03
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	451,000	408,120	0.02	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	70,000	63,929	0.00
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	4,970,000	4,110,613	0.16	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	126,000	118,557	0.00
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	299,000	275,157	0.01	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	294,000	262,074	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	373,000	329,312	0.01	Sotheby's, 144A 7.375% 15/10/2027	USD	300,000	281,923	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	959,000	863,149	0.03	Southern California Edison Co., FRN 6.25% Perpetual	USD	245,000	216,057	0.01
Ritchie Bros Holdings, Inc., 144A 4.75% 15/12/2031	USD	172,000	158,363	0.01	Southern Co. (The), FRN 5.5% 15/03/2057	USD	220,000	194,407	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	460,000	417,284	0.02	Southwestern Public Service Co. 3.4% 15/08/2046	USD	245,000	231,639	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,445,000	1,300,784	0.05	Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	230,000	208,794	0.01
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	153,000	138,472	0.01	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	178,000	164,794	0.01
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	280,000	245,310	0.01	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	380,000	359,760	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	138,000	122,283	0.00	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	157,000	136,876	0.01
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	138,000	123,664	0.00	Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	120,000	109,593	0.00
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	97,000	86,600	0.00	Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	359,000	332,291	0.01
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	85,000	76,523	0.00	Sprint Capital Corp. 6.875% 15/11/2028	USD	475,000	530,398	0.02
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	200,000	178,083	0.01	Sprint Capital Corp. 8.75% 15/03/2032	USD	2,385,000	3,157,237	0.12
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	214,945	0.01	Sprint Corp. 7.875% 15/09/2023	USD	876,000	852,574	0.03
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	100,000	104,991	0.00	Sprint Corp. 7.625% 15/02/2025	USD	2,393,000	2,428,619	0.09
Sabre Global, Inc., 144A 9.25% 15/04/2025	USD	128,000	127,636	0.01	Sprint Corp. 7.625% 01/03/2026	USD	2,348,000	2,487,684	0.10
Sabre Global, Inc., 144A 7.375% 01/09/2025	USD	510,000	470,428	0.02	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	467,000	413,852	0.02
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	1,400,000	1,236,328	0.05	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,135,000	1,046,777	0.04
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	87,761	78,151	0.00	Standard Industries, Inc., 144A 5% 15/02/2027	USD	145,000	131,739	0.01
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 1.892% 25/08/2035	USD	94,374	82,978	0.00	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,225,000	1,116,941	0.04
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	210,000	178,003	0.01	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	234,000	198,897	0.01
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	65,000	58,820	0.00	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	90,000	81,609	0.00
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	775,000	703,705	0.03	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,830,000	1,651,611	0.06
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	362,000	313,205	0.01	Staples, Inc., 144A 10.75% 15/04/2027	USD	625,000	519,166	0.02
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	631,000	552,922	0.02	Starbucks Corp. 2.55% 15/11/2030	USD	3,615,000	3,256,366	0.12
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	224,000	206,140	0.01	State Street Corp., FRN 3.8% Perpetual	USD	510,000	450,678	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	137,000	120,204	0.00	State Street Corp., FRN 5.625% Perpetual	USD	1,011,000	927,999	0.04
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	132,000	118,428	0.00	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	370,000	321,758	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	70,000	64,890	0.00	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	145,000	136,899	0.01
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	100,000	112,191	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 0.952% 25/05/2047	USD	1,666,224	1,301,741	0.05
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-0P2 'M3' 1.452% 25/08/2034	USD	292,989	256,304	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 0.292% 25/07/2046	USD	762,573	573,097	0.02
Select Medical Corp., 144A 6.25% 15/08/2026	USD	272,000	254,198	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 0.789% 19/04/2035	USD	568,635	495,930	0.02
Sempra Energy, FRN 4.125% 01/04/2052	USD	1,884,000	1,679,581	0.06	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.589% 19/07/2035	USD	150,289	129,269	0.01
Sempra Energy, FRN 4.875% Perpetual	USD	2,800,000	2,628,749	0.10	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 0.412% 25/10/2036	USD	1,358,784	1,160,053	0.04
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	91,000	80,135	0.00	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-26A '3A5' 2.21% 25/09/2033	USD	982	898	0.00
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 0.491% 20/07/2036	USD	90,200	74,233	0.00	Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	260,237	204,802	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	217,000	196,076	0.01	Truist Financial Corp., FRN 5.125% Perpetual	USD	516,000	481,029	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	98,000	90,297	0.00	Twitter, Inc., 144A 3.875% 15/12/2027	USD	300,000	276,569	0.01
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	218,000	198,279	0.01	Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	145,000	134,774	0.01
Sunoco LP, 144A 4.5% 30/04/2030	USD	499,000	448,252	0.02	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	65,000	62,245	0.00
Sunoco LP 5.875% 15/03/2028	USD	19,000	17,735	0.00	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	405,000	364,240	0.01
Sunoco LP 4.5% 15/05/2029	USD	279,000	250,185	0.01	UMBS 2.5% 01/04/2051	USD	35,533,223	31,956,036	1.23
SVB Financial Group, FRN 4% Perpetual	USD	2,595,000	2,301,891	0.09	UMBS 2.5% 01/06/2051	USD	18,870,524	16,972,806	0.65
SVB Financial Group, FRN 4.25% 31/12/2164	USD	950,000	850,757	0.03	UMBS 2% 01/08/2051	USD	103,838,078	91,178,538	3.50
Switch Ltd., 144A 3.75% 15/09/2028	USD	89,000	79,158	0.00	UMBS 2% 01/09/2051	USD	15,031,450	13,210,099	0.51
Switch Ltd., 144A 4.125% 15/06/2029	USD	146,000	131,785	0.01	UMBS 2% 01/11/2051	USD	14,580,934	12,803,634	0.49
Synaptics, Inc., 144A 4% 15/06/2029	USD	162,000	145,156	0.01	UMBS AB9236 3% 01/05/2043	USD	872,665	815,673	0.03
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	92,000	80,204	0.00	UMBS AL6182 3% 01/06/2043	USD	868,944	812,003	0.03
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	818,000	781,321	0.03	UMBS AL8961 3% 01/03/2044	USD	801,680	745,442	0.03
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	430,000	394,603	0.02	UMBS AL9043 3.5% 01/09/2046	USD	3,405,162	3,232,771	0.12
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	105,000	91,883	0.00	UMBS AL9045 3% 01/09/2046	USD	917,468	857,290	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	206,000	182,251	0.01	UMBS AL9599 3.5% 01/09/2036	USD	4,893,729	4,676,140	0.18
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	429,000	374,765	0.01	UMBS AR9198 3% 01/03/2043	USD	461,060	428,386	0.02
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	574,000	529,649	0.02	UMBS AS0021 3% 01/07/2043	USD	1,651,395	1,531,235	0.06
Targa Resources Partners LP 5.375% 01/02/2027	USD	145,000	131,899	0.01	UMBS AS4085 4% 01/12/2044	USD	1,915,899	1,856,078	0.07
Targa Resources Partners LP 6.5% 15/07/2027	USD	704,000	665,957	0.03	UMBS AS7542 3.5% 01/07/2046	USD	4,349,501	4,154,656	0.16
Targa Resources Partners LP 5% 15/01/2028	USD	140,000	129,786	0.01	UMBS AS8684 3.5% 01/01/2047	USD	705,276	666,741	0.03
Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	141,207	0.01	UMBS AS9313 4% 01/03/2047	USD	3,767,831	3,606,120	0.14
Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	378,739	0.01	UMBS AS9403 3.5% 01/04/2047	USD	2,867,249	2,736,417	0.11
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	103,000	85,597	0.00	UMBS AS9585 4% 01/05/2047	USD	3,285,726	3,168,163	0.12
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	200,000	183,546	0.01	UMBS AT5860 3.5% 01/06/2043	USD	2,212,104	2,106,954	0.08
TEGNA, Inc. 4.625% 15/03/2028	USD	270,000	241,078	0.01	UMBS BC0167 3.5% 01/01/2046	USD	1,086,188	1,027,538	0.04
TEGNA, Inc. 5% 15/09/2029	USD	229,000	206,780	0.01	UMBS BC1145 3.5% 01/06/2046	USD	527,701	497,557	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,366,000	1,225,478	0.05	UMBS BH8190 3.5% 01/09/2047	USD	1,624,642	1,542,789	0.06
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	189,000	167,185	0.01	UMBS BM1153 3.5% 01/10/2046	USD	1,880,738	1,783,897	0.07
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	83,000	74,892	0.00	UMBS BM1548 4% 01/06/2037	USD	2,775,855	2,658,328	0.10
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	124,000	115,175	0.00	UMBS BM1577 3.5% 01/07/2047	USD	1,247,883	1,175,606	0.05
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	2,531,000	2,295,131	0.09	UMBS BM1909 4% 01/02/2045	USD	2,652,188	2,567,527	0.10
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,120,000	1,023,218	0.04	UMBS BM1963 3.5% 01/02/2045	USD	2,382,123	2,267,603	0.09
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,791,000	1,648,368	0.06	UMBS BM3780 3.5% 01/01/2046	USD	1,358,129	1,288,704	0.05
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	57,000	51,702	0.00	UMBS BM3788 3.5% 01/03/2048	USD	7,510,144	7,126,452	0.27
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	341,000	304,897	0.01	UMBS BM4028 3.5% 01/10/2047	USD	2,580,626	2,444,301	0.09
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	236,000	224,979	0.01	UMBS BM5483 3.5% 01/04/2048	USD	1,749,655	1,633,574	0.06
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	352,000	303,768	0.01	UMBS BM5596 3.5% 01/06/2047	USD	2,302,043	2,183,138	0.08
Terex Corp., 144A 5% 15/05/2029	USD	202,000	183,238	0.01	UMBS BM5606 4% 01/03/2049	USD	988,524	958,359	0.04
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	236,000	212,944	0.01	UMBS B01846 3.5% 01/08/2049	USD	8,386,727	7,982,864	0.31
Time Warner Cable LLC 4.5% 15/09/2042	USD	215,000	206,150	0.01	UMBS FM1504 3.5% 01/06/2047	USD	2,684,824	2,545,066	0.10
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	2,539,000	2,359,606	0.09	UMBS FM1782 4% 01/03/2046	USD	4,246,775	4,123,923	0.16
T-Mobile USA, Inc. 3% 15/02/2041	USD	550,000	471,514	0.02	UMBS FM2390 3.5% 01/02/2045	USD	920,069	872,462	0.03
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	237,397	249,468	0.01	UMBS MA2321 3.5% 01/07/2035	USD	3,636,856	3,430,126	0.13
TopBuild Corp., 144A 3.625% 15/03/2029	USD	175,000	155,648	0.01	UMBS QA1057 3.5% 01/07/2049	USD	512,617	476,507	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	422,000	373,490	0.01	UMBS SD0057 3.5% 01/05/2048	USD	2,543,337	2,421,009	0.09
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	267,000	248,555	0.01	UMBS SD0105 3.5% 01/06/2047	USD	6,292,171	5,903,965	0.23
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	649,000	552,901	0.02	UMBS ZS4712 3% 01/04/2047	USD	1,247,329	1,148,820	0.04
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	23,000	22,205	0.00	Unisys Corp., 144A 6.875% 01/11/2027	USD	250,000	238,897	0.01
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	280,000	248,644	0.01	United Airlines Holdings, Inc. 5% 01/02/2024	USD	194,000	177,295	0.01
Truist Financial Corp., FRN 4.95% Perpetual	USD	548,000	519,504	0.02	United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	160,000	145,249	0.01
Truist Financial Corp., FRN 5.1% Perpetual	USD	4,181,000	4,128,000	0.16	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	475,000	435,507	0.02
					Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	3,650,000	3,163,552	0.12
					Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	332,000	296,119	0.01
					Urban One, Inc., 144A 7.375% 01/02/2028	USD	512,000	465,545	0.02
					US Bancorp, FRN 3.7% 31/12/2164	USD	1,545,000	1,365,110	0.05
					US Bancorp, FRN 5.3% Perpetual	USD	289,000	275,877	0.01
					US Foods, Inc., 144A 4.625% 01/06/2030	USD	210,000	187,280	0.01
					Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	658,000	603,835	0.02
					Valvoline, Inc., 144A 4.25% 15/02/2030	USD	125,000	112,583	0.00
					Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	74,801	68,147	0.00
					ViacomCBS, Inc. 4.2% 19/05/2032	USD	1,920,000	1,910,818	0.07
					ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	425,000	374,128	0.01
					ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	2,225,000	2,211,760	0.08
					Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	272,000	240,111	0.01
					VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	31,000	27,766	0.00
					VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	633,000	578,278	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	210,000	189,969	0.01	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	788,000	681,555	0.03
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	604,651	0.02	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	470,000	424,352	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,150,000	1,073,815	0.04	ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	69,000	60,393	0.00
Victors Merger Corp., 144A 6.375% 15/05/2029	USD	108,000	89,485	0.00				893,081,677	34.24
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	1,262,000	1,210,408	0.05	<i>Total Bonds</i>			986,496,371	37.82
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	721,000	640,525	0.02	<i>Convertible Bonds</i>				
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	392,000	350,607	0.01	<i>Bermuda</i>				
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	400,000	364,599	0.01	Bunge Ltd. 4.875%	USD	15,851	1,754,205	0.07
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	585,000	531,824	0.02	Golar LNG Ltd. 2.75% 15/02/2022	USD	1,207,000	1,067,373	0.04
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	269,000	237,998	0.01				2,821,578	0.11
Wabash National Corp., 144A 4.5% 15/10/2028	USD	294,000	262,088	0.01	<i>Cayman Islands</i>				
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 2.722% 25/03/2035	USD	68,218	62,649	0.00	Momo, Inc. 1.25% 01/07/2025	USD	2,775,000	2,116,563	0.08
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 2.535% 25/08/2035	USD	69,799	64,208	0.00	Pinduoduo, Inc. 0% 01/12/2025	USD	2,333,000	1,862,975	0.07
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	554,257	457,341	0.02	Weibo Corp. 1.25% 15/11/2022	USD	2,474,000	2,137,267	0.08
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2007-1 '1A7' 0.692% 25/02/2037	USD	578,286	368,857	0.01				6,116,805	0.23
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	69,000	62,743	0.00	<i>Israel</i>				
Wells Fargo & Co., FRN 3.9% Perpetual	USD	8,242,000	7,469,989	0.29	Wix.com Ltd. 0% 15/08/2025	USD	3,097,000	2,449,322	0.09
Wells Fargo & Co., FRN 5.9% Perpetual	USD	1,429,000	1,329,967	0.05				2,449,322	0.09
Wells Fargo & Co., FRN 5.875% Perpetual	USD	453,000	437,274	0.02	<i>United Kingdom</i>				
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	245,573	0.01	Barclays Bank plc 0% 04/02/2025	USD	1,285,000	1,996,497	0.08
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	589,489	0.02	Barclays Bank plc 0% 18/02/2025	USD	1,622,000	1,554,469	0.06
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 3.102% 25/10/2034	USD	1,587,466	1,452,905	0.06				3,550,966	0.14
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	524,000	491,709	0.02	<i>United States of America</i>				
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	694,000	668,648	0.03	Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	1,316,000	1,063,797	0.04
Western Digital Corp. 4.75% 15/02/2026	USD	340,000	327,842	0.01	Airbnb, Inc., 144A 0% 15/03/2026	USD	1,588,000	1,378,830	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.047% 15/09/2057	USD	1,125,000	925,923	0.04	Alteryx, Inc. 1% 01/08/2026	USD	2,703,000	2,143,528	0.08
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	920,000	839,199	0.03	AMG Capital Trust II 5.15%	USD	44,335	2,289,183	0.09
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	531,000	497,110	0.02	Ares Capital Corp. 4.625% 01/03/2024	USD	916,000	925,184	0.04
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	415,000	365,519	0.01	Avalara, Inc., 144A 0.25% 01/08/2026	USD	1,573,000	1,299,265	0.05
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	275,000	246,407	0.01	Beyond Meat, Inc., 144A 0% 15/03/2027	USD	1,134,000	703,912	0.03
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	482,000	407,984	0.02	BlackRock Capital Investment Corp. 5% 15/06/2022	USD	822,000	734,588	0.03
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,149,000	963,373	0.04	BlackRock TCP Capital Corp. 4.625% 01/03/2022	USD	695,000	617,265	0.02
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	45,000	25,440	0.00	BofA Finance LLC 0.25% 01/05/2023	USD	1,129,000	1,091,797	0.04
WR Grace Holdings LLC, 144A 5.625% 01/10/2024	USD	158,000	146,779	0.01	Chegg, Inc. 0% 01/09/2026	USD	3,821,000	2,821,080	0.11
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	305,000	276,500	0.01	DigitalBridge Group, Inc., REIT 5% 15/04/2023	USD	1,090,000	994,570	0.04
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	160,000	144,749	0.01	DISH Network Corp. 2.375% 15/03/2024	USD	2,263,000	1,918,225	0.07
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,304,000	1,185,564	0.05	DISH Network Corp. 3.375% 15/08/2026	USD	427,000	355,480	0.01
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	25,000	23,135	0.00	DocuSign, Inc., 144A 0% 15/01/2024	USD	3,097,000	2,647,390	0.10
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	701,000	628,152	0.02	Dropbox, Inc., 144A 0% 01/03/2026	USD	2,285,000	1,969,607	0.08
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	244,000	228,227	0.01	Gulfport Energy Operating Corp. 10% 31/12/2164	USD	18	828	0.00
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	85,000	79,141	0.00	Halozyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	1,112,000	883,367	0.03
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	145,000	138,552	0.01	LendingTree, Inc. 0.5% 15/07/2025	USD	2,225,000	1,639,128	0.06
					Liberty Interactive LLC 4% 15/11/2029	USD	2,333,000	1,571,298	0.06
					Liberty Interactive LLC 3.75% 15/02/2030	USD	806,000	542,660	0.02
					Live Nation Entertainment, Inc. 2% 15/02/2025	USD	1,350,000	1,571,911	0.06
					Mandiant, Inc. 1.625% 01/06/2035	USD	3,168,000	2,799,924	0.11
					Meritor, Inc. 3.25% 15/10/2037	USD	1,342,000	1,293,086	0.05
					MFA Financial, Inc., REIT 6.25% 15/06/2024	USD	1,803,000	1,645,046	0.06
					Okta, Inc. 0.375% 15/06/2026	USD	1,841,000	1,947,865	0.08
					Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	1,679,000	1,260,315	0.05
					Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	1,419,000	1,288,585	0.05
					Repay Holdings Corp., 144A 0% 01/02/2026	USD	1,110,000	857,153	0.03
					RingCentral, Inc. 0% 01/03/2025	USD	2,452,000	2,069,912	0.08
					RingCentral, Inc. 0% 15/03/2026	USD	4,834,000	3,850,703	0.15
					RWT Holdings, Inc. 5.75% 01/10/2025	USD	2,046,000	1,859,090	0.07
					Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	2,077,000	1,645,208	0.06
					Splunk, Inc. 1.125% 15/06/2027	USD	1,182,000	977,468	0.04
					Spotify USA, Inc., 144A 0% 15/03/2026	USD	1,572,000	1,263,917	0.05
					Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	1,663,000	1,544,391	0.06

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	772,000	675,277	0.03	Warrants				
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	1,612,000	1,259,974	0.05	United Kingdom				
Twitter, Inc., 144A 0% 15/03/2026	USD	3,834,000	3,058,215	0.12	Nmg Research Ltd. 24/09/2027*	USD	3,999	68,743	0.00
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	1,236,000	1,133,155	0.04				68,743	0.00
			59,592,177	2.29	United States of America				
					Windstream Holdings, Inc. 31/12/2049*	USD	636	8,415	0.00
								8,415	0.00
Total Convertible Bonds			74,530,848	2.86	Total Warrants			77,158	0.00
Equities					Total Other transferable securities and money market instruments			506,970	0.02
<i>China</i>					Units of authorised UCITS or other collective investment undertakings				
Fuyao Glass Industry Group Co. Ltd.	CNH	9,744	63,679	0.00	<i>Collective Investment Schemes - UCITS</i>				
Huayu Automotive Systems Co. Ltd. 'A'	CNH	205,700	807,257	0.03	<i>Luxembourg</i>				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	258,000	1,482,896	0.06	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	147,023,155	129,606,622	4.97
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	10,299	235,231	0.01				129,606,622	4.97
Joyoung Co. Ltd. 'A'	CNH	78,642	252,908	0.01	Total Collective Investment Schemes - UCITS			129,606,622	4.97
Zhejiang Supor Co. Ltd. 'A'	CNH	75,694	653,093	0.02	Total Units of authorised UCITS or other collective investment undertakings			129,606,622	4.97
			3,495,064	0.13	Total Investments			2,570,149,727	98.53
<i>United States of America</i>					Cash			21,328,276	0.82
Neiman Marcus Group Equity (Restricted)	USD	95	12,981	0.00	Other Assets/(Liabilities)			17,069,068	0.65
			12,981	0.00	Total Net Assets			2,608,547,071	100.00
Total Equities			3,508,045	0.13					
<i>Participation Notes</i>									
<i>Netherlands</i>									
BNP Paribas SA 6.5% 03/02/2022	USD	6,591	13,110,012	0.50					
			13,110,012	0.50					
<i>United Kingdom</i>									
Barclays Index Linked Security 6.5% 05/04/2022	USD	6,502	12,886,499	0.49					
			12,886,499	0.49					
<i>United States of America</i>									
Barclays Index Linked Security 6% 23/03/2022	USD	6,160	12,342,807	0.47					
BNP Paribas SA 5.5% 26/01/2022	USD	6,682	13,286,659	0.51					
Credit Suisse AG 6.5% 26/01/2022	USD	6,805	13,518,817	0.52					
JPMorgan Chase & Co., 144A 7.5% 04/05/2022	USD	6,775	13,398,480	0.51					
JPMorgan Chase & Co. 6.5% 03/03/2022	USD	6,183	12,383,933	0.48					
JPMorgan Chase & Co. 6.5% 30/03/2022	USD	6,636	13,180,157	0.51					
			78,110,853	3.00					
Total Participation Notes			104,107,364	3.99					
Total Transferable securities and money market instruments dealt in on another regulated market			1,168,642,628	44.80					
Other transferable securities and money market instruments									
<i>Bonds</i>									
<i>United States of America</i>									
ESC Co. 6% 15/10/2024§*	USD	120,000	2,645	0.00					
ESC Co. 6.375% 15/05/2025§*	USD	170,000	3,746	0.00					
ESC Co. 6.375% 15/01/2026§*	USD	415,000	9,146	0.00					
			15,537	0.00					
Total Bonds			15,537	0.00					
<i>Equities</i>									
<i>United States of America</i>									
MYT Holding Co.*	USD	78,658	286,028	0.01					
MYT Holding LLC Preference*	USD	135,646	128,247	0.01					
			414,275	0.02					
Total Equities			414,275	0.02					

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

† Related Party Fund.

§ Security is currently in default.

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2021 (continued)	% of Net Assets
United States of America	61.60	Gabon	0.01
Luxembourg	6.31	Mauritius	0.01
United Kingdom	4.60	Costa Rica	0.01
France	3.22	Tajikistan	0.01
Netherlands	2.81	Zambia	0.01
Canada	2.47	Ethiopia	-
Germany	2.32	Trinidad and Tobago	-
Switzerland	1.78	Senegal	-
Italy	1.37	Lebanon	-
Spain	1.36	Total Investments	98.53
Japan	1.01	Cash and other assets/(liabilities)	1.47
Australia	0.78		
Ireland	0.76	Total	100.00
Cayman Islands	0.68		
Sweden	0.56		
Supranational	0.49		
Taiwan	0.48		
China	0.46		
Finland	0.42		
Mexico	0.31		
Jersey	0.30		
Denmark	0.30		
Norway	0.24		
South Korea	0.24		
India	0.23		
Belgium	0.23		
Bermuda	0.22		
Indonesia	0.19		
Russia	0.16		
New Zealand	0.15		
Panama	0.14		
Hong Kong	0.13		
Israel	0.13		
Singapore	0.12		
Austria	0.12		
Portugal	0.11		
Vietnam	0.11		
South Africa	0.10		
Saudi Arabia	0.08		
Brazil	0.08		
Ukraine	0.08		
Egypt	0.07		
Dominican Republic	0.07		
Colombia	0.06		
Oman	0.05		
Qatar	0.05		
Virgin Islands, British	0.05		
Bahrain	0.05		
Nigeria	0.04		
Kazakhstan	0.04		
Paraguay	0.04		
Chile	0.04		
Uruguay	0.04		
Morocco	0.04		
Romania	0.04		
Turkey	0.03		
Angola	0.03		
Philippines	0.03		
Ivory Coast	0.03		
United Arab Emirates	0.03		
Kenya	0.03		
Serbia	0.03		
Ghana	0.03		
Liberia	0.03		
Peru	0.02		
Azerbaijan	0.02		
Ecuador	0.02		
Pakistan	0.02		
Argentina	0.02		
Sri Lanka	0.02		
Iraq	0.02		
Thailand	0.02		
Jamaica	0.02		
Marshall Islands	0.02		
Guatemala	0.01		
Jordan	0.01		
Republic of North Macedonia	0.01		
Uzbekistan	0.01		
El Salvador	0.01		
Belarus	0.01		
Hungary	0.01		
Croatia	0.01		

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	19,693,473	HKD	174,060,815	22/01/2022	Standard Chartered	23,557	-
EUR	17,216,700	JPY	2,213,792,151	22/01/2022	Goldman Sachs	262,201	0.01
EUR	7,071,078	SEK	72,661,794	22/01/2022	Goldman Sachs	11,586	-
EUR	13,252	USD	15,000	04/01/2022	Merrill Lynch	29	-
EUR	170,433	USD	192,200	20/01/2022	RBC	1,057	-
EUR	1,409,124	USD	1,593,231	22/01/2022	Barclays	5,062	-
EUR	13,457,480	USD	15,220,516	22/01/2022	BNP Paribas	44,141	-
EUR	7,969,476	USD	8,977,934	22/01/2022	Citibank	57,519	0.01
EUR	8,385,482	USD	9,470,496	22/01/2022	HSBC	39,446	-
EUR	1,466,192	USD	1,653,400	22/01/2022	RBC	9,105	-
EUR	1,990,678,284	USD	2,255,372,804	22/01/2022	Standard Chartered	3,092,542	0.12
EUR	1,230,544	USD	1,390,923	22/01/2022	State Street	4,770	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,551,015	0.14
EUR	12,430,523	AUD	19,737,215	22/01/2022	Standard Chartered	(200,989)	(0.01)
EUR	23,076,158	CAD	33,475,200	22/01/2022	Standard Chartered	(163,520)	(0.01)
EUR	21,204,295	CHF	22,064,617	22/01/2022	Standard Chartered	(83,396)	-
EUR	52,293,047	GBP	44,690,862	22/01/2022	State Street	(933,449)	(0.04)
USD	143,134	EUR	126,581	20/01/2022	Barclays	(444)	-
USD	90,000	EUR	79,638	20/01/2022	Merrill Lynch	(326)	-
USD	344,075	EUR	304,344	20/01/2022	RBC	(1,128)	-
USD	22,282,056	EUR	19,668,709	20/01/2022	State Street	(32,678)	-
USD	159,870	EUR	141,696	20/01/2022	Toronto-Dominion Bank	(811)	-
USD	26,489,248	EUR	23,407,551	22/01/2022	State Street	(63,449)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,480,190)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,070,825	0.08

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 22/03/2022	397	USD	45,641,129	428,138	0.02
Total Unrealised Gain on Financial Futures Contracts				428,138	0.02
Russell 2000 Emini Index, 18/03/2022	(197)	USD	(19,569,232)	(671,104)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(671,104)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(242,966)	(0.01)

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments

As at 31 December 2021

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					EnLink Midstream LLC 5.375% 01/06/2029	USD	93,000	83,965	0.07
<i>Bonds</i>					EQM Midstream Partners LP 4.75% 15/07/2023	USD	91,000	83,513	0.07
<i>Finland</i>					EQM Midstream Partners LP 4.125% 01/12/2026	USD	50,000	45,225	0.04
Nokia OYJ 4.375% 12/06/2027	USD	199,000	189,673	0.15	EQM Midstream Partners LP 6.5% 15/07/2048	USD	134,000	143,901	0.11
Nokia OYJ 6.625% 15/05/2039	USD	50,000	60,920	0.05	Ford Motor Co. 5.291% 08/12/2046	USD	50,000	51,870	0.04
			250,593	0.20	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	200,000	189,730	0.15
<i>France</i>					Genworth Holdings, Inc. 4.8% 15/02/2024	USD	93,000	85,350	0.07
Altice France SA, 144A 5.5% 15/10/2029	USD	200,000	173,964	0.14	Genworth Holdings, Inc. 6.5% 15/06/2034	USD	116,000	106,721	0.08
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	450,000	471,171	0.37	Goldman Sachs Capital II, FRN 4% Perpetual	USD	22,000	19,054	0.01
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	203,906	0.16	HB Fuller Co. 4.25% 15/10/2028	USD	66,000	60,011	0.05
			849,041	0.67	HCA, Inc. 5.875% 01/05/2023	USD	85,000	79,428	0.06
<i>Ireland</i>					HCA, Inc. 5.375% 01/02/2025	USD	106,000	102,815	0.08
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	200,000	197,137	0.16	HCA, Inc. 5.875% 15/02/2026	USD	78,000	77,834	0.06
			197,137	0.16	HCA, Inc. 5.875% 01/02/2029	USD	150,000	157,773	0.13
<i>Luxembourg</i>					Hecla Mining Co. 7.25% 15/02/2028	USD	50,000	47,285	0.04
Swiss Re Finance Luxembourg SA, Reg. S, FRN 4.25% Perpetual	USD	200,000	182,337	0.14	Hexcel Corp. 4.95% 15/08/2025	USD	67,000	64,538	0.05
			182,337	0.14	iStar, Inc., REIT 5.5% 15/02/2026	USD	91,000	82,717	0.07
<i>Netherlands</i>					Macy's Retail Holdings LLC 3.625% 01/06/2024	USD	99,000	89,781	0.07
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	136,920	0.11	Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	105,000	92,160	0.07
ING Groep NV, FRN 3.875% Perpetual	USD	200,000	166,611	0.13	Mellon Capital IV, FRN 4% Perpetual	USD	18,000	15,870	0.01
ING Groep NV, FRN 6.5% Perpetual	USD	200,000	192,233	0.15	MetLife, Inc. 6.4% 15/12/2066	USD	57,000	61,862	0.05
ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	200,000	190,530	0.15	MGIC Investment Corp. 5.25% 15/08/2028	USD	67,000	62,100	0.05
VEON Holdings BV, 144A 4% 09/04/2025	USD	200,000	180,160	0.15	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	155,000	146,201	0.12
			866,454	0.69	Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	224,000	208,115	0.17
<i>Sweden</i>					Oceaneering International, Inc. 4.65% 15/11/2024	USD	97,000	85,821	0.07
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	200,000	183,470	0.14	OneMain Finance Corp. 3.5% 15/01/2027	USD	15,000	13,120	0.01
			183,470	0.14	OneMain Finance Corp. 4% 15/09/2030	USD	125,000	108,545	0.09
<i>Switzerland</i>					PBF Logistics LP 6.875% 15/05/2023	USD	300,000	257,464	0.20
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	253,000	238,255	0.19	Radian Group, Inc. 4.875% 15/03/2027	USD	86,000	81,427	0.06
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	200,000	196,715	0.16	Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	200,000	178,071	0.14
			434,970	0.35	Service Corp. International 4.625% 15/12/2027	USD	319,000	293,917	0.23
<i>United Kingdom</i>					TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	106,000	101,830	0.08
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	200,000	176,571	0.14	Triumph Group, Inc. 7.75% 15/08/2025	USD	116,000	101,598	0.08
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	292,000	264,112	0.21	Truist Financial Corp., FRN 5.05% Perpetual	USD	30,000	26,876	0.02
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	100,000	103,343	0.08	Under Armour, Inc. 3.25% 15/06/2026	USD	92,000	83,417	0.07
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	257,938	0.21	United Rentals North America, Inc. 4% 15/07/2030	USD	145,000	131,522	0.10
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	200,000	250,492	0.20	United Rentals North America, Inc. 3.875% 15/02/2031	USD	60,000	53,711	0.04
			1,052,456	0.84	United States Cellular Corp. 6.7% 15/12/2033	USD	150,000	160,192	0.13
<i>United States of America</i>					US Treasury 1.375% 31/01/2022	USD	393,000	346,783	0.28
AECOM 5.125% 15/03/2027	USD	217,000	208,619	0.17	Western Midstream Operating LP 6.5% 01/02/2050	USD	139,000	145,082	0.12
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	155,000	147,544	0.12	Yum! Brands, Inc. 3.625% 15/03/2031	USD	100,000	87,959	0.07
American International Group, Inc. 6.25% 15/03/2087	USD	100,000	102,927	0.08	Yum! Brands, Inc. 4.625% 31/01/2032	USD	243,000	228,019	0.18
AmeriGas Partners LP 5.625% 20/05/2024	USD	84,000	78,937	0.06				6,037,475	4.80
AmeriGas Partners LP 5.5% 20/05/2025	USD	59,000	55,873	0.04	<i>Total Bonds</i>			10,053,933	7.99
AmeriGas Partners LP 5.875% 20/08/2026	USD	103,000	101,650	0.08	<i>Equities</i>				
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	50,000	48,767	0.04	<i>Australia</i>				
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	50,000	50,256	0.04	Ampol Ltd.	AUD	2,918	55,367	0.04
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	83,349	0.07	Ansell Ltd.	AUD	1,356	27,504	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	135,000	147,148	0.12	Aurizon Holdings Ltd.	AUD	11,055	24,769	0.02
Centene Corp. 2.625% 01/08/2031	USD	95,000	82,211	0.07	AusNet Services Ltd.	AUD	34,968	57,418	0.05
Commercial Metals Co. 3.875% 15/02/2031	USD	92,000	80,613	0.06	Charter Hall Long Wale REIT	AUD	19,712	63,851	0.05
Encompass Health Corp. 4.75% 01/02/2030	USD	227,000	206,408	0.16	Coles Group Ltd.	AUD	3,165	36,328	0.03
					Dexus, REIT	AUD	25,275	180,245	0.14
					Fortescue Metals Group Ltd.	AUD	6,317	77,723	0.06
					Goodman Group, REIT	AUD	8,405	142,745	0.11
					Metcash Ltd.	AUD	14,906	42,892	0.03
					Mirvac Group, REIT	AUD	61,552	115,056	0.09
					Sonic Healthcare Ltd.	AUD	284	8,478	0.01
					Suncorp Group Ltd.	AUD	838	5,936	0.01
					Telstra Corp. Ltd.	AUD	23,098	61,733	0.05
					Wesfarmers Ltd.	AUD	1,610	61,159	0.05
					Worley Ltd.	AUD	5,408	36,783	0.03
								997,987	0.79

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Austria</i>					Ping An Insurance Group Co. of China Ltd. 'H'				
ANDRITZ AG	EUR	1,091	49,400	0.04		HKD	10,785	68,484	0.05
BAWAG Group AG, Reg. S	EUR	1,000	53,975	0.04	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	70,140	43,408	0.03
Erste Group Bank AG	EUR	1,106	45,512	0.04					
Oesterreichische Post AG	EUR	1,135	42,960	0.03					
			191,847	0.15				620,549	0.49
<i>Belgium</i>					<i>Denmark</i>				
Ageas SA/NV	EUR	1,140	51,921	0.04	AP Moller - Maersk A/S 'B'	DKK	19	60,068	0.05
Cofinimmo SA, REIT	EUR	440	61,864	0.05	Novo Nordisk A/S 'B'	DKK	5,072	503,694	0.40
KBC Group NV	EUR	1,035	78,028	0.06	Pandora A/S	DKK	570	62,838	0.05
Telenet Group Holding NV	EUR	1,169	37,420	0.03					
Warehouses De Pauw CVA, REIT	EUR	2,284	96,248	0.08				626,600	0.50
			325,481	0.26					
<i>Bermuda</i>					<i>Finland</i>				
Bunge Ltd.	USD	1,268	103,250	0.08	Elisa OYJ	EUR	1,062	57,592	0.05
			103,250	0.08	Kesko OYJ 'B'	EUR	1,740	51,034	0.04
					Nokian Renkaat OYJ	EUR	1,404	46,655	0.04
					Nordea Bank Abp	SEK	21,564	231,840	0.18
					Orion OYJ 'B'	EUR	2,136	77,814	0.06
					Sampo OYJ 'A'	EUR	1,151	50,840	0.04
					TietoEVRY OYJ	EUR	1,541	42,316	0.03
					UPM-Kymmene OYJ	EUR	2,496	83,604	0.07
					Wartsila OYJ Abp	EUR	8,895	110,187	0.09
			177,479	0.14				751,882	0.60
<i>Brazil</i>					<i>France</i>				
B3 SA - Brasil Bolsa Balcao	BRL	78,316	138,070	0.11	Amundi SA, Reg. S	EUR	638	46,255	0.04
BB Seguridade Participacoes SA	BRL	5,963	19,600	0.01	AXA SA	EUR	9,359	245,042	0.20
Itau Unibanco Holding SA Preference	BRL	5,976	19,809	0.02	BNP Paribas SA	EUR	1,741	105,696	0.08
					Bouygues SA	EUR	671	21,113	0.02
					Cie de Saint-Gobain	EUR	1,389	85,930	0.07
					Cie Generale des Etablissements Michelin SCA	EUR	542	78,238	0.06
					Coface SA	EUR	4,647	58,134	0.05
					Covivio, REIT	EUR	1,475	106,702	0.08
					Credit Agricole SA	EUR	11,402	143,095	0.11
					Danone SA	EUR	1,183	64,586	0.05
					Edenred	EUR	268	10,865	0.01
					Eutelsat Communications SA	EUR	2,733	29,291	0.02
					Klepierre SA, REIT	EUR	1,197	24,969	0.02
					L'Oreal SA	EUR	411	171,356	0.14
					LVMH Moet Hennessy Louis Vuitton SE	EUR	242	175,873	0.14
					Orange SA	EUR	7,715	72,614	0.06
					Publicis Groupe SA	EUR	1,122	66,490	0.05
					Rexel SA	EUR	3,441	61,473	0.05
					Schneider Electric SE	EUR	1,499	258,503	0.21
					Vinci SA	EUR	605	56,192	0.04
								1,882,417	1.50
<i>Canada</i>					<i>Germany</i>				
Agnico Eagle Mines Ltd.	CAD	1,892	87,684	0.07	adidas AG	EUR	593	150,429	0.12
Allied Properties Real Estate Investment Trust	CAD	2,591	79,171	0.06	Allianz SE	EUR	1,666	346,070	0.28
Bank of Montreal	CAD	1,246	117,702	0.09	BASF SE	EUR	3,533	217,845	0.17
Bank of Nova Scotia (The)	CAD	2,269	141,477	0.11	Bayerische Motoren Werke AG	EUR	1,376	121,865	0.10
Barrick Gold Corp.	CAD	4,220	70,379	0.06	Daimler AG	EUR	1,438	97,331	0.08
BCE, Inc.	CAD	2,870	131,056	0.10	Daimler Truck Holding AG	EUR	719	23,231	0.02
Canadian Apartment Properties REIT	CAD	2,313	96,088	0.08	Deutsche Boerse AG	EUR	925	135,906	0.11
Canadian Imperial Bank of Commerce	CAD	1,415	144,672	0.12	Deutsche Post AG	EUR	5,461	307,727	0.24
Canadian National Railway Co.	CAD	905	97,054	0.08	Deutsche Telekom AG	EUR	10,411	169,470	0.13
Canadian Tire Corp. Ltd. 'A'	CAD	913	115,335	0.09	Deutsche Wohnen SE	EUR	1,670	61,857	0.05
Franco-Nevada Corp.	CAD	537	65,489	0.05	DWS Group GmbH & Co. KGaA, Reg. S	EUR	1,200	42,576	0.03
George Weston Ltd.	CAD	529	53,985	0.04	Evonik Industries AG	EUR	1,743	49,693	0.04
Great-West Lifeco, Inc.	CAD	3,457	90,580	0.07	Freenet AG	EUR	2,485	57,901	0.05
Hydro One Ltd., Reg. S	CAD	3,108	70,849	0.06	HOCHTIEF AG	EUR	631	44,637	0.04
IGM Financial, Inc.	CAD	275	8,708	0.01	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,157	301,398	0.24
Kinross Gold Corp.	CAD	2,374	12,142	0.01	SAP SE	EUR	733	91,141	0.07
Loblaw Cos. Ltd.	CAD	1,193	85,765	0.07	Schaeffler AG Preference	EUR	6,850	49,731	0.04
Lundin Mining Corp.	CAD	644	4,434	0.00	Siemens AG	EUR	2,647	402,768	0.32
Manulife Financial Corp.	CAD	6,204	104,199	0.08	Telefonica Deutschland Holding AG	EUR	20,161	49,092	0.04
Metro, Inc.	CAD	1,477	69,143	0.05	Vonovia SE	EUR	4,781	231,448	0.18
National Bank of Canada	CAD	1,651	110,350	0.09				2,952,116	2.35
Nutrien Ltd.	CAD	2,267	149,964	0.12					
Pembina Pipeline Corp.	CAD	4,507	119,641	0.10					
Power Corp. of Canada	CAD	4,197	121,788	0.10					
Restaurant Brands International, Inc.	CAD	589	31,432	0.02					
RioCan Real Estate Investment Trust	CAD	1,489	23,695	0.02					
Rogers Communications, Inc. 'B'	CAD	2,902	121,030	0.10					
Royal Bank of Canada	CAD	361	33,639	0.03					
Shaw Communications, Inc. 'B'	CAD	1,243	33,091	0.03					
Sun Life Financial, Inc.	CAD	2,016	98,261	0.08					
TELUUS Corp.	CAD	6,078	125,425	0.10					
Toronto-Dominion Bank (The)	CAD	5,670	381,453	0.30					
Wheaton Precious Metals Corp.	CAD	2,430	92,106	0.07					
			3,087,787	2.46					
<i>Cayman Islands</i>					<i>Hong Kong</i>				
CK Asset Holdings Ltd.	HKD	9,500	52,807	0.04	BOC Hong Kong Holdings Ltd.	HKD	27,500	79,501	0.06
NetEase, Inc.	HKD	12,308	219,473	0.17	Hang Seng Bank Ltd.	HKD	5,549	89,602	0.07
Tingyi Cayman Islands Holding Corp.	HKD	80,157	145,063	0.12	Hong Kong Exchanges & Clearing Ltd.	HKD	6,389	329,035	0.26
Topsports International Holdings Ltd., Reg. S	HKD	54,459	48,663	0.04	Lenovo Group Ltd.	HKD	50,000	50,669	0.04
WH Group Ltd., Reg. S	HKD	28,314	15,667	0.01	MTR Corp. Ltd.	HKD	4,000	18,934	0.02
Xinyi Glass Holdings Ltd.	HKD	9,390	20,751	0.02					
Xinyi Solar Holdings Ltd.	HKD	61,459	91,773	0.07					
			594,197	0.47					
<i>Chile</i>					<i>China</i>				
Banco Santander Chile, ADR	USD	3,913	56,519	0.05	China Merchants Bank Co. Ltd. 'H'	HKD	34,372	235,161	0.19
			56,519	0.05	China Pacific Insurance Group Co. Ltd. 'H'	HKD	31,437	75,069	0.06
					Haier Smart Home Co. Ltd. 'H'	HKD	21,158	78,686	0.06
					Midea Group Co. Ltd. 'A'	CNH	11,700	119,741	0.10
								567,741	0.45

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>India</i>					<i>Jersey</i>				
Infosys Ltd., ADR	USD	19,430	436,343	0.35	Ferguson plc	GBP	1,835	286,449	0.23
Tata Consultancy Services Ltd.	INR	9,973	441,402	0.35	Man Group plc	GBP	22,274	60,280	0.05
					WPP plc	GBP	5,011	66,910	0.05
			877,745	0.70				413,639	0.33
<i>Indonesia</i>					<i>Luxembourg</i>				
Telkom Indonesia Persero Tbk. PT	IDR	590,267	147,575	0.12	APERAM SA	EUR	1,257	60,154	0.05
					Shurgard Self Storage SA	EUR	567	32,517	0.02
			147,575	0.12	Tenaris SA	EUR	1,207	11,097	0.01
<i>Ireland</i>									
Eaton Corp. plc	USD	1,567	236,884	0.19				103,768	0.08
Johnson Controls International plc	USD	1,750	125,136	0.10					
Linde plc	USD	175	53,081	0.04	<i>Mexico</i>				
Seagate Technology Holdings plc	USD	1,656	166,815	0.13	Bolsa Mexicana de Valores SAB de CV	MXN	13,438	22,942	0.02
Smurfit Kappa Group plc	EUR	1,277	62,018	0.05	Grupo Financiero Banorte SAB de CV 'O'	MXN	53,602	310,830	0.24
STERIS plc	USD	467	100,406	0.08	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	36,042	48,627	0.04
Trane Technologies plc	USD	2,278	403,175	0.32	Wal-Mart de Mexico SAB de CV	MXN	167,567	553,478	0.44
			1,147,515	0.91				935,877	0.74
<i>Italy</i>					<i>Netherlands</i>				
Assicurazioni Generali SpA	EUR	3,792	70,636	0.06	ABN AMRO Bank NV, Reg. S, CVA	EUR	4,819	62,204	0.05
Azimut Holding SpA	EUR	2,057	50,684	0.04	Akzo Nobel NV	EUR	935	90,171	0.07
Banca Generali SpA	EUR	1,313	50,826	0.04	ASML Holding NV	EUR	402	284,113	0.23
Banca Mediolanum SpA	EUR	5,949	51,673	0.04	ASR Nederland NV	EUR	1,205	48,809	0.04
Intesa Sanpaolo SpA	EUR	30,637	69,669	0.06	BE Semiconductor Industries NV	EUR	738	55,276	0.04
Mediobanca Banca di Credito Finanziario SpA	EUR	4,855	49,145	0.04	CTP NV, Reg. S	EUR	3,768	69,614	0.05
Poste Italiane SpA, Reg. S	EUR	4,369	50,298	0.04	Eurocommercial Properties NV, REIT	EUR	2,378	45,284	0.04
Snam SpA	EUR	13,916	73,936	0.06	ING Groep NV	EUR	8,152	99,789	0.08
Telecom Italia SpA	EUR	13,750	5,724	0.00	Koninklijke Ahold Delhaize NV	EUR	3,168	95,634	0.08
Terna - Rete Elettrica Nazionale	EUR	10,529	75,093	0.06	Koninklijke KPN NV	EUR	57,931	158,181	0.13
UniCredit SpA	EUR	10,859	147,161	0.12	LyondellBasell Industries NV 'A'	USD	1,110	90,615	0.07
Unipol Gruppo SpA	EUR	8,951	42,696	0.03	NN Group NV	EUR	1,310	62,552	0.05
					PostNL NV	EUR	11,219	43,008	0.03
			737,541	0.59	Randstad NV	EUR	849	51,127	0.04
					Stellantis NV	EUR	5,259	87,799	0.07
<i>Japan</i>									
Asahi Kasei Corp.	JPY	800	6,626	0.00				1,344,176	1.07
Astellas Pharma, Inc.	JPY	5,900	84,592	0.07	<i>New Zealand</i>				
Dai Nippon Printing Co. Ltd.	JPY	2,500	55,382	0.04	Fisher & Paykel Healthcare Corp. Ltd.	NZD	1,486	29,507	0.03
Daicel Corp.	JPY	5,900	35,907	0.03	Spark New Zealand Ltd.	NZD	9,905	27,233	0.02
Daito Trust Construction Co. Ltd.	JPY	200	20,184	0.02				56,740	0.05
Daiwa House Industry Co. Ltd.	JPY	1,900	48,145	0.04	<i>Norway</i>				
Daiwa House REIT Investment Corp.	JPY	21	56,100	0.04	DNB Bank ASA	NOK	3,731	75,279	0.06
Frontier Real Estate Investment Corp., REIT	JPY	9	34,263	0.03	Gjensidige Forsikring ASA	NOK	2,287	48,837	0.04
H.U. Group Holdings, Inc.	JPY	1,500	33,545	0.03	Norsk Hydro ASA	NOK	9,248	64,151	0.05
Japan Metropolitan Fund Investment, REIT	JPY	94	71,428	0.06	Orkla ASA	NOK	5,253	46,338	0.04
JFE Holdings, Inc.	JPY	2,900	32,588	0.03	Storebrand ASA	NOK	4,776	42,192	0.03
KDDI Corp.	JPY	4,000	103,104	0.08	Telenor ASA	NOK	8,350	115,699	0.09
Kirin Holdings Co. Ltd.	JPY	1,400	19,821	0.02	Yara International ASA	NOK	1,203	53,426	0.04
Konica Minolta, Inc.	JPY	12,800	51,377	0.04				445,922	0.35
Lawson, Inc.	JPY	1,300	54,122	0.04	<i>Portugal</i>				
Mitsubishi Estate Co. Ltd.	JPY	4,100	50,077	0.04	Jeronimo Martins SGPS SA	EUR	2,695	54,250	0.04
Mitsui Chemicals, Inc.	JPY	700	16,569	0.01				54,250	0.04
Mitsui Fudosan Co. Ltd.	JPY	2,700	47,140	0.04	<i>Russia</i>				
MS&AD Insurance Group Holdings, Inc.	JPY	3,000	81,522	0.06	Moscow Exchange MICEX-RTS PJSC	USD	85,261	153,630	0.12
NGK Spark Plug Co. Ltd.	JPY	1,200	18,421	0.01	Sberbank of Russia PJSC	USD	29,235	100,801	0.08
Nihon Unisys Ltd.	JPY	1,600	39,648	0.03				254,431	0.20
Nippon Accommodations Fund, Inc., REIT	JPY	18	91,622	0.07	<i>Singapore</i>				
Nippon Building Fund, Inc., REIT	JPY	19	97,658	0.08	CapitaLand Integrated Commercial Trust, REIT	SGD	44,700	59,747	0.05
Nippon Prologis REIT, Inc.	JPY	35	109,184	0.09	DBS Group Holdings Ltd.	SGD	10,500	224,208	0.18
Nomura Holdings, Inc.	JPY	4,800	18,458	0.01	Digital Core REIT Management Pte. Ltd.	USD	41,271	42,385	0.03
Otsuka Corp.	JPY	2,000	84,107	0.07	Singapore Telecommunications Ltd.	SGD	52,300	79,476	0.06
RENOVA, Inc.	JPY	1,500	23,899	0.02	Venture Corp. Ltd.	SGD	600	7,185	0.01
Resona Holdings, Inc.	JPY	22,100	75,739	0.06				413,001	0.33
Seiko Epson Corp.	JPY	1,200	19,046	0.01	<i>South Africa</i>				
Sekisui House Ltd.	JPY	4,200	79,497	0.06	AVI Ltd.	ZAR	18,832	77,001	0.06
Shimizu Corp.	JPY	6,600	35,971	0.03	Bid Corp. Ltd.	ZAR	2,377	42,812	0.04
SoftBank Corp.	JPY	10,300	114,836	0.09	Vodacom Group Ltd.	ZAR	14,013	104,063	0.08
Sumitomo Forestry Co. Ltd.	JPY	1,900	32,405	0.03				223,876	0.18
Sumitomo Mitsui Trust Holdings, Inc.	JPY	800	23,565	0.02	<i>South Korea</i>				
Teijin Ltd.	JPY	4,000	43,371	0.03	ESR Kendall Square REIT Co. Ltd.	KRW	9,156	42,942	0.03
Toho Gas Co. Ltd.	JPY	900	20,213	0.02	NCSOFT Corp.	KRW	129	61,553	0.05
Tokio Marine Holdings, Inc.	JPY	1,600	78,396	0.06				104,495	0.08
Tokyu Fudosan Holdings Corp.	JPY	9,100	44,786	0.04					
TOPPAN, Inc.	JPY	600	9,902	0.01					
			1,963,216	1.56					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>					Direct Line Insurance Group plc	GBP	12,979	43,173	0.03
Acerinox SA	EUR	4,582	52,178	0.04	Drax Group plc	GBP	8,704	62,868	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	17,629	92,543	0.07	Dunelm Group plc	GBP	2,457	40,484	0.03
Banco Santander SA	EUR	32,617	95,918	0.08	GlaxoSmithKline plc	GBP	13,281	254,244	0.20
Cellnex Telecom SA, Reg. S	EUR	1,834	93,791	0.07	Hays plc	GBP	25,770	44,872	0.04
Enagas SA	EUR	5,258	107,316	0.09	HSBC Holdings plc	GBP	25,227	134,836	0.11
Industria de Diseno Textil SA	EUR	3,009	85,832	0.07	IMI plc	GBP	2,845	58,893	0.05
Mapfre SA	EUR	28,659	51,737	0.04	Inchcape plc	GBP	5,322	57,731	0.05
Red Electrica Corp. SA	EUR	9,286	176,596	0.14	InterContinental Hotels Group plc	GBP	1,776	101,152	0.08
					Intermediate Capital Group plc	GBP	1,734	45,336	0.04
			755,911	0.60	J Sainsbury plc	GBP	44,948	147,667	0.12
<i>Supranational</i>					Kingfisher plc	GBP	18,281	73,660	0.06
HKT Trust & HKT Ltd.	HKD	45,205	53,603	0.04	Legal & General Group plc	GBP	20,573	72,895	0.06
Unibail-Rodamco-Westfield, REIT	EUR	1,803	111,110	0.09	Liberty Global plc 'C'	USD	3,693	91,773	0.07
					Lloyds Banking Group plc	GBP	191,872	109,406	0.09
			164,713	0.13	LondonMetric Property plc, REIT	GBP	14,916	50,381	0.04
<i>Sweden</i>					M&G plc	GBP	21,238	50,422	0.04
Axfood AB	SEK	2,050	51,863	0.04	Mondi plc	GBP	3,285	71,534	0.06
Boliden AB	SEK	5,181	175,958	0.14	NatWest Group plc	GBP	22,168	59,596	0.05
Electrolux AB 'B'	SEK	383	8,136	0.01	Next plc	GBP	594	57,684	0.05
Peab AB 'B'	SEK	3,974	44,062	0.03	OSB Group plc	GBP	7,677	50,694	0.04
Skandinaviska Enskilda Banken AB 'A'	SEK	6,534	79,970	0.06	Pennon Group plc	GBP	2,630	36,614	0.03
Skanska AB 'B'	SEK	2,242	50,958	0.04	Persimmon plc	GBP	5,313	180,972	0.14
SKF AB 'B'	SEK	2,769	57,783	0.05	Redrow plc	GBP	6,744	56,324	0.04
SSAB AB 'B'	SEK	11,407	50,474	0.04	RELX plc	GBP	15,885	454,209	0.36
Svenska Handelsbanken AB 'A'	SEK	8,066	76,781	0.06	Rio Tinto plc	GBP	2,492	145,249	0.12
Tele2 AB 'B'	SEK	13,905	174,642	0.14	Safestore Holdings plc, REIT	GBP	4,637	77,896	0.06
Telia Co. AB	SEK	45,733	157,096	0.12	Sage Group plc (The)	GBP	16,716	169,819	0.13
Thule Group AB, Reg. S	SEK	1,114	59,484	0.05	Schroders plc	GBP	1,483	62,891	0.05
Volvo AB 'B'	SEK	15,910	324,048	0.26	Severn Trent plc	GBP	1,912	67,200	0.05
					St James's Place plc	GBP	3,963	79,510	0.06
			1,311,255	1.04	Taylor Wimpey plc	GBP	97,139	203,195	0.16
<i>Switzerland</i>					Tesco plc	GBP	9,123	31,515	0.03
ABB Ltd.	CHF	3,749	126,240	0.10	Tritax EuroBox plc, Reg. S	GBP	20,235	28,230	0.02
Cie Financiere Richemont SA	CHF	1,063	140,594	0.11	Unilever plc	GBP	568	26,698	0.02
Coca-Cola HBC AG	GBP	2,437	73,965	0.06	UNITE Group plc (The), REIT	GBP	3,975	52,520	0.04
Julius Baer Group Ltd.	CHF	758	44,796	0.04	United Utilities Group plc	GBP	5,970	77,528	0.06
Nestle SA	CHF	3,801	467,413	0.37	Workspace Group plc, REIT	GBP	4,578	44,179	0.04
Novartis AG	CHF	1,384	107,200	0.09				4,550,571	3.62
Roche Holding AG	CHF	1,449	530,033	0.42	<i>United States of America</i>				
SGS SA	CHF	24	70,570	0.06	3M Co.	USD	775	120,925	0.10
Swiss Life Holding AG	CHF	125	67,433	0.05	AbbVie, Inc.	USD	2,488	297,144	0.24
Swiss Re AG	CHF	1,590	138,479	0.11	Agilent Technologies, Inc.	USD	687	97,311	0.08
Swisscom AG	CHF	186	92,355	0.07	Air Products and Chemicals, Inc.	USD	244	65,116	0.05
UBS Group AG	CHF	5,891	93,359	0.07	Allstate Corp. (The) Preference	USD	5,000	119,515	0.10
Zurich Insurance Group AG	CHF	600	231,848	0.19	American Tower Corp., REIT	USD	1,092	279,878	0.22
			2,184,285	1.74	Americold Realty Trust, REIT	USD	3,191	92,393	0.07
<i>Taiwan</i>					Amgen, Inc.	USD	1,058	211,221	0.17
Accton Technology Corp.	TWD	13,010	107,783	0.09	Analog Devices, Inc.	USD	1,076	166,207	0.13
Delta Electronics, Inc.	TWD	6,172	54,028	0.04	Annaly Capital Management, Inc., REIT	USD	3,672	25,702	0.02
MediaTek, Inc.	TWD	3,401	128,441	0.10	Applied Materials, Inc.	USD	651	90,894	0.07
Mega Financial Holding Co. Ltd.	TWD	29,667	33,565	0.03	Arista Networks, Inc.	USD	1,124	143,118	0.11
Novatek Microelectronics Corp.	TWD	4,569	78,248	0.06	AT&T, Inc.	USD	5,738	124,762	0.10
Quanta Computer, Inc.	TWD	47,673	143,653	0.11	Automatic Data Processing, Inc.	USD	585	126,470	0.10
Realtek Semiconductor Corp.	TWD	9,057	167,205	0.13	AvalonBay Communities, Inc., REIT	USD	167	37,074	0.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,760	187,461	0.15	Avangrid, Inc.	USD	1,816	80,684	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	29,890	585,083	0.47	Bank of America Corp. Preference	USD	775	18,146	0.01
Vanguard International Semiconductor Corp.	TWD	26,543	133,585	0.11	Bank of America Corp. Preference	USD	1,300	30,833	0.03
Wiwynn Corp.	TWD	2,493	88,204	0.07	Best Buy Co., Inc.	USD	1,084	96,519	0.08
					Boston Properties, Inc., REIT	USD	2,520	257,058	0.20
			1,707,256	1.36	Brandywine Realty Trust, REIT	USD	8,996	107,733	0.09
<i>Thailand</i>					Bristol-Myers Squibb Co.	USD	6,157	340,204	0.27
Siam Cement PCL (The)	THB	4,933	50,617	0.04	Brixmor Property Group, Inc., REIT	USD	4,903	109,870	0.09
					Camden Property Trust, REIT	USD	1,394	219,045	0.17
			50,617	0.04	Campbell Soup Co.	USD	2,366	90,187	0.07
<i>United Kingdom</i>					Cardinal Health, Inc.	USD	2,804	128,264	0.10
3i Group plc	GBP	3,734	64,539	0.05	Caterpillar, Inc.	USD	141	25,637	0.02
Admiral Group plc	GBP	1,879	70,663	0.06	Cerner Corp.	USD	1,140	93,461	0.07
Anglo American plc	GBP	3,198	114,979	0.09	CH Robinson Worldwide, Inc.	USD	1,459	137,639	0.11
Ashtead Group plc	GBP	1,323	93,691	0.07	Cigna Corp.	USD	285	58,138	0.05
AstraZeneca plc	GBP	781	80,729	0.06	Cisco Systems, Inc.	USD	2,820	157,795	0.13
Aviva plc	GBP	18,746	91,670	0.07	Clorox Co. (The)	USD	687	104,663	0.08
Barclays plc	GBP	37,613	83,875	0.07	CME Group, Inc.	USD	1,343	270,327	0.22
Barratt Developments plc	GBP	7,152	63,753	0.05	Coca-Cola Co. (The)	USD	8,461	437,900	0.35
Berkeley Group Holdings plc	GBP	2,489	141,716	0.11	Colgate-Palmolive Co.	USD	1,343	100,283	0.08
Bunzl plc	GBP	223	7,670	0.01	Comcast Corp. 'A'	USD	1,969	87,872	0.07
Close Brothers Group plc	GBP	1,878	31,403	0.02	Comerica, Inc.	USD	1,438	110,552	0.09
Coca-Cola Europacific Partners plc	USD	915	44,779	0.04	Costco Wholesale Corp.	USD	74	36,559	0.03
Diageo plc	GBP	3,894	187,254	0.15	Crown Castle International Corp., REIT	USD	544	99,784	0.08
					Cummins, Inc.	USD	615	118,139	0.09
					CVS Health Corp.	USD	444	40,461	0.03
					Douglas Emmett, Inc., REIT	USD	3,260	97,192	0.08
					Dow, Inc.	USD	1,772	88,539	0.07
					Ecolab, Inc.	USD	469	96,590	0.08

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enphase Energy, Inc.	USD	292	48,079	0.04	Verizon Communications, Inc.	USD	2,623	120,782	0.10
Equinix, Inc., REIT	USD	665	496,695	0.40	VF Corp.	USD	1,357	87,458	0.07
Equity LifeStyle Properties, Inc., REIT	USD	2,170	166,780	0.13	VMware, Inc. 'A'	USD	703	72,560	0.06
Equity Residential, REIT	USD	1,642	130,679	0.10	Vornado Realty Trust, REIT	USD	822	30,826	0.02
Essex Property Trust, Inc., REIT	USD	596	184,719	0.15	Walgreens Boots Alliance, Inc.	USD	652	29,819	0.02
Eversource Energy	USD	698	55,944	0.04	Walt Disney Co. (The)	USD	1,262	173,128	0.14
Expeditors International of Washington, Inc.	USD	203	23,776	0.02	Waste Management, Inc.	USD	242	35,310	0.03
Fastenal Co.	USD	2,040	114,338	0.09	Wells Fargo & Co. Preference	USD	1,300	29,326	0.02
Federal Realty Investment Trust, REIT	USD	1,737	209,327	0.17	Wells Fargo & Co. Preference	USD	3,800	87,063	0.07
FMC Corp.	USD	248	23,974	0.02	Welltower, Inc., REIT	USD	1,250	94,804	0.08
General Mills, Inc.	USD	2,223	131,101	0.10	West Pharmaceutical Services, Inc.	USD	307	127,739	0.10
Genuine Parts Co.	USD	253	30,983	0.03	Western Union Co. (The)	USD	5,715	91,767	0.07
Gilead Sciences, Inc.	USD	2,012	129,858	0.10	Whirlpool Corp.	USD	158	32,232	0.03
Hasbro, Inc.	USD	1,429	127,332	0.10	Williams Cos., Inc. (The)	USD	5,397	123,676	0.10
Healthcare Trust of America, Inc., REIT 'A'	USD	3,893	115,310	0.09	WP Carey, Inc., REIT	USD	3,107	225,127	0.18
Healthpeak Properties, Inc., REIT	USD	9,318	295,710	0.24	WW Grainger, Inc.	USD	256	116,159	0.09
Hewlett Packard Enterprise Co.	USD	9,213	129,337	0.10	Xylem, Inc.	USD	516	54,137	0.04
Home Depot, Inc. (The)	USD	334	120,990	0.10	Yum China Holdings, Inc.	HKD	1,027	44,346	0.04
Host Hotels & Resorts, Inc., REIT	USD	10,864	168,221	0.13	Zoetis, Inc.	USD	578	125,321	0.10
HP, Inc.	USD	4,602	153,815	0.12				18,833,849	14.98
Huntington Bancshares, Inc.	USD	6,837	93,209	0.07					
Intel Corp.	USD	2,687	122,615	0.10	<i>Total Equities</i>			51,718,076	41.13
International Business Machines Corp.	USD	1,124	133,249	0.11					
International Flavors & Fragrances, Inc.	USD	992	130,364	0.10	Total Transferable securities and money market instruments admitted to an official exchange listing			61,772,009	49.12
International Paper Co.	USD	1,932	79,664	0.06					
Interpublic Group of Cos., Inc. (The)	USD	1,654	54,816	0.04	Transferable securities and money market instruments dealt in on another regulated market				
Invitation Homes, Inc., REIT	USD	4,402	175,943	0.14					
Iron Mountain, Inc., REIT	USD	3,726	173,740	0.14	<i>Bonds</i>				
J M Smucker Co. (The)	USD	269	32,074	0.03	<i>Australia</i>				
Johnson & Johnson	USD	74	11,227	0.01	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	162,000	151,526	0.12
Juniper Networks, Inc.	USD	3,661	114,715	0.09	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	113,000	104,767	0.08
Kellogg Co.	USD	2,213	124,796	0.10	Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	272,000	258,960	0.21
Kimberly-Clark Corp.	USD	1,021	127,731	0.10				515,253	0.41
Lam Research Corp.	USD	165	104,864	0.08	<i>Bermuda</i>				
Lowe's Cos., Inc.	USD	803	181,641	0.14	Weatherford International Ltd., 144A 11% 01/12/2024	USD	14,000	12,601	0.01
Lumen Technologies, Inc.	USD	8,239	92,349	0.07	Weatherford International Ltd., 144A 6.5% 15/09/2028	USD	231,000	214,104	0.17
Mastercard, Inc. 'A'	USD	458	146,006	0.12				226,705	0.18
McDonald's Corp.	USD	1,104	260,360	0.21	<i>Canada</i>				
Merck & Co., Inc.	USD	3,759	256,033	0.20	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	120,000	107,290	0.09
MetLife, Inc. Preference	USD	1,300	30,604	0.02	1011778 BC ULC, 144A 4% 15/10/2030	USD	40,000	34,948	0.03
Microsoft Corp.	USD	2,089	621,288	0.49	ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	274,000	244,259	0.19
Morgan Stanley	USD	100	2,328	0.00	Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	300,000	255,721	0.20
Morgan Stanley Preference, FRN	USD	8,500	218,311	0.17	Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	143,000	134,569	0.11
Motorola Solutions, Inc.	USD	522	124,700	0.10	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	125,000	112,871	0.09
Newell Brands, Inc.	USD	5,594	106,714	0.09	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	190,000	147,653	0.12
Newmont Corp.	USD	2,471	134,128	0.11	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	50,000	45,564	0.04
Norfolk Southern Corp.	USD	461	120,049	0.10	Brookfield Residential Properties, Inc., 144A 4.875% 15/02/2030	USD	144,000	130,432	0.10
NortonLifeLock, Inc.	USD	1,368	31,578	0.03	Hudbay Minerals, Inc., Reg. S 6.125% 01/04/2029	USD	113,000	105,738	0.08
Omnicom Group, Inc.	USD	112	7,270	0.01	Masonite International Corp., 144A 5.375% 01/02/2028	USD	88,000	81,467	0.07
ONEOK, Inc.	USD	2,751	142,233	0.11	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	140,000	131,565	0.11
Packaging Corp. of America	USD	159	18,856	0.02	Open Text Corp., 144A 3.875% 15/02/2028	USD	100,000	89,987	0.07
Park Hotels & Resorts, Inc., REIT	USD	3,903	65,613	0.05	Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	102,000	90,924	0.07
PepsiCo, Inc.	USD	2,182	331,230	0.26	Superior Plus LP, 144A 4.5% 15/03/2029	USD	236,000	214,143	0.17
PPG Industries, Inc.	USD	229	34,683	0.03	Videotron Ltd., 144A 5.125% 15/04/2027	USD	115,000	104,520	0.08
Principal Financial Group, Inc.	USD	332	21,154	0.02				2,031,651	1.62
Procter & Gamble Co. (The)	USD	1,665	238,614	0.19	<i>Cayman Islands</i>				
Progressive Corp. (The)	USD	1,213	110,080	0.09	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	32,000	27,870	0.02
Prologis, Inc., REIT	USD	5,620	833,874	0.66					
Prudential Financial, Inc.	USD	159	15,239	0.01					
Public Storage, REIT Preference	USD	400	9,395	0.01					
Public Storage, REIT	USD	472	155,140	0.12					
Quest Diagnostics, Inc.	USD	785	119,167	0.10					
Realty Income Corp., REIT	USD	1,810	114,595	0.09					
Regency Centers Corp., REIT	USD	3,280	217,654	0.17					
Regions Financial Corp.	USD	1,592	30,643	0.02					
Regions Financial Corp. Preference, FRN	USD	200	5,114	0.00					
ResMed, Inc.	USD	293	67,853	0.05					
Rexford Industrial Realty, Inc., REIT	USD	1,490	106,163	0.08					
Robert Half International, Inc.	USD	1,267	124,184	0.10					
Roku, Inc.	USD	492	102,633	0.08					
Simon Property Group, Inc., REIT	USD	798	112,583	0.09					
State Street Corp.	USD	2,896	237,538	0.19					
State Street Corp. Preference, FRN	USD	300	7,568	0.01					
Steel Dynamics, Inc.	USD	2,197	120,020	0.10					
T Rowe Price Group, Inc.	USD	402	70,245	0.06					
Target Corp.	USD	508	102,979	0.08					
Texas Instruments, Inc.	USD	2,368	394,837	0.31					
T-Mobile US, Inc.	USD	830	85,109	0.07					
Truist Financial Corp. Preference	USD	1,300	30,529	0.02					
Truist Financial Corp.	USD	4,700	242,876	0.19					
UDR, Inc., REIT	USD	2,582	136,329	0.11					
United Parcel Service, Inc. 'B'	USD	195	36,462	0.03					
US Bancorp Preference	USD	500	11,735	0.01					
Valero Energy Corp.	USD	1,880	123,626	0.10					
Ventas, Inc., REIT	USD	5,515	248,578	0.20					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Ireland</i>					ANGI Group LLC, 144A 3.875% 15/08/2028	USD	145,000	125,141	0.10
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	201,000	183,775	0.15	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	64,000	61,905	0.05
			183,775	0.15	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	50,000	45,719	0.04
<i>Liberia</i>					Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	92,000	84,870	0.07
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	42,000	41,514	0.03	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	73,000	67,357	0.05
			41,514	0.03	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	321,000	286,228	0.23
<i>Luxembourg</i>					Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	91,284	0.07
Telecom Italia Capital SA 7.2% 18/07/2036	USD	125,000	126,523	0.10	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	70,000	61,764	0.05
Telecom Italia Capital SA 7.721% 04/06/2038	USD	308,000	319,513	0.25	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	40,000	35,531	0.03
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	95,000	85,369	0.07	Arconic Corp., 144A 6.125% 15/02/2028	USD	100,000	93,829	0.07
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	50,000	45,025	0.04	Arcosa, Inc., 144A 4.375% 15/04/2029	USD	99,000	88,274	0.07
			576,430	0.46	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	91,000	81,858	0.07
<i>Netherlands</i>					Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	86,000	77,248	0.06
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	200,000	188,672	0.15	ASGN, Inc., 144A 4.625% 15/05/2028	USD	241,000	219,701	0.17
Elastic NV, 144A 4.125% 15/07/2029	USD	171,000	147,975	0.12	Ashland LLC, 144A 3.375% 01/09/2031	USD	88,000	77,105	0.06
UPC Holding BV, 144A 5.5% 15/01/2028	USD	229,000	209,723	0.16	Atkore, Inc., 144A 4.25% 01/06/2031	USD	172,000	155,633	0.12
			546,370	0.43	Austin BidCo, Inc., 144A 7.125% 15/12/2028	USD	50,000	45,572	0.04
<i>Supranational</i>					Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	135,000	124,264	0.10
Clarios Global LP, 144A 6.25% 15/05/2026	USD	67,000	61,870	0.05	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	100,000	91,548	0.07
Clarios Global LP, 144A 8.5% 15/05/2027	USD	70,000	65,489	0.05	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	70,000	65,181	0.05
			127,359	0.10	Bank of America Corp., FRN 4.3% Perpetual	USD	50,000	44,628	0.04
<i>United Kingdom</i>					Bank of America Corp., FRN 5.125% Perpetual	USD	23,000	21,137	0.02
HSBC Holdings plc, FRN 6.375% Perpetual	USD	200,000	190,457	0.15	Bank of America Corp., FRN 5.875% Perpetual	USD	122,000	119,781	0.10
TechnipFMC plc, 144A 6.5% 01/02/2026	USD	58,000	54,759	0.05	Bank of America Corp., FRN 6.3% Perpetual	USD	309,000	307,807	0.24
Vodafone Group plc, FRN 7% 04/04/2079	USD	98,000	104,498	0.08	Bank of America Corp., FRN 6.1% Perpetual	USD	131,000	125,233	0.10
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	5,000	4,329	0.00	Bank of America Corp., FRN 6.25% Perpetual	USD	444,000	421,492	0.34
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	35,000	30,594	0.03	Bank of America Corp., FRN 5.2% Perpetual	USD	54,000	49,180	0.04
			384,637	0.31	Bank of America Corp., FRN 6.5% Perpetual	USD	52,000	50,308	0.04
<i>United States of America</i>					Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	63,000	56,995	0.05
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	248,000	236,179	0.19	Bank of New York Mellon Corp. (The), FRN 3.75% 31/12/2164	USD	235,000	208,419	0.17
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	145,000	131,533	0.10	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	148,000	136,665	0.11
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	275,000	240,917	0.19	Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	33,000	31,105	0.02
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	75,000	68,992	0.05	Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	32,000	28,403	0.02
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	88,000	82,344	0.07	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	54,990	0.04
AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	59,000	53,000	0.04	Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	72,000	63,533	0.05
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	30,000	26,097	0.02	Bed Bath & Beyond, Inc. 3.749% 01/08/2024	USD	94,000	83,575	0.07
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	75,000	67,041	0.05	Bed Bath & Beyond, Inc. 4.915% 01/08/2034	USD	50,000	39,623	0.03
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	290,000	248,337	0.20	Bed Bath & Beyond, Inc. 5.165% 01/08/2044	USD	96,000	70,844	0.06
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	306,000	279,679	0.22	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	99,000	86,927	0.07
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	10,000	9,244	0.01	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	96,000	84,546	0.07
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	95,000	85,088	0.07	Block, Inc., 144A 2.75% 01/06/2026	USD	75,000	66,281	0.05
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	89,000	81,791	0.07	Block, Inc., 144A 3.5% 01/06/2031	USD	25,000	22,628	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	110,000	105,588	0.08	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	168,000	156,462	0.12
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	250,000	215,266	0.17	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	305,000	279,061	0.22
Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	27,000	24,397	0.02	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	115,000	104,592	0.08
American International Group, Inc., FRN 5.75% 01/04/2048	USD	12,000	11,901	0.01	Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	95,000	87,233	0.07
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	242,000	226,015	0.18	Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	159,000	145,228	0.12
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	113,000	102,826	0.08	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	233,000	220,583	0.18
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	90,000	80,543	0.06	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	192,000	176,332	0.14
					Cable One, Inc., 144A 4% 15/11/2030	USD	294,000	254,382	0.20

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	69,000	61,282	0.05	Coty, Inc., 144A 4.75% 15/01/2029	USD	40,000	35,889	0.03
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	117,000	107,111	0.09	Crocs, Inc., 144A 4.25% 15/03/2029	USD	264,000	230,164	0.18
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	51,000	44,292	0.04	CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	95,000	81,604	0.06
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	75,000	68,180	0.05	Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	53,000	49,864	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	140,000	128,599	0.10	DaVita, Inc., 144A 4.625% 01/06/2030	USD	312,000	282,070	0.22
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	260,000	238,775	0.19	DaVita, Inc., 144A 3.75% 15/02/2031	USD	200,000	171,778	0.14
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	95,000	88,025	0.07	Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	271,000	248,792	0.20
CDW LLC 3.25% 15/02/2029	USD	110,000	97,974	0.08	Deluxe Corp., 144A 8% 01/06/2029	USD	199,000	183,570	0.15
Cedar Fair LP 5.25% 15/07/2029	USD	125,000	113,113	0.09	Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	50,000	47,156	0.04
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	93,000	82,273	0.07	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	75,000	67,380	0.05
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	135,000	121,507	0.10	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	13,347	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	102,000	94,213	0.07	DISH DBS Corp. 7.75% 01/07/2026	USD	120,000	111,740	0.09
Central Garden & Pet Co. 4.125% 15/10/2030	USD	95,000	84,602	0.07	DISH DBS Corp. 5.125% 01/06/2029	USD	77,000	61,879	0.05
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	83,000	74,004	0.06	Domtar Corp. 6.25% 01/09/2042	USD	139,000	124,556	0.10
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	62,000	56,079	0.04	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	193,000	177,204	0.14
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	145,000	129,261	0.10	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	30,000	27,104	0.02
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	8,000	7,317	0.01	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	52,000	46,776	0.04
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	304,000	292,777	0.23	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	418,000	391,495	0.31
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	95,000	87,661	0.07	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	258,179	0.21
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	75,000	70,071	0.06	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	185,000	159,883	0.13
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	10,000	8,937	0.01	EnerSys, 144A 4.375% 15/12/2027	USD	61,000	55,868	0.04
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	50,000	43,227	0.03	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	151,000	138,631	0.11
Citigroup, Inc., FRN 3.875% Perpetual	USD	192,000	169,679	0.13	Entegris, Inc., 144A 4.375% 15/04/2028	USD	195,000	177,297	0.14
Citigroup, Inc., FRN 4% Perpetual	USD	236,000	210,124	0.17	Enviva Partners LP, 144A 6.5% 15/01/2026	USD	236,000	215,054	0.17
Citigroup, Inc., FRN 4.15% Perpetual	USD	285,000	255,949	0.20	Fair Isaac Corp., 144A 4% 15/06/2028	USD	207,000	187,550	0.15
Citigroup, Inc., FRN 4.7% Perpetual	USD	61,000	54,457	0.04	FirstCash, Inc., 144A 4.625% 01/09/2028	USD	287,000	253,137	0.20
Citigroup, Inc., FRN 5% Perpetual	USD	168,000	152,912	0.12	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	137,000	127,902	0.10
Citigroup, Inc., FRN 5.95% Perpetual	USD	45,000	40,958	0.03	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	164,000	148,448	0.12
Citigroup, Inc., FRN 5.95% Perpetual	USD	106,000	99,965	0.08	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	184,000	168,128	0.13
Citigroup, Inc., FRN 6.25% Perpetual	USD	95,000	94,658	0.08	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	45,000	40,503	0.03
Citigroup, Inc., FRN 6.3% Perpetual	USD	43,000	39,801	0.03	Gartner, Inc., 144A 4.5% 01/07/2028	USD	248,000	228,680	0.18
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	60,000	53,025	0.04	Gartner, Inc., 144A 3.625% 15/06/2029	USD	60,000	53,563	0.04
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	23,000	20,808	0.02	Gartner, Inc., 144A 3.75% 01/10/2030	USD	107,000	96,573	0.08
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	48,000	44,271	0.04	Gates Global LLC, 144A 6.25% 15/01/2026	USD	169,000	153,985	0.12
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	66,579	0.05	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	53,000	48,251	0.04
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	100,000	89,675	0.07	Global Partners LP 6.875% 15/01/2029	USD	90,000	83,192	0.07
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	82,000	74,527	0.06	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	95,000	86,691	0.07
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	95,000	90,365	0.07	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	225,000	196,859	0.16
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	197,000	179,521	0.14	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	236,000	207,523	0.16
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	89,000	78,653	0.06	Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	150,000	134,115	0.11
Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	151,000	132,305	0.11	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	23,000	21,086	0.02
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	232,000	207,801	0.17	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	280,000	269,354	0.21
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	55,000	45,382	0.04	Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	75,000	71,147	0.06
CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	50,004	0.04	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	131,000	118,665	0.09
CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	30,717	0.02	Goodyear Tire & Rubber Co. (The) 5.625% 30/04/2033	USD	75,000	71,997	0.06
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	84,000	77,925	0.06	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	75,000	68,529	0.05
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	61,000	54,864	0.04	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	37,000	33,569	0.03
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	50,000	43,703	0.03	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	95,000	86,609	0.07
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	100,000	88,958	0.07	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	40,000	35,145	0.03
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	262,000	241,197	0.19	Greif, Inc., 144A 6.5% 01/03/2027	USD	95,000	86,978	0.07
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	75,000	70,099	0.06	Griffon Corp. 5.75% 01/03/2028	USD	135,000	123,979	0.10
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	60,000	52,372	0.04	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	53,000	46,624	0.04
					GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	50,000	43,754	0.03
					GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	276,000	245,969	0.20
					H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	137,000	120,079	0.10

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	172,000	152,586	0.12	Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	254,000	235,428	0.19
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	95,000	87,197	0.07	Meritor, Inc., 144A 4.5% 15/12/2028	USD	62,000	54,875	0.04
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	85,000	75,499	0.06	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	120,550	0.10
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	397,000	365,475	0.29	MetLife, Inc., 144A 9.25% 08/04/2068	USD	100,000	130,765	0.10
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	305,000	271,272	0.22	MetLife, Inc., FRN 3.85% 31/12/2164	USD	134,000	120,784	0.10
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	52,000	45,675	0.04	MetLife, Inc., FRN 5.875% Perpetual	USD	46,000	45,593	0.04
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	90,000	84,915	0.07	Microchip Technology, Inc. 4.25% 01/09/2025	USD	95,000	86,997	0.07
Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 01/06/2029	USD	238,000	215,378	0.17	MicroStrategy, Inc., 144A 6.125% 15/06/2028	USD	50,000	44,233	0.04
Hilton Grand Vacations Borrower Escrow LLC, 144A 4.875% 01/07/2031	USD	50,000	44,143	0.04	Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	50,000	45,194	0.04
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	292,000	252,943	0.20	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	90,000	79,620	0.06
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	50,000	44,006	0.03	Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	89,000	81,436	0.06
Hologic, Inc., 144A 4.625% 01/02/2028	USD	95,000	88,193	0.07	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	158,000	143,699	0.11
Hologic, Inc., 144A 3.25% 15/02/2029	USD	162,000	143,030	0.11	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	74,000	67,774	0.05
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	258,000	239,036	0.19	Moog, Inc., 144A 4.25% 15/12/2027	USD	50,000	44,478	0.04
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	162,000	151,961	0.12	Morgan Stanley, FRN 3.734% Perpetual	USD	232,000	204,622	0.16
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	229,000	226,299	0.18	Morgan Stanley, FRN 5.875% 31/12/2164	USD	176,000	174,915	0.14
Huntington Bancshares, Inc., FRN 5.625% 31/12/2164	USD	90,000	90,843	0.07	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	75,000	65,917	0.05
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	23,000	20,681	0.02	Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	60,000	53,787	0.04
Icahn Enterprises LP 4.75% 15/09/2024	USD	307,000	280,460	0.22	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	311,000	277,294	0.22
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	50,000	45,889	0.04	National CineMedia LLC, 144A 5.875% 15/04/2028	USD	166,000	131,543	0.10
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	50,000	44,695	0.04	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	166,000	152,598	0.12
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	65,000	60,525	0.05	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	45,000	40,523	0.03
II-VI, Inc., 144A 5% 15/12/2029	USD	48,000	43,460	0.03	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	50,000	43,589	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	190,000	172,004	0.14	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	77,000	67,634	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	80,000	73,465	0.06	NCR Corp., 144A 5.25% 01/10/2030	USD	150,000	136,065	0.11
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	260,000	227,422	0.18	Netflix, Inc., 144A 5.375% 15/11/2029	USD	50,000	52,417	0.04
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	120,000	108,590	0.09	News Corp., 144A 3.875% 15/05/2029	USD	79,000	70,458	0.06
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	89,000	79,360	0.06	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	316,000	284,646	0.23
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	265,000	237,395	0.19	NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	65,000	58,287	0.05
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	161,000	144,981	0.12	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	89,000	81,594	0.06
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	51,000	46,375	0.04	NextEra Energy Operating Partners LP, 144A 3.875% 15/10/2026	USD	89,000	83,178	0.07
Korn Ferry, 144A 4.625% 15/12/2027	USD	140,000	126,369	0.10	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	62,000	59,083	0.05
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	125,000	112,829	0.09	Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	95,000	86,401	0.07
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	95,000	83,044	0.07	Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	25,000	21,714	0.02
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	60,000	50,333	0.04	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	80,000	74,962	0.06
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	67,000	60,307	0.05	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	82,000	82,153	0.07
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	234,000	210,772	0.17	Northern Trust Corp., FRN 4.6% Perpetual	USD	48,000	45,602	0.04
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	150,000	135,735	0.11	NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	153,000	135,702	0.11
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	100,000	89,307	0.07	Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	102,000	98,137	0.08
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	90,000	82,229	0.07	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	130,000	117,630	0.09
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	115,000	103,953	0.08	Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	228,000	207,330	0.16
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	50,000	42,713	0.03	Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	122,000	108,790	0.09
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	220,000	194,239	0.15	Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	179,478	0.14
M/I Homes, Inc. 4.95% 01/02/2028	USD	75,000	69,016	0.05	Organon & Co., 144A 5.125% 30/04/2031	USD	306,000	281,700	0.22
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	64,000	60,249	0.05	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	229,000	206,706	0.16
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	80,000	70,803	0.06	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	25,000	23,273	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	20,000	17,658	0.01	Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	61,000	53,318	0.04
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	88,000	80,789	0.06	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	194,000	172,541	0.14
Mattel, Inc., 144A 5.875% 15/12/2027	USD	110,000	104,372	0.08	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	60,000	53,248	0.04
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	25,000	22,269	0.02	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	85,000	78,381	0.06
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	100,000	88,476	0.07	Pilgrim's Pride Corp., 144A 3.5% 01/03/2032	USD	311,000	277,355	0.22

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	55,000	46,353	0.04	State Street Corp., FRN 3.8% Perpetual	USD	60,000	53,021	0.04
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	405,000	352,289	0.28	State Street Corp., FRN 5.625% Perpetual	USD	44,000	40,388	0.03
PNC Financial Services Group, Inc. (The), FRN 3.81% Perpetual	USD	70,000	61,814	0.05	Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	84,000	75,008	0.06
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	38,000	35,635	0.03	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	105,000	96,746	0.08
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	80,000	71,978	0.06	Sunoco LP 4.5% 15/05/2029	USD	120,000	107,606	0.09
PRA Group, Inc., 144A 5% 01/10/2029	USD	65,000	57,530	0.05	SVB Financial Group, FRN 4% Perpetual	USD	130,000	115,316	0.09
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	80,000	72,714	0.06	SVB Financial Group, FRN 4.25% 31/12/2164	USD	225,000	201,495	0.16
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	100,000	85,643	0.07	Switch Ltd., 144A 4.125% 15/06/2029	USD	100,000	90,264	0.07
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	45,000	42,638	0.03	Synaptics, Inc., 144A 4% 15/06/2029	USD	215,000	192,646	0.15
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	10,000	8,514	0.01	Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	63,000	61,169	0.05
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	65,000	59,032	0.05	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	87,000	79,843	0.06
Progressive Corp. (The), FRN 5.375% Perpetual	USD	51,000	46,082	0.04	TEGNA, Inc. 4.625% 15/03/2028	USD	243,000	216,970	0.17
Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	87,000	80,621	0.06	TEGNA, Inc. 5% 15/09/2029	USD	60,000	54,178	0.04
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	30,000	27,033	0.02	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	355,000	318,481	0.25
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	127,000	116,532	0.09	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	70,000	61,920	0.05
Renewable Energy Group, Inc., 144A 5.875% 01/06/2028	USD	227,000	206,214	0.16	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	170,000	156,462	0.12
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	276,000	253,991	0.20	Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	15,000	13,993	0.01
Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	50,000	44,863	0.04	Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	115,000	102,825	0.08
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	115,000	103,506	0.08	Tenneco, Inc., 144A 5.125% 15/04/2029	USD	95,000	81,983	0.07
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	95,000	86,178	0.07	Terex Corp., 144A 5% 15/05/2029	USD	115,000	104,319	0.08
Rite Aid Corp., 144A 8% 15/11/2026	USD	138,000	124,227	0.10	Thor Industries, Inc., 144A 4% 15/10/2029	USD	53,000	46,313	0.04
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	15,000	13,142	0.01	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	210,000	195,162	0.16
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	10,000	8,928	0.01	TopBuild Corp., 144A 4.125% 15/02/2032	USD	84,000	75,914	0.06
RR Donnelley & Sons Co., 144A 6.125% 01/11/2026	USD	178,000	172,605	0.14	TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	87,000	76,516	0.06
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	36,000	33,207	0.03	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	87,000	80,990	0.06
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	80,000	67,811	0.05	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	56,000	47,708	0.04
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	214,000	187,520	0.15	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	153,000	135,866	0.11
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	37,000	34,050	0.03	Truist Financial Corp., FRN 4.95% Perpetual	USD	55,000	52,140	0.04
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	35,000	30,709	0.02	Truist Financial Corp., FRN 5.1% Perpetual	USD	226,000	223,135	0.18
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	60,000	53,831	0.04	TTM Technologies, Inc., 144A 4% 01/03/2029	USD	52,000	45,623	0.04
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	105,000	94,391	0.08	Twitter, Inc., 144A 3.875% 15/12/2027	USD	240,000	221,255	0.18
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	155,000	143,667	0.11	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	100,000	89,936	0.07
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	264,000	220,861	0.18	Unisys Corp., 144A 6.875% 01/11/2027	USD	51,000	48,735	0.04
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	356,000	325,986	0.26	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	52,000	49,153	0.04
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	63,000	59,934	0.05	Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	309,000	271,873	0.22
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	65,000	56,282	0.04	Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	50,000	42,479	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	145,000	132,425	0.11	US Bancorp, FRN 3.7% 31/12/2164	USD	345,000	304,830	0.24
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	100,000	89,141	0.07	US Bancorp, FRN 5.3% Perpetual	USD	48,000	45,820	0.04
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	15,000	13,887	0.01	US Foods, Inc., 144A 4.75% 15/02/2029	USD	55,000	49,412	0.04
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	165,000	156,212	0.12	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	324,000	297,329	0.24
Sprint Capital Corp. 8.75% 15/03/2032	USD	70,000	92,665	0.07	Valvoline, Inc., 144A 4.25% 15/02/2030	USD	89,000	80,159	0.06
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	75,000	66,465	0.05	ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	98,000	97,417	0.08
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	20,000	17,876	0.01	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	105,000	92,690	0.07
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	30,000	26,620	0.02	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	238,000	211,435	0.17
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	100,000	92,227	0.07	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	89,000	81,300	0.06
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	95,000	86,620	0.07	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	102,000	90,245	0.07
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	45,000	40,533	0.03	Wabash National Corp., 144A 4.5% 15/10/2028	USD	244,000	217,515	0.17
Staples, Inc., 144A 7.5% 15/04/2026	USD	120,000	108,302	0.09	Wells Fargo & Co., FRN 3.9% Perpetual	USD	167,000	151,357	0.12
Staples, Inc., 144A 10.75% 15/04/2027	USD	20,000	16,613	0.01	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	35,000	32,843	0.03
					William Carter Co. (The), 144A 5.5% 15/05/2025	USD	55,000	50,351	0.04
					William Carter Co. (The), 144A 5.625% 15/03/2027	USD	231,000	210,712	0.17
					Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	284,000	265,874	0.21
					Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	86,000	81,289	0.06
					WMG Acquisition Corp., 144A 3% 15/02/2031	USD	132,000	111,730	0.09
					Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	58,000	49,789	0.04
					WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	20,000	18,131	0.01

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WW International, Inc., 144A 4.5% 15/04/2029	USD	233,000	196,636	0.16
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	167,000	156,565	0.12
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	120,000	114,664	0.09
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	160,000	138,387	0.11
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	169,000	152,586	0.12
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	160,000	140,041	0.11
			43,386,808	34.50
Total Bonds			48,048,372	38.21
Equities				
<i>China</i>				
Huayu Automotive Systems Co. Ltd. 'A'	CNH	11,600	45,524	0.04
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	34,700	199,444	0.16
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	400	9,136	0.01
Joyoung Co. Ltd. 'A'	CNH	12,079	38,845	0.03
Zhejiang Supor Co. Ltd. 'A'	CNH	11,000	94,909	0.07
			387,858	0.31
Total Equities			387,858	0.31
<i>Participation Notes</i>				
<i>Netherlands</i>				
BNP Paribas SA 6.5% 03/02/2022	USD	280	556,942	0.44
			556,942	0.44
<i>United Kingdom</i>				
Barclays Index Linked Security 6.5% 05/04/2022	USD	717	1,421,043	1.13
			1,421,043	1.13
<i>United States of America</i>				
Barclays Index Linked Security 6% 23/03/2022	USD	759	1,520,810	1.21
BNP Paribas SA 5.5% 26/01/2022	USD	717	1,425,701	1.14
Credit Suisse AG 6.5% 26/01/2022	USD	538	1,068,791	0.85
JPMorgan Chase & Co., 144A 7.5% 04/05/2022	USD	650	1,285,463	1.02
JPMorgan Chase & Co. 6.5% 03/03/2022	USD	859	1,720,491	1.37
JPMorgan Chase & Co. 6.5% 30/03/2022	USD	641	1,273,129	1.01
			8,294,385	6.60
Total Participation Notes			10,272,370	8.17
Total Transferable securities and money market instruments dealt in on another regulated market			58,708,600	46.69
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	3,725,935	3,284,556	2.61
			3,284,556	2.61
Total Collective Investment Schemes - UCITS			3,284,556	2.61
Total Units of authorised UCITS or other collective investment undertakings			3,284,556	2.61
Total Investments			123,765,165	98.42
Cash			1,223,099	0.97
Other Assets/(Liabilities)			759,325	0.61
Total Net Assets			125,747,589	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	60.88
United Kingdom	5.90
Canada	4.08
Luxembourg	3.29
Netherlands	2.63
Germany	2.35
France	2.17
Switzerland	2.09
Japan	1.56
Taiwan	1.36
Ireland	1.22
Australia	1.20
Sweden	1.18
China	0.80
Finland	0.80
Mexico	0.74
India	0.70
Spain	0.60
Italy	0.59
Denmark	0.50
Cayman Islands	0.49
Hong Kong	0.45
Norway	0.35
Jersey	0.33
Singapore	0.33
Bermuda	0.26
Belgium	0.26
Supranational	0.23
Russia	0.20
South Africa	0.18
Austria	0.15
Brazil	0.14
Indonesia	0.12
South Korea	0.08
New Zealand	0.05
Chile	0.05
Portugal	0.04
Thailand	0.04
Liberia	0.03
Total Investments	98.42
Cash and other assets/(liabilities)	1.58
Total	100.00

† Related Party Fund.

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	4,261	EUR	4,098	20/01/2022	Barclays	13	-
CHF	3,092	EUR	2,968	20/01/2022	Merrill Lynch	15	-
CHF	195,006	EUR	187,397	20/01/2022	RBC	744	-
CHF	1,384	EUR	1,331	20/01/2022	State Street	4	-
EUR	389,935	GBP	327,382	19/01/2022	State Street	26	-
EUR	1,652,037	HKD	14,601,535	19/01/2022	Standard Chartered	1,976	-
EUR	1,814,157	JPY	233,271,502	19/01/2022	Goldman Sachs	27,629	0.02
EUR	1,309,521	SEK	13,456,530	19/01/2022	Goldman Sachs	2,146	-
EUR	1,075	SEK	11,012	20/01/2022	HSBC	5	-
EUR	390,407	USD	440,766	19/01/2022	BNP Paribas	1,975	-
EUR	456,654	USD	514,440	19/01/2022	Citibank	3,296	-
EUR	1,145,635	USD	1,296,551	19/01/2022	RBC	3,028	-
EUR	92,134,525	USD	104,383,413	19/01/2022	Standard Chartered	144,862	0.12
EUR	523,516	USD	591,950	19/01/2022	State Street	1,850	-
EUR	1,463	USD	1,655	20/01/2022	Standard Chartered	5	-
GBP	1,503	EUR	1,757	20/01/2022	Goldman Sachs	32	-
GBP	3,420	EUR	4,030	20/01/2022	Merrill Lynch	43	-
GBP	159,739	EUR	186,924	20/01/2022	RBC	3,319	0.01
GBP	1,125	EUR	1,320	20/01/2022	Standard Chartered	20	-
SEK	10,423	EUR	1,011	20/01/2022	HSBC	2	-
SGD	14,911	EUR	9,664	20/01/2022	Barclays	78	-
SGD	2,764	EUR	1,793	20/01/2022	Goldman Sachs	13	-
SGD	924,280	EUR	596,443	20/01/2022	HSBC	7,391	0.01
SGD	10,894	EUR	7,069	20/01/2022	RBC	48	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						198,520	0.16
EUR	789,100	AUD	1,252,936	19/01/2022	Standard Chartered	(12,759)	(0.01)
EUR	3,092,267	CAD	4,485,766	19/01/2022	Standard Chartered	(21,912)	(0.02)
EUR	1,880,011	CHF	1,956,289	19/01/2022	Standard Chartered	(7,394)	(0.01)
EUR	1,894	CHF	1,968	20/01/2022	HSBC	(5)	-
EUR	1,142	CHF	1,193	20/01/2022	Standard Chartered	(9)	-
EUR	360,384	DKK	2,680,474	19/01/2022	BNP Paribas	(74)	-
EUR	4,981,602	GBP	4,257,393	19/01/2022	State Street	(88,923)	(0.07)
EUR	1,878	GBP	1,603	20/01/2022	RBC	(31)	-
EUR	992	GBP	845	20/01/2022	Standard Chartered	(14)	-
EUR	139,351	NOK	1,431,370	19/01/2022	Citibank	(3,431)	-
EUR	1,760	SEK	18,124	20/01/2022	BNP Paribas	(1)	-
EUR	165,811	SGD	256,952	19/01/2022	HSBC	(2,061)	-
EUR	1,985	SGD	3,061	20/01/2022	Citibank	(14)	-
EUR	4,520	SGD	6,975	20/01/2022	Standard Chartered	(37)	-
SEK	28,749	EUR	2,802	20/01/2022	Barclays	(9)	-
SEK	16,313	EUR	1,590	20/01/2022	BNP Paribas	(5)	-
SEK	12,668	EUR	1,236	20/01/2022	HSBC	(6)	-
SEK	1,788,843	EUR	174,072	20/01/2022	Standard Chartered	(278)	-
SEK	13,117	EUR	1,280	20/01/2022	Toronto-Dominion Bank	(5)	-
SGD	6,689	EUR	4,376	20/01/2022	HSBC	(6)	-
USD	644,535	EUR	571,898	19/01/2022	Standard Chartered	(3,890)	(0.01)
USD	804,991	EUR	710,978	19/01/2022	State Street	(1,566)	-
USD	1,873	EUR	1,656	20/01/2022	Barclays	(6)	-
USD	3,377	EUR	2,983	20/01/2022	BNP Paribas	(8)	-
USD	214,732	EUR	189,548	20/01/2022	State Street	(316)	-
USD	1,565	EUR	1,387	20/01/2022	Toronto-Dominion Bank	(8)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(142,768)	(0.12)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						55,752	0.04

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 22/03/2022	75	USD	8,622,380	80,881	0.06
Total Unrealised Gain on Financial Futures Contracts				80,881	0.06
Russell 2000 Emini Index, 18/03/2022	(19)	USD	(1,887,388)	(64,727)	(0.05)
S&P 500 Emini Index, 18/03/2022	(5)	USD	(1,050,601)	(23,747)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(88,474)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(7,593)	(0.01)

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 31 December 2021

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>Russia</i>				
					Sberbank of Russia PJSC, ADR	USD	299,368	4,797,372	0.46
<i>Bonds</i>								4,797,372	0.46
<i>France</i>					<i>Sweden</i>				
France Treasury Bill BTF, Reg. S 0% 05/01/2022	EUR	7,366,341	8,356,397	0.81	Volvo AB 'B'	SEK	324,629	7,500,404	0.72
France Treasury Bill BTF, Reg. S 0% 19/01/2022	EUR	26,190,347	29,719,312	2.87				7,500,404	0.72
France Treasury Bill BTF, Reg. S 0% 02/02/2022	EUR	33,157,901	37,636,603	3.63	<i>United Kingdom</i>				
France Treasury Bill BTF, Reg. S 0% 16/02/2022	EUR	41,131,122	46,702,413	4.51	AstraZeneca plc	GBP	89,760	10,524,911	1.02
France Treasury Bill BTF, Reg. S 0% 02/03/2022	EUR	44,923,275	51,025,547	4.92	Atlassian Corp. plc 'A'	USD	15,324	5,894,300	0.57
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	44,888,487	50,994,690	4.92				16,419,211	1.59
France Treasury Bill BTF, Reg. S 0% 16/03/2022	EUR	44,830,999	50,938,535	4.91	<i>United States of America</i>				
			275,373,497	26.57	Adobe, Inc.	USD	15,612	8,859,576	0.86
<i>Germany</i>					Alphabet, Inc. 'A'	USD	4,402	12,820,407	1.24
Germany Treasury Bill, Reg. S 0% 23/03/2022	EUR	5,449,326	6,191,559	0.60	Amazon.com, Inc.	USD	3,661	12,325,287	1.19
Germany Treasury Bill, Reg. S 0% 21/04/2022	EUR	43,883,232	49,880,815	4.81	Arthur J Gallagher & Co.	USD	18,588	3,137,004	0.30
			56,072,374	5.41	Burlington Stores, Inc.	USD	18,261	5,331,299	0.51
<i>India</i>					DR Horton, Inc.	USD	41,293	4,430,326	0.43
India Government Bond 7.27% 08/04/2026	INR	534,760,000	7,564,554	0.73	East West Bancorp, Inc.	USD	48,302	3,826,001	0.37
			7,564,554	0.73	Eli Lilly & Co.	USD	25,797	7,167,180	0.69
<i>Romania</i>					Estee Lauder Cos., Inc. (The) 'A'	USD	23,671	8,714,005	0.84
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	1,988,000	2,427,750	0.23	Huntington Bancshares, Inc.	USD	266,817	4,126,325	0.40
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,899,000	2,340,253	0.23	Lennar Corp. 'A'	USD	36,132	4,155,903	0.40
			4,768,003	0.46	Lululemon Athletica, Inc.	USD	20,170	8,018,483	0.77
<i>Total Bonds</i>			343,778,428	33.17	Mastercard, Inc. 'A'	USD	25,031	9,051,961	0.87
<i>Equities</i>					Microsoft Corp.	USD	41,580	14,028,052	1.35
<i>Denmark</i>					Netflix, Inc.	USD	15,067	9,168,571	0.89
Orsted A/S, Reg. S	DKK	67,341	8,582,666	0.83	NIKE, Inc. 'B'	USD	61,306	10,222,775	0.99
			8,582,666	0.83	NVIDIA Corp.	USD	10,495	3,120,426	0.30
<i>France</i>					PayPal Holdings, Inc.	USD	45,515	8,695,641	0.84
LVMH Moët Hennessy Louis Vuitton SE	EUR	12,340	10,173,227	0.98	salesforce.com, Inc.	USD	32,753	8,349,231	0.81
			10,173,227	0.98	ServiceNow, Inc.	USD	14,247	9,339,977	0.90
<i>Hong Kong</i>					Signature Bank	USD	22,318	7,195,770	0.69
AIA Group Ltd.	HKD	780,400	7,867,944	0.76	Thermo Fisher Scientific, Inc.	USD	20,989	13,994,940	1.35
			7,867,944	0.76	TJX Cos., Inc. (The)	USD	69,749	5,274,768	0.51
<i>India</i>					Walt Disney Co. (The)	USD	60,984	9,490,330	0.92
Axis Bank Ltd.	INR	540,676	4,937,083	0.48				190,844,238	18.42
HDFC Bank Ltd.	INR	398,678	7,928,365	0.76	<i>Total Equities</i>			281,083,634	27.13
			12,865,448	1.24	Total Transferable securities and money market instruments admitted to an official exchange listing			624,862,062	60.30
<i>Indonesia</i>					Transferable securities and money market instruments dealt in on another regulated market				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	15,000,100	4,317,294	0.42	<i>Bonds</i>				
			4,317,294	0.42	<i>Japan</i>				
<i>Ireland</i>					Japan Treasury Bill 0% 06/01/2022	JPY	5,176,700,000	44,982,560	4.34
Allegion plc	USD	48,057	6,314,450	0.61	Japan Treasury Bill 0% 07/02/2022	JPY	5,305,700,000	46,108,010	4.45
			6,314,450	0.61	Japan Treasury Bill 0% 14/02/2022	JPY	5,277,850,000	45,867,003	4.43
<i>Italy</i>					Japan Treasury Bill 0% 21/02/2022	JPY	5,345,600,000	46,456,828	4.48
UniCredit SpA	EUR	398,201	6,121,591	0.59	Japan Treasury Bill 0% 28/02/2022	JPY	5,356,650,000	46,553,921	4.49
			6,121,591	0.59	Japan Treasury Bill 0% 28/03/2022	JPY	5,751,550,000	49,990,562	4.82
<i>Japan</i>								279,958,884	27.01
Keyence Corp.	JPY	8,400	5,279,789	0.51	<i>Total Bonds</i>			279,958,884	27.01
			5,279,789	0.51	Total Transferable securities and money market instruments dealt in on another regulated market			279,958,884	27.01
					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.) X†	EUR	8,315	92,980,578	8.97
								92,980,578	8.97
					<i>Total Collective Investment Schemes - UCITS</i>			92,980,578	8.97
					Total Units of authorised UCITS or other collective investment undertakings			92,980,578	8.97
					Total Investments			997,801,524	96.28

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Time Deposits</i>				
<i>France</i>				
BNP Paribas SA 0.08% 04/01/2022	USD	5,900,000	5,900,000	0.57
			5,900,000	0.57
<i>Total Time Deposits</i>				
			5,900,000	0.57
Cash			22,759,855	2.20
Other Assets/(Liabilities)			9,874,809	0.95
Total Net Assets			<u>1,036,336,188</u>	<u>100.00</u>

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	28.12
Japan	27.52
United States of America	18.42
Luxembourg	8.97
Germany	5.41
India	1.97
United Kingdom	1.59
Denmark	0.83
Hong Kong	0.76
Sweden	0.72
Ireland	0.61
Italy	0.59
Russia	0.46
Romania	0.46
Indonesia	0.42
Total Investments and Cash Equivalents	96.85
Cash and other assets/(liabilities)	3.15
Total	<u>100.00</u>

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,408,411	USD	6,001,223	24/01/2022	Merrill Lynch	105,161	0.01
BRL	14,495,388	USD	2,559,847	24/01/2022	Goldman Sachs	29,615	-
BRL	15,964,298	USD	2,803,016	24/01/2022	HSBC	48,852	0.01
BRL	14,803,514	USD	2,607,859	24/01/2022	Standard Chartered	36,646	-
CHF	80,551	USD	87,487	19/01/2022	HSBC	698	-
CHF	8,603	USD	9,378	19/01/2022	Merrill Lynch	40	-
CHF	1,612,733	USD	1,756,204	19/01/2022	RBC	9,374	-
CNH	146,765,150	USD	22,758,309	22/02/2022	BNP Paribas	251,116	0.03
EUR	2,523,508	USD	2,862,314	19/01/2022	BNP Paribas	1,186	-
EUR	3,916,658	USD	4,430,561	19/01/2022	RBC	13,787	-
EUR	486,415,082	USD	551,089,545	19/01/2022	Standard Chartered	860,181	0.08
EUR	27,796,970	USD	31,445,489	24/01/2022	BNP Paribas	99,862	0.01
EUR	705,901	USD	799,315	24/01/2022	RBC	1,776	-
EUR	2,707,360	USD	3,058,200	24/01/2022	Standard Chartered	14,243	-
GBP	227,486	USD	301,173	19/01/2022	Barclays	6,264	-
GBP	1,778,858	USD	2,359,098	19/01/2022	State Street	44,950	0.01
INR	308,502,577	USD	4,030,079	24/01/2022	Goldman Sachs	105,895	0.01
INR	661,134,172	USD	8,787,807	24/01/2022	Standard Chartered	75,763	0.01
NOK	112,492,902	USD	12,399,755	19/01/2022	Barclays	333,555	0.03
SEK	45,184,061	USD	4,977,505	19/01/2022	Standard Chartered	3,822	-
SGD	3,545	USD	2,592	19/01/2022	BNP Paribas	36	-
SGD	361,166	USD	264,026	19/01/2022	HSBC	3,722	-
SGD	1,869	USD	1,378	19/01/2022	RBC	8	-
USD	46,317,938	AUD	63,457,054	24/01/2022	BNP Paribas	233,945	0.02
USD	8,248,870	BRL	45,263,200	24/01/2022	Goldman Sachs	163,035	0.02
USD	9,105,285	DKK	59,079,508	24/01/2022	Goldman Sachs	89,160	0.01
USD	140,880	EUR	123,991	03/01/2022	State Street	227	-
USD	326,993,838	EUR	285,171,075	24/01/2022	Citibank	3,367,851	0.33
USD	8,930,391	HKD	69,577,745	24/01/2022	HSBC	8,257	-
USD	5,063,653	JPY	574,520,252	24/01/2022	Barclays	70,619	0.01
USD	268,587,410	JPY	30,614,635,142	24/01/2022	HSBC	2,522,076	0.24
USD	4,734,530	JPY	536,317,518	24/01/2022	Merrill Lynch	73,508	0.01
USD	6,659,849	JPY	757,359,078	24/01/2022	RBC	77,801	0.01
USD	3,319,013	JPY	377,513,616	24/01/2022	State Street	38,122	-
USD	7,356,041	RUB	538,123,832	24/01/2022	Goldman Sachs	206,930	0.02
USD	6,943,989	SEK	60,604,626	24/01/2022	Citibank	262,357	0.03
USD	599,873	SEK	5,364,847	24/01/2022	HSBC	8,401	-
USD	21,490,686	ZAR	332,561,958	24/01/2022	Barclays	741,531	0.07
USD	15,489,863	ZAR	237,763,459	24/01/2022	Citibank	655,361	0.06
USD	5,344,961	ZAR	85,035,650	24/01/2022	Goldman Sachs	39,429	-
USD	886,730	ZAR	14,078,258	24/01/2022	HSBC	8,361	-
ZAR	150,873,544	USD	9,267,967	24/01/2022	Goldman Sachs	145,312	0.01
ZAR	237,225,098	USD	14,695,392	24/01/2022	Toronto-Dominion Bank	105,521	0.01

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

10,864,356 1.05

AUD	29,738,343	USD	21,825,934	24/01/2022	BNP Paribas	(229,256)	(0.02)
AUD	8,459,735	USD	6,173,365	24/01/2022	Citibank	(29,708)	-
AUD	17,043,468	USD	12,468,345	24/01/2022	Goldman Sachs	(90,981)	(0.01)
EUR	123,991	USD	140,927	19/01/2022	State Street	(231)	-
EUR	2,406,658	USD	2,776,898	24/01/2022	Merrill Lynch	(45,706)	(0.01)
JPY	3,545,960,385	USD	31,160,403	24/01/2022	HSBC	(343,210)	(0.03)
RUB	179,920,216	USD	2,425,115	24/01/2022	Barclays	(34,829)	-
SEK	233,107	USD	25,740	19/01/2022	Barclays	(41)	-
USD	31,220,698	AUD	43,799,282	24/01/2022	Citibank	(587,363)	(0.06)
USD	137,359	AUD	192,904	24/01/2022	Merrill Lynch	(2,732)	-
USD	14,108	CHF	13,020	19/01/2022	Standard Chartered	(146)	-
USD	2,050,357	EUR	1,811,425	04/01/2022	RBC	(4,487)	-
USD	145,173	EUR	128,161	19/01/2022	BNP Paribas	(256)	-
USD	379,002	EUR	336,206	19/01/2022	HSBC	(2,501)	-
USD	353,272	EUR	312,801	19/01/2022	RBC	(1,673)	-
USD	4,096,741	EUR	3,633,133	19/01/2022	Standard Chartered	(25,884)	-
USD	402,973	EUR	355,791	19/01/2022	State Street	(753)	-
USD	3,460,500	EUR	3,064,655	24/01/2022	HSBC	(17,420)	-
USD	11,825,043	EUR	10,475,018	24/01/2022	RBC	(62,516)	(0.01)
USD	7,686,231	EUR	6,800,000	24/01/2022	Standard Chartered	(30,739)	-
USD	105,034,637	EUR	92,789,461	24/01/2022	State Street	(267,350)	(0.03)
USD	16,639	GBP	12,547	19/01/2022	Standard Chartered	(317)	-
USD	9,599,108	GBP	7,160,682	24/01/2022	Standard Chartered	(78,109)	(0.01)
USD	1,890,956	GBP	1,429,960	24/01/2022	State Street	(41,546)	(0.01)
USD	3,904,783	IDR	56,111,730,917	24/01/2022	Standard Chartered	(32,072)	-
USD	33,320,792	INR	2,498,366,359	24/01/2022	BNP Paribas	(173,838)	(0.02)
USD	27,651	NOK	250,000	19/01/2022	BNP Paribas	(647)	-
USD	79,984	NOK	728,704	19/01/2022	Citibank	(2,499)	-
USD	29,037	NOK	260,000	19/01/2022	HSBC	(393)	-
USD	35,288	SEK	321,448	19/01/2022	BNP Paribas	(151)	-
USD	13,741	SEK	124,996	19/01/2022	HSBC	(40)	-
USD	2,073	SGD	2,836	19/01/2022	HSBC	(29)	-
USD	24,757,958	TWD	686,983,807	22/02/2022	Goldman Sachs	(113,042)	(0.01)
USD	9,829,289	ZAR	158,597,163	24/01/2022	Citibank	(65,881)	(0.01)
USD	2,645,141	ZAR	42,754,208	24/01/2022	Goldman Sachs	(22,373)	-

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	24,922,929	USD	1,566,962	24/01/2022	Citibank	(11,974)	-
ZAR	146,422,771	USD	9,334,679	24/01/2022	Goldman Sachs	(199,092)	(0.02)
ZAR	16,771,601	USD	1,058,887	24/01/2022	HSBC	(12,476)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,532,261)	(0.25)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,332,095	0.80

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	(240)	USD	(57,205,500)	61,500	0.01
XAV Health Care Index, 18/03/2022	55	USD	7,865,275	7,607	-
Total Unrealised Gain on Financial Futures Contracts				69,107	0.01
Australia 3 Year Bond, 15/03/2022	850	AUD	70,459,493	(58,991)	(0.01)
EURO STOXX 50 Index, 18/03/2022	(516)	EUR	(25,096,455)	-	-
MSCI Emerging Markets Index, 18/03/2022	(222)	USD	(13,701,840)	(12,210)	-
STOXX 600 Utilities Index, 18/03/2022	787	EUR	18,015,837	-	-
US 5 Year Note, 31/03/2022	(372)	USD	(44,996,016)	(18,890)	-
US 10 Year Note, 22/03/2022	(50)	USD	(6,520,703)	(390)	-
Total Unrealised Loss on Financial Futures Contracts				(90,481)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(21,374)	-

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
238	Advanced Micro Devices, Inc., Put, 130,000, 21/01/2022	USD	Goldman Sachs	3,424,820	32,606	-
96	Boeing Co. (The), Call, 300,000, 21/01/2022	USD	Goldman Sachs	79,240	240	-
104	Compass Group plc, Call, 1,700,000, 18/03/2022	GBP	Goldman Sachs	411,639	69,224	0.01
1,867	Ford Motor Co., Put, 18,000, 21/01/2022	USD	Goldman Sachs	3,877,759	19,604	-
43,698,000	Foreign Exchange AUD/USD, Call, 0.720, 07/01/2022	AUD	Citibank	63,541,272	296,079	0.03
207	Heineken NV, Call, 95,000, 18/03/2022	EUR	Goldman Sachs	1,042,571	144,412	0.02
368	Las Vegas Sands Corp., Call, 72,500, 21/01/2022	USD	Goldman Sachs	26,318	368	-
153	Marriott International, Inc., Call, 170,000, 21/01/2022	USD	Goldman Sachs	749,088	36,797	-
120	Nvidia Corp., Put, 275,000, 21/01/2022	USD	Goldman Sachs	3,567,900	55,200	0.01
286	Planet Fitness, Inc., Call, 95,000, 21/01/2022	USD	Goldman Sachs	455,943	44,330	0.01
166	S&P 500 Index, Put, 4,625,000, 05/01/2022	USD	Goldman Sachs	76,775,000	31,125	-
155	Safran SA, Call, 140,000, 18/03/2022	EUR	Goldman Sachs	174,587	4,044	-
357	Standard Chartered plc, Call, 520,000, 20/05/2022	GBP	Goldman Sachs	884,621	36,186	-
18	Tesla, Inc., Put, 1,150,000, 21/01/2022	USD	Goldman Sachs	1,902,204	197,910	0.02
206	Vinci SA, Call, 100,000, 18/03/2022	EUR	Goldman Sachs	594,195	34,351	-
632	Wells Fargo & Co., Call, 52,500, 17/06/2022	USD	Goldman Sachs	1,464,618	134,616	0.01
Total Market Value on Option Purchased Contracts					1,137,092	0.11

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(166)	S&P 500 Index, Call, 4,775,000, 05/01/2022	USD	Goldman Sachs	79,265,000	(399,230)	(0.04)
Total Market Value on Option Written Contracts					(399,230)	(0.04)

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 31 December 2021

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>Sweden</i>				
					Volvo AB 'B'	SEK	3,641,871	74,175,989	1.19
<i>Bonds</i>								74,175,989	1.19
<i>France</i>					<i>United Kingdom</i>				
France Treasury Bill BTF, Reg. S 0% 02/03/2022	EUR	299,795,384	300,180,621	4.79	AstraZeneca plc	GBP	1,013,906	104,803,245	1.67
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	301,127,697	301,565,838	4.81	Atlassian Corp. plc 'A'	USD	173,469	58,819,783	0.94
France Treasury Bill BTF, Reg. S 0% 16/03/2022	EUR	304,267,250	304,764,727	4.87				163,623,028	2.61
			906,511,186	14.47	<i>United States of America</i>				
<i>Germany</i>					Adobe, Inc.	USD	176,731	88,411,462	1.41
Germany Treasury Bill, Reg. S 0% 23/03/2022	EUR	37,134,538	37,194,325	0.59	Alphabet, Inc. 'A'	USD	49,829	127,930,881	2.04
Germany Treasury Bill, Reg. S 0% 21/04/2022	EUR	297,834,774	298,436,400	4.77	Amazon.com, Inc.	USD	41,445	123,001,645	1.96
			335,630,725	5.36	Arthur J Gallagher & Co.	USD	211,112	31,407,745	0.50
<i>India</i>					Burlington Stores, Inc.	USD	201,405	51,834,651	0.83
India Government Bond 7.27% 08/04/2026	INR	4,973,350,000	62,017,584	0.99	DR Horton, Inc.	USD	466,963	44,165,502	0.71
			62,017,584	0.99	East West Bancorp, Inc.	USD	546,223	38,140,945	0.61
<i>Romania</i>					Eli Lilly & Co.	USD	292,023	71,521,670	1.14
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	19,359,000	20,840,680	0.33	Estee Lauder Cos., Inc. (The) 'A'	USD	268,285	87,064,088	1.39
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	18,491,000	20,088,141	0.32	Huntington Bancshares, Inc.	USD	2,942,831	40,119,610	0.64
			40,928,821	0.65	Lennar Corp. 'A'	USD	408,603	41,430,137	0.66
Total Bonds					Lululemon Athletica, Inc.	USD	228,607	80,115,634	1.28
			1,345,088,316	21.47	Mastercard, Inc. 'A'	USD	283,350	90,329,399	1.44
<i>Equities</i>					Microsoft Corp.	USD	470,688	139,986,926	2.24
<i>Denmark</i>					Netflix, Inc.	USD	170,564	91,496,331	1.46
Orsted A/S, Reg. S	DKK	762,300	85,646,573	1.37	NIKE, Inc. 'B'	USD	693,981	102,012,848	1.63
			85,646,573	1.37	NVIDIA Corp.	USD	119,373	31,288,085	0.50
<i>France</i>					PayPal Holdings, Inc.	USD	517,973	87,235,974	1.39
LVMH Moet Hennessy Louis Vuitton SE	EUR	139,693	101,521,888	1.62	salesforce.com, Inc.	USD	370,765	83,317,374	1.33
			101,521,888	1.62	ServiceNow, Inc.	USD	161,278	93,204,947	1.49
<i>Hong Kong</i>					Signature Bank	USD	253,472	72,043,270	1.15
AIA Group Ltd.	HKD	8,834,200	78,515,010	1.25	Thermo Fisher Scientific, Inc.	USD	237,596	139,656,092	2.23
			78,515,010	1.25	TJX Cos., Inc. (The)	USD	769,291	51,285,842	0.82
<i>India</i>					Walt Disney Co. (The)	USD	690,339	94,704,207	1.51
Axis Bank Ltd.	INR	6,120,470	49,267,386	0.79				1,901,705,265	30.36
HDFC Bank Ltd.	INR	4,513,043	79,117,450	1.26				2,800,728,976	44.71
			128,384,836	2.05	Total Transferable securities and money market instruments admitted to an official exchange listing				
<i>Indonesia</i>								4,145,817,292	66.18
Bank Rakyat Indonesia Persero Tbk. PT	IDR	168,279,400	42,696,159	0.68	Transferable securities and money market instruments dealt in on another regulated market				
			42,696,159	0.68	<i>Bonds</i>				
<i>Ireland</i>					<i>Japan</i>				
Allegion plc	USD	542,839	62,876,931	1.00	Japan Treasury Bill 0% 06/01/2022	JPY	37,241,750,000	285,274,351	4.55
			62,876,931	1.00	Japan Treasury Bill 0% 21/02/2022	JPY	27,985,900,000	214,404,477	3.42
<i>Italy</i>					Japan Treasury Bill 0% 28/02/2022	JPY	35,674,100,000	273,311,243	4.36
UniCredit SpA	EUR	4,610,539	62,482,025	1.00	Japan Treasury Bill 0% 07/03/2022	JPY	38,412,300,000	294,296,220	4.70
			62,482,025	1.00	Japan Treasury Bill 0% 28/03/2022	JPY	39,035,700,000	299,093,216	4.78
<i>Japan</i>								1,366,379,507	21.81
Keyence Corp.	JPY	93,900	52,028,868	0.83	Total Bonds				
			52,028,868	0.83				1,366,379,507	21.81
<i>Russia</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
Sberbank of Russia PJSC, ADR	USD	3,332,168	47,072,404	0.75	Other transferable securities and money market instruments				
			47,072,404	0.75	<i>Equities</i>				
					<i>Bermuda</i>				
					China Hongxing Sports*	SGD	7,500,000	0	0.00
					Total Equities				
					Total Other transferable securities and money market instruments				
					0				
					0.00				

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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.) X†	EUR	55,888	550,939,959	8.80
			550,939,959	8.80
<i>Total Collective Investment Schemes - UCITS</i>			550,939,959	8.80
Total Units of authorised UCITS or other collective investment undertakings			550,939,959	8.80
Total Investments			6,063,136,758	96.79
Cash			207,451,684	3.31
Other Assets/(Liabilities)			(6,119,968)	(0.10)
Total Net Assets			6,264,468,474	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	30.36
Japan	22.64
France	16.09
Luxembourg	8.80
Germany	5.36
India	3.04
United Kingdom	2.61
Denmark	1.37
Hong Kong	1.25
Sweden	1.19
Ireland	1.00
Italy	1.00
Russia	0.75
Indonesia	0.68
Romania	0.65
Bermuda	-
Total Investments	96.79
Cash and other assets/(liabilities)	3.21
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 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	80,956	EUR	51,701	19/01/2022	BNP Paribas	109	-
AUD	662,535	EUR	419,763	19/01/2022	Goldman Sachs	4,249	-
AUD	2,449	EUR	1,567	19/01/2022	HSBC	1	-
AUD	151,861	EUR	96,016	19/01/2022	RBC	1,172	-
AUD	10,794,812	EUR	6,798,609	19/01/2022	Standard Chartered	109,903	-
AUD	95,279,414	USD	68,002,509	24/01/2022	Merrill Lynch	1,050,026	0.02
BRL	1,371,266,225	USD	243,237,540	03/01/2022	Citibank	2,589,109	0.04
BRL	9,566,954	USD	1,699,330	03/01/2022	HSBC	16,012	-
BRL	176,447,506	USD	30,980,705	24/01/2022	HSBC	475,784	0.01
BRL	332,700,904	USD	58,433,461	24/01/2022	Standard Chartered	881,485	0.01
BRL	1,349,988,414	USD	232,946,976	02/02/2022	Citibank	6,733,280	0.11
CHF	254,334	EUR	244,096	19/01/2022	Barclays	1,283	-
CHF	41,218	EUR	39,608	19/01/2022	HSBC	158	-
CHF	364,143	EUR	349,737	19/01/2022	RBC	1,583	-
CHF	36,747,121	EUR	35,314,313	19/01/2022	Standard Chartered	138,890	-
CHF	699,087	EUR	670,937	19/01/2022	State Street	3,535	-
CNH	7,996,674	EUR	1,106,020	19/01/2022	HSBC	1,332	-
CNH	1,758,999,160	USD	272,761,257	22/02/2022	BNP Paribas	2,650,503	0.04
CZK	7,993,935	EUR	318,148	19/01/2022	Barclays	2,861	-
CZK	514,228	EUR	20,544	19/01/2022	BNP Paribas	105	-
CZK	707,208	EUR	28,052	19/01/2022	Citibank	347	-
CZK	1,124,752,251	EUR	44,323,330	19/01/2022	HSBC	842,852	0.01
EUR	982	AUD	1,531	19/01/2022	RBC	3	-
EUR	14,011	CHF	14,500	04/01/2022	BNP Paribas	22	-
EUR	10,409	CNH	75,123	19/01/2022	HSBC	6	-
EUR	39,401	HUF	14,502,780	19/01/2022	Barclays	232	-
EUR	73,289	HUF	26,895,521	19/01/2022	BNP Paribas	651	-
EUR	18,816	JPY	2,420,000	19/01/2022	BNP Paribas	282	-
EUR	42,842	JPY	5,500,000	19/01/2022	RBC	720	-
EUR	154,472	JPY	20,000,000	19/01/2022	Standard Chartered	1,301	-
EUR	4,348,793	JPY	556,602,677	19/01/2022	State Street	86,008	-
EUR	167,672,101	JPY	21,543,685,281	24/01/2022	BNP Paribas	2,688,307	0.04
EUR	41,629,521	JPY	5,335,996,248	24/01/2022	State Street	765,904	0.01
EUR	113,677	SEK	1,168,270	19/01/2022	BNP Paribas	174	-
EUR	9,079	SEK	92,911	19/01/2022	RBC	52	-
EUR	140,834	SEK	1,446,397	19/01/2022	Standard Chartered	308	-
EUR	13,591,053	SEK	137,169,646	24/01/2022	HSBC	265,142	-
EUR	1,396,000	USD	1,578,427	03/01/2022	Citibank	4,555	-
EUR	205,117,506	USD	231,245,476	03/01/2022	Deutsche Bank	1,265,637	0.02
EUR	4,417,195	USD	4,988,600	03/01/2022	HSBC	19,550	-
EUR	13,721	USD	15,496	03/01/2022	State Street	61	-
EUR	387,994	USD	439,176	04/01/2022	Merrill Lynch	844	-
EUR	8,128	USD	9,200	05/01/2022	Merrill Lynch	18	-
EUR	4,292,224	USD	4,841,020	19/01/2022	HSBC	25,992	-
EUR	75,672	USD	85,490	19/01/2022	RBC	333	-
EUR	4,602,851	USD	5,190,209	19/01/2022	Standard Chartered	28,891	-
EUR	314,520,129	USD	355,824,909	24/01/2022	BNP Paribas	976,156	0.02
EUR	25,658,936	USD	29,039,014	24/01/2022	Goldman Sachs	70,487	-
EUR	5,506,319	USD	6,193,606	24/01/2022	HSBC	48,669	-
EUR	15,537,818	USD	17,598,460	24/01/2022	RBC	30,498	-
EUR	60,136,104	USD	68,000,000	24/01/2022	Standard Chartered	216,212	-
EUR	29,194,833	USD	33,000,000	24/01/2022	State Street	116,062	-
EUR	2,679,051	USD	3,030,341	02/02/2022	HSBC	9,293	-
GBP	307,831	EUR	361,108	19/01/2022	Barclays	5,516	-
GBP	897,787	EUR	1,050,140	19/01/2022	BNP Paribas	19,118	-
GBP	383,779	EUR	454,745	19/01/2022	HSBC	2,334	-
GBP	4,108,119	EUR	4,835,257	19/01/2022	RBC	57,483	-
GBP	892,847	EUR	1,045,313	19/01/2022	Standard Chartered	18,061	-
GBP	224,481,630	EUR	262,667,311	19/01/2022	State Street	4,688,704	0.08
GBP	2,218,087	EUR	2,586,943	24/01/2022	RBC	54,472	-
HUF	54,425,886	EUR	146,549	19/01/2022	Barclays	442	-
HUF	6,217,988	EUR	16,762	19/01/2022	Citibank	31	-
HUF	5,859,403	EUR	15,801	19/01/2022	Standard Chartered	24	-
INR	4,074,191,076	USD	53,546,614	24/01/2022	Goldman Sachs	946,810	0.02
INR	5,601,476,632	USD	74,373,549	24/01/2022	Standard Chartered	637,333	0.01
PLN	5,833	EUR	1,258	19/01/2022	Citibank	12	-
PLN	874,031	EUR	188,076	19/01/2022	HSBC	2,244	-
SEK	11,204	EUR	1,087	19/01/2022	Barclays	2	-
SEK	1,511,153	EUR	146,387	19/01/2022	HSBC	430	-
SGD	52,627	EUR	34,267	03/01/2022	HSBC	131	-
SGD	2,000	EUR	1,292	19/01/2022	Goldman Sachs	14	-
SGD	31,024,066	EUR	20,020,177	19/01/2022	HSBC	248,501	-
SGD	10,700	EUR	6,927	19/01/2022	Merrill Lynch	63	-
SGD	247,972	EUR	160,894	19/01/2022	RBC	1,111	-
USD	523,186,155	AUD	716,781,733	24/01/2022	BNP Paribas	2,328,565	0.04
USD	92,788,382	BRL	509,148,410	24/01/2022	Goldman Sachs	1,616,005	0.03
USD	107,641,299	DKK	698,428,957	24/01/2022	Goldman Sachs	928,797	0.02
USD	3,061,987	EUR	2,693,998	19/01/2022	RBC	4,431	-
USD	18,726,160	EUR	16,320,317	24/01/2022	Goldman Sachs	180,705	-
USD	269,170,903	EUR	236,468,876	24/01/2022	State Street	717,764	0.01
USD	99,548,953	HKD	775,597,841	24/01/2022	HSBC	81,110	-
USD	1,642,523,991	JPY	187,221,257,459	24/01/2022	HSBC	13,590,923	0.22
USD	82,257,796	RUB	6,017,486,782	24/01/2022	Goldman Sachs	2,039,014	0.03

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	84,820,944	SEK	740,286,496	24/01/2022	Citibank	2,823,896	0.05
USD	230,632,870	ZAR	3,560,095,105	24/01/2022	Barclays	7,500,531	0.12
USD	175,227,330	ZAR	2,689,672,304	24/01/2022	Citibank	6,532,776	0.11
USD	59,983,626	ZAR	954,309,491	24/01/2022	Goldman Sachs	389,916	0.01
USD	9,951,293	ZAR	157,992,698	24/01/2022	HSBC	82,687	-
ZAR	1,706,149,404	USD	104,806,555	24/01/2022	Goldman Sachs	1,447,995	0.02
ZAR	2,688,102,201	USD	166,519,964	24/01/2022	Toronto-Dominion Bank	1,053,615	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						70,128,515	1.12
AUD	335,085,540	USD	245,932,759	24/01/2022	BNP Paribas	(2,278,574)	(0.04)
AUD	95,629,923	USD	69,784,502	24/01/2022	Citibank	(295,920)	(0.01)
AUD	191,476,200	USD	140,076,616	24/01/2022	Goldman Sachs	(900,685)	(0.02)
CHF	14,500	EUR	14,012	19/01/2022	BNP Paribas	(22)	-
EUR	2,215	AUD	3,518	19/01/2022	BNP Paribas	(36)	-
EUR	35,834	AUD	56,698	19/01/2022	Merrill Lynch	(452)	-
EUR	42,144	AUD	66,856	19/01/2022	Standard Chartered	(643)	-
EUR	2,649,077	AUD	4,189,344	24/01/2022	Merrill Lynch	(31,808)	-
EUR	96,284	CHF	99,871	03/01/2022	RBC	(62)	-
EUR	1,624	CHF	1,691	19/01/2022	Goldman Sachs	(8)	-
EUR	1,569	CHF	1,632	19/01/2022	RBC	(6)	-
EUR	429,643	CHF	447,295	19/01/2022	Standard Chartered	(1,902)	-
EUR	15,781	CZK	393,526	03/01/2022	Citibank	(49)	-
EUR	11,221	CZK	279,703	04/01/2022	BNP Paribas	(30)	-
EUR	334,896	CZK	8,470,779	19/01/2022	Barclays	(5,261)	-
EUR	68,924	CZK	1,742,471	19/01/2022	HSBC	(1,048)	-
EUR	147,739	GBP	124,382	04/01/2022	RBC	(450)	-
EUR	2,587	GBP	2,202	19/01/2022	RBC	(36)	-
EUR	1,590,842	GBP	1,352,923	19/01/2022	Standard Chartered	(20,480)	-
EUR	1,563,381	GBP	1,335,935	19/01/2022	State Street	(27,708)	-
EUR	18,075,291	GBP	15,420,975	24/01/2022	State Street	(288,826)	(0.01)
EUR	146,797	HUF	54,425,886	03/01/2022	Barclays	(462)	-
EUR	5,814	HUF	2,151,325	03/01/2022	Standard Chartered	(7)	-
EUR	1,857	PLN	8,645	19/01/2022	HSBC	(26)	-
EUR	1,418	SEK	14,650	19/01/2022	HSBC	(5)	-
EUR	1,110	SGD	1,700	04/01/2022	HSBC	(1)	-
EUR	85,278	SGD	131,639	19/01/2022	Citibank	(724)	-
EUR	2,006	SGD	3,097	19/01/2022	Goldman Sachs	(18)	-
EUR	1,926,527	SGD	2,972,056	19/01/2022	HSBC	(15,180)	-
EUR	1,939,154	USD	2,200,652	03/01/2022	HSBC	(807)	-
EUR	2,694,925	USD	3,061,987	03/01/2022	RBC	(4,336)	-
EUR	4,495,400,163	USD	5,154,688,808	24/01/2022	Citibank	(46,782,154)	(0.75)
GBP	184,049	EUR	219,472	19/01/2022	HSBC	(271)	-
HUF	1,531,564,403	EUR	4,172,826	19/01/2022	Citibank	(36,443)	-
HUF	10,910,214	EUR	29,562	19/01/2022	HSBC	(97)	-
HUF	26,781,471	EUR	72,569	19/01/2022	Merrill Lynch	(238)	-
JPY	352,515,124	EUR	2,722,715	19/01/2022	BNP Paribas	(22,951)	-
JPY	51,577,207,657	EUR	401,116,839	19/01/2022	Goldman Sachs	(6,108,783)	(0.10)
JPY	370,000,000	EUR	2,884,675	19/01/2022	HSBC	(51,001)	-
JPY	10,872,080	EUR	84,851	19/01/2022	Merrill Lynch	(1,586)	-
JPY	2,111,835	EUR	16,468	19/01/2022	RBC	(294)	-
JPY	208,968,375	EUR	1,613,716	19/01/2022	State Street	(13,315)	-
JPY	18,376,823,148	EUR	141,434,941	24/01/2022	Barclays	(703,308)	(0.01)
JPY	11,587,100,000	USD	102,125,302	24/01/2022	Barclays	(1,255,028)	(0.02)
JPY	39,109,819,415	USD	343,680,584	24/01/2022	HSBC	(3,335,613)	(0.05)
RUB	1,439,088,317	USD	19,373,833	24/01/2022	HSBC	(224,861)	-
SEK	92,911	EUR	9,081	03/01/2022	RBC	(52)	-
SEK	223,410,645	EUR	21,741,192	19/01/2022	Goldman Sachs	(35,624)	-
SEK	15,000	EUR	1,463	19/01/2022	Standard Chartered	(6)	-
SEK	83,049,132	EUR	8,230,706	24/01/2022	BNP Paribas	(162,555)	-
SEK	38,909,359	EUR	3,834,010	24/01/2022	Standard Chartered	(54,000)	-
USD	348,020,913	AUD	488,235,924	24/01/2022	Citibank	(5,769,391)	(0.09)
USD	234,702,748	BRL	1,350,936,479	03/01/2022	Citibank	(6,895,535)	(0.11)
USD	5,287,265	BRL	29,896,700	03/01/2022	HSBC	(70,432)	-
USD	1,388,188	BRL	7,978,068	02/02/2022	Citibank	(29,630)	-
USD	1,615,000	BRL	9,329,936	02/02/2022	HSBC	(42,064)	-
USD	244,960,012	EUR	217,952,649	03/01/2022	HSBC	(2,010,884)	(0.03)
USD	7,443,557	EUR	6,569,031	19/01/2022	BNP Paribas	(9,269)	-
USD	630,401	EUR	557,135	19/01/2022	Merrill Lynch	(1,584)	-
USD	2,305,852	EUR	2,039,911	19/01/2022	RBC	(7,839)	-
USD	880,787,076	EUR	777,416,355	19/01/2022	Standard Chartered	(1,207,725)	(0.02)
USD	7,008,927	EUR	6,201,564	19/01/2022	State Street	(24,827)	-
USD	115,497,706	EUR	101,952,613	24/01/2022	Barclays	(178,935)	-
USD	30,845,278	EUR	27,249,608	24/01/2022	BNP Paribas	(69,523)	-
USD	22,687,905	EUR	20,062,346	24/01/2022	Goldman Sachs	(70,334)	-
USD	40,668,483	EUR	36,045,076	24/01/2022	HSBC	(209,031)	-
USD	75,714,421	EUR	66,992,612	24/01/2022	Merrill Lynch	(274,966)	(0.01)
USD	52,081,963	EUR	46,166,242	24/01/2022	RBC	(272,924)	-
USD	14,652,129	EUR	12,959,347	24/01/2022	Standard Chartered	(48,259)	-
USD	67,000,000	EUR	59,292,421	24/01/2022	State Street	(253,704)	-
USD	231,245,476	EUR	205,000,548	02/02/2022	Deutsche Bank	(1,271,206)	(0.02)
USD	1,733,636	EUR	1,532,981	02/02/2022	HSBC	(5,632)	-
USD	100,053,317	GBP	74,637,134	24/01/2022	Standard Chartered	(717,403)	(0.01)

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	22,937,533	IDR	329,272,877,760	24/01/2022	BNP Paribas	(145,024)	-
USD	20,892,022	IDR	300,218,359,627	24/01/2022	Standard Chartered	(151,207)	-
USD	343,866,584	INR	25,782,841,408	24/01/2022	BNP Paribas	(1,580,804)	(0.03)
USD	271,715,236	TWD	7,539,554,356	22/02/2022	Goldman Sachs	(1,092,558)	(0.02)
USD	109,349,232	ZAR	1,764,367,716	24/01/2022	Citibank	(645,836)	(0.01)
USD	44,996,362	ZAR	726,293,394	24/01/2022	Goldman Sachs	(280,586)	(0.01)
ZAR	414,871,451	EUR	23,123,571	24/01/2022	Citibank	(314,715)	(0.01)
ZAR	1,645,898,842	USD	104,932,639	24/01/2022	Goldman Sachs	(1,975,570)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(88,291,149)	(1.41)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,162,634)	(0.29)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 18/03/2022	(2,723)	USD	(572,157,556)	615,107	0.01
XAV Health Care Index, 18/03/2022	627	USD	79,042,418	76,454	-
Total Unrealised Gain on Financial Futures Contracts				691,561	0.01
Australia 3 Year Bond, 15/03/2022	9,705	AUD	709,181,792	(593,749)	(0.01)
EURO STOXX 50 Index, 18/03/2022	(5,748)	EUR	(246,445,500)	-	-
MSCI Emerging Markets Index, 18/03/2022	(2,556)	USD	(139,068,323)	(123,927)	-
STOXX 600 Utilities Index, 18/03/2022	8,757	EUR	176,716,260	-	-
US 5 Year Note, 31/03/2022	(4,249)	USD	(453,063,737)	(190,201)	-
US 10 Year Note, 22/03/2022	(593)	USD	(68,174,281)	(4,082)	-
Total Unrealised Loss on Financial Futures Contracts				(911,959)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(220,398)	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
2,696	Advanced Micro Devices, Inc., Put, 130.000, 21/01/2022	USD	Goldman Sachs	34,114,887	325,598	-
1,089	Boeing Co. (The), Call, 300.000, 21/01/2022	USD	Goldman Sachs	790,427	2,400	-
1,228	Compass Group plc, Call, 1,700.000, 18/03/2022	GBP	Goldman Sachs	4,274,103	720,547	0.01
21,162	Ford Motor Co., Put, 18.000, 21/01/2022	USD	Goldman Sachs	38,650,619	195,879	-
487,103,000	Foreign Exchange AUD/USD, Call, 0.720, 07/01/2022	AUD	Citibank	517,063,926	2,909,430	0.05
2,453	Heineken NV, Call, 95.000, 18/03/2022	EUR	Goldman Sachs	10,864,160	1,508,595	0.02
4,170	Las Vegas Sands Corp., Call, 72.500, 21/01/2022	USD	Goldman Sachs	262,242	3,676	-
1,730	Marriott International, Inc., Call, 170.000, 21/01/2022	USD	Goldman Sachs	7,448,190	366,777	0.01
1,365	Nvidia Corp., Put, 275.000, 21/01/2022	USD	Goldman Sachs	35,688,421	553,518	0.01
3,237	Planet Fitness, Inc., Call, 95.000, 21/01/2022	USD	Goldman Sachs	4,537,858	442,299	0.01
1,891	S&P 500 Index, Put, 4,625.000, 05/01/2022	USD	Goldman Sachs	769,071,142	312,561	-
1,820	Safran SA, Call, 140.000, 18/03/2022	EUR	Goldman Sachs	1,802,659	41,860	-
4,304	Standard Chartered plc, Call, 520.000, 20/05/2022	GBP	Goldman Sachs	9,378,304	384,584	0.01
206	Tesla, Inc., Put, 1,150.000, 21/01/2022	USD	Goldman Sachs	19,143,223	1,996,659	0.03
2,450	Vinci SA, Call, 100.000, 18/03/2022	EUR	Goldman Sachs	6,214,285	360,150	0.01
7,158	Wells Fargo & Co., Call, 52.500, 17/06/2022	USD	Goldman Sachs	14,586,877	1,344,042	0.02
Total Market Value on Option Purchased Contracts					11,468,575	0.18

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(1,891)	S&P 500 Index, Call, 4,775.000, 05/01/2022	USD	Goldman Sachs	794,013,989	(4,009,111)	(0.06)
Total Market Value on Option Written Contracts					(4,009,111)	(0.06)

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 31 December 2021

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>Sweden</i>				
					Volvo AB 'B'	SEK	665,111	13,546,681	1.11
<i>Bonds</i>								13,546,681	1.11
<i>Germany</i>					<i>United Kingdom</i>				
Germany Treasury Bill, Reg. S 0% 19/01/2022	EUR	42,321,738	42,335,281	3.47	AstraZeneca plc	GBP	188,631	19,498,002	1.60
Germany Treasury Bill, Reg. S 0% 23/02/2022	EUR	47,228,124	47,278,658	3.87				19,498,002	1.60
Germany Treasury Bill, Reg. S 0% 23/03/2022	EUR	60,030,490	60,127,139	4.92	<i>United States of America</i>				
Germany Treasury Bill, Reg. S 0% 21/04/2022	EUR	59,383,232	59,503,186	4.87	Adobe, Inc.	USD	37,816	18,917,835	1.55
			209,244,264	17.13	Alphabet, Inc. 'A'	USD	7,435	19,088,605	1.56
<i>India</i>					Amazon.com, Inc.	USD	6,180	18,341,179	1.50
India Government Bond 7.27% 08/04/2026	INR	480,060,000	5,986,340	0.49	Burlington Stores, Inc.	USD	30,160	7,762,136	0.64
			5,986,340	0.49	DR Horton, Inc.	USD	68,267	6,456,714	0.53
<i>Romania</i>					East West Bancorp, Inc.	USD	79,854	5,575,941	0.46
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	2,822,000	3,037,987	0.25	Eli Lilly & Co.	USD	43,655	10,691,892	0.87
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	2,769,000	3,008,170	0.24	Estee Lauder Cos., Inc. (The) 'A'	USD	39,257	12,739,717	1.04
			6,046,157	0.49	Huntington Bancshares, Inc.	USD	546,207	7,446,439	0.61
Total Bonds					Lennar Corp. 'A'	USD	59,735	6,056,806	0.50
			221,276,761	18.11	Lululemon Athletica, Inc.	USD	33,451	11,722,948	0.96
<i>Equities</i>					Mastercard, Inc. 'A'	USD	52,773	16,823,552	1.38
<i>Denmark</i>					Microsoft Corp.	USD	87,674	26,075,051	2.13
Orsted A/S, Reg. S	DKK	198,596	22,312,825	1.83	Netflix, Inc.	USD	25,458	13,656,537	1.12
			22,312,825	1.83	NIKE, Inc. 'B'	USD	202,662	29,790,625	2.44
<i>France</i>					Nvidia Corp.	USD	22,255	5,833,114	0.48
Alstom SA	EUR	150,096	4,682,995	0.38	PayPal Holdings, Inc.	USD	96,401	16,235,663	1.33
Schneider Electric SE	EUR	73,417	12,660,762	1.04	salesforce.com, Inc.	USD	81,554	18,326,609	1.50
			17,343,757	1.42	ServiceNow, Inc.	USD	35,073	20,269,207	1.66
<i>Hong Kong</i>					Signature Bank	USD	37,318	10,606,737	0.87
AIA Group Ltd.	HKD	1,642,400	14,597,027	1.19	Thermo Fisher Scientific, Inc.	USD	35,424	20,821,804	1.70
			14,597,027	1.19	TJX Cos., Inc. (The)	USD	114,149	7,609,900	0.62
<i>India</i>					Walt Disney Co. (The)	USD	103,129	14,147,760	1.16
Axis Bank Ltd.	INR	1,133,970	9,128,015	0.75	Total Equities				
HDFC Bank Ltd.	INR	842,814	14,775,240	1.21				540,685,585	44.27
			23,903,255	1.96	Total Transferable securities and money market instruments admitted to an official exchange listing				
<i>Indonesia</i>								761,962,346	62.38
Bank Rakyat Indonesia Persero Tbk. PT	IDR	24,868,600	6,309,707	0.52	Transferable securities and money market instruments dealt in on another regulated market				
			6,309,707	0.52	<i>Bonds</i>				
<i>Ireland</i>					<i>Canada</i>				
Allegion plc	USD	81,223	9,408,043	0.77	Canada Treasury Bill 0% 06/01/2022	CAD	63,336,000	43,983,352	3.60
			9,408,043	0.77	Canada Treasury Bill 0% 20/01/2022	CAD	62,705,000	43,543,851	3.57
<i>Italy</i>					Canada Treasury Bill 0% 03/03/2022	CAD	75,285,000	52,270,816	4.28
Enel SpA	EUR	2,749,583	19,390,059	1.59	Canada Treasury Bill 0% 17/03/2022	CAD	75,543,000	52,444,701	4.29
UniCredit SpA	EUR	691,704	9,373,973	0.76	Canada Treasury Bill 0% 31/03/2022	CAD	85,598,000	59,417,520	4.87
			28,764,032	2.35	Canada Treasury Bill 0% 14/04/2022	CAD	52,495,000	36,433,732	2.98
<i>Japan</i>					Total Bonds				
Keyence Corp.	JPY	14,000	7,757,233	0.63				288,093,972	23.59
			7,757,233	0.63	Total Transferable securities and money market instruments dealt in on another regulated market				
<i>Portugal</i>								288,093,972	23.59
EDP - Energias de Portugal SA	EUR	4,845,718	23,416,932	1.92	Units of authorised UCITS or other collective investment undertakings				
			23,416,932	1.92	<i>Collective Investment Schemes - UCITS</i>				
<i>Russia</i>					<i>Luxembourg</i>				
Sberbank of Russia PJSC, ADR	USD	493,504	6,971,563	0.57	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) x†	EUR	11,145	109,868,496	9.00
			6,971,563	0.57				109,868,496	9.00
<i>Spain</i>					Total Collective Investment Schemes - UCITS				
Iberdrola SA	EUR	2,100,385	21,859,757	1.79				109,868,496	9.00
			21,859,757	1.79	Total Units of authorised UCITS or other collective investment undertakings				
Total Investments								1,159,924,814	94.97
Cash								61,182,707	5.01
Other Assets/(Liabilities)								274,267	0.02
Total Net Assets								1,221,381,788	100.00

† Related Party Fund.

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	26.61
Canada	23.59
Germany	17.13
Luxembourg	9.00
India	2.45
Italy	2.35
Portugal	1.92
Denmark	1.83
Spain	1.79
United Kingdom	1.60
France	1.42
Hong Kong	1.19
Sweden	1.11
Ireland	0.77
Japan	0.63
Russia	0.57
Indonesia	0.52
Romania	0.49
Total Investments	94.97
Cash and other assets/(liabilities)	5.03
Total	<u>100.00</u>

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,659	EUR	1,698	19/01/2022	BNP Paribas	4	-
AUD	512,806	EUR	322,966	19/01/2022	Standard Chartered	5,222	-
AUD	700,000	EUR	442,974	24/01/2022	BNP Paribas	4,977	-
AUD	12,086,572	USD	8,626,388	24/01/2022	Merrill Lynch	133,200	0.01
BRL	20,221,250	USD	3,571,019	24/01/2022	Goldman Sachs	36,404	-
BRL	23,526,334	USD	4,130,761	24/01/2022	HSBC	63,438	0.01
BRL	21,378,041	USD	3,766,060	24/01/2022	Standard Chartered	46,633	-
CAD	9,466,798	EUR	6,492,647	24/01/2022	BNP Paribas	78,822	0.01
CHF	2,324	EUR	2,240	03/01/2022	RBC	1	-
CHF	174,365	EUR	167,346	19/01/2022	Barclays	879	-
CHF	115,233	EUR	110,799	19/01/2022	RBC	376	-
CHF	26,303,995	EUR	25,278,376	19/01/2022	Standard Chartered	99,419	0.01
CHF	6,773,275	EUR	6,501,978	19/01/2022	State Street	32,801	-
CNH	35,236,196	EUR	4,719,271	22/02/2022	BNP Paribas	145,768	0.01
CNH	194,090,744	USD	30,096,908	22/02/2022	BNP Paribas	292,461	0.02
EUR	52,777,190	CAD	75,283,494	24/01/2022	BNP Paribas	518,427	0.04
EUR	9,361,855	CAD	13,433,446	24/01/2022	Standard Chartered	36,899	-
EUR	38,650	CHF	40,000	04/01/2022	BNP Paribas	62	-
EUR	1,134,608	JPY	145,473,927	24/01/2022	BNP Paribas	20,554	-
EUR	2,172,284	JPY	280,209,753	24/01/2022	State Street	26,408	-
EUR	106,297	SEK	1,087,620	03/01/2022	RBC	609	-
EUR	374,104	SEK	3,837,937	19/01/2022	BNP Paribas	1,228	-
EUR	3,410,166	SEK	34,983,380	19/01/2022	HSBC	11,339	-
EUR	1,628,813	SEK	16,439,031	24/01/2022	HSBC	31,776	-
EUR	1,905	USD	2,152	19/01/2022	RBC	8	-
EUR	1,319,366	USD	1,486,983	19/01/2022	Standard Chartered	8,936	-
EUR	161,059	USD	182,067	19/01/2022	State Street	610	-
EUR	53,343,893	USD	60,443,848	24/01/2022	Barclays	82,292	0.01
EUR	39,948,772	USD	45,192,288	24/01/2022	BNP Paribas	126,463	0.01
EUR	2,650,836	USD	3,000,033	24/01/2022	Goldman Sachs	7,282	-
EUR	78,597,279	USD	88,838,378	24/01/2022	Standard Chartered	315,132	0.03
EUR	3,984,092	ZAR	71,544,255	24/01/2022	HSBC	50,723	0.01
GBP	115,312	EUR	135,269	19/01/2022	Barclays	2,066	-
GBP	1,031,362	EUR	1,210,875	19/01/2022	BNP Paribas	17,470	-
GBP	162,320	EUR	192,335	19/01/2022	HSBC	987	-
GBP	2,339,371	EUR	2,753,365	19/01/2022	RBC	32,809	-
GBP	725,445	EUR	848,990	19/01/2022	Standard Chartered	15,010	-
GBP	85,009,456	EUR	99,470,077	19/01/2022	State Street	1,775,576	0.15
INR	275,659,858	USD	3,601,043	24/01/2022	Goldman Sachs	83,378	0.01
INR	816,766,070	USD	10,854,748	24/01/2022	Standard Chartered	83,992	0.01
NOK	715,273	EUR	71,139	19/01/2022	Barclays	211	-
NOK	152,534,622	EUR	14,850,026	19/01/2022	Citibank	365,681	0.03
SEK	1,220,197	EUR	118,335	19/01/2022	Barclays	214	-
SEK	4,798,479	EUR	464,876	19/01/2022	BNP Paribas	1,322	-
SEK	140,568	EUR	13,655	19/01/2022	Standard Chartered	2	-
USD	68,353,966	AUD	93,647,115	24/01/2022	BNP Paribas	304,226	0.03
USD	9,423,864	BRL	51,710,625	24/01/2022	Goldman Sachs	164,126	0.01
USD	197,918,308	CAD	249,255,882	24/01/2022	Citibank	1,377,271	0.11
USD	18,473,597	DKK	119,865,658	24/01/2022	Goldman Sachs	159,402	0.01
USD	14,703	EUR	12,936	19/01/2022	RBC	21	-
USD	2,618,498	EUR	2,282,086	24/01/2022	Goldman Sachs	25,268	-
USD	39,575,621	EUR	34,770,268	24/01/2022	State Street	102,775	0.01
USD	14,228,555	HKD	110,856,377	24/01/2022	HSBC	11,593	-
USD	5,610,813	JPY	639,542,275	24/01/2022	HSBC	46,426	-
USD	9,663,329	RUB	706,911,138	24/01/2022	Goldman Sachs	239,535	0.02
USD	10,094,565	SEK	88,101,712	24/01/2022	Citibank	336,073	0.03
USD	5,480,528	TWD	150,975,952	22/02/2022	HSBC	12,963	-
USD	28,747,107	ZAR	443,746,093	24/01/2022	Barclays	934,900	0.08
USD	22,201,118	ZAR	340,778,652	24/01/2022	Citibank	827,696	0.07
USD	8,936,326	ZAR	142,172,481	24/01/2022	Goldman Sachs	58,089	0.01
USD	1,482,538	ZAR	23,537,663	24/01/2022	HSBC	12,319	-
ZAR	249,427,160	USD	15,321,988	24/01/2022	Goldman Sachs	211,687	0.02
ZAR	340,996,439	USD	21,126,458	24/01/2022	Standard Chartered	131,241	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,513,482	0.78

AUD	42,541,684	USD	31,222,882	24/01/2022	BNP Paribas	(289,131)	(0.03)
AUD	12,163,584	USD	8,876,193	24/01/2022	Citibank	(37,639)	-
AUD	24,346,532	USD	17,810,985	24/01/2022	Goldman Sachs	(114,524)	(0.01)
CHF	40,000	EUR	38,653	19/01/2022	BNP Paribas	(61)	-
CNH	33,897,317	USD	5,324,107	22/02/2022	State Street	(8,615)	-
EUR	3,969	AUD	6,302	19/01/2022	Standard Chartered	(64)	-
EUR	58,549,397	CAD	85,589,440	24/01/2022	BNP Paribas	(863,337)	(0.07)
EUR	5,134	CHF	5,335	19/01/2022	BNP Paribas	(13)	-
EUR	65,525	CHF	68,197	19/01/2022	RBC	(270)	-
EUR	357,243	CHF	371,931	19/01/2022	Standard Chartered	(1,592)	-
EUR	2,896,698	DKK	21,546,423	24/01/2022	BNP Paribas	(781)	-
EUR	48,866	GBP	41,140	04/01/2022	RBC	(149)	-
EUR	32,682	GBP	27,515	19/01/2022	Standard Chartered	(89)	-
EUR	934,473	GBP	798,530	19/01/2022	State Street	(16,571)	-
EUR	6,159,583	GBP	5,262,950	24/01/2022	State Street	(107,818)	(0.01)
EUR	118,306	NOK	1,209,607	19/01/2022	BNP Paribas	(2,355)	-
EUR	1,368,973	NOK	14,000,000	19/01/2022	Citibank	(27,561)	-

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	59,614	SEK	615,744	19/01/2022	HSBC	(209)	-
EUR	72,379	SEK	745,777	19/01/2022	Standard Chartered	(77)	-
EUR	12,940	USD	14,703	03/01/2022	RBC	(21)	-
EUR	566,729,281	USD	649,844,947	24/01/2022	Citibank	(5,897,766)	(0.48)
EUR	3,937,715	USD	4,559,543	24/01/2022	State Street	(80,040)	(0.01)
GBP	22,271	EUR	26,558	19/01/2022	HSBC	(33)	-
JPY	5,096,122,481	USD	44,782,573	24/01/2022	HSBC	(434,640)	(0.04)
JPY	836,030,802	USD	7,354,706	24/01/2022	Standard Chartered	(78,371)	(0.01)
NOK	1,456,000	EUR	145,301	19/01/2022	HSBC	(62)	-
SEK	802,886	EUR	78,344	19/01/2022	BNP Paribas	(339)	-
SEK	6,403,618,461	EUR	623,167,720	19/01/2022	Goldman Sachs	(1,021,104)	(0.08)
SEK	5,070,088	EUR	495,050	19/01/2022	HSBC	(2,463)	-
SEK	1,087,620	EUR	106,279	19/01/2022	RBC	(611)	-
SEK	10,601,001	EUR	1,033,102	19/01/2022	Standard Chartered	(3,157)	-
USD	52,018,610	AUD	72,976,517	24/01/2022	Citibank	(862,349)	(0.07)
USD	2,366,283	BRL	13,415,000	24/01/2022	Citibank	(26,592)	-
USD	3,970,376	DKK	26,065,384	24/01/2022	State Street	(6,576)	-
USD	341,030	EUR	300,942	19/01/2022	BNP Paribas	(403)	-
USD	51,499	EUR	45,588	19/01/2022	Merrill Lynch	(204)	-
USD	4,146,146	EUR	3,654,787	19/01/2022	RBC	(925)	-
USD	55,599,611	EUR	49,074,343	19/01/2022	Standard Chartered	(76,237)	(0.01)
USD	2,939,452	EUR	2,607,350	19/01/2022	State Street	(16,909)	-
USD	3,910,181	EUR	3,454,367	24/01/2022	BNP Paribas	(8,813)	-
USD	3,273,690	EUR	2,894,842	24/01/2022	Goldman Sachs	(10,149)	-
USD	5,318,016	EUR	4,719,001	24/01/2022	HSBC	(32,898)	-
USD	7,788,907	EUR	6,890,663	24/01/2022	Merrill Lynch	(27,274)	-
USD	8,421,315	EUR	7,449,989	24/01/2022	Standard Chartered	(29,338)	-
USD	19,705,737	EUR	17,442,439	24/01/2022	State Street	(78,239)	(0.01)
USD	11,623,204	GBP	8,670,603	24/01/2022	Standard Chartered	(83,341)	(0.01)
USD	2,492,045	GBP	1,879,093	24/01/2022	State Street	(41,797)	-
USD	1,902,065	HKD	14,841,412	24/01/2022	Standard Chartered	(958)	-
USD	2,949,648	IDR	42,342,788,312	24/01/2022	BNP Paribas	(18,649)	-
USD	2,686,614	IDR	38,606,647,353	24/01/2022	Standard Chartered	(19,444)	-
USD	43,890,839	INR	3,290,684,078	24/01/2022	BNP Paribas	(199,222)	(0.02)
USD	4,064,197	INR	309,127,277	24/01/2022	HSBC	(70,629)	(0.01)
USD	2,040,342	SEK	18,524,013	24/01/2022	BNP Paribas	(1,694)	-
USD	5,969,772	TWD	165,624,771	22/02/2022	Citibank	(23,224)	-
USD	29,979,547	TWD	831,872,469	22/02/2022	Goldman Sachs	(120,547)	(0.01)
USD	14,242,777	ZAR	229,809,609	24/01/2022	Citibank	(84,125)	(0.01)
USD	3,841,058	ZAR	62,084,173	24/01/2022	Goldman Sachs	(28,628)	-
ZAR	22,175,722	EUR	1,235,552	24/01/2022	Citibank	(16,373)	-
ZAR	210,109,418	USD	13,394,984	24/01/2022	Goldman Sachs	(251,902)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,126,902)	(0.91)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,613,420)	(0.13)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 18/03/2022	(727)	USD	(152,757,452)	164,085	0.01
XAV Health Care Index, 18/03/2022	92	USD	11,597,930	19,822	-
Total Unrealised Gain on Financial Futures Contracts				183,907	0.01
Australia 3 Year Bond, 15/03/2022	1,447	AUD	105,737,873	(88,527)	(0.01)
EURO STOXX 50 Index, 18/03/2022	(1,175)	EUR	(50,378,125)	-	-
MSCI Emerging Markets Index, 18/03/2022	(713)	USD	(38,793,316)	(34,570)	-
US 5 Year Note, 31/03/2022	(631)	USD	(67,282,471)	(28,246)	-
US 10 Year Note, 22/03/2022	(83)	USD	(9,542,100)	(571)	-
Total Unrealised Loss on Financial Futures Contracts				(151,914)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				31,993	-

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
407	Advanced Micro Devices, Inc., Put, 130.000, 21/01/2022	USD	Goldman Sachs	5,213,668	49,154	-
693	Amadeus IT Group SA, Call, 72.000, 18/03/2022	EUR	Citibank	438,104	27,027	-
812	Coca-Cola Co. (The), Call, 55.000, 21/01/2022	USD	Citibank	4,212,283	273,797	0.02
223	Compass Group plc, Call, 1,700.000, 18/03/2022	GBP	Goldman Sachs	771,742	130,848	0.01
1,550	Ferrovial SA, Call, 24.000, 18/03/2022	EUR	Citibank	4,271,800	596,750	0.05
3,125	Ford Motor Co., Put, 18.000, 21/01/2022	USD	Goldman Sachs	5,645,466	28,925	-
72,808,000	Foreign Exchange AUD/USD, Call, 0.720, 07/01/2022	AUD	Citibank	93,215,597	434,877	0.04
285	Marriott International, Inc., Call, 170.000, 21/01/2022	USD	Goldman Sachs	1,231,454	60,423	0.01
208	Nvidia Corp., Put, 275.000, 21/01/2022	USD	Goldman Sachs	5,457,914	84,346	0.01
520	Planet Fitness, Inc., Call, 95.000, 21/01/2022	USD	Goldman Sachs	737,669	71,052	0.01
277	S&P 500 Index, Put, 4,625.000, 05/01/2022	USD	Goldman Sachs	113,063,765	45,785	-
645	Standard Chartered plc, Call, 520.000, 20/05/2022	GBP	Goldman Sachs	1,401,763	57,634	-
31	Tesla, Inc., Put, 930.000, 21/01/2022	USD	Citibank	2,928,299	39,352	-
729	Vinci SA, Call, 100.000, 18/03/2022	EUR	Goldman Sachs	1,830,559	107,163	0.01
1,065	Wells Fargo & Co., Call, 52.500, 17/06/2022	USD	Goldman Sachs	2,183,603	199,973	0.02
Total Market Value on Option Purchased Contracts					2,207,106	0.18

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(277)	S&P 500 Index, Call, 4,775.000, 05/01/2022	USD	Goldman Sachs	116,730,698	(587,268)	(0.05)
Total Market Value on Option Written Contracts					(587,268)	(0.05)

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 31 December 2021

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					Wells Fargo & Co. 7.5% Perpetual	USD	1,384	2,071,855	1.27
					Zynga, Inc. 0% 15/12/2026	USD	2,633,000	2,459,678	1.50
								15,260,047	9.32
<i>Convertible Bonds</i>									
<i>Australia</i>					<i>Vietnam</i>				
Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	2,600,000	1,871,268	1.14	Vingroup JSC, Reg. S 3% 20/04/2026	USD	2,400,000	2,439,000	1.49
								2,439,000	1.49
					<i>Virgin Islands, British</i>				
					China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	9,000,000	1,344,472	0.82
					Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	10,000,000	1,281,961	0.78
								2,626,433	1.60
<i>Belgium</i>					<i>Total Convertible Bonds</i>				
Sagerpar SA, Reg. S 0% 01/04/2026	EUR	1,400,000	1,700,065	1.04				83,654,859	51.08
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								83,654,859	51.08
					Transferable securities and money market instruments dealt in on another regulated market				
<i>Cayman Islands</i>					<i>Convertible Bonds</i>				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	4,400,000	3,989,700	2.44	<i>Cayman Islands</i>				
Meituan, Reg. S 0% 27/04/2028	USD	3,000,000	2,804,250	1.71	Pinduoduo, Inc. 0% 01/12/2025	USD	2,753,000	2,493,774	1.52
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	2,400,000	2,602,721	1.59					
								2,493,774	1.52
					<i>Israel</i>				
					Wix.com Ltd. 0% 15/08/2025	USD	3,182,000	2,854,719	1.74
								2,854,719	1.74
					<i>United Kingdom</i>				
<i>China</i>					Barclays Bank plc 0% 18/02/2025	USD	4,905,000	5,332,476	3.26
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	1,800,000	1,653,300	1.01					
								5,332,476	3.26
					<i>United States of America</i>				
<i>France</i>					Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	843,000	773,017	0.47
Edenred, Reg. S 0% 06/09/2024	EUR	4,280,200	3,012,759	1.84	Airbnb, Inc., 144A 0% 15/03/2026	USD	2,359,000	2,323,521	1.42
Orpea SA, Reg. S 0.375% 17/05/2027	EUR	2,106,900	3,364,171	2.05	Alteryx, Inc. 1% 01/08/2026	USD	5,719,000	5,144,721	3.14
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	939,300	2,396,095	1.46	AMG Capital Trust II 5.15%	USD	45,348	2,656,137	1.62
Worldline SA, Reg. S 0% 30/07/2026	EUR	3,453,500	3,956,757	2.42	Avalara, Inc., 144A 0.25% 01/08/2026	USD	2,526,000	2,366,797	1.45
					BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	1,640,000	1,469,905	0.90
					Bill.com Holdings, Inc., 144A 0% 01/04/2027	USD	1,587,000	1,628,581	0.99
					BofA Finance LLC 0.25% 01/05/2023	USD	1,479,000	1,622,463	0.99
<i>Germany</i>					Chegg, Inc. 0.125% 15/03/2025	USD	3,445,000	3,420,288	2.09
adidas AG, Reg. S 0.05% 12/09/2023	EUR	1,400,000	1,826,434	1.11	Chegg, Inc. 0% 01/09/2026	USD	1,728,000	1,447,240	0.88
Delivery Hero SE, Reg. S 2.125% 10/03/2029	EUR	2,300,000	2,320,218	1.42	DocuSign, Inc., 144A 0% 15/01/2024	USD	5,801,000	5,625,201	3.44
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	2,000,000	2,369,285	1.45	Dropbox, Inc., 144A 0% 01/03/2026	USD	2,551,000	2,494,379	1.52
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	5,400,000	5,846,936	3.57	Envestnet, Inc., 144A 0.75% 15/08/2025	USD	2,686,000	2,713,444	1.66
					Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	1,304,000	1,412,884	0.86
					Halozyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	1,428,000	1,286,836	0.79
					LendingTree, Inc. 0.5% 15/07/2025	USD	1,582,000	1,322,050	0.81
<i>Japan</i>					Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	1,394,000	1,186,998	0.72
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	210,000,000	1,953,416	1.19	Repay Holdings Corp., 144A 0% 01/02/2026	USD	2,988,000	2,617,427	1.60
					RingCentral, Inc. 0% 15/03/2026	USD	4,550,000	4,111,528	2.51
					Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	3,475,000	3,122,466	1.91
<i>Jersey</i>					Splunk, Inc. 1.125% 15/06/2027	USD	3,200,000	3,001,881	1.83
Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	2,100,000	2,891,550	1.77	Spotify USA, Inc., 144A 0% 15/03/2026	USD	2,548,000	2,323,934	1.42
					TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	2,768,000	2,454,263	1.50
					Twitter, Inc., 144A 0% 15/03/2026	USD	4,939,000	4,469,032	2.73
					Vonage Holdings Corp. 1.75% 01/06/2024	USD	990,000	1,327,095	0.81
					Wayfair, Inc. 0.625% 01/10/2025	USD	3,298,000	3,019,289	1.84
								65,341,377	39.90
<i>New Zealand</i>					<i>Total Convertible Bonds</i>				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,779,000	2,751,210	1.68				76,022,346	46.42
					Total Transferable securities and money market instruments dealt in on another regulated market				
								76,022,346	46.42
<i>Spain</i>					<i>United States of America</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	5,900,000	6,603,302	4.03	Bank of America Corp. 7.25%	USD	4,814	6,994,164	4.27
					Teladoc Health, Inc. 1.25% 01/06/2027	USD	1,643,000	1,521,722	0.93
					Uber Technologies, Inc. 0% 15/12/2025	USD	2,233,000	2,212,628	1.35
								7,645,102	4.67

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

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	4,138,886	4,138,886	2.53
			4,138,886	2.53
<i>Total Collective Investment Schemes - UCITS</i>			4,138,886	2.53
Total Units of authorised UCITS or other collective investment undertakings			4,138,886	2.53
Total Investments			163,816,091	100.03
Cash			136,002	0.08
Other Assets/(Liabilities)			(188,553)	(0.11)
Total Net Assets			163,763,540	100.00
† Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	49.22
United Kingdom	7.93
France	7.77
Germany	7.55
Cayman Islands	7.26
Spain	4.03
Luxembourg	2.53
Jersey	1.77
Israel	1.74
New Zealand	1.68
Virgin Islands, British	1.60
Vietnam	1.49
Japan	1.19
Australia	1.14
United Arab Emirates	1.08
Belgium	1.04
China	1.01
Total Investments	100.03
Cash and other assets/(liabilities)	(0.03)
Total	100.00

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,392,145	USD	1,707,530	04/01/2022	RBC	29,598	0.02
EUR	31,740,135	USD	35,831,470	03/01/2022	Barclays	173,903	0.11
EUR	4,323,261	USD	4,874,811	03/01/2022	State Street	29,410	0.02
GBP	7,965,436	USD	10,568,606	04/01/2022	State Street	196,681	0.12
HKD	19,254,493	USD	2,468,758	03/01/2022	RBC	210	-
SGD	538,776	USD	393,934	31/01/2022	HSBC	5,449	-
USD	5,752,872	HKD	44,831,847	03/01/2022	Standard Chartered	4,168	-
USD	2,008,913	JPY	230,752,346	04/01/2022	Standard Chartered	3,818	-
USD	2,032,380	JPY	230,752,346	03/02/2022	RBC	26,788	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						470,025	0.29
HKD	25,577,354	USD	3,282,539	03/01/2022	HSBC	(2,803)	-
JPY	230,752,346	USD	2,031,891	04/01/2022	RBC	(26,797)	(0.02)
USD	1,728,015	AUD	2,392,145	04/01/2022	Merrill Lynch	(9,112)	-
USD	1,707,680	AUD	2,392,145	03/02/2022	RBC	(29,617)	(0.02)
USD	2,509,484	EUR	2,213,591	03/01/2022	Merrill Lynch	(1,570)	-
USD	38,099,884	EUR	33,849,804	03/01/2022	RBC	(298,656)	(0.18)
USD	35,854,602	EUR	31,740,135	03/02/2022	Barclays	(173,179)	(0.11)
USD	9,857,157	GBP	7,363,252	04/01/2022	BNP Paribas	(94,278)	(0.06)
USD	810,530	GBP	602,184	04/01/2022	Goldman Sachs	(3,321)	-
USD	10,569,064	GBP	7,965,436	03/02/2022	State Street	(195,458)	(0.12)
USD	2,468,824	HKD	19,254,493	04/02/2022	RBC	(283)	-
USD	2,546	SGD	3,484	31/01/2022	HSBC	(36)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(835,110)	(0.51)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(365,085)	(0.22)

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund

Schedule of Investments

As at 31 December 2021

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>Virgin Islands, British</i> Smart Insight International Ltd., Reg. S 4.5% 05/12/2023				
						HKD	6,000,000	769,177	0.56
<i>Convertible Bonds</i>									
<i>Australia</i>									
Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	5,200,000	3,742,536	2.74					
			3,742,536	2.74					
<i>Cayman Islands</i>									
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	4,400,000	3,989,700	2.92					
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	3,000,000	3,253,402	2.39					
			7,243,102	5.31					
<i>China</i>									
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	1,400,000	1,285,900	0.94					
			1,285,900	0.94					
<i>France</i>									
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	3,400,000	3,526,836	2.59					
Nexity SA, Reg. S 0.25% 02/03/2025	EUR	4,754,600	3,628,331	2.66					
			7,155,167	5.25					
<i>Germany</i>									
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	1,400,000	1,515,872	1.11					
			1,515,872	1.11					
<i>Jersey</i>									
Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	1,700,000	2,340,779	1.72					
			2,340,779	1.72					
<i>Netherlands</i>									
Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	1,500,000	1,400,717	1.03					
			1,400,717	1.03					
<i>New Zealand</i>									
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	1,437,000	1,422,630	1.04					
			1,422,630	1.04					
<i>Spain</i>									
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	5,500,000	6,155,621	4.51					
			6,155,621	4.51					
<i>United Kingdom</i>									
Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	1,300,000	1,850,335	1.35					
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,000,000	1,269,388	0.93					
Trainline plc, Reg. S 1% 14/01/2026	GBP	600,000	706,004	0.52					
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,000,000	1,281,520	0.94					
			5,107,247	3.74					
<i>United States of America</i>									
Bank of America Corp. 7.25%	USD	4,362	6,337,463	4.64					
Dominion Energy, Inc. 7.25%	USD	31,299	3,145,862	2.31					
NextEra Energy, Inc. 6.219%	USD	37,925	2,184,480	1.60					
Uber Technologies, Inc. 0% 15/12/2025	USD	2,565,000	2,541,599	1.86					
Wells Fargo & Co. 7.5% Perpetual	USD	4,231	6,333,828	4.64					
Zynga, Inc. 0% 15/12/2026	USD	2,215,000	2,069,193	1.52					
			22,612,425	16.57					
<i>Vietnam</i>									
No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	1,000,000	1,017,500	0.75					
Vingroup JSC, Reg. S 3% 20/04/2026	USD	2,000,000	2,032,500	1.49					
			3,050,000	2.24					
					<i>Virgin Islands, British</i> Smart Insight International Ltd., Reg. S 4.5% 05/12/2023				
					HKD				
					6,000,000				
					769,177				
					769,177				
					0.56				
					<i>Total Convertible Bonds</i>				
					63,801,173				
					46.76				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					63,801,173				
					46.76				
					Transferable securities and money market instruments dealt in on another regulated market				
					<i>Convertible Bonds</i>				
					<i>Bermuda</i>				
					Liberty Latin America Ltd. 2% 15/07/2024				
					USD				
					6,444,000				
					6,363,762				
					4.66				
					6,363,762				
					4.66				
					<i>Cayman Islands</i>				
					Momo, Inc. 1.25% 01/07/2025				
					USD				
					7,193,000				
					6,223,532				
					4.56				
					6,223,532				
					4.56				
					<i>United States of America</i>				
					Airbnb, Inc., 144A 0% 15/03/2026				
					USD				
					1,488,000				
					1,465,621				
					1.08				
					Alteryx, Inc. 1% 01/08/2026				
					USD				
					3,787,000				
					3,406,724				
					2.50				
					AMG Capital Trust II 5.15%				
					USD				
					28,175				
					1,650,274				
					1.21				
					Avalara, Inc., 144A 0.25% 01/08/2026				
					USD				
					2,125,000				
					1,991,071				
					1.46				
					Beyond Meat, Inc., 144A 0% 15/03/2027				
					USD				
					2,842,000				
					2,001,189				
					1.47				
					Chegg, Inc. 0.125% 15/03/2025				
					USD				
					2,897,000				
					2,876,219				
					2.11				
					Chegg, Inc. 0% 01/09/2026				
					USD				
					851,000				
					712,732				
					0.52				
					DocuSign, Inc., 144A 0% 15/01/2024				
					USD				
					2,860,000				
					2,773,328				
					2.03				
					Dropbox, Inc., 144A 0% 01/03/2026				
					USD				
					2,821,000				
					2,758,386				
					2.02				
					Envestnet, Inc., 144A 0.75% 15/08/2025				
					USD				
					2,106,000				
					2,127,518				
					1.56				
					Halozyyme Therapeutics, Inc., 144A 0.25% 01/03/2027				
					USD				
					1,484,000				
					1,337,300				
					0.98				
					LendingTree, Inc. 0.5% 15/07/2025				
					USD				
					4,984,000				
					4,165,041				
					3.05				
					Liberty Interactive LLC 4% 15/11/2029				
					USD				
					8,677,000				
					6,629,367				
					4.86				
					Peloton Interactive, Inc., 144A 0% 15/02/2026				
					USD				
					1,146,000				
					975,825				
					0.72				
					Repay Holdings Corp., 144A 0% 01/02/2026				
					USD				
					2,327,000				
					2,038,404				
					1.49				
					RingCentral, Inc. 0% 15/03/2026				
					USD				
					2,947,000				
					2,663,005				
					1.95				
					Shift4 Payments, Inc., 144A 0.5% 01/08/2027				
					USD				
					2,978,000				
					2,675,886				
					1.96				
					Splunk, Inc. 1.125% 15/06/2027				
					USD				
					1,798,000				
					1,686,682				
					1.24				
					Spotify USA, Inc., 144A 0% 15/03/2026				
					USD				
					2,216,000				
					2,021,130				
					1.48				
					TripAdvisor, Inc., 144A 0.25% 01/04/2026				
					USD				
					2,219,000				
					1,967,489				
					1.44				
					Twitter, Inc., 144A 0% 15/03/2026				
					USD				
					3,349,000				
					3,030,328				
					2.22				
					Wayfair, Inc. 0.625% 01/10/2025				
					USD				
					2,624,000				
					2,402,248				
					1.76				
					Western Digital Corp. 1.5% 01/02/2024				
					USD				
					1,843,000				
					1,872,059				
					1.37				
					55,227,826				
					40.48				
					<i>Total Convertible Bonds</i>				
					67,815,120				
					49.70				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					67,815,120				
					49.70				
					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				
					3,503,980				
					3,503,980				
					2.57				
					3,503,980				
					2.57				
					<i>Total Collective Investment Schemes - UCITS</i>				
					3,503,980				
					2.57				
					Total Units of authorised UCITS or other collective investment undertakings				
					3,503,980				
					2.57				
					Total Investments				
					135,120,273				
					99.03				
					Cash				
					931,756				
					0.68				
					Other Assets/(Liabilities)				
					396,475				
					0.29				
					Total Net Assets				
					136,448,504				
					100.00				

† Related Party Fund.

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	57.05
Cayman Islands	9.87
France	5.25
Bermuda	4.66
Spain	4.51
United Kingdom	3.74
Australia	2.74
Luxembourg	2.57
Vietnam	2.24
Jersey	1.72
Germany	1.11
New Zealand	1.04
Netherlands	1.03
China	0.94
Virgin Islands, British	0.56
Total Investments	99.03
Cash and other assets/(liabilities)	0.97
Total	<u>100.00</u>

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	4,557,775	USD	3,302,896	04/01/2022	Barclays	6,868	-
AUD	4,864,666	USD	3,472,432	04/01/2022	RBC	60,190	0.04
EUR	13,735,668	USD	15,506,209	03/01/2022	Barclays	75,257	0.06
EUR	259,205	USD	293,489	03/01/2022	Goldman Sachs	548	-
EUR	28,422	USD	32,088	31/01/2022	BNP Paribas	172	-
EUR	80,122,349	USD	90,575,347	31/01/2022	Citibank	364,700	0.27
EUR	653,620	USD	737,690	31/01/2022	RBC	4,178	-
EUR	1,000	USD	1,130	31/01/2022	State Street	4	-
GBP	5,313,098	USD	7,049,462	04/01/2022	State Street	131,190	0.10
HKD	5,554,500	USD	712,183	03/01/2022	RBC	61	-
SEK	2,384,000	USD	261,744	31/01/2022	Barclays	1,105	-
SEK	1,551,000	USD	170,279	31/01/2022	Merrill Lynch	728	-
SEK	1,175,769	USD	129,438	31/01/2022	RBC	197	-
USD	1,686	EUR	1,484	03/01/2022	Barclays	3	-
USD	712,760	HKD	5,554,500	03/01/2022	Standard Chartered	516	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						645,717	0.47
EUR	1,484	USD	1,687	31/01/2022	Barclays	(3)	-
SEK	201,000	USD	22,269	31/01/2022	RBC	(108)	-
SEK	147,286,876	USD	16,266,207	31/01/2022	Standard Chartered	(27,002)	(0.02)
USD	6,806,495	AUD	9,422,441	04/01/2022	Merrill Lynch	(35,892)	(0.03)
USD	3,472,739	AUD	4,864,666	03/02/2022	RBC	(60,229)	(0.04)
USD	15,752,027	EUR	13,994,873	03/01/2022	RBC	(123,476)	(0.09)
USD	171,752	EUR	151,714	31/01/2022	Merrill Lynch	(446)	-
USD	227,364	EUR	201,071	31/01/2022	RBC	(855)	-
USD	502,086	EUR	444,849	31/01/2022	Standard Chartered	(2,825)	-
USD	34,416	EUR	30,420	31/01/2022	State Street	(111)	-
USD	15,516,220	EUR	13,735,668	03/02/2022	Barclays	(74,944)	(0.05)
USD	7,112,624	GBP	5,313,098	04/01/2022	BNP Paribas	(68,028)	(0.05)
USD	7,049,768	GBP	5,313,098	03/02/2022	State Street	(130,374)	(0.10)
USD	712,202	HKD	5,554,500	04/02/2022	RBC	(82)	-
USD	90,709	SEK	826,350	31/01/2022	BNP Paribas	(401)	-
USD	30,170	SEK	274,382	31/01/2022	Merrill Lynch	(82)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(524,858)	(0.38)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						120,859	0.09

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Encompass Health Corp. 4.5% 01/02/2028	USD	17,615,000	18,146,885	0.21
<i>Bonds</i>					Encompass Health Corp. 4.75% 01/02/2030	USD	6,044,000	6,234,235	0.07
<i>Austria</i>					EnLink Midstream LLC 5.375% 01/06/2029	USD	2,932,000	3,002,896	0.03
ams AG, 144A 7% 31/07/2025	USD	13,669,000	14,574,571	0.17	EnLink Midstream Partners LP 4.4% 01/04/2024	USD	9,924,000	10,381,050	0.12
			14,574,571	0.17	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	640,000	664,675	0.01
<i>France</i>					EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,515,000	4,745,671	0.05
Altice France SA, 144A 5.5% 15/01/2028	USD	1,800,000	1,787,013	0.02	EQM Midstream Partners LP 4.75% 15/07/2023	USD	1,070,000	1,113,929	0.01
Altice France SA, 144A 5.125% 15/07/2029	USD	18,682,000	18,232,511	0.21	EQM Midstream Partners LP 4.125% 01/12/2026	USD	6,506,000	6,675,514	0.08
Altice France SA, 144A 5.5% 15/10/2029	USD	10,131,000	9,996,308	0.11	EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,403,000	1,534,763	0.02
			30,015,832	0.34	EQT Corp. 6.625% 01/02/2025	USD	8,902,000	10,070,521	0.11
<i>Germany</i>					EQT Corp. 5% 15/01/2029	USD	4,077,000	4,505,798	0.05
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	2,910,000	3,121,455	0.04	EQT Corp. 7.5% 01/02/2030	USD	1,410,000	1,814,057	0.02
			3,121,455	0.04	Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	35,466,000	36,112,191	0.41
<i>Luxembourg</i>					Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	6,135,000	6,258,099	0.07
Altice Financing SA, 144A 5.75% 15/08/2029	USD	11,876,000	11,775,232	0.13	Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	19,313,000	19,842,176	0.23
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	16,748,000	7,602,085	0.09	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	4,900,000	5,162,077	0.06
			19,377,317	0.22	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	34,160,000	36,758,039	0.42
<i>Netherlands</i>					Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	12,070,000	13,141,816	0.15
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	8,225,000	8,562,965	0.10	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,833,000	5,134,483	0.06
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,095,000	4,334,558	0.05	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	12,746,000	13,258,835	0.15
			12,897,523	0.15	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	15,980,000	17,236,507	0.20
<i>Spain</i>					Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	8,025,000	8,725,623	0.10
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	4,453,000	4,550,387	0.05	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	3,936,000	3,975,360	0.05
			4,550,387	0.05	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	11,490,000	12,364,734	0.14
<i>Supranational</i>					Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	14,937,000	16,113,139	0.18
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,658,000	7,714,478	0.09	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	650,000	688,184	0.01
			7,714,478	0.09	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	15,808,000	17,001,188	0.19
<i>United Kingdom</i>					Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	505,000	518,196	0.01
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	7,610,000	7,646,718	0.09	Freeport-McMoRan, Inc. 5% 01/09/2027	USD	6,500,000	6,769,068	0.08
International Game Technology plc, 144A 6.25% 15/01/2027	USD	5,144,000	5,766,424	0.07	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	12,876,000	13,377,327	0.15
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	5,910,000	6,541,779	0.07	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	19,874,000	20,871,377	0.24
			19,954,921	0.23	Genesis Energy LP 6.5% 01/10/2025	USD	2,780,000	2,757,677	0.03
<i>United States of America</i>					Genesis Energy LP 6.25% 15/05/2026	USD	3,770,000	3,679,671	0.04
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	6,824,000	7,124,051	0.08	Genesis Energy LP 8% 15/01/2027	USD	4,080,000	4,176,043	0.05
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	4,360,000	4,370,922	0.05	Genesis Energy LP 7.75% 01/02/2028	USD	6,716,000	6,792,663	0.08
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	3,270,000	3,299,234	0.04	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	7,322,000	6,482,093	0.07
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	16,670,000	17,041,158	0.19	HCA, Inc. 5.375% 01/02/2025	USD	76,179,000	83,819,754	0.95
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	8,457,000	8,793,166	0.10	HCA, Inc. 5.875% 15/02/2026	USD	63,905,000	72,338,223	0.82
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	20,950,000	22,622,124	0.26	HCA, Inc. 5.375% 01/09/2026	USD	29,448,000	33,252,682	0.38
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	8,512,000	8,363,295	0.10	HCA, Inc. 5.625% 01/09/2028	USD	17,581,000	20,572,759	0.23
AmeriGas Partners LP 5.5% 20/05/2025	USD	9,172,000	9,853,021	0.11	HCA, Inc. 5.875% 01/02/2029	USD	3,360,000	4,009,018	0.05
AmeriGas Partners LP 5.875% 20/08/2026	USD	3,360,000	3,761,554	0.04	HCA, Inc. 3.5% 01/09/2030	USD	11,060,000	11,711,157	0.13
Apache Corp. 4.625% 15/11/2025	USD	4,845,000	5,190,158	0.06	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	4,652,000	4,796,212	0.05
Apache Corp. 4.875% 15/11/2027	USD	1,845,000	2,013,679	0.02	Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	359,000	413,179	0.00
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	10,862,301	0.12	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	11,170,000	12,744,970	0.15
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	8,464,497	0.10	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	11,085,000	11,339,844	0.13
Cedar Fair LP 5.375% 15/04/2027	USD	503,000	516,086	0.01	Level 3 Financing, Inc. 5.25% 15/03/2026	USD	7,340,000	7,512,967	0.09
Dana, Inc. 5.375% 15/11/2027	USD	8,028,000	8,434,418	0.10	Lumen Technologies, Inc. 7.5% 01/04/2024	USD	18,940,000	20,762,028	0.24
Dana, Inc. 5.625% 15/06/2028	USD	2,764,000	2,940,564	0.03	Lumen Technologies, Inc. 5.625% 01/04/2025	USD	2,939,000	3,112,122	0.04
Encompass Health Corp. 5.75% 15/09/2025	USD	12,357,000	12,613,284	0.14	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,325,000	4,627,685	0.05
					MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	3,236,520	0.04

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Resorts International 6% 15/03/2023	USD	45,467,000	47,570,531	0.54	United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,074,000	10,229,845	0.12
MGM Resorts International 6.75% 01/05/2025	USD	1,930,000	2,018,780	0.02	United States Cellular Corp. 6.7% 15/12/2033	USD	15,316,000	18,554,721	0.21
MGM Resorts International 5.75% 15/06/2025	USD	14,212,000	15,309,877	0.17	United States Steel Corp. 6.875% 01/03/2029	USD	11,128,000	11,994,426	0.14
MGM Resorts International 4.625% 01/09/2026	USD	5,818,000	6,056,858	0.07	US Treasury Bill 0% 13/01/2022	USD	23,000,000	23,000,062	0.26
MGM Resorts International 5.5% 15/04/2027	USD	18,123,000	19,320,568	0.22	US Treasury Bill 0% 18/01/2022	USD	26,600,000	26,600,114	0.30
NRG Energy, Inc. 6.625% 15/01/2027	USD	4,063,000	4,228,770	0.05	US Treasury Bill 0% 20/01/2022	USD	55,000,000	54,999,771	0.63
NRG Energy, Inc. 5.75% 15/01/2028	USD	2,090,000	2,212,516	0.03	US Treasury Bill 0% 25/01/2022	USD	55,000,000	54,999,904	0.63
NuStar Logistics LP 5.75% 01/10/2025	USD	5,647,000	6,082,525	0.07	US Treasury Bill 0% 27/01/2022	USD	55,000,000	55,000,000	0.63
NuStar Logistics LP 6% 01/06/2026	USD	8,956,000	9,659,449	0.11	Welbilt, Inc. 9.5% 15/02/2024	USD	7,545,000	7,629,693	0.09
NuStar Logistics LP 5.625% 28/04/2027	USD	2,080,000	2,201,680	0.03	Yum! Brands, Inc. 3.625% 15/03/2031	USD	11,204,000	11,179,239	0.13
NuStar Logistics LP 6.375% 01/10/2030	USD	5,370,000	5,968,916	0.07	Yum! Brands, Inc. 4.625% 31/01/2032	USD	11,263,000	11,988,844	0.14
Occidental Petroleum Corp. 8% 15/07/2025	USD	12,962,000	15,146,097	0.17				1,544,686,677	17.61
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	8,228,000	9,081,696	0.10	<i>Total Bonds</i>			1,656,893,161	18.90
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	6,372,000	7,051,606	0.08	<i>Equities</i>				
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	10,957,000	13,679,815	0.16	<i>United States of America</i>				
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	6,132,000	7,289,231	0.08	Battalion Oil Corp.	USD	86,780	850,444	0.01
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,080,000	19,032,218	0.22	Chesapeake Energy Corp.	USD	62,383	4,013,098	0.05
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	8,068,000	9,997,704	0.11	Clear Channel Outdoor Holdings, Inc.	USD	935,116	3,053,154	0.03
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	10,965,000	13,380,370	0.15	EP Energy Corp.	USD	376,695	33,243,334	0.38
OneMain Finance Corp. 3.5% 15/01/2027	USD	3,247,000	3,221,584	0.04	Frontier Communications Parent, Inc.	USD	584,389	17,368,041	0.20
OneMain Finance Corp. 6.625% 15/01/2028	USD	9,059,000	10,158,989	0.12	Gulfport Energy Corp.	USD	296,429	21,667,478	0.25
OneMain Finance Corp. 5.375% 15/11/2029	USD	6,450,000	6,943,135	0.08	iHeartMedia, Inc. 'A'	USD	363,687	7,697,435	0.09
OneMain Finance Corp. 4% 15/09/2030	USD	4,270,000	4,206,164	0.05	NMG, Inc.	USD	57,323	8,885,065	0.10
Ovintiv, Inc. 8.125% 15/09/2030	USD	4,325,000	5,755,429	0.07	Oasis Petroleum, Inc.	USD	343,637	43,497,571	0.49
PBF Holding Co. LLC 6% 15/02/2028	USD	3,051,000	1,964,707	0.02	VICI Properties, Inc., REIT	USD	2,114,075	63,570,235	0.72
PG&E Corp. 5% 01/07/2028	USD	15,640,000	16,254,026	0.18	Whiting Petroleum Corp.	USD	195,832	12,658,580	0.14
PG&E Corp. 5.25% 01/07/2030	USD	2,309,000	2,425,593	0.03				216,504,435	2.46
Range Resources Corp. 4.875% 15/05/2025	USD	13,275,000	13,723,562	0.16	<i>Total Equities</i>			216,504,435	2.46
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	10,156,000	10,456,821	0.12	<i>Warrants</i>				
Service Corp. International 7.5% 01/04/2027	USD	16,706,000	20,110,683	0.23	<i>United States of America</i>				
Service Corp. International 4.625% 15/12/2027	USD	2,572,000	2,688,216	0.03	Chesapeake Energy Corp. 09/02/2026	USD	40,978	1,356,167	0.02
Service Corp. International 3.375% 15/08/2030	USD	7,058,000	6,945,884	0.08	Chesapeake Energy Corp. 09/02/2026	USD	70,434	2,497,942	0.03
Service Corp. International 4% 15/05/2031	USD	3,260,000	3,305,428	0.04	Chesapeake Energy Corp. 09/02/2026	USD	63,391	2,500,141	0.03
SM Energy Co. 5.625% 01/06/2025	USD	7,720,000	7,796,196	0.09				6,354,250	0.08
SM Energy Co. 6.625% 15/01/2027	USD	6,186,000	6,378,013	0.07	<i>Total Warrants</i>			6,354,250	0.08
SM Energy Co. 6.5% 15/07/2028	USD	2,574,000	2,667,745	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing			1,879,751,846	21.44
Southwestern Energy Co. 6.45% 23/01/2025	USD	3,092,000	3,403,055	0.04	Transferable securities and money market instruments dealt in on another regulated market				
Southwestern Energy Co. 7.75% 01/10/2027	USD	5,154,000	5,565,032	0.06	<i>Bonds</i>				
Southwestern Energy Co. 8.375% 15/09/2028	USD	700,000	782,341	0.01	<i>Australia</i>				
Southwestern Energy Co. 5.375% 15/03/2030	USD	11,473,000	12,316,724	0.14	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	6,762,000	7,111,798	0.08
Southwestern Energy Co. 4.75% 01/02/2032	USD	2,440,000	2,582,594	0.03				7,111,798	0.08
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,688,000	1,723,490	0.02	<i>Bermuda</i>				
Targa Resources Partners LP 5.875% 15/04/2026	USD	19,741,000	20,555,612	0.23	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	324,000	301,184	0.00
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	9,037,000	9,161,304	0.10				301,184	0.00
Tenneco, Inc. 5.375% 15/12/2024	USD	2,964,000	2,949,002	0.03	<i>Canada</i>				
Tenneco, Inc. 5% 15/07/2026	USD	10,449,000	10,055,438	0.11	1011778 BC ULC, 144A 5.75% 15/04/2025	USD	3,309,000	3,439,292	0.04
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	16,010,000	16,851,005	0.19	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	9,007,000	9,135,170	0.10
TreeHouse Foods, Inc. 4% 01/09/2028	USD	3,166,000	3,044,156	0.03	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	4,046,000	4,010,132	0.05
Triumph Group, Inc. 7.75% 15/08/2025	USD	8,000,000	7,948,320	0.09	1011778 BC ULC, 144A 4% 15/10/2030	USD	21,950,000	21,754,645	0.25
Twilio, Inc. 3.625% 15/03/2029	USD	4,346,000	4,391,155	0.05	ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	5,425,000	5,486,031	0.06
Twilio, Inc. 3.875% 15/03/2031	USD	4,346,000	4,416,775	0.05	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	51,449,000	52,479,266	0.60
United Rentals North America, Inc. 5.5% 15/05/2027	USD	16,898,000	17,594,029	0.20	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	45,698,000	46,212,788	0.53
United Rentals North America, Inc. 4.875% 15/01/2028	USD	17,366,000	18,279,452	0.21	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	50,690,000	53,036,947	0.60
					Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	10,000,000	10,335,000	0.12
					Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	10,345,000	10,307,913	0.12
					Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	4,880,000	4,497,286	0.05

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	12,656,000	12,963,667	0.15	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,857,000	6,406,182	0.07
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,684,000	9,445,350	0.11	Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	7,980,000	8,448,865	0.10
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	9,698,000	8,549,272	0.10	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	9,123,000	10,229,301	0.12
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,567,000	7,541,530	0.09				25,084,348	0.29
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,500,000	11,009,250	0.13	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	16,150,000	17,462,188	0.20
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	16,670,000	17,003,150	0.19	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	5,660,000	5,546,800	0.06
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	3,496,000	3,638,305	0.04	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	5,110,000	5,193,037	0.06
Clarios Global LP, 144A 6.75% 15/05/2025	USD	7,917,000	8,301,093	0.09	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	29,995,000	13,778,953	0.16
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	10,235,000	10,195,493	0.12	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	22,150,000	10,192,544	0.12
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,490,000	3,721,788	0.04	Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022§	USD	620,000	329,229	0.00
Garda World Security Corp., 144A 6% 01/06/2029	USD	9,924,000	9,491,363	0.11	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	14,060,000	7,676,971	0.09
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	2,770,000	2,853,100	0.03	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	8,385,000	4,578,336	0.05
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	11,015,000	11,138,809	0.13	Telecom Italia Capital SA 6.375% 15/11/2033	USD	7,735,000	8,340,767	0.09
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	1,935,000	2,014,770	0.02	Telecom Italia Capital SA 6% 30/09/2034	USD	10,404,000	11,019,657	0.13
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	9,766,000	9,587,233	0.11	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	22,750,000	23,190,781	0.26
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	7,239,000	7,286,271	0.08	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	7,677,000	7,842,132	0.09
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	5,849,000	5,803,027	0.07				115,151,395	1.31
Masonite International Corp., 144A 5.375% 01/02/2028	USD	7,240,000	7,603,195	0.09	<i>Netherlands</i> Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	8,696,000	9,305,850	0.11
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	10,650,000	10,834,564	0.12	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,800,000	1,939,734	0.02
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	13,726,000	14,637,818	0.17	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	885,000	975,199	0.01
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	14,215,000	14,710,748	0.17	Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,721,000	4,041,192	0.05
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,170,000	2,276,590	0.03	Sensata Technologies BV, 144A 4% 15/04/2029	USD	22,342,000	22,855,419	0.26
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	24,412,000	26,024,046	0.30	UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	9,441,000	9,645,067	0.11
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	9,384,000	9,435,987	0.11				48,762,461	0.56
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,590,000	6,721,701	0.08	<i>Panama</i> Carnival Corp., 144A 10.5% 01/02/2026	USD	3,570,000	4,069,675	0.05
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	1,293,000	1,319,668	0.02	Carnival Corp., 144A 4% 01/08/2028	USD	8,396,000	8,350,116	0.10
Quebecor Media, Inc. 5.75% 15/01/2023	USD	2,253,000	2,345,384	0.03	Carnival Corp., 144A 6% 01/05/2029	USD	15,024,000	14,997,107	0.17
Superior Plus LP, 144A 4.5% 15/03/2029	USD	4,429,000	4,558,858	0.05				27,416,898	0.32
Videotron Ltd., 144A 5.375% 15/06/2024	USD	7,165,000	7,673,966	0.09	<i>Supranational</i> Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	6,542,000	6,497,874	0.07
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,781,000	12,146,211	0.14	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	9,793,000	9,672,987	0.11
			481,526,677	5.53	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	15,980,000	16,642,051	0.19
<i>Cayman Islands</i> Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	4,506,420	4,274,520	0.05	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	13,849,875	14,828,299	0.17
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	4,948,620	4,842,423	0.06	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	19,085,000	19,538,268	0.22
Transocean, Inc., 144A 11.5% 30/01/2027	USD	11,014,000	10,831,608	0.12	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	15,239,000	15,351,388	0.17
			19,948,551	0.23	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	15,668,000	16,349,558	0.19
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	31,522,000	33,650,523	0.38	Clarios Global LP, 144A 6.25% 15/05/2026	USD	15,209,000	15,931,656	0.18
Constellium SE, 144A 5.625% 15/06/2028	USD	1,350,000	1,425,938	0.02	Clarios Global LP, 144A 8.5% 15/05/2027	USD	5,981,000	6,347,546	0.07
			35,076,461	0.40	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	9,111,666	9,584,655	0.11
<i>Ireland</i> Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	8,488,000	8,803,499	0.10	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	12,756,333	13,947,613	0.16
			8,803,499	0.10	Endo Dac, 144A 9.5% 31/07/2027	USD	5,736,000	5,844,754	0.07
<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	19,020,000	19,424,936	0.22	Endo Dac, 144A 6% 30/06/2028	USD	6,933,000	5,191,222	0.06
			19,424,936	0.22					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	7,375,000	8,069,799	0.09	Aramark Services, Inc., 144A 5% 01/02/2028	USD	12,785,000	13,238,931	0.15
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	5,789,000	5,563,461	0.06	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,629,000	5,634,122	0.06
			169,361,131	1.92	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	4,375,000	4,408,469	0.05
<i>United Kingdom</i>					Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,995,000	2,096,745	0.02
International Game Technology plc, 144A 6.5% 15/02/2025	USD	16,924,000	18,383,780	0.21	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	7,210,000	7,528,249	0.09
International Game Technology plc, 144A 4.125% 15/04/2026	USD	4,187,000	4,318,095	0.05	Arconic Corp., 144A 6% 15/05/2025	USD	8,954,000	9,379,315	0.11
International Game Technology plc, 144A 5.25% 15/01/2029	USD	4,120,000	4,392,538	0.05	Arconic Corp., 144A 6.125% 15/02/2028	USD	15,268,000	16,250,954	0.18
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	19,564,000	19,497,874	0.22	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,148,000	5,253,122	0.06
			46,592,287	0.53	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,019,000	2,054,868	0.02
<i>United States of America</i>					Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	6,812,000	6,745,242	0.08
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	6,543,000	6,625,998	0.08	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	7,678,000	7,511,925	0.09
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,059,000	7,429,880	0.08	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	15,183,000	15,853,557	0.18
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,990,000	6,163,830	0.07	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	9,395,000	9,756,708	0.11
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	14,360,000	14,270,753	0.16	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	10,035,000	10,441,819	0.12
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	11,745,805	0.13	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	11,975,000	12,649,073	0.14
Adient US LLC, 144A 9% 15/04/2025	USD	5,462,000	5,809,493	0.07	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	12,176,000	11,798,240	0.13
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	11,141,000	10,993,995	0.13	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	1,221,000	1,490,841	0.02
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	15,378,000	15,593,369	0.18	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	4,967,000	5,633,447	0.06
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,994,000	7,251,414	0.08	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	26,885,000	28,430,484	0.32
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	7,230,000	7,185,933	0.08	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,754,000	20,770,245	0.24
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	6,471,000	6,423,762	0.07	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	12,851,000	13,310,166	0.15
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	2,575,000	2,622,779	0.03	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	8,773,000	9,497,913	0.11
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	8,908,000	9,084,423	0.10	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	9,745,000	9,735,645	0.11
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,935,000	2,067,905	0.02	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	4,190,000	4,445,758	0.05
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	23,118,000	24,242,228	0.28	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,285,000	5,459,405	0.06
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	6,672,000	7,081,527	0.08	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	2,297,000	2,426,712	0.03
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	17,878,000	17,925,913	0.20	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	9,600,000	9,781,776	0.11
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	4,730,000	5,080,209	0.06	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	8,086,582	0.09
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	8,160,000	8,578,404	0.10	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	8,685,000	9,041,085	0.10
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	9,820,000	10,237,350	0.12	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	6,048,000	6,236,304	0.07
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	15,958,000	17,376,347	0.20	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	6,373,000	6,556,256	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	9,157,000	8,944,329	0.10	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,970,000	7,011,715	0.08
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	2,353,000	2,502,510	0.03	Buckeye Partners LP 3.95% 01/12/2026	USD	11,439,000	11,670,811	0.13
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,939,740	6,836,997	0.08	Buckeye Partners LP 4.125% 01/12/2027	USD	4,575,000	4,625,760	0.05
AMC Networks, Inc. 5% 01/04/2024	USD	1,819,000	1,825,457	0.02	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	8,330,000	8,678,277	0.10
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	805,000	824,855	0.01	BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	6,766,000	6,860,284	0.08
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,207,000	9,005,172	0.10	BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,962,000	13,142,625	0.15
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	635,000	658,654	0.01	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	9,080,000	10,067,041	0.11
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	14,248,000	14,909,962	0.17	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	8,470,000	8,487,745	0.10
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	8,199,000	8,581,770	0.10	California Resources Corp., 144A 7.125% 01/02/2026	USD	13,394,000	13,931,166	0.16
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	8,297,000	9,457,252	0.11	Calpine Corp., 144A 5.25% 01/06/2026	USD	3,271,000	3,360,871	0.04
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,060,000	2,289,865	0.03	Calpine Corp., 144A 4.625% 01/02/2029	USD	9,357,000	9,195,732	0.10
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,648,000	3,907,865	0.04	Calpine Corp., 144A 5% 01/02/2031	USD	6,890,000	6,900,645	0.08
Apache Corp. 3.25% 15/04/2022	USD	5,304,000	5,310,948	0.06	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,635,000	2,595,962	0.03
API Escrow Corp., 144A 4.75% 15/10/2029	USD	5,512,000	5,616,893	0.06	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	17,060,000	17,549,366	0.20
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	6,757,831	0.08	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	143,977,000	148,472,682	1.69
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,000,000	2,039,040	0.02	CCO Holdings LLC, 144A 5% 01/02/2028	USD	18,301,000	19,069,642	0.22

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,570,000	3,851,370	0.04	Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	5,800,000	6,007,205	0.07
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	41,586,000	43,323,255	0.49	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	18,183,000	19,668,733	0.22
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,805,000	1,850,549	0.02	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,766,000	5,919,693	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	24,513,000	24,778,353	0.28	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	12,535,000	12,411,593	0.14
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	13,095,000	12,906,923	0.15	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	10,280,000	9,829,171	0.11
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	14,107,000	14,827,797	0.17	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	1,860,000	2,193,498	0.02
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	5,803,000	6,159,623	0.07	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	13,855,000	14,839,259	0.17
CDW LLC 4.25% 01/04/2028	USD	16,995,000	17,571,725	0.20	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	31,512,000	25,715,052	0.29
CDW LLC 3.25% 15/02/2029	USD	6,877,000	6,948,280	0.08	CoreCivic, Inc. 8.25% 15/04/2026	USD	12,480,000	13,083,470	0.15
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	8,540,000	8,849,703	0.10	Coty, Inc., 144A 5% 15/04/2026	USD	7,742,000	7,985,331	0.09
Cedar Fair LP 5.25% 15/07/2029	USD	2,985,000	3,064,117	0.03	Coty, Inc., 144A 6.5% 15/04/2026	USD	5,325,000	5,478,254	0.06
Centene Corp. 4.25% 15/12/2027	USD	26,325,000	27,489,355	0.31	Coty, Inc., 144A 4.75% 15/01/2029	USD	6,210,000	6,320,414	0.07
Centene Corp. 4.625% 15/12/2029	USD	58,605,000	63,028,505	0.72	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	7,690,000	7,813,040	0.09
Centene Corp. 3.375% 15/02/2030	USD	5,290,000	5,417,833	0.06	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	23,500,000	24,389,593	0.28
Central Garden & Pet Co. 5.125% 01/02/2028	USD	23,429,000	24,548,438	0.28	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	31,926,000	34,225,630	0.39
Central Garden & Pet Co. 4.125% 15/10/2030	USD	8,267,000	8,351,530	0.10	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	13,250,000	13,105,840	0.15
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	15,812,000	16,551,211	0.19	CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	8,908,197	0.10
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	1,305,000	1,296,067	0.01	DaVita, Inc., 144A 4.625% 01/06/2030	USD	11,790,000	12,091,352	0.14
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	5,489,000	5,568,591	0.06	DaVita, Inc., 144A 3.75% 15/02/2031	USD	22,941,000	22,351,646	0.25
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	14,542,000	15,439,678	0.18	DCP Midstream Operating LP 5.375% 15/07/2025	USD	8,654,000	9,517,150	0.11
Cheniere Energy Partners LP 4% 01/03/2031	USD	4,717,000	4,959,619	0.06	DCP Midstream Operating LP 5.625% 15/07/2027	USD	8,684,000	9,821,604	0.11
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	20,570,000	21,734,776	0.25	Devon Energy Corp. 5.875% 15/06/2028	USD	2,385,000	2,583,714	0.03
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	3,768,000	3,970,304	0.05	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	9,992,000	5,084,429	0.06
Chesapeake Energy Corp. 5.5% 15/09/2026	USD	2,505,000	37,575	0.00	Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	3,760,000	4,022,617	0.05
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	7,475,000	7,922,229	0.09	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	30,875,000	31,671,266	0.36
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	6,720,000	6,590,371	0.08	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	39,225,000	39,975,178	0.45
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,198,165	0.01	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	7,955,000	8,029,578	0.09
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,726,000	6,773,183	0.08	DISH DBS Corp. 5.875% 15/07/2022	USD	16,258,000	16,542,921	0.19
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	7,576,000	7,706,686	0.09	DISH DBS Corp. 5% 15/03/2023	USD	31,400,000	32,103,046	0.37
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	2,107,000	2,172,317	0.02	DISH DBS Corp. 7.75% 01/07/2026	USD	19,553,000	20,653,834	0.24
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	14,215,000	15,338,411	0.17	DISH DBS Corp. 5.875% 15/11/2024	USD	92,234,000	95,134,759	1.08
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	18,699,000	20,086,840	0.23	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	11,585,000	11,454,669	0.13
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	36,705,000	37,943,060	0.43	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	10,193,000	10,452,055	0.12
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	8,855,000	9,045,205	0.10	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,192,000	4,366,136	0.05
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	6,325,000	6,563,800	0.07	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	3,283,000	3,364,681	0.04
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	2,179,512	0.02	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	14,147,000	15,030,480	0.17
CNX Resources Corp., 144A 6% 15/01/2029	USD	6,016,000	6,265,092	0.07	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,437,000	5,485,797	0.06
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	3,344,000	3,129,416	0.04	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,249,000	9,308,517	0.11
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	3,344,000	3,082,750	0.04	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	10,329,000	9,929,113	0.11
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	24,550,000	24,577,373	0.28	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	16,802,000	17,476,936	0.20
CommScope, Inc., 144A 6% 01/03/2026	USD	27,051,000	27,898,914	0.32	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	5,210,000	5,518,510	0.06
CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,692,000	21,183,021	0.24	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	25,839,000	26,427,612	0.30
CommScope, Inc., 144A 7.125% 01/07/2028	USD	9,250,000	9,101,214	0.10	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	15,217,000	14,918,214	0.17
CommScope, Inc., 144A 4.75% 01/09/2029	USD	12,416,000	12,360,811	0.14	EnPro Industries, Inc. 5.75% 15/10/2026	USD	8,605,000	9,007,773	0.10
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	4,615,000	4,856,549	0.06	Entegris, Inc., 144A 4.375% 15/04/2028	USD	11,640,000	12,005,438	0.14
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	10,881,000	11,528,964	0.13	Entegris, Inc., 144A 3.625% 01/05/2029	USD	6,680,000	6,706,286	0.08
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	10,139,000	10,826,728	0.12	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	26,827,000	15,455,437	0.18
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	13,010,000	12,899,610	0.15	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	10,819,000	11,696,637	0.13
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	9,185,000	9,268,767	0.11	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,355,000	6,004,347	0.07
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	12,157,000	12,539,642	0.14

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	9,204,000	9,678,788	0.11	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	11,495,000	11,967,444	0.14
EQT Corp., 144A 3.125% 15/05/2026	USD	4,806,000	4,939,439	0.06	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	6,895,000	6,991,737	0.08
EQT Corp., 144A 3.625% 15/05/2031	USD	3,933,000	4,086,603	0.05	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	13,704,890	14,233,899	0.16
ESC Co. 6% 15/10/2024§	USD	4,800,000	216,000	0.00	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	17,267,486	18,239,387	0.21
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	12,673,000	12,337,356	0.14	II-VI, Inc., 144A 5% 15/12/2029	USD	3,924,473	3,924,473	0.04
Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	6,865,000	7,292,792	0.08	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	35,270,000	36,219,997	0.41
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	10,443,000	11,059,607	0.13	Interface, Inc., 144A 5.5% 01/12/2028	USD	11,000,000	11,538,725	0.13
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	24,753,000	25,416,628	0.29	IQVIA, Inc., 144A 5% 15/10/2026	USD	28,574,000	29,359,642	0.33
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	2,158,000	2,236,832	0.03	IQVIA, Inc., 144A 5% 15/05/2027	USD	2,561,000	2,652,940	0.03
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,733,000	3,720,756	0.04	IRB Holding Corp., 144A 7% 15/06/2025	USD	4,390,000	4,635,906	0.05
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,738,507	2,742,355	0.03	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	9,274,000	9,542,992	0.11
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	4,400,000	4,492,532	0.05	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	10,720,000	10,854,000	0.12
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	3,212,000	3,181,984	0.04	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	4,910,000	5,147,472	0.06
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	2,568,000	2,536,902	0.03	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	8,015,000	8,083,689	0.09
Gartner, Inc., 144A 4.5% 01/07/2028	USD	10,450,000	10,930,804	0.12	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,760,000	6,939,275	0.08
Gartner, Inc., 144A 3.625% 15/06/2029	USD	4,350,000	4,405,136	0.05	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	5,545,000	5,463,294	0.06
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,970,000	2,016,955	0.02	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	4,320,000	4,412,945	0.05
GCI LLC, 144A 4.75% 15/10/2028	USD	14,817,000	15,227,357	0.17	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	4,320,000	4,456,102	0.05
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	15,055,000	15,446,430	0.18	LABL, Inc., 144A 6.75% 15/07/2026	USD	18,815,000	19,328,461	0.22
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	6,279,000	6,484,512	0.07	LABL, Inc., 144A 10.5% 15/07/2027	USD	7,027,000	7,376,593	0.08
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	9,168,000	9,410,723	0.11	Lamar Media Corp. 4.875% 15/01/2029	USD	3,885,000	4,065,361	0.05
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	11,830,000	11,979,176	0.14	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	4,970,000	5,387,107	0.06
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	5,437,000	5,850,756	0.07	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	12,378,000	12,674,206	0.14
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	6,653,000	7,216,875	0.08	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	4,134,000	4,244,233	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	8,212,000	8,938,803	0.10	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	7,810,000	7,978,032	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	5,751,538	0.07	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	12,440,000	12,335,753	0.14
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	9,277,000	9,547,749	0.11	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	7,086,000	6,742,683	0.08
Gray Television, Inc., 144A 7% 15/05/2027	USD	7,683,000	8,219,581	0.09	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	8,676,000	9,274,080	0.11
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	7,265,000	7,241,062	0.08	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	10,595,000	10,738,668	0.12
Greif, Inc., 144A 6.5% 01/03/2027	USD	8,820,000	9,160,364	0.10	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,562,212	0.04
Griffon Corp. 5.75% 01/03/2028	USD	20,020,000	20,856,335	0.24	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	27,390,000	30,028,068	0.34
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	7,910,524	8,610,922	0.10	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	19,446,000	19,961,319	0.23
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	2,552,000	2,529,670	0.03	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	2,504,000	2,491,480	0.03
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	12,376,000	12,885,953	0.15	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	4,650,000	4,819,423	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	4,224,000	4,256,039	0.05	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	32,405,000	33,831,144	0.38
Hertz Corp. (The), 144A 5% 01/12/2029	USD	5,067,000	5,080,478	0.06	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	36,310,000	36,883,698	0.42
Hertz Corp. (The) 6.25% 15/10/2022§	USD	4,147,000	82,940	0.00	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	4,800,000	4,651,512	0.05
Hertz Corp. (The) 5.5% 15/10/2024§	USD	21,113,000	290,304	0.00	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	10,790,000	10,806,724	0.12
Hertz Corp. (The) 7.125% 01/08/2026§	USD	14,441,000	541,537	0.01	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	14,364,000	14,421,097	0.16
Hertz Corp. (The) 6% 15/01/2028§	USD	15,765,000	591,187	0.01	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	11,948,000	11,966,279	0.14
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	12,300,000	12,682,837	0.14	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	6,647,000	6,966,056	0.08
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	7,336,000	7,293,488	0.08	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,983,000	3,007,341	0.03
Hexion, Inc., 144A 7.875% 15/07/2027	USD	5,569,000	5,880,864	0.07	MasTec, Inc., 144A 4.5% 15/08/2028	USD	20,484,000	21,307,150	0.24
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	9,098,000	9,501,041	0.11	Mattel, Inc., 144A 3.375% 01/04/2026	USD	3,644,000	3,748,054	0.04
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	4,805,000	5,005,056	0.06	Mattel, Inc., 144A 5.875% 15/12/2027	USD	7,770,000	8,363,162	0.10
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,627,000	3,849,625	0.04	Mattel, Inc., 144A 3.75% 01/04/2029	USD	4,562,000	4,733,919	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,332,000	4,370,706	0.05	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	33,583,000	33,934,614	0.39
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,601,000	2,659,366	0.03	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	17,525,000	17,588,966	0.20
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	845,000	904,395	0.01	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	10,875,000	10,782,726	0.12
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	4,955,000	4,946,998	0.06	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	9,215,000	9,843,325	0.11
Hologic, Inc., 144A 4.625% 01/02/2028	USD	16,134,000	16,990,716	0.19					
Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,713,000	10,729,552	0.12					
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,840,000	4,304,640	0.05					
IAA, Inc., 144A 5.5% 15/06/2027	USD	25,000	25,931	0.00					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	10,113,000	10,633,162	0.12	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,146,000	9,365,001	0.11
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	6,490,000	7,341,358	0.08	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	9,309,000	9,830,304	0.11
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	4,088,000	4,426,180	0.05	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	20,035,000	19,510,484	0.22
Microchip Technology, Inc. 4.25% 01/09/2025	USD	7,240,000	7,521,009	0.09	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	19,084,000	19,531,138	0.22
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	7,040,000	7,218,358	0.08	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	6,296,000	5,996,027	0.07
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	4,450,000	4,587,950	0.05	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,466,367	0.02
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	20,767,500	22,200,561	0.25	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,446,000	10,913,615	0.12
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	9,075,000	9,107,171	0.10	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	12,110,000	12,019,417	0.14
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	9,607,000	9,981,049	0.11	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	13,612,000	14,058,678	0.16
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	24,730,000	24,655,810	0.28	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	5,678,000	6,177,749	0.07
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	14,346,000	14,588,591	0.17	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	5,527,000	5,564,114	0.06
Nabors Industries, Inc. 5.75% 01/02/2025	USD	10,377,000	9,554,519	0.11	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	29,245,000	30,591,586	0.35
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	4,630,000	4,161,976	0.05	Pike Corp., 144A 5.5% 01/09/2028	USD	7,966,000	7,995,474	0.09
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,540,000	1,605,904	0.02	Plantronics, Inc., 144A 4.75% 01/03/2029	USD	7,612,000	7,277,376	0.08
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	8,152,000	8,327,350	0.09	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	11,381,000	11,546,992	0.13
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	6,194,000	6,125,494	0.07	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	13,851,000	14,317,848	0.16
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,930,000	10,890,707	0.12	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	15,303,000	16,132,270	0.18
NCR Corp., 144A 5.75% 01/09/2027	USD	17,100,000	17,843,850	0.20	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	9,576,000	10,084,677	0.11
NCR Corp., 144A 5% 01/10/2028	USD	14,072,000	14,480,369	0.16	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	10,826,000	11,045,876	0.13
NCR Corp., 144A 5.125% 15/04/2029	USD	9,716,000	10,075,589	0.11	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,440,000	4,577,906	0.05
NCR Corp., 144A 6.125% 01/09/2029	USD	12,810,000	13,742,730	0.16	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	6,430,000	6,704,432	0.08
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,485,000	3,604,448	0.04	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	9,406,000	10,109,851	0.12
Netflix, Inc. 4.875% 15/04/2028	USD	7,865,000	9,001,257	0.10	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	20,029,000	19,343,307	0.22
Netflix, Inc. 5.875% 15/11/2028	USD	25,833,000	31,198,514	0.35	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,795,000	7,145,180	0.08
Newell Brands, Inc. 4.875% 01/06/2025	USD	1,680,000	1,833,275	0.02	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	13,805,000	14,127,761	0.16
Newell Brands, Inc. 4.7% 01/04/2026	USD	10,706,000	11,688,543	0.13	Range Resources Corp. 9.25% 01/02/2026	USD	150,000	162,111	0.00
Newell Brands, Inc. 5.875% 01/04/2036	USD	2,392,000	2,951,441	0.03	Range Resources Corp. 8.25% 15/01/2029	USD	5,624,000	6,280,574	0.07
News Corp., 144A 3.875% 15/05/2029	USD	9,531,000	9,642,799	0.11	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	9,047,000	9,060,706	0.10
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	33,172,000	34,707,366	0.39	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	22,490,000	22,962,290	0.26
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	19,667,000	20,096,232	0.23	Ritchie Bros Holdings, Inc., 144A 4.75% 15/12/2031	USD	4,250,000	4,438,870	0.05
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	8,628,000	8,909,316	0.10	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	15,144,000	15,583,782	0.18
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	8,640,000	8,913,845	0.10	Rite Aid Corp., 144A 8% 15/11/2026	USD	23,943,000	24,449,754	0.28
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	25,040,000	26,616,018	0.30	Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	4,024,000	4,131,300	0.05
Novelis Corp., 144A 3.25% 15/11/2026	USD	6,687,000	6,753,368	0.08	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	7,414,000	7,368,330	0.08
Novelis Corp., 144A 4.75% 30/01/2030	USD	7,040,000	7,422,906	0.08	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	4,715,000	4,739,447	0.05
Novelis Corp., 144A 3.875% 15/08/2031	USD	3,344,000	3,328,300	0.04	Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	13,471,000	13,693,810	0.16
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	5,117,000	5,021,491	0.06	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	2,510,000	2,542,028	0.03
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	10,020,000	10,749,456	0.12	Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	2,222,000	2,269,218	0.03
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,332,000	4,231,108	0.05	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	5,280,000	5,333,170	0.06
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	6,536,000	6,415,640	0.07	Sabre GBLB, Inc., 144A 9.25% 15/04/2025	USD	3,956,000	4,474,829	0.05
Nuance Communications, Inc. 5.625% 15/12/2026	USD	6,315,000	6,522,416	0.07	Sabre GBLB, Inc., 144A 7.375% 01/09/2025	USD	15,727,000	16,456,104	0.19
Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	13,053,000	14,246,305	0.16	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	8,955,000	8,610,591	0.10
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	4,218,000	4,424,555	0.05	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	13,195,000	13,608,333	0.15
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	6,602,000	6,574,899	0.07	Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	7,731,000	7,587,783	0.09
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	20,879,000	21,430,936	0.24	Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	8,614,000	8,562,445	0.10
OneMain Finance Corp. 7.125% 15/03/2026	USD	8,205,000	9,365,802	0.11	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	6,790,000	7,088,319	0.08
Organon & Co., 144A 4.125% 30/04/2028	USD	21,809,000	22,201,126	0.25	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,771,000	3,753,295	0.04
Organon & Co., 144A 5.125% 30/04/2031	USD	13,746,000	14,354,879	0.16					
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,825,000	5,967,946	0.07					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	3,651,000	3,715,787	0.04	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	9,781,000	10,238,066	0.12
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	5,295,000	5,568,023	0.06	Targa Resources Partners LP 5.375% 01/02/2027	USD	1,130,000	1,166,036	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	4,384,000	4,379,331	0.05	Targa Resources Partners LP 6.5% 15/07/2027	USD	14,363,000	15,412,648	0.18
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	2,678,000	2,720,955	0.03	Targa Resources Partners LP 5% 15/01/2028	USD	14,330,000	15,069,643	0.17
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	4,095,000	3,976,552	0.05	Targa Resources Partners LP 6.875% 15/01/2029	USD	3,433,000	3,845,509	0.04
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	7,381,000	7,004,680	0.08	Targa Resources Partners LP 6.875% 15/01/2029	USD	6,928,000	7,760,468	0.09
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	25,127,000	26,100,420	0.30	Targa Resources Partners LP 5.5% 01/03/2030	USD	1,425,000	1,559,207	0.02
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	9,509,000	9,578,606	0.11	Targa Resources Partners LP 4.875% 01/02/2031	USD	13,050,000	14,194,224	0.16
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	18,888,000	20,383,552	0.23	Teleflex, Inc., 144A 4.25% 01/06/2028	USD	15,085,000	15,562,063	0.18
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	1,220,000	1,222,166	0.01	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	18,042,000	18,361,073	0.21
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	22,522,000	22,772,895	0.26	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	4,981,000	4,998,160	0.06
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,200,000	7,459,200	0.08	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	6,527,000	6,680,841	0.08
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	6,113,000	6,524,833	0.07	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	7,858,000	8,279,582	0.09
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	7,563,000	7,647,668	0.09	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	80,658,000	82,970,062	0.94
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	6,785,000	7,125,743	0.08	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	22,760,000	23,587,441	0.27
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	9,966,000	10,703,085	0.12	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	16,124,000	16,834,101	0.19
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,948,000	2,915,498	0.03	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,620,000	1,666,891	0.02
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	10,975,000	11,370,155	0.13	Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	8,427,000	8,547,338	0.10
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	9,027,000	9,478,215	0.11	Tenneco, Inc., 144A 7.875% 15/01/2029	USD	6,152,000	6,652,804	0.08
Sprint Capital Corp. 6.875% 15/11/2028	USD	4,728,000	5,988,863	0.07	Tenneco, Inc., 144A 5.125% 15/04/2029	USD	7,890,000	7,723,876	0.09
Sprint Capital Corp. 8.75% 15/03/2032	USD	57,629,000	86,540,317	0.98	Terex Corp., 144A 5% 15/05/2029	USD	5,482,000	5,641,088	0.06
Sprint Corp. 7.625% 15/02/2025	USD	67,214,000	77,381,126	0.88	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	38,650,000	40,745,990	0.46
Sprint Corp. 7.625% 01/03/2026	USD	11,580,000	13,917,597	0.16	TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	10,682,347	0.12
Sprint Corp. 7.875% 15/09/2023	USD	37,096,000	40,955,653	0.47	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	819,000	864,876	0.01
Sprint Corp. 7.125% 15/06/2024	USD	3,855,000	4,322,477	0.05	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	19,493,000	18,838,230	0.21
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	10,847,000	10,904,272	0.12	Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	1,110,000	1,215,650	0.01
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	5,205,000	5,277,454	0.06	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,785,000	1,798,111	0.02
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	9,170,000	9,230,201	0.11	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	11,806,000	12,044,658	0.14
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	23,872,000	24,975,006	0.28	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	13,164,000	13,691,416	0.16
Standard Industries, Inc., 144A 5% 15/02/2027	USD	8,120,000	8,368,756	0.10	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	480,000	517,687	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	21,450,000	22,186,057	0.25	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	5,944,000	6,014,020	0.07
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,785,000	2,845,643	0.03	US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,362,000	5,424,467	0.06
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	585,000	564,063	0.01	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	29,702,000	30,919,782	0.35
Staples, Inc., 144A 7.5% 15/04/2026	USD	35,920,000	36,774,896	0.42	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	19,488,000	20,195,707	0.23
Staples, Inc., 144A 10.75% 15/04/2027	USD	22,170,000	20,890,569	0.24	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	3,570,000	3,663,445	0.04
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	16,880,000	16,996,810	0.19	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	12,633,000	13,475,937	0.15
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	10,228,000	10,089,666	0.11	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	2,695,000	2,854,625	0.03
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	6,037,000	6,465,627	0.07	Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	21,302,000	23,176,683	0.26
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	5,583,000	5,722,575	0.07	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	16,492,000	16,620,060	0.19
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,979,000	6,249,311	0.07	Vistra Corp., FRN, 144A 7% 31/12/2164	USD	9,815,000	9,958,250	0.11
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	5,618,000	5,796,428	0.07	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	17,719,000	18,272,985	0.21
Sunoco LP, 144A 4.5% 30/04/2030	USD	11,994,000	12,222,066	0.14	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	3,995,000	4,139,779	0.05
Sunoco LP 4.5% 15/05/2029	USD	6,093,000	6,197,921	0.07	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	7,187,000	7,213,197	0.08
Switch Ltd., 144A 3.75% 15/09/2028	USD	7,787,000	7,856,577	0.09	Wabash National Corp., 144A 4.5% 15/10/2028	USD	7,724,000	7,810,895	0.09
Switch Ltd., 144A 4.125% 15/06/2029	USD	3,618,000	3,704,597	0.04	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,517,449	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,446,000	4,519,070	0.05	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,248,000	13,037,690	0.15
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	3,643,000	3,602,690	0.04	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	17,048,000	18,632,441	0.21
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	20,220,000	21,908,673	0.25	Western Midstream Operating LP 4.5% 01/03/2028	USD	1,680,000	1,832,107	0.02
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	3,367,000	3,505,047	0.04					
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	11,213,000	11,130,753	0.13					
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,623,000	5,643,243	0.06					
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,347,000	11,244,537	0.13					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,713,000	4,919,995	0.06	<i>Convertible Bonds</i>				
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	11,318,000	11,711,301	0.13	<i>United States of America</i>				
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	10,560,000	10,550,760	0.12	Claire's Stores, Inc. 0%*	USD	8,503	21,895,225	0.25
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	12,850,000	13,061,190	0.15	<i>Total Convertible Bonds</i>			21,895,225	0.25
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	3,176,000	3,049,548	0.03	<i>Equities</i>				
Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	9,792,000	9,092,264	0.10	<i>Cayman Islands</i>				
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	17,936,000	17,059,199	0.19	Reichhold, Inc.*	USD	7,978	15,413,496	0.18
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	4,665,000	2,991,665	0.03	<i>United States of America</i>				
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	8,981,000	9,235,881	0.11	Claire's Holdings*	USD	12,631	4,262,963	0.05
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	4,170,000	4,279,463	0.05	Gulfport Energy Corp.*	USD	450	2,349,529	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	32,845,000	33,874,691	0.39	INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	292,897	2,955,331	0.03
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	185,000	188,908	0.00	MYT Holding Co.*	USD	7,687,216	31,709,766	0.36
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	775,000	813,568	0.01	MYT Holding LLC Preference*	USD	13,228,412	14,187,472	0.16
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	16,922,000	17,201,128	0.20	Remington Outdoor Co., Inc.*	USD	24,523,550	0	0.00
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	2,720,000	2,872,824	0.03	<i>Total Equities</i>			70,878,557	0.81
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	7,642,000	7,497,910	0.09	<i>Warrants</i>				
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	8,418,000	8,358,022	0.10	<i>United Kingdom</i>				
			5,630,307,071	63.95	Nmg Research Ltd. 24/09/2027*	USD	108,342	2,112,669	0.02
<i>Total Bonds</i>			6,634,868,697	75.44	<i>Total Warrants</i>			2,112,669	0.02
<i>Convertible Bonds</i>					<i>Total Other transferable securities and money market instruments</i>			95,442,631	1.08
<i>Liberia</i>					<i>Units of authorised UCITS or other collective investment undertakings</i>				
Royal Caribbean Cruises Ltd. 4.25% 15/06/2023	USD	500,000	642,933	0.01	<i>Collective Investment Schemes - UCITS</i>				
			642,933	0.01	<i>Luxembourg</i>				
<i>United States of America</i>					JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR X†	EUR	149,908	24,003,688	0.27
DISH Network Corp. 0% 15/12/2025	USD	8,080,000	8,163,803	0.09	<i>Total Collective Investment Schemes - UCITS</i>			24,003,688	0.27
DISH Network Corp. 3.375% 15/08/2026	USD	18,358,000	17,336,867	0.20	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			24,003,688	0.27
Gulfport Energy Operating Corp. 10% 31/12/2164	USD	658	34,355	0.00	<i>Total Investments</i>			8,661,769,771	98.55
			25,535,025	0.29	<i>Cash</i>			(1,062,894)	(0.01)
<i>Total Convertible Bonds</i>			26,177,958	0.30	<i>Other Assets/(Liabilities)</i>			128,825,646	1.46
<i>Equities</i>					<i>Total Net Assets</i>			8,789,532,523	100.00
<i>United States of America</i>									
Gulfport Energy Corp.	USD	94	490,791	0.01					
Neiman Marcus Group Equity (Restricted)	USD	6,672	1,034,160	0.01					
			1,524,951	0.02					
<i>Total Equities</i>			1,524,951	0.02					
<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			6,662,571,606	75.76					
<i>Other transferable securities and money market instruments</i>									
<i>Bonds</i>									
<i>United States of America</i>									
ESC CB144A SANCHEZ 8.875% 15/03/2025 *	USD	10,865,000	0	0.00					
ESC Co. 6.375% 15/05/2025‡	USD	5,997,000	149,925	0.00					
ESC Co. 6.375% 15/01/2026‡	USD	16,250,000	406,250	0.00					
Reichhold Industries, Inc., 144A 9.075% 08/05/2017‡	USD	4,799,657	5	0.00					
			556,180	0.00					
<i>Total Bonds</i>			556,180	0.00					

* 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 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	85.29
Canada	5.53
Supranational	2.01
Luxembourg	1.80
United Kingdom	0.78
France	0.74
Netherlands	0.71
Cayman Islands	0.41
Panama	0.32
Liberia	0.30
Jersey	0.22
Austria	0.17
Ireland	0.10
Australia	0.08
Spain	0.05
Germany	0.04
Bermuda	-
Total Investments	98.55
Cash and other assets/(liabilities)	1.45
Total	<u>100.00</u>

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	77,541	USD	55,261	05/01/2022	BNP Paribas	1,048	-
AUD	2,093	USD	1,508	05/01/2022	Goldman Sachs	12	-
AUD	3,208,702	USD	2,295,483	05/01/2022	HSBC	34,615	-
AUD	5,840	USD	4,156	05/01/2022	Merrill Lynch	85	-
AUD	5,185	USD	3,703	05/01/2022	RBC	63	-
AUD	362,472,557	USD	258,456,043	05/01/2022	Standard Chartered	4,764,647	0.05
AUD	1,559,432	USD	1,123,146	05/01/2022	State Street	9,284	-
AUD	537,200	USD	388,937	03/02/2022	HSBC	1,205	-
AUD	1,698,110	USD	1,228,320	03/02/2022	Merrill Lynch	4,934	-
AUD	33,576	USD	24,314	03/02/2022	RBC	71	-
CAD	12,546,064	USD	9,819,209	05/01/2022	Merrill Lynch	64,321	-
CAD	72,484	USD	56,746	05/01/2022	RBC	355	-
CAD	21,993	USD	17,214	05/01/2022	Standard Chartered	112	-
CAD	65,026	USD	50,629	05/01/2022	State Street	597	-
CAD	19,298	USD	15,044	03/02/2022	Barclays	158	-
CAD	12,507,458	USD	9,827,430	03/02/2022	BNP Paribas	25,424	-
CAD	60,773	USD	47,420	03/02/2022	RBC	454	-
CHF	8,926	USD	9,695	05/01/2022	Barclays	73	-
CHF	3,294,919	USD	3,596,041	05/01/2022	BNP Paribas	9,823	-
CHF	21,297	USD	23,065	05/01/2022	HSBC	241	-
CHF	5,644	USD	6,145	05/01/2022	Standard Chartered	32	-
CHF	70,472	USD	76,860	05/01/2022	State Street	263	-
CHF	15,559	USD	16,955	03/02/2022	BNP Paribas	86	-
CHF	4,953	USD	5,401	03/02/2022	Merrill Lynch	23	-
CHF	4,943	USD	5,411	03/02/2022	RBC	3	-
CNH	18,036	USD	2,824	05/01/2022	BNP Paribas	13	-
CNH	11,754	USD	1,841	05/01/2022	Goldman Sachs	8	-
CNH	6,200,562	USD	969,926	05/01/2022	HSBC	5,253	-
CNH	374,384	USD	58,661	05/01/2022	RBC	219	-
CNH	35,008	USD	5,487	05/01/2022	Standard Chartered	19	-
CNH	62,590	USD	9,817	05/01/2022	State Street	27	-
CNH	10,140	USD	1,587	07/02/2022	Citibank	4	-
CNH	31,784	USD	4,980	07/02/2022	State Street	8	-
EUR	18,368,422	USD	20,811,741	05/01/2022	Barclays	25,449	-
EUR	1,056	USD	1,191	05/01/2022	BNP Paribas	6	-
EUR	3,693,330	USD	4,184,476	05/01/2022	Goldman Sachs	5,248	-
EUR	7,350,982	USD	8,304,862	05/01/2022	HSBC	34,113	-
EUR	34,181,216	USD	38,514,072	05/01/2022	RBC	261,195	-
EUR	7,994,726	USD	9,046,798	05/01/2022	Standard Chartered	22,442	-
EUR	5,468,269	USD	6,178,891	05/01/2022	State Street	24,330	-
EUR	1,439,659,401	USD	1,632,504,031	03/02/2022	BNP Paribas	1,633,135	0.02
EUR	7,001,822	USD	7,908,067	03/02/2022	HSBC	39,603	-
EUR	639,954	USD	724,915	03/02/2022	RBC	1,487	-
GBP	13,588,413	USD	17,989,614	05/01/2022	Barclays	375,092	0.01
GBP	64,393	USD	85,073	05/01/2022	BNP Paribas	1,954	-
GBP	23,800,721	USD	31,828,180	05/01/2022	Goldman Sachs	338,434	-
GBP	148,898	USD	199,583	05/01/2022	Merrill Lynch	1,652	-
GBP	72,196	USD	95,727	05/01/2022	RBC	1,846	-
GBP	133,307	USD	176,660	05/01/2022	Standard Chartered	3,505	-
GBP	19,316,529	USD	25,588,112	05/01/2022	State Street	518,128	0.01
GBP	343,874	USD	461,983	03/02/2022	Barclays	2,729	-
GBP	85,880	USD	115,162	03/02/2022	BNP Paribas	897	-
GBP	56,568,436	USD	76,440,571	03/02/2022	HSBC	6,237	-
HKD	8,576	USD	1,100	04/01/2022	HSBC	-	-
HUF	4,999,992	USD	15,133	05/01/2022	Barclays	211	-
HUF	2,196,859	USD	6,685	05/01/2022	Citibank	58	-
HUF	2,224,684	USD	6,817	05/01/2022	HSBC	10	-
HUF	1,309,482	USD	3,999	03/02/2022	HSBC	9	-
HUF	13,114,699	USD	39,947	03/02/2022	Standard Chartered	187	-
NZD	5,340,123	USD	3,641,460	05/01/2022	Citibank	9,009	-
NZD	42,797	USD	28,960	05/01/2022	HSBC	296	-
NZD	20,245	USD	13,747	05/01/2022	Merrill Lynch	93	-
NZD	303,568	USD	205,063	05/01/2022	Standard Chartered	2,454	-
NZD	139,202	USD	94,531	05/01/2022	State Street	626	-
NZD	5,647,663	USD	3,854,156	03/02/2022	HSBC	5,042	-
NZD	36,053	USD	24,513	03/02/2022	Merrill Lynch	123	-
PLN	115,467	USD	28,198	05/01/2022	BNP Paribas	359	-
PLN	144,424	USD	35,365	05/01/2022	HSBC	354	-
PLN	21,658	USD	5,287	05/01/2022	Standard Chartered	69	-
PLN	12,263,018	USD	2,970,684	05/01/2022	State Street	62,148	-
PLN	12,345,792	USD	3,040,972	03/02/2022	Citibank	6,111	-
PLN	78,229	USD	19,164	03/02/2022	HSBC	144	-
PLN	95,052	USD	23,303	03/02/2022	Standard Chartered	157	-
USD	436,705	AUD	600,908	03/02/2022	RBC	295	-
USD	25,054	CAD	31,725	05/01/2022	RBC	62	-
USD	24,219	CAD	30,680	05/01/2022	Standard Chartered	50	-
USD	3,512,123	CHF	3,209,048	05/01/2022	BNP Paribas	234	-
USD	12,743,377	EUR	11,214,357	05/01/2022	BNP Paribas	21,779	-
USD	3,791,433	EUR	3,331,852	05/01/2022	HSBC	11,771	-
USD	1,026,661	EUR	902,470	05/01/2022	State Street	2,896	-
USD	118,382	EUR	104,122	03/02/2022	State Street	195	-
USD	5,729	HUF	1,859,107	05/01/2022	BNP Paribas	23	-
USD	3,313	HUF	1,071,944	05/01/2022	Citibank	23	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,566,944	HUF	835,835,543	05/01/2022	Standard Chartered	1,810	-
USD	8,574	HUF	2,749,519	05/01/2022	State Street	136	-
USD	9,520	NZD	13,900	05/01/2022	BNP Paribas	18	-
USD	9,140	NZD	13,221	05/01/2022	Merrill Lynch	102	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,347,816	0.09
AUD	66,292	USD	48,183	04/01/2022	RBC	(44)	-
AUD	356,030,669	USD	258,790,861	03/02/2022	Citibank	(223,254)	-
CAD	92,114	USD	72,817	05/01/2022	State Street	(252)	-
CHF	3,209,048	USD	3,514,720	03/02/2022	BNP Paribas	(106)	-
CNH	16,485	USD	2,593	05/01/2022	BNP Paribas	-	-
CNH	6,588,351	USD	1,035,467	07/02/2022	HSBC	(1,662)	-
EUR	104,122	USD	118,305	03/01/2022	State Street	(191)	-
EUR	53,625,946	USD	61,059,408	05/01/2022	Barclays	(225,984)	-
EUR	359,238,699	USD	408,881,536	05/01/2022	Goldman Sachs	(1,360,141)	(0.02)
EUR	243,344,158	USD	276,910,005	05/01/2022	HSBC	(859,705)	(0.01)
EUR	765,422,419	USD	871,031,577	05/01/2022	Toronto-Dominion Bank	(2,734,224)	(0.03)
HKD	1,338,912	USD	171,725	03/01/2022	HSBC	(39)	-
HUF	24,326,467	USD	75,172	05/01/2022	Barclays	(516)	-
HUF	18,043,131	USD	55,523	05/01/2022	Citibank	(149)	-
HUF	5,613,545	USD	17,289	05/01/2022	HSBC	(61)	-
HUF	1,494,407	USD	4,596	05/01/2022	RBC	(10)	-
HUF	805,111,306	USD	2,490,052	05/01/2022	State Street	(19,209)	-
HUF	835,835,543	USD	2,560,106	03/02/2022	Standard Chartered	(2,254)	-
USD	1,444,838	AUD	2,032,309	05/01/2022	BNP Paribas	(30,986)	-
USD	1,468,265	AUD	2,053,040	05/01/2022	Goldman Sachs	(22,614)	-
USD	1,617,953	AUD	2,250,980	05/01/2022	HSBC	(16,666)	-
USD	1,829,797	AUD	2,548,650	05/01/2022	Merrill Lynch	(20,984)	-
USD	751,515	AUD	1,053,916	05/01/2022	RBC	(13,819)	-
USD	976,062	AUD	1,361,788	05/01/2022	State Street	(12,842)	-
USD	45,837	AUD	63,422	03/02/2022	RBC	(223)	-
USD	18,535	CAD	23,977	05/01/2022	Merrill Lynch	(354)	-
USD	83,484	CAD	106,422	05/01/2022	Standard Chartered	(353)	-
USD	76,586	CAD	97,417	05/01/2022	State Street	(157)	-
USD	5,406	CHF	4,943	04/01/2022	RBC	(3)	-
USD	36,754	CHF	34,051	05/01/2022	Barclays	(510)	-
USD	5,791	CHF	5,412	05/01/2022	Goldman Sachs	(132)	-
USD	16,578	CHF	15,316	05/01/2022	HSBC	(184)	-
USD	15,570	CHF	14,438	05/01/2022	Merrill Lynch	(231)	-
USD	46,218	CHF	42,721	05/01/2022	RBC	(534)	-
USD	86,901	CHF	80,272	05/01/2022	Standard Chartered	(947)	-
USD	2,180	CHF	1,999	03/02/2022	RBC	(9)	-
USD	3,212	CNH	20,585	05/01/2022	BNP Paribas	(25)	-
USD	6,693	CNH	42,730	05/01/2022	Citibank	(27)	-
USD	4,388	CNH	28,081	05/01/2022	Goldman Sachs	(28)	-
USD	1,551	CNH	9,903	05/01/2022	HSBC	(6)	-
USD	4,563	CNH	29,169	05/01/2022	State Street	(24)	-
USD	82,587	EUR	72,963	04/01/2022	RBC	(181)	-
USD	7,574,174	EUR	6,710,360	05/01/2022	Barclays	(38,077)	-
USD	1,629,025,876	EUR	1,437,429,085	05/01/2022	BNP Paribas	(1,597,736)	(0.02)
USD	3,745,720	EUR	3,313,828	05/01/2022	HSBC	(13,496)	-
USD	3,059,032	EUR	2,709,066	05/01/2022	Merrill Lynch	(14,139)	-
USD	6,662,962	EUR	5,910,485	05/01/2022	RBC	(41,909)	-
USD	2,465,206	EUR	2,176,276	05/01/2022	Standard Chartered	(3,568)	-
USD	28,187,937	EUR	24,991,444	05/01/2022	State Street	(162,427)	-
USD	16,492,179	EUR	14,546,209	03/02/2022	Barclays	(19,018)	-
USD	1,412	EUR	1,250	03/02/2022	Merrill Lynch	(7)	-
USD	184,750	EUR	163,486	03/02/2022	RBC	(820)	-
USD	99,160	GBP	73,476	04/01/2022	Barclays	(143)	-
USD	243,770	GBP	184,282	05/01/2022	Barclays	(5,287)	-
USD	77,707	GBP	58,183	05/01/2022	BNP Paribas	(927)	-
USD	80,330	GBP	60,619	05/01/2022	HSBC	(1,597)	-
USD	7,387	GBP	5,589	05/01/2022	Merrill Lynch	(166)	-
USD	249,039	GBP	186,565	05/01/2022	RBC	(3,103)	-
USD	81,094	GBP	60,783	05/01/2022	Standard Chartered	(1,054)	-
USD	348,048	GBP	259,436	03/02/2022	HSBC	(2,554)	-
USD	239,625	GBP	177,478	03/02/2022	State Street	(219)	-
USD	12,208	HUF	3,999,971	03/01/2022	Standard Chartered	(69)	-
USD	4,890	HUF	1,600,732	05/01/2022	Barclays	(22)	-
USD	18,221	HUF	5,962,795	05/01/2022	BNP Paribas	(79)	-
USD	18,587	HUF	6,066,610	05/01/2022	HSBC	(31)	-
USD	2,029	HUF	663,116	05/01/2022	Merrill Lynch	(6)	-
USD	25,100	HUF	8,201,025	05/01/2022	RBC	(69)	-
USD	66,081	NZD	96,930	05/01/2022	Citibank	(180)	-
USD	8,459	NZD	12,475	05/01/2022	HSBC	(68)	-
USD	41,949	NZD	61,747	05/01/2022	Merrill Lynch	(261)	-
USD	23,348	PLN	95,052	03/01/2022	Standard Chartered	(161)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	21,783	PLN	90,880	05/01/2022	BNP Paribas	(693)	-
USD	3,046,269	PLN	12,345,792	05/01/2022	Citibank	(7,035)	-
USD	26,142	PLN	107,895	05/01/2022	HSBC	(542)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,465,103)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						882,713	0.01

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
75,000,000	USD	Citigroup	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	6,849,030	0.08
Total Market Value on Credit Default Swap Contracts - Assets							6,849,030	0.08
Net Market Value on Credit Default Swap Contracts - Assets							6,849,030	0.08

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 31 December 2021

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					Warrants				
<i>Bonds</i>					<i>United States of America</i>				
<i>Bonds</i>					Chesapeake Energy Corp. 09/02/2026				
	USD				USD	1,247	41,269		0.00
					41,269				
					0.00				
<i>Japan</i>					<i>Total Warrants</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 0.888% 07/03/2022	USD	3,060,000	3,062,640	0.23					
Mizuho Financial Group, Inc., FRN 0.97% 05/03/2023	USD	1,770,000	1,781,616	0.13					
Sumitomo Mitsui Financial Group, Inc., FRN 0.862% 18/10/2022	USD	6,490,000	6,521,707	0.48					
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					64,950,871				
					4.80				
					Transferable securities and money market instruments dealt in on another regulated market				
<i>Luxembourg</i>					<i>Bonds</i>				
<i>Intelsat Jackson Holdings SA 5.5% 01/08/2023</i>					<i>Bermuda</i>				
	USD	1,561,000	708,554	0.05	Nabors Industries Ltd., 144A 7.25% 15/01/2026				
					USD	85,000	79,014		0.01
					79,014				
					0.01				
<i>Netherlands</i>					<i>Canada</i>				
ING Groep NV, FRN 1.37% 29/03/2022	USD	4,080,000	4,089,806	0.30	Bank of Montreal, FRN 0.79% 26/03/2022				
					USD	7,520,000	7,527,720		0.56
					Bank of Montreal, FRN 0.73% 10/03/2023				
					USD	800,000	803,959		0.06
					Bank of Montreal, FRN 0.369% 09/07/2024				
					USD	2,200,000	2,198,050		0.16
					Bank of Nova Scotia (The), FRN 0.33% 23/06/2023				
					USD	2,618,000	2,617,534		0.19
					Bank of Nova Scotia (The), FRN 0.309% 15/09/2023				
					USD	4,050,000	4,045,741		0.30
					Bank of Nova Scotia (The), FRN 0.494% 15/04/2024				
					USD	2,950,000	2,954,825		0.22
					Bank of Nova Scotia (The), FRN 0.43% 31/07/2024				
					USD	3,950,000	3,945,839		0.29
					Bausch Health Cos., Inc., 144A 6.125% 15/04/2025				
					USD	766,000	781,339		0.06
					Bausch Health Cos., Inc., 144A 9% 15/12/2025				
					USD	1,450,000	1,517,135		0.11
					Canadian Imperial Bank of Commerce, FRN 0.849% 17/03/2023				
					USD	1,500,000	1,508,192		0.11
					Canadian Imperial Bank of Commerce, FRN 0.389% 22/06/2023				
					USD	5,250,000	5,252,715		0.39
					Clarios Global LP, 144A 6.75% 15/05/2025				
					USD	101,000	105,900		0.01
					Enbridge, Inc., FRN 0.45% 17/02/2023				
					USD	750,000	750,228		0.06
					Rogers Communications, Inc., FRN 0.814% 22/03/2022				
					USD	2,650,000	2,652,825		0.20
					Royal Bank of Canada, FRN 0.41% 29/07/2024				
					USD	6,750,000	6,750,876		0.50
					Toronto-Dominion Bank (The), FRN 0.701% 01/12/2022				
					USD	5,190,000	5,215,177		0.38
					Toronto-Dominion Bank (The), FRN 0.27% 02/06/2023				
					USD	6,000,000	5,992,524		0.44
					Toronto-Dominion Bank (The), FRN 0.405% 04/03/2024				
					USD	6,000,000	6,006,801		0.44
					Toronto-Dominion Bank (The), FRN 0.4% 10/09/2024				
					USD	2,200,000	2,200,891		0.16
					62,828,271				
					4.64				
<i>United States of America</i>					<i>Cayman Islands</i>				
BAT Capital Corp., FRN 1.036% 15/08/2022					Telford Offshore Ltd. 12% Perpetual				
	USD	4,565,000	4,576,960	0.34	USD	1,999,881	20,999		0.00
					20,999				
					0.00				
Ford Motor Credit Co. LLC 4.687% 09/06/2025									
	USD	245,000	263,633	0.02					
					10,761,280				
					0.79				
Ford Motor Credit Co. LLC 4.389% 08/01/2026									
	USD	425,000	458,418	0.03					
					60,619,283				
					4.48				
Ford Motor Credit Co. LLC 4.542% 01/08/2026									
	USD	280,000	304,445	0.02					
					60,619,283				
					4.48				
Ford Motor Credit Co. LLC 4.271% 09/01/2027									
	USD	1,000,000	1,076,130	0.08					
					251,583				
					0.02				
HCA, Inc. 5.375% 01/02/2025									
	USD	2,310,000	2,541,693	0.19					
					251,583				
					0.02				
HCA, Inc. 5.875% 15/02/2026									
	USD	1,286,000	1,455,707	0.11					
					251,583				
					0.02				
PBF Logistics LP 6.875% 15/05/2023									
	USD	31,000	30,180	0.00					
					251,583				
					0.00				
Spectrum Brands, Inc. 5.75% 15/07/2025									
	USD	53,000	54,114	0.00					
					251,583				
					0.00				
Total Bonds									
					60,619,283				
					4.48				
<i>Equities</i>					<i>Germany</i>				
<i>United States of America</i>					Deutsche Bank AG, FRN 1.345% 16/11/2022				
Battalion Oil Corp.					USD	250,000	251,583		0.02
Chesapeake Energy Corp.									
					251,583				
					0.02				
EP Energy Corp.									
	USD	25,212	2,224,959	0.17					
					251,583				
					0.18				
iHeartMedia, Inc. 'A'									
	USD	13,042	276,034	0.02					
					251,583				
					0.02				
NMG, Inc.									
	USD	3,754	581,870	0.04					
					251,583				
					0.32				
VICI Properties, Inc., REIT									
	USD	35,599	1,070,462	0.08					
					251,583				
					0.08				
Vistra Corp.									
	USD	2,909	65,787	0.01					
					251,583				
					0.01				
					6,781,736				
					0.50				
					Luxembourg				
					Altice France Holding SA, 144A 10.5% 15/05/2027				
	USD	295,000	318,969	0.02					
					251,583				
					0.02				
					Intelsat Jackson Holdings SA, 144A 8% 15/02/2024				
	USD	154,000	156,502	0.01					
					251,583				
					0.01				
Total Equities									
					4,290,319				
					0.32				

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024\$	USD	360,000	165,375	0.01	Alternative Loan Trust, Series 2006-24CB 'A1' 6% 25/08/2036	USD	768,434	596,560	0.04
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025\$	USD	1,255,000	577,501	0.04	Alternative Loan Trust, FRN, Series 2006-J2 'A1' 0.602% 25/04/2036	USD	834,411	371,832	0.03
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023\$	USD	635,000	346,720	0.03	Alternative Loan Trust, Series 2006-28CB 'A17' 6% 25/10/2036	USD	327,060	228,197	0.02
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025\$	USD	410,000	223,866	0.02	Alternative Loan Trust, Series 2006-24CB 'A23' 6% 25/08/2036	USD	1,490,979	1,157,495	0.09
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	100,000	101,937	0.01	Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	1,389,979	1,084,459	0.08
			1,890,870	0.14	Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 3.597% 25/08/2037	USD	126,529	82,213	0.01
<i>Netherlands</i>					American Express Co., FRN 0.78% 20/05/2022	USD	7,050,000	7,059,170	0.52
BMW Finance NV, FRN, 144A 0.944% 12/08/2022	USD	4,120,000	4,138,664	0.31	American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 0.292% 25/09/2046	USD	331,738	323,193	0.02
Siemens Financieringsmaatschappij NV, FRN, 144A 0.48% 11/03/2024	USD	3,000,000	3,013,609	0.22	American Home Mortgage Assets Trust, FRN, Series 2007-4 'A4' 0.392% 25/08/2037	USD	906,092	878,084	0.06
			7,152,273	0.53	American Honda Finance Corp., FRN 0.76% 27/06/2022	USD	5,330,000	5,341,091	0.39
<i>Norway</i>					American Honda Finance Corp., FRN 0.516% 10/05/2023	USD	4,840,000	4,850,375	0.36
DNB Bank ASA, FRN, 144A 0.793% 02/12/2022	USD	5,150,000	5,171,269	0.38	Amerquest Mortgage Securities, Inc., FRN, Series 2005-R3 'M8' 1.522% 25/05/2035	USD	865,000	873,580	0.06
			5,171,269	0.38	AMRESO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1998-3 'M1A' 0.722% 25/09/2028	USD	44,074	44,608	0.00
<i>Supranational</i>					AT&T, Inc., FRN 0.69% 25/03/2024	USD	1,400,000	1,400,477	0.10
Clarios Global LP, 144A 6.25% 15/05/2026	USD	221,000	231,501	0.02	Athene Global Funding, FRN, 144A 0.75% 24/05/2024	USD	6,750,000	6,765,921	0.50
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	170,000	186,016	0.01	Athene Global Funding, FRN, 144A 0.61% 19/08/2024	USD	4,500,000	4,500,541	0.33
			417,517	0.03	Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/02/2022	USD	146,714	147,063	0.01
<i>Sweden</i>					Banc of America Funding Trust, FRN, Series 2014-R7 '1A1', 144A 0.252% 26/05/2036	USD	941,857	926,089	0.07
Skandinaviska Enskilda Banken AB, FRN, 144A 0.846% 12/12/2022	USD	4,270,000	4,290,063	0.32	Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	117,209	114,611	0.01
			4,290,063	0.32	Banc of America Funding Trust, FRN, Series 2014-R7 '2A1', 144A 0.242% 26/09/2036	USD	260,432	256,355	0.02
<i>Switzerland</i>					Banc of America Funding Trust, FRN, Series 2005-B '3M1' 0.766% 20/04/2035	USD	801,230	803,536	0.06
Credit Suisse AG, FRN 0.5% 04/02/2022	USD	1,320,000	1,320,267	0.10	Banc of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	8,821	8,114	0.00
Credit Suisse AG, FRN 0.43% 09/08/2023	USD	4,150,000	4,151,001	0.31	Banc of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 0.242% 25/10/2036	USD	2,054,069	2,033,611	0.15
Credit Suisse AG, FRN 0.44% 02/02/2024	USD	5,350,000	5,337,144	0.39	Banc of America Funding Trust, FRN, Series 2006-D '5A2' 2.681% 20/05/2036	USD	176,134	173,466	0.01
Credit Suisse Group AG, FRN, 144A 1.398% 14/12/2023	USD	1,810,000	1,824,361	0.13	Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	654,556	658,413	0.05
			12,632,773	0.93	Bank of America Corp., FRN 1.124% 24/04/2023	USD	5,580,000	5,595,942	0.41
<i>United States of America</i>					Bank of America Corp., FRN 0.97% 05/03/2024	USD	8,470,000	8,513,555	0.63
AbbVie, Inc., FRN 0.81% 21/11/2022	USD	9,870,000	9,908,347	0.73	Bank of America Corp., FRN 0.593% 28/05/2024	USD	4,250,000	4,252,146	0.31
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-HE3 'A1' 0.322% 25/01/2037	USD	2,503,901	813,439	0.06	Bank of America Corp., FRN 0.74% 22/04/2025	USD	6,300,000	6,327,173	0.47
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-HE5 'A1' 0.452% 25/07/2037	USD	3,346,642	1,341,693	0.10	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	1,401,168	0.10
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-FM1 'A2B' 0.192% 25/07/2036	USD	9,281,869	3,237,446	0.24	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	474,202	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2B' 0.282% 25/02/2037	USD	1,030,161	575,763	0.04	Bear Stearns ARM Trust, FRN, Series 2005-12 '22A1' 2.195% 25/02/2036	USD	1,049,965	1,049,236	0.08
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2C' 0.382% 25/02/2037	USD	958,256	544,669	0.04	Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-ACS 'A1' 5.75% 25/10/2034	USD	663,194	675,286	0.05
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-CW1 'A2D' 0.612% 25/07/2036	USD	1,814,159	1,711,716	0.13	Becton Dickinson and Co., FRN 1.21% 06/06/2022	USD	4,610,000	4,626,321	0.34
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2D' 0.472% 25/02/2037	USD	1,010,223	582,607	0.04	BMW US Capital LLC, FRN, 144A 0.657% 14/04/2022	USD	4,580,000	4,586,618	0.34
Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 2.68% 25/09/2035	USD	1,032,379	895,893	0.07	BMW US Capital LLC, FRN, 144A 0.579% 01/04/2024	USD	5,450,000	5,481,605	0.40
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	142,000	154,621	0.01	BNC Mortgage Loan Trust, FRN, Series 2006-1 'A4' 0.712% 25/10/2036	USD	2,872,000	2,121,246	0.16
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2022	USD	9,960	9,598	0.00	Brighthouse Financial Global Funding, FRN, 144A 0.809% 12/04/2024	USD	900,000	904,868	0.07
Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2022	USD	84,788	83,766	0.01	Bristol-Myers Squibb Co., FRN 0.535% 16/05/2022	USD	738,000	738,947	0.05
Alternative Loan Trust, Series 2007-5CB '1A31' 5.5% 25/04/2037	USD	353,278	249,249	0.02	Capital One NA, FRN 1.279% 30/01/2023	USD	3,280,000	3,282,048	0.24
Alternative Loan Trust, Series 2004-5CB '2A1' 5% 21/05/2021	USD	44,882	47,337	0.00					
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	95,386	93,625	0.01					
Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2020	USD	100,064	90,512	0.01					
Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	275,116	204,423	0.02					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carrington Mortgage Loan Trust, FRN, Series 2006-NC2 'A3' 0.252% 25/06/2036	USD	1,229,806	1,227,978	0.09	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 0.602% 25/02/2035	USD	420,423	415,950	0.03
Carrington Mortgage Loan Trust, FRN, Series 2006-NC5 'A3' 0.252% 25/01/2037	USD	3,085,423	2,964,025	0.22	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020	USD	25,163	25,289	0.00
Carrington Mortgage Loan Trust, FRN, Series 2005-NC5 'M1' 0.583% 25/10/2035	USD	920,430	926,910	0.07	Discover Card Execution Note Trust, FRN, Series 2017-A1 'A1' 0.6% 15/07/2024	USD	1,831,000	1,831,350	0.14
Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 0.522% 25/01/2036	USD	3,309,000	3,145,108	0.23	DISH DBS Corp. 5.875% 15/11/2024	USD	2,095,000	2,160,888	0.16
Caterpillar Financial Services Corp., FRN 0.295% 17/05/2024	USD	1,200,000	1,200,285	0.09	Duke Energy Corp., FRN 0.299% 10/06/2023	USD	3,000,000	2,997,365	0.22
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	70,000	72,186	0.01	eBay, Inc., FRN 0.999% 30/01/2023	USD	3,300,000	3,323,497	0.25
CCO Holdings LLC, 144A 5% 01/02/2028	USD	30,000	31,260	0.00	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	1,445,000	832,486	0.06
Charles Schwab Corp. (The), FRN 0.549% 18/03/2024	USD	6,120,000	6,140,951	0.45	Eversource Energy, FRN 0.3% 15/08/2023	USD	2,250,000	2,248,642	0.17
Chase Mortgage Finance Trust, Series 2005-S1 '1A15' 6% 25/05/2035	USD	562,743	585,281	0.04	FBR Securitization Trust, FRN, Series 2005-5 'M1' 0.562% 25/11/2035	USD	573,606	574,187	0.04
Chesapeake Energy Corp. 5.5% 15/09/2026	USD	1,690,000	25,350	0.00	FBR Securitization Trust, FRN, Series 2005-2 'M2' 0.842% 25/09/2035	USD	447,648	448,100	0.03
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	326,576	219,658	0.02	FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M1', 144A 0.853% 25/10/2048	USD	453,014	453,038	0.03
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	568,405	390,208	0.03	FHLMC STACR Trust, FRN, Series 2018-DNA2 'M1', 144A 0.903% 25/12/2030	USD	489,131	489,172	0.04
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	115,446	91,864	0.01	Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 0.632% 25/07/2036	USD	1,261,752	803,981	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2007-5 'A6' 0.452% 25/05/2037	USD	402,260	179,753	0.01	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF13 'A1' 0.222% 25/10/2036	USD	2,285,809	1,822,827	0.13
Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	633,317	637,484	0.05	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 0.252% 25/10/2036	USD	1,976,748	1,963,983	0.15
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 0.224% 25/11/2036	USD	575,450	560,575	0.04	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 '1A1' 0.242% 25/07/2036	USD	1,724,955	1,718,373	0.13
Citigroup Mortgage Loan Trust, FRN, Series 2014-12 '1A4', 144A 0.339% 25/08/2036	USD	182,718	182,717	0.01	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'M1' 0.352% 25/07/2036	USD	950,701	982,542	0.07
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 0.488% 25/07/2036	USD	597,960	592,728	0.04	FNMA, FRN, Series 2018-C06 '1M2' 2.103% 25/03/2031	USD	9,177,015	9,256,505	0.68
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 0.258% 25/02/2037	USD	1,234,126	1,202,928	0.09	Fremont Home Loan Trust, FRN, Series 2006-1 '1A1' 0.257% 25/04/2036	USD	1,701,508	1,690,436	0.12
Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 2.021% 25/07/2036	USD	454,917	448,203	0.03	Fremont Home Loan Trust, FRN, Series 2005-1 'M6' 0.872% 25/06/2035	USD	730,000	708,502	0.05
Citigroup Mortgage Loan Trust, FRN, Series 2007-AMC1 'A1', 144A 0.262% 25/12/2036	USD	1,557,349	1,043,475	0.08	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	119,189	0.01
Citigroup, Inc., FRN 1.074% 24/07/2023	USD	3,860,000	3,871,325	0.29	GA Global Funding Trust, FRN, 144A 0.55% 13/09/2024	USD	1,350,000	1,345,436	0.10
Citigroup, Inc., FRN 1.601% 01/09/2023	USD	10,900,000	10,980,650	0.81	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	270,000	277,020	0.02
CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	182,431	184,058	0.01	Goldman Sachs Group, Inc. (The), FRN 1.23% 05/06/2023	USD	10,630,000	10,659,324	0.79
Citizens Bank NA, FRN 0.876% 14/02/2022	USD	1,300,000	1,300,172	0.10	Goldman Sachs Group, Inc. (The), FRN 1.124% 24/07/2023	USD	3,500,000	3,511,919	0.26
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	760,000	785,635	0.06	GSAA Home Equity Trust, FRN, Series 2007-7 '1A2' 0.282% 25/07/2037	USD	250,628	249,729	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-RO7 '1M2', 144A 2.502% 25/04/2031	USD	2,440,591	2,451,928	0.18	GSAA Home Equity Trust, FRN, Series 2007-5 '1AV1' 0.192% 25/05/2037	USD	2,676,624	1,167,602	0.09
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	220,000	235,629	0.02	GSAA Home Equity Trust, FRN, Series 2006-1 'A2' 0.532% 25/01/2036	USD	951,248	370,986	0.03
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	1,405,000	1,146,536	0.08	GSAA Home Equity Trust, STEP, Series 2007-2 'AF4A' 6.483% 25/03/2037	USD	1,381,689	561,468	0.04
Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-8 '2A3' 0.252% 25/12/2035	USD	308,422	308,533	0.02	GSAA Home Equity Trust, FRN, Series 2005-9 'M5' 0.752% 25/08/2035	USD	426,000	411,298	0.03
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 0.242% 25/08/2037	USD	943,924	937,708	0.07	GSAMP Trust, FRN, Series 2006-FM1 'A1' 0.262% 25/04/2036	USD	4,304,725	3,368,473	0.25
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-8 '2A3' 0.292% 25/11/2037	USD	540,472	539,170	0.04	GSAMP Trust, FRN, Series 2006-FM3 'A1' 0.232% 25/11/2036	USD	3,254,882	1,986,779	0.15
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2006-CB8 'A1' 0.372% 25/10/2036	USD	2,822,990	2,756,983	0.20	GSAMP Trust, FRN, Series 2006-NC2 'A1' 0.252% 25/06/2036	USD	950,454	683,939	0.05
CVR Partners LP, 144A 9.25% 15/06/2023	USD	58,000	58,480	0.00	GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.262% 25/05/2046	USD	1,185,407	1,183,733	0.09
CWABS Trust, FRN, Series 2006-18 '2A2' 0.262% 25/03/2037	USD	438,580	438,496	0.03	GSAMP Trust, FRN, Series 2007-HE1 'A2C' 0.242% 25/03/2047	USD	3,708,185	3,653,306	0.27
CWABS Trust, FRN, Series 2006-11 '3AV2' 0.262% 25/09/2046	USD	623,121	622,158	0.05	GSAMP Trust, FRN, Series 2005-WMC1 'M1' 0.592% 25/09/2035	USD	671,214	673,575	0.05
Daimler Finance North America LLC, FRN, 144A 1.056% 15/02/2022	USD	6,300,000	6,305,692	0.47	GSAMP Trust, FRN, Series 2005-NC1 'M2' 0.832% 25/02/2035	USD	762,293	751,403	0.06
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-AR2 'A1' 0.252% 25/03/2037	USD	1,495,448	1,515,686	0.11	GSMSC Resecuritization Trust, FRN, Series 2014-1R '1A', 144A 0.259% 26/04/2037	USD	88,029	88,304	0.01
					GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	467,502	478,908	0.04
					GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	204,648	220,954	0.02
					HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 0.764% 19/09/2035	USD	96,181	78,812	0.01

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 3.308% 19/12/2034	USD	168,114	148,802	0.01	Met Tower Global Funding, FRN, 144A 0.599% 17/01/2023	USD	2,830,000	2,839,988	0.21
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.414% 19/08/2045	USD	31,522	31,809	0.00	Metropolitan Life Global Funding I, FRN, 144A 0.619% 13/01/2023	USD	3,400,000	3,412,646	0.25
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 0.569% 19/01/2036	USD	27,526	26,309	0.00	Metropolitan Life Global Funding I, FRN, 144A 0.369% 07/01/2024	USD	2,700,000	2,700,960	0.20
HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 0.314% 19/11/2036	USD	1,031,406	976,810	0.07	Morgan Stanley, FRN 0.749% 20/01/2023	USD	4,060,000	4,060,674	0.30
HarborView Mortgage Loan Trust, FRN, Series 2007-1 '2A1A' 0.234% 19/03/2037	USD	3,609,438	3,366,613	0.25	Morgan Stanley, FRN 1.524% 24/10/2023	USD	9,580,000	9,665,301	0.71
Hertz Corp. (The) 5.5% 15/10/2024\$	USD	1,131,000	15,551	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE1 'A1' 0.237% 25/11/2036	USD	841,679	648,130	0.05
Hertz Corp. (The) 7.125% 01/08/2026\$	USD	195,000	7,312	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE2 'A2B' 0.192% 25/01/2037	USD	2,327,622	1,403,373	0.10
Hertz Corp. (The) 6% 15/01/2028\$	USD	300,000	11,250	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 1.102% 25/07/2037	USD	651,055	650,963	0.05
Home Equity Mortgage Loan Asset-Backed Trust INABS, FRN, Series 2006-C '2A' 0.232% 25/08/2036	USD	3,559,487	3,448,168	0.25	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-WMC4 'M5' 0.752% 25/04/2035	USD	711,089	712,230	0.05
HomeBanc Mortgage Trust, FRN, Series 2005-4 'A1' 0.372% 25/10/2035	USD	454,504	455,438	0.03	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.643% 25/04/2034	USD	588,321	620,352	0.05
HSI Asset Securitization Corp. Trust, FRN, Series 2006-HE2 '2A3' 0.272% 25/12/2036	USD	4,376,061	1,678,614	0.12	MUFG Union Bank NA, FRN 0.76% 09/12/2022	USD	1,160,000	1,165,224	0.09
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A2' 0.232% 25/04/2037	USD	1,443,474	1,150,772	0.08	Nationstar Home Equity Loan Trust, FRN, Series 2007-B 'M1' 0.512% 25/04/2037	USD	737,000	712,436	0.05
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A3' 0.272% 25/04/2037	USD	646,731	517,264	0.04	Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'M3' 0.402% 25/03/2037	USD	325,000	305,134	0.02
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A4' 0.372% 25/04/2037	USD	848,142	683,843	0.05	New Century Home Equity Loan Trust, FRN, Series 2006-2 'A2B' 0.262% 25/08/2036	USD	2,628,791	2,561,602	0.19
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	270,413	0.02	New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 4.866% 25/11/2033	USD	1,122	1,153	0.00
ILFC E-Capital Trust I, FRN, 144A 3.42% 21/12/2065	USD	1,180,000	961,971	0.07	New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 0.902% 25/03/2035	USD	695,201	693,871	0.05
Impac CMB Trust, FRN, Series 2005-1 '2A1' 0.612% 25/04/2035	USD	2,006,063	2,010,434	0.15	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	310,000	324,348	0.02
Impac CMB Trust, FRN, Series 2005-5 'A1' 0.422% 25/08/2035	USD	186,506	182,532	0.01	NextEra Energy Capital Holdings, Inc., FRN 0.43% 22/02/2023	USD	4,710,000	4,703,210	0.35
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 0.702% 25/07/2035	USD	75,289	69,854	0.01	NextEra Energy Capital Holdings, Inc., FRN 0.59% 01/03/2023	USD	6,950,000	6,961,721	0.51
J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2007-CH3 'A1A' 0.272% 25/03/2037	USD	54,304	54,299	0.00	Nissan Motor Acceptance Co. LLC, FRN, 144A 1.012% 13/01/2022	USD	1,910,000	1,910,179	0.14
J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 0.592% 25/05/2033	USD	1,511,904	1,506,568	0.11	Nissan Motor Acceptance Co. LLC, FRN, 144A 0.772% 13/07/2022	USD	5,120,000	5,123,845	0.38
Jackson National Life Global Funding, FRN, 144A 0.649% 06/01/2023	USD	5,570,000	5,586,721	0.41	Nissan Motor Acceptance Co. LLC, FRN, 144A 0.91% 28/09/2022	USD	8,900,000	8,909,664	0.66
John Deere Capital Corp., FRN 0.691% 13/06/2022	USD	2,530,000	2,534,324	0.19	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2006-HE1 'M1' 0.512% 25/02/2036	USD	204,189	204,246	0.01
KeyBank NA, FRN 0.39% 03/01/2024	USD	300,000	299,787	0.02	Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 0.462% 26/12/2036	USD	525,306	521,482	0.04
KeyBank NA, FRN 0.37% 14/06/2024	USD	2,250,000	2,250,245	0.17	NovaStar Mortgage Funding Trust, FRN, Series 2007-1 'A1A' 0.232% 25/03/2037	USD	6,201,118	4,816,775	0.36
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	160,000	175,410	0.01	NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2C' 0.252% 25/09/2036	USD	3,913,143	2,242,121	0.17
Long Beach Mortgage Loan Trust, FRN, Series 2006-2 '2A3' 0.292% 25/03/2046	USD	7,384,375	3,545,052	0.26	NovaStar Mortgage Funding Trust, FRN, Series 2006-5 'A2C' 0.272% 25/11/2036	USD	1,783,205	782,434	0.06
Long Beach Mortgage Loan Trust, FRN, Series 2006-WL1 '2A4' 0.442% 25/01/2046	USD	207,918	207,969	0.02	NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2D' 0.352% 25/09/2036	USD	1,761,384	1,026,610	0.08
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 0.672% 25/07/2034	USD	223,046	221,923	0.02	ONE Gas, Inc., FRN 0.811% 11/03/2023	USD	1,874,000	1,874,096	0.14
MasTec, Inc., 144A 4.5% 15/08/2028	USD	231,000	240,283	0.02	Onemain Financial Issuance Trust, Series 2018-1A 'C', 144A 3.77% 14/03/2029	USD	2,001,000	2,028,920	0.15
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	873,612	610,510	0.05	Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	874,000	885,532	0.07
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A2' 0.212% 25/11/2036	USD	2,015,952	872,872	0.06	Option One Mortgage Loan Trust, FRN, Series 2005-3 'M2' 0.592% 25/08/2035	USD	346,622	347,032	0.03
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A3' 0.252% 25/11/2036	USD	2,584,554	1,127,456	0.08	Owinit Mortgage Loan Trust, FRN, Series 2006-1 'AV' 0.552% 25/12/2035	USD	426,328	425,589	0.03
Mastr Asset-Backed Securities Trust, FRN, Series 2005-WF1 'M4' 0.692% 25/06/2035	USD	457,100	457,524	0.03	Park Place Securities, Inc., FRN, Series 2005-WHQ2 'M2' 0.562% 25/05/2035	USD	51,283	51,344	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,045,000	1,055,941	0.08	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	360,000	376,576	0.03
Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-5 '1A' 0.952% 25/10/2037	USD	4,536,432	3,664,130	0.27	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	308,000	318,381	0.02
Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-H1 '1A1' 1.102% 25/10/2037	USD	997,959	1,004,235	0.07	RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2022	USD	10,254	8,244	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-RM2 'A1A' 0.462% 25/05/2037	USD	2,348,954	928,399	0.07	RALI Trust, FRN, Series 2005-Q04 '2A1' 0.662% 25/12/2045	USD	75,982	61,836	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 0.272% 25/07/2037	USD	4,910,684	2,585,658	0.19	RALI Trust, Series 2003-QS16 'A1' 5% 25/08/2049	USD	28	11	0.00

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RAMP Trust, FRN, Series 2005-EFC6 'M4' 0.977% 25/11/2035	USD	460,000	451,577	0.03	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,865,000	1,909,387	0.14
RASC Trust, FRN, Series 2007-KS3 'A13' 0.342% 25/04/2037	USD	106,684	106,739	0.01	Starwood Mortgage Residential Trust, FRN, Series 2018-IMC2 'A2', 144A 4.223% 25/10/2048	USD	1,013,667	1,018,093	0.08
RASC Trust, STEP, Series 2004-KS5 'A15' 4.503% 25/06/2034	USD	388,083	397,280	0.03	Structured Asset Investment Loan Trust, FRN, Series 2006-2 'A3' 0.462% 25/04/2036	USD	640,175	639,324	0.05
RASC Trust, FRN, Series 2005-KS2 'M1' 0.737% 25/03/2035	USD	154,861	154,493	0.01	Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M2' 0.838% 25/09/2035	USD	828,000	799,361	0.06
RBSSP Resecuritization Trust, FRN, Series 2012-6 '10A2', 144A 0.239% 26/08/2036	USD	546,500	544,009	0.04	Structured Asset Investment Loan Trust, FRN, Series 2005-4 'M3' 0.822% 25/05/2035	USD	3,728	3,732	0.00
Residential Asset Securitization Trust, FRN, Series 2006-R1 'A2' 0.502% 25/01/2046	USD	5,185,580	1,620,438	0.12	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 0.442% 25/12/2036	USD	303,492	300,583	0.02
RFMSI Trust, Series 2006-S10 'IA1' 6% 25/10/2036	USD	631,200	619,378	0.05	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF1 'A4' 0.492% 25/02/2037	USD	560,116	559,428	0.04
RFMSI Trust, FRN, Series 2005-SA2 '2A2' 2.885% 25/06/2035	USD	38,786	39,066	0.00	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-GEL4 'M1', 144A 0.672% 25/10/2036	USD	550,771	548,290	0.04
RFMSI Trust, Series 2006-S12 '3A9' 5.75% 25/12/2036	USD	420,097	421,734	0.03	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-WF1 'M6' 0.897% 25/02/2036	USD	637,000	621,117	0.05
RFMSI Trust, Series 2006-S9 'A1' 6.25% 25/09/2036	USD	550,656	535,300	0.04	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,070,000	1,100,672	0.08
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	361,000	371,483	0.03	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	645,000	673,406	0.05
Rite Aid Corp., 144A 8% 15/11/2026	USD	503,000	513,646	0.04	Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 0.312% 25/04/2037	USD	734,387	726,888	0.05
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	118,000	133,476	0.01	Towd Point Mortgage Trust, FRN, Series 2015-3 'A4B', 144A 3.5% 25/03/2054	USD	477,673	481,734	0.04
Saxon Asset Securities Trust, FRN, Series 2007-1 'A2C' 0.252% 25/01/2047	USD	554,729	552,803	0.04	Toyota Motor Credit Corp., FRN 0.369% 06/04/2023	USD	3,500,000	3,499,338	0.26
Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	827,036	847,457	0.06	Toyota Motor Credit Corp., FRN 0.34% 13/09/2024	USD	1,400,000	1,396,394	0.10
Saxon Asset Securities Trust, FRN, Series 2005-3 'M4' 0.992% 25/11/2035	USD	620,000	593,274	0.04	Truist Bank, FRN 0.78% 09/03/2023	USD	1,180,000	1,186,662	0.09
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-FR4 'A1', 144A 0.243% 25/08/2036	USD	2,203,051	1,196,357	0.09	Truist Financial Corp., FRN 0.45% 09/06/2025	USD	3,773,000	3,764,966	0.28
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 0.372% 25/09/2036	USD	3,501,538	2,593,773	0.19	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	98,895	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-WM2 'A2A' 0.262% 25/09/2036	USD	3,299,061	2,921,119	0.22	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	278,260	287,574	0.02
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2B' 0.212% 25/12/2036	USD	1,243,606	411,636	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M3', 144A 5.35% 25/05/2047	USD	898,000	910,722	0.07
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 0.242% 25/01/2037	USD	1,329,751	1,273,151	0.09	Velocity Commercial Capital Loan Trust, Series 2018-1 'M3', 144A 4.41% 25/04/2048	USD	211,267	213,348	0.02
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2C' 0.262% 25/12/2036	USD	3,264,847	1,091,603	0.08	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	272,956	278,296	0.02
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2D' 0.322% 25/12/2036	USD	1,286,031	435,153	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M4' 7.225% 25/10/2046	USD	429,104	420,779	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	290,000	312,962	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M4', 144A 6.4% 25/05/2047	USD	928,000	930,719	0.07
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	350,000	353,899	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2017-2 'M4', 144A 5% 25/11/2047	USD	674,839	685,803	0.05
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	116,000	123,815	0.01	Velocity Commercial Capital Loan Trust, Series 2018-1 'M4', 144A 5.01% 25/04/2048	USD	148,600	148,835	0.01
Soundview Home Loan Trust, FRN, Series 2006-OPT1 'IA1' 0.282% 25/03/2036	USD	1,427,371	1,423,553	0.11	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M4', 144A 5.32% 26/10/2048	USD	485,679	496,162	0.04
Soundview Home Loan Trust, FRN, Series 2006-OPT3 'IA1' 0.258% 25/06/2036	USD	2,389,246	2,388,835	0.18	Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M5', 144A 7.204% 25/06/2045	USD	30,178	30,258	0.00
Soundview Home Loan Trust, FRN, Series 2006-OPT4 'IA1' 0.252% 25/06/2036	USD	2,542,208	2,522,922	0.19	Velocity Commercial Capital Loan Trust, FRN, Series 2016-1 'M5', 144A 8.629% 25/04/2046	USD	925,000	935,912	0.07
Soundview Home Loan Trust, FRN, Series 2007-OPT3 '2A3' 0.282% 25/08/2037	USD	1,033,769	1,018,942	0.08	Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M5', 144A 7.95% 25/05/2047	USD	597,000	588,050	0.04
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A1', 144A 0.162% 25/11/2036	USD	216,288	86,958	0.01	Velocity Commercial Capital Loan Trust, Series 2018-1 'M5', 144A 6.26% 25/04/2048	USD	94,334	95,253	0.01
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A2', 144A 0.222% 25/11/2036	USD	2,669,359	1,087,572	0.08	Velocity Commercial Capital Loan Trust, FRN, Series 2014-1 'M6', 144A 8.08% 25/09/2044	USD	3,409	3,410	0.00
Soundview Home Loan Trust, FRN, Series 2006-EQ1 'A3' 0.262% 25/10/2036	USD	205,275	205,401	0.02	Verizon Communications, Inc., FRN 1.211% 16/03/2022	USD	810,000	811,417	0.06
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A3', 144A 0.272% 25/11/2036	USD	208,282	85,794	0.01	Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2005-7 'IA2' 0.552% 25/09/2035	USD	199,240	172,930	0.01
Soundview Home Loan Trust, FRN, Series 2006-1 'A4' 0.402% 25/02/2036	USD	278,985	279,256	0.02					
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A4', 144A 0.342% 25/11/2036	USD	1,169,491	489,063	0.04					
Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-BC5 'A1' 0.232% 25/11/2037	USD	704,265	636,233	0.05					
Sprint Corp. 7.625% 15/02/2025	USD	1,740,000	2,003,201	0.15					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	67,801	68,150	0.00	<i>Equities</i>				
Wells Fargo & Co., FRN 1.359% 31/10/2023	USD	756,000	762,190	0.06	<i>United States of America</i>				
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	263,000	250,143	0.02	Neiman Marcus Group Equity (Restricted)				
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	105,000	67,336	0.00	USD	680	105,400	0.01	
							105,400	0.01	
			413,481,361	30.56	<i>Total Equities</i>				
<i>Total Bonds</i>			514,997,729	38.06	105,400 0.01				
<i>Certificates of Deposit</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
<i>Japan</i>					855,112,506 63.19				
MUFG Bank Ltd. 0.18% 20/04/2022	USD	20,000,000	19,995,249	1.47	<i>Other transferable securities and money market instruments</i>				
Sumitomo Mitsui Trust Bank Ltd. 0.17% 08/04/2022	USD	20,000,000	19,996,697	1.48	<i>Bonds</i>				
			39,991,946	2.95	<i>United States of America</i>				
<i>United Kingdom</i>					ESC CB144A SANCHEZ 8.875% 15/03/2025*				
Standard Chartered Bank 0.18% 08/04/2022	USD	20,000,000	19,994,993	1.48	USD	1,105,000	0	0.00	
			19,994,993	1.48	USD	17,673	17,177	0.00	
					USD	2,433,329	2	0.00	
<i>Total Certificates of Deposit</i>			59,986,939	4.43	17,179 0.00				
<i>Commercial Papers</i>					<i>Total Bonds</i>				
<i>Canada</i>					17,179 0.00				
Bank of Montreal 0% 20/05/2022	USD	28,250,000	28,219,351	2.09	<i>Convertible Bonds</i>				
CDP Financial, Inc., 144A 0% 25/01/2022	USD	20,000,000	19,997,580	1.48	<i>United States of America</i>				
Federation des caisses Desjardins du Quebec (The), 144A 0% 14/03/2022	USD	40,000,000	39,989,000	2.95	Claire's Stores, Inc. 0%*				
National Bank of Canada, 144A 0% 24/03/2022	USD	40,000,000	39,979,000	2.95	USD	989	2,546,675	0.19	
			128,184,931	9.47	2,546,675 0.19				
<i>Japan</i>					<i>Total Convertible Bonds</i>				
MUFG Bank Ltd. 0% 22/04/2022	USD	250,000	249,795	0.02	2,546,675 0.19				
			249,795	0.02	<i>Equities</i>				
<i>Singapore</i>					<i>Cayman Islands</i>				
DBS Bank Ltd., 144A 0% 04/05/2022	USD	40,000,000	39,968,140	2.95	Reichhold, Inc.*				
			39,968,140	2.95	USD	4,045	7,814,940	0.58	
					USD	83,376	0	0.00	
<i>United Arab Emirates</i>					7,814,940 0.58				
First Abu Dhabi Bank PJSC, 144A 0% 12/04/2022	USD	10,000,000	9,993,763	0.74	<i>United States of America</i>				
First Abu Dhabi Bank PJSC, 144A 0% 01/06/2022	USD	23,000,000	22,974,487	1.70	Claire's Holdings*				
First Abu Dhabi Bank PJSC 0% 01/02/2022	USD	5,100,000	5,099,521	0.37	USD	1,544	521,100	0.04	
			38,067,771	2.81	USD	92,605	0	0.00	
<i>United Kingdom</i>					USD	110,179	1,102	0.00	
Lloyds Bank plc 0% 07/03/2022	USD	4,065,000	4,063,782	0.30	USD	50,366	508,193	0.04	
			4,063,782	0.30	USD	409,073	1,687,426	0.12	
					USD	705,308	756,443	0.05	
<i>United States of America</i>					USD	5,025,665	0	0.00	
FFCB(error) 0% 13/01/2022	USD	10,000,000	10,000,000	0.74	USD	92,605	0	0.00	
FFCB(error) 0% 20/01/2022	USD	15,000,000	15,000,000	1.11	USD	110,179	1,102	0.00	
ING US Funding LLC 0% 12/04/2022	USD	4,250,000	4,247,349	0.31	USD	50,366	508,193	0.04	
Versailles Commercial Paper LLC 0% 07/02/2022	USD	30,000,000	29,995,352	2.22	USD	409,073	1,687,426	0.12	
Victory Receivables Corp., 144A 0% 04/01/2022	USD	10,000,000	9,999,780	0.74	USD	705,308	756,443	0.05	
			69,242,481	5.12	USD	5,025,665	0	0.00	
<i>Total Commercial Papers</i>			279,776,900	20.67	USD	44,739	447	0.00	
<i>Convertible Bonds</i>					USD	3,153,157	0	0.00	
<i>United States of America</i>					USD	360,159	497,019	0.04	
DISH Network Corp. 3.375% 15/08/2026	USD	260,000	245,538	0.02	3,971,730 0.29				
			245,538	0.02	<i>Total Equities</i>				
<i>Total Convertible Bonds</i>			245,538	0.02	11,786,670 0.87				
					<i>Warrants</i>				
					<i>United Kingdom</i>				
					Nmg Research Ltd. 24/09/2027*				
					USD	7,968	155,376	0.01	
					155,376 0.01				
					<i>United States of America</i>				
					Windstream Holdings, Inc. 31/12/2049*				
					USD	151	2,267	0.00	
					2,267 0.00				
					<i>Total Warrants</i>				
					157,643 0.01				
					Total Other transferable securities and money market instruments				
					14,508,167 1.07				

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - AIF</i>				
<i>United States of America</i>				
Eaton Vance Senior Income Trust	USD	1	4	0.00
			<u>4</u>	<u>0.00</u>
			<u>4</u>	<u>0.00</u>
<i>Total Collective Investment Schemes - AIF</i>				
Total Units of authorised UCITS or other collective investment undertakings			<u>4</u>	<u>0.00</u>
Total Investments			<u>934,571,548</u>	<u>69.06</u>
Cash			<u>417,019,875</u>	<u>30.82</u>
Other Assets/(Liabilities)			<u>1,594,728</u>	<u>0.12</u>
Total Net Assets			<u><u>1,353,186,151</u></u>	<u><u>100.00</u></u>

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

§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	37.30
Canada	14.11
Japan	4.31
United Kingdom	2.98
Singapore	2.95
United Arab Emirates	2.81
Switzerland	2.08
Netherlands	0.83
Cayman Islands	0.58
Norway	0.38
Sweden	0.32
Luxembourg	0.19
South Korea	0.16
Supranational	0.03
Germany	0.02
Bermuda	0.01
Total Investments	<u>69.06</u>
Cash and other assets/(liabilities)	30.94
Total	<u><u>100.00</u></u>

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	28,371,835	USD	30,757,478	31/01/2022	RBC	313,397	0.02
EUR	103,450	USD	117,096	04/01/2022	State Street	255	-
EUR	199,687	USD	225,442	31/01/2022	BNP Paribas	1,206	-
EUR	671,076,619	USD	758,627,254	31/01/2022	Citibank	3,054,599	0.22
EUR	312,848	USD	354,412	31/01/2022	Merrill Lynch	675	-
EUR	82,025	USD	92,871	31/01/2022	RBC	228	-
GBP	192,212	USD	259,426	04/01/2022	State Street	348	-
GBP	60,750	USD	80,461	31/01/2022	BNP Paribas	1,638	-
GBP	1,612	USD	2,150	31/01/2022	RBC	29	-
GBP	31,213,436	USD	41,408,902	31/01/2022	State Street	773,379	0.06
SEK	16,636	USD	1,827	31/01/2022	Barclays	8	-
SGD	28,414,205	USD	20,774,217	31/01/2022	HSBC	288,622	0.02
SGD	57,257	USD	41,839	31/01/2022	State Street	605	-
USD	100,611	EUR	88,560	03/01/2022	Barclays	150	-
USD	2,213	SEK	19,999	31/01/2022	BNP Paribas	8	-
USD	11,800	SEK	106,817	31/01/2022	HSBC	23	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,435,170	0.32
EUR	88,560	USD	100,670	31/01/2022	Barclays	(153)	-
JPY	21,487,820	USD	189,250	31/01/2022	Standard Chartered	(2,493)	-
SEK	80,380,458	USD	8,877,133	31/01/2022	Standard Chartered	(14,736)	-
USD	65,469	CHF	60,260	31/01/2022	Merrill Lynch	(524)	-
USD	161,809	CHF	148,975	31/01/2022	RBC	(1,337)	-
USD	157,171	CHF	144,671	31/01/2022	State Street	(1,262)	-
USD	315,423	EUR	279,152	31/01/2022	Merrill Lynch	(1,419)	-
USD	4,562,189	EUR	4,035,257	31/01/2022	RBC	(17,887)	-
USD	1,037,290	EUR	917,189	31/01/2022	State Street	(3,732)	-
USD	8,643	GBP	6,442	31/01/2022	RBC	(63)	-
USD	62,077	GBP	46,962	31/01/2022	Standard Chartered	(1,388)	-
USD	371,210	GBP	276,066	31/01/2022	State Street	(1,869)	-
USD	34,970	SEK	317,258	31/01/2022	Barclays	(9)	-
USD	19,255	SEK	174,863	31/01/2022	BNP Paribas	(24)	-
USD	1,818	SEK	16,512	31/01/2022	HSBC	(3)	-
USD	7,888	SEK	72,129	31/01/2022	Merrill Lynch	(65)	-
USD	1,317	SEK	11,973	31/01/2022	Standard Chartered	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,967)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,388,203	0.32

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2022	(92)	USD	(20,072,891)	1,078	-
US 5 Year Note, 31/03/2022	(8)	USD	(967,656)	3,656	-
US 10 Year Note, 22/03/2022	(20)	USD	(2,608,281)	2,344	-
Total Unrealised Gain on Financial Futures Contracts				7,078	-
Net Unrealised Gain on Financial Futures Contracts				7,078	-

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,900,000	USD	Citigroup	CDX.NA.EM.36-V1	Buy	(1.00)%	20/12/2026	839,259	0.06
2,670,000	USD	Citibank	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	258,983	0.02
2,420,000	USD	Morgan Stanley	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	234,733	0.02
2,410,000	USD	Barclays	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	233,763	0.01
4,890,000	USD	Goldman Sachs	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	474,316	0.04
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							2,042,229	0.15
13,300,000	USD	Citigroup	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(1,234,880)	(0.10)
14,500,000	USD	Citigroup	CDX.NA.IG.34-V1	Buy	(1.00)%	20/06/2025	(279,006)	(0.02)
16,450,000	USD	Citigroup	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(403,380)	(0.03)
56,150,000	EUR	Citigroup	iTraxx Europe Main Series 36 Version 1	Buy	(1.00)%	20/12/2026	(1,672,129)	(0.12)
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	(30,573)	-
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	(27,561)	-
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	(20,229)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(3,667,758)	(0.27)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,625,529)	(0.12)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 31 December 2021

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>Ireland</i>				
<i>Bonds</i>					AerCap Ireland Capital DAC 3.5% 15/01/2025 USD 210,000 219,465 0.12				
<i>Bermuda</i>					AerCap Ireland Capital DAC 3% 29/10/2028 USD 150,000 152,260 0.08				
Bermuda Government Bond, 144A 4.854% 06/02/2024	USD	346,000	371,571	0.21	AerCap Ireland Capital DAC 3.3% 30/01/2032 USD 150,000 152,762 0.09				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	529,575	0.29	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023 USD 206,000 211,985 0.12				
			901,146	0.50	736,472 0.41				
<i>Canada</i>					<i>Israel</i>				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	80,000	81,369	0.04	Israel Government Bond 3.875% 03/07/2050 USD 240,000 280,732 0.15				
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	90,000	91,935	0.05	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025 USD 233,000 246,842 0.14				
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	75,000	88,474	0.05	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030 USD 200,000 215,532 0.12				
			261,778	0.14	743,106 0.41				
<i>Cayman Islands</i>					<i>Japan</i>				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	550,000	552,206	0.31	Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027 USD 225,000 221,229 0.12				
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	400,000	425,992	0.23	Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027 USD 455,000 441,593 0.25				
CK Hutchison International 17 II Ltd., 144A 2.75% 29/03/2023	USD	650,000	663,513	0.37	Sumitomo Mitsui Financial Group, Inc. 2.348% 15/01/2025 USD 380,000 389,782 0.22				
JD.com, Inc. 3.375% 14/01/2030	USD	600,000	626,312	0.35	Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025 USD 260,000 258,958 0.14				
SA Global Sukuk Ltd., 144A 2.694% 17/06/2031	USD	210,000	211,575	0.12	1,311,562 0.73				
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	525,000	514,662	0.28	<i>Mexico</i>				
			2,994,260	1.66	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual USD 200,000 202,794 0.11				
<i>Chile</i>					Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 4.125% 09/11/2022 USD 700,000 718,064 0.40				
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	650,000	690,648	0.38	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022 USD 1,450,000 1,502,599 0.84				
			690,648	0.38	Grupo Televisa SAB 6.625% 18/03/2025 USD 200,000 228,290 0.13				
<i>Colombia</i>					Grupo Televisa SAB 4.625% 30/01/2026 USD 200,000 216,563 0.12				
Ecopetrol SA 4.125% 16/01/2025	USD	400,000	406,926	0.22	Mexico Government Bond 3.771% 24/05/2061 USD 366,000 335,679 0.19				
			406,926	0.22	Petroleos Mexicanos 6.5% 13/03/2027 USD 311,000 332,182 0.18				
<i>Dominican Republic</i>					Petroleos Mexicanos 7.69% 23/01/2050 USD 395,000 381,955 0.21				
Dominican Republic Government Bond, 144A 4.875% 23/09/2032	USD	370,000	377,724	0.21	3,918,126 2.18				
Dominican Republic Government Bond, 144A 5.3% 21/01/2041	USD	207,000	204,930	0.11	<i>Morocco</i>				
Dominican Republic Government Bond, 144A 5.875% 30/01/2060	USD	250,000	241,453	0.14	Morocco Government Bond, 144A 3% 15/12/2032 USD 200,000 191,434 0.11				
			824,107	0.46	191,434 0.11				
<i>France</i>					<i>Netherlands</i>				
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	214,000	224,216	0.12	MV24 Capital BV, Reg. S 6.748% 01/06/2034 USD 433,474 447,139 0.25				
			224,216	0.12	447,139 0.25				
<i>Germany</i>					<i>Paraguay</i>				
Deutsche Bank AG 1.686% 19/03/2026	USD	360,000	359,040	0.20	Paraguay Government Bond, 144A 4.95% 28/04/2031 USD 200,000 225,328 0.13				
			359,040	0.20	Paraguay Government Bond, 144A 5.4% 30/03/2050 USD 285,000 326,325 0.18				
<i>Hong Kong</i>					551,653 0.31				
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	500,000	505,639	0.28	<i>Saudi Arabia</i>				
			505,639	0.28	Saudi Government Bond, 144A 2.25% 02/02/2033 USD 228,000 222,795 0.12				
<i>India</i>					Saudi Government Bond, 144A 3.45% 02/02/2061 USD 300,000 303,357 0.17				
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	400,000	423,708	0.24	526,152 0.29				
Indian Railway Finance Corp. Ltd., 144A 3.249% 13/02/2030	USD	270,000	274,345	0.15	<i>South Korea</i>				
			698,053	0.39	Kookmin Bank, Reg. S 4.5% 01/02/2029 USD 400,000 450,255 0.25				
<i>Indonesia</i>					450,255 0.25				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	400,000	418,245	0.23	<i>Spain</i>				
Indonesia Asahan Aluminium Persero PT, 144A 4.75% 15/05/2025	USD	265,000	282,154	0.16	Banco Santander SA 1.849% 25/03/2026 USD 400,000 398,363 0.22				
			700,399	0.39	Banco Santander SA, FRN 1.722% 14/09/2027 USD 200,000 196,374 0.11				
					Telefonica Emisiones SA 4.665% 06/03/2038 USD 200,000 229,740 0.13				
					824,477 0.46				

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Supranational</i>					AT&T, Inc. 4.3% 15/12/2042	USD	4,000	4,512	0.00
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	600,000	638,220	0.36	AT&T, Inc. 3.55% 15/09/2055	USD	380,000	380,403	0.21
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	200,000	201,475	0.11	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	55,000	62,710	0.03
			839,695	0.47	Becton Dickinson and Co. 1.957% 11/02/2031	USD	265,000	254,912	0.14
<i>Switzerland</i>					Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	120,000	118,108	0.07
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	324,848	0.18	BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	96,236	0.05
			324,848	0.18	BP Capital Markets America, Inc. 3.588% 14/04/2027	USD	277,000	299,379	0.17
<i>United Arab Emirates</i>					Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	90,000	97,044	0.05
Abu Dhabi Government Bond, 144A 3% 15/09/2051	USD	462,000	463,324	0.26	Cedar Fair LP 5.375% 15/04/2027	USD	65,000	66,691	0.04
UAE International Government Bond, 144A 2.875% 19/10/2041	USD	294,000	297,938	0.16	CF Industries, Inc. 4.95% 01/06/2043	USD	100,000	120,458	0.07
			761,262	0.42	Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	96,390	0.05
<i>United Kingdom</i>					Cigna Corp. 4.375% 15/10/2028	USD	630,000	716,268	0.40
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	100,000	137,354	0.08	CIT Group, Inc. 6.125% 09/03/2028	USD	85,000	102,755	0.06
Barclays plc, FRN 2.279% 24/11/2027	USD	765,000	767,005	0.43	Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	130,000	141,729	0.08
BP Capital Markets plc, FRN 4.375% Perpetual	USD	97,000	101,365	0.06	Constellation Brands, Inc. 3.15% 01/08/2029	USD	145,000	153,035	0.08
BP Capital Markets plc, FRN 4.875% Perpetual	USD	165,000	177,375	0.10	Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	85,000	89,695	0.05
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	290,000	297,707	0.16	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	127,000	123,769	0.07
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	355,000	352,464	0.20	Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	35,000	39,325	0.02
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	330,000	330,693	0.18	CVS Health Corp. 3.25% 15/08/2029	USD	25,000	26,646	0.01
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	545,000	534,238	0.30	CVS Health Corp. 1.75% 21/08/2030	USD	632,000	602,751	0.33
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	200,000	196,926	0.11	DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	175,369	0.10
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	220,000	226,688	0.13	Duke Energy Corp. 3.5% 15/06/2051	USD	155,000	160,778	0.09
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	250,000	275,620	0.15	Eli Lilly & Co. 2.25% 15/05/2050	USD	229,000	210,869	0.12
NatWest Group plc, FRN 4.269% 22/03/2025	USD	430,000	455,710	0.25	Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	82,416	0.05
NatWest Group plc, FRN 1.642% 14/06/2027	USD	206,000	203,386	0.11	Encompass Health Corp. 4.625% 01/04/2031	USD	25,000	25,475	0.01
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	510,000	505,021	0.28	Energy Transfer LP 4.2% 15/04/2027	USD	140,000	151,723	0.08
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	445,000	440,407	0.24	Energy Transfer LP 5.15% 01/02/2043	USD	30,000	33,271	0.02
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	315,000	323,247	0.18	Energy Transfer LP 5.3% 01/04/2044	USD	35,000	40,240	0.02
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	230,000	222,951	0.12	Energy Transfer LP 5.35% 15/05/2045	USD	31,000	35,618	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	209,345	0.12	Entergy Louisiana LLC 4% 15/03/2033	USD	60,000	68,317	0.04
			5,757,502	3.20	Entergy Louisiana LLC 4.95% 15/01/2045	USD	170,000	182,931	0.10
<i>United States of America</i>					Entergy Mississippi LLC 3.5% 01/06/2051	USD	40,000	43,543	0.02
AbbVie, Inc. 3.2% 21/11/2029	USD	963,000	1,030,688	0.57	Entergy Texas, Inc. 3.55% 30/09/2049	USD	120,000	128,167	0.07
Aetna, Inc. 3.875% 15/08/2047	USD	191,000	212,361	0.12	EQT Corp. 3.9% 01/10/2027	USD	80,000	85,299	0.05
Air Lease Corp. 2.3% 01/02/2025	USD	585,000	593,726	0.33	Exxon Mobil Corp. 2.61% 15/10/2030	USD	59,000	61,022	0.03
Air Lease Corp. 3.25% 01/10/2029	USD	45,000	46,118	0.03	Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	260,000	253,621	0.14
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	60,000	62,638	0.03	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	228,334	0.13
Ally Financial, Inc. 4.125% 13/02/2022	USD	155,000	155,616	0.09	Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	227,593	0.13
Ally Financial, Inc. 4.625% 19/05/2022	USD	35,000	35,522	0.02	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	195,000	237,687	0.13
Ameren Corp. 1.75% 15/03/2028	USD	145,000	139,994	0.08	General Motors Co. 6.125% 01/10/2025	USD	23,000	26,453	0.01
Ameren Corp. 3.5% 15/01/2031	USD	200,000	216,512	0.12	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	54,000	56,860	0.03
American International Group, Inc. 3.875% 15/01/2035	USD	140,000	154,953	0.09	General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	104,000	107,441	0.06
American Tower Corp., REIT 3.125% 15/01/2027	USD	149,000	156,109	0.09	Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	125,183	0.07
American Tower Corp., REIT 3.95% 15/03/2029	USD	221,000	241,106	0.13	Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	137,551	0.08
American Tower Corp., REIT 2.1% 15/06/2030	USD	95,000	91,541	0.05	Global Payments, Inc. 2.9% 15/11/2031	USD	120,000	121,793	0.07
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	176,000	212,621	0.12	Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	405,000	428,903	0.24
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	125,000	158,012	0.09	GUSAP III LP, 144A 4.25% 21/01/2030	USD	350,000	371,327	0.21
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	225,000	250,349	0.14	HCA, Inc. 5.375% 01/02/2025	USD	255,000	280,577	0.16
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	160,000	191,090	0.11	HCA, Inc. 5.625% 01/09/2028	USD	130,000	152,122	0.08
Anthem, Inc. 2.55% 15/03/2031	USD	150,000	153,241	0.09	HCA, Inc. 3.5% 01/09/2030	USD	40,000	42,355	0.02
Apache Corp. 4.875% 15/11/2027	USD	55,000	60,028	0.03	HCA, Inc. 5.5% 15/06/2047	USD	115,000	150,408	0.08
AT&T, Inc. 2.3% 01/06/2027	USD	59,000	60,103	0.03	Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	172,000	180,702	0.10
AT&T, Inc. 3.5% 01/06/2041	USD	140,000	143,828	0.08	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	82,480	0.05
					Home Depot, Inc. (The) 2.75% 15/09/2051	USD	85,000	83,908	0.05
					Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	141,775	0.08
					Kansas City Southern 3.5% 01/05/2050	USD	110,000	117,016	0.06
					Kinder Morgan, Inc. 3.25% 01/08/2050	USD	60,000	56,727	0.03
					Lennar Corp. 4.75% 29/11/2027	USD	15,000	17,017	0.01
					Lowe's Cos., Inc. 3.7% 15/04/2046	USD	75,000	82,167	0.05
					Lowe's Cos., Inc. 4.05% 03/05/2047	USD	93,000	106,922	0.06
					Lumen Technologies, Inc. 5.625% 01/04/2025	USD	65,000	68,829	0.04
					Marathon Petroleum Corp. 4.75% 15/09/2044	USD	53,000	62,293	0.03
					McCormick & Co., Inc. 3.15% 15/08/2024	USD	80,000	83,599	0.05

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Merck & Co., Inc. 2.75% 10/12/2051	USD	120,000	118,922	0.07	US Treasury 2.375% 15/05/2051	USD	765,000	841,739	0.47
MGM Resorts International 6% 15/03/2023	USD	150,000	156,940	0.09	US Treasury 2% 15/08/2051	USD	190,000	192,880	0.11
MidAmerican Energy Co. 4.25% 01/05/2046	USD	115,000	140,202	0.08	Verizon Communications, Inc. 4.272% 15/01/2036	USD	272,000	319,226	0.18
MPLX LP 4.125% 01/03/2027	USD	120,000	131,039	0.07	Verizon Communications, Inc. 3.4% 22/03/2041	USD	15,000	15,733	0.01
MPLX LP 4.5% 15/04/2038	USD	95,000	106,156	0.06	Verizon Communications, Inc. 2.85% 03/09/2041	USD	50,000	49,327	0.03
NiSource, Inc. 5.65% 01/02/2045	USD	100,000	135,151	0.07	Verizon Communications, Inc. 2.987% 30/10/2056	USD	185,000	174,793	0.10
Norfolk Southern Corp. 3.4% 01/11/2049	USD	45,000	48,224	0.03	VMware, Inc. 4.65% 15/05/2027	USD	180,000	202,690	0.11
Norfolk Southern Corp. 3.05% 15/05/2050	USD	140,000	142,465	0.08	VMware, Inc. 2.2% 15/08/2031	USD	175,000	171,729	0.10
NRG Energy, Inc. 6.625% 15/01/2027	USD	21,000	21,857	0.01	Western Midstream Operating LP 4.75% 15/08/2028	USD	80,000	88,515	0.05
NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	79,397	0.04	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	520,000	523,078	0.29
NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	63,510	0.04	Zoetis, Inc. 2% 15/05/2030	USD	355,000	349,649	0.19
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	130,000	162,305	0.09				49,655,205	27.58
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	85,000	105,330	0.06					
ONE Gas, Inc. 0.85% 11/03/2023	USD	340,000	339,737	0.19					
OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	102,263	0.06	<i>Uruguay</i> Uruguay Government Bond 4.975% 20/04/2055	USD	230,000	301,889	0.17
Oracle Corp. 3.25% 15/11/2027	USD	247,000	260,391	0.14					
Oracle Corp. 3.65% 25/03/2041	USD	245,000	247,257	0.14				301,889	0.17
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	115,873	0.06					
Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	117,074	0.06	<i>Virgin Islands, British</i> GTL Trade Finance, Inc., 144A 7.25% 16/04/2044	USD	200,000	267,507	0.15
PacifiCorp 4.125% 15/01/2049	USD	135,000	155,538	0.09	Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	210,000	205,214	0.11
Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	55,000	56,296	0.03	Voyage Bonds Ltd., Reg. S 3.375% 28/09/2022	USD	400,000	405,069	0.23
PG&E Corp. 5% 01/07/2028	USD	65,000	67,552	0.04				877,790	0.49
Phillips 66 4.875% 15/11/2044	USD	6,000	7,544	0.00					
Service Corp. International 7.5% 01/04/2027	USD	75,000	90,285	0.05					
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	8,000	8,056	0.00	<i>Total Bonds</i>			76,784,779	42.65
Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	123,969	0.07	<i>Equities</i>				
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	73,369	0.04	<i>United States of America</i> EP Energy Corp.	USD	1,111	98,046	0.05
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	50,128	0.03	iHeartMedia, Inc. 'A'	USD	2,262	47,875	0.03
Southwestern Energy Co. 5.375% 15/03/2030	USD	95,000	101,986	0.06	NMG, Inc.	USD	10	1,550	0.00
Spectra Energy Partners LP 4.5% 15/03/2045	USD	145,000	167,368	0.09				147,471	0.08
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	8,000	8,168	0.00	<i>Total Equities</i>			147,471	0.08
Sysco Corp. 3.15% 14/12/2051	USD	135,000	132,796	0.07	Total Transferable securities and money market instruments admitted to an official exchange listing			76,932,250	42.73
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	469,000	508,389	0.28	Transferable securities and money market instruments dealt in on another regulated market				
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	351,000	384,395	0.21	<i>Bonds</i>				
Union Pacific Corp. 3.55% 15/08/2039	USD	140,000	154,792	0.09	<i>Australia</i>				
United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	157,890	0.09	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	55,000	58,630	0.03
United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	36,013	0.02	Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	506,000	515,295	0.29
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	132,729	0.07	Macquarie Group Ltd., FRN, 144A 2.691% 23/06/2032	USD	305,000	304,384	0.17
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	52,000	52,655	0.03	National Australia Bank Ltd., 144A 2.99% 21/05/2031	USD	250,000	250,973	0.14
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	100,000	104,307	0.06	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	368,000	398,460	0.22
US Treasury 0.375% 31/10/2023	USD	1,863,000	1,852,739	1.03				1,527,742	0.85
US Treasury 0.25% 15/06/2024	USD	210,000	206,981	0.11	<i>Canada</i>				
US Treasury 0.25% 31/10/2025	USD	537,500	519,758	0.29	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	70,000	70,996	0.04
US Treasury 0.75% 31/05/2026	USD	285,000	279,322	0.16	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	15,000	15,169	0.01
US Treasury 0.875% 30/06/2026	USD	1,155,000	1,137,179	0.63	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	265,000	271,442	0.15
US Treasury 1.125% 31/10/2026	USD	56,300	55,959	0.03	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	215,000	190,074	0.10
US Treasury 1.25% 30/11/2026	USD	1,480,000	1,480,058	0.82	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	75,000	75,843	0.04
US Treasury 2.375% 15/05/2027	USD	635,000	670,421	0.37	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	85,283	0.05
US Treasury 1.25% 30/06/2028	USD	810,000	801,868	0.45	Videotron Ltd., 144A 5.375% 15/06/2024	USD	200,000	214,207	0.12
US Treasury 1.375% 31/10/2028	USD	1,367,000	1,361,767	0.76				923,014	0.51
US Treasury 1.125% 15/02/2031	USD	2,412,000	2,340,205	1.30					
US Treasury 1.625% 15/05/2031	USD	610,000	617,577	0.34					
US Treasury 1.375% 15/11/2031	USD	165,000	162,847	0.09					
US Treasury 4.5% 15/02/2036	USD	1,026,000	1,408,506	0.78					
US Treasury 2.25% 15/05/2041	USD	802,200	838,863	0.47					
US Treasury 1.75% 15/08/2041	USD	1,242,000	1,197,754	0.67					
US Treasury 3% 15/11/2045	USD	2,509,000	3,004,037	1.67					
US Treasury 2.25% 15/08/2046	USD	4,416,000	4,650,600	2.58					
US Treasury 3% 15/02/2047	USD	1,420,000	1,713,430	0.95					
US Treasury 3% 15/08/2048	USD	165,000	201,197	0.11					
US Treasury 2% 15/02/2050	USD	468,400	473,999	0.26					
US Treasury 1.25% 15/05/2050	USD	840,000	710,391	0.39					
US Treasury 1.375% 15/08/2050	USD	1,742,400	1,520,040	0.84					
US Treasury 1.625% 15/11/2050	USD	945,000	876,377	0.49					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>					<i>Netherlands</i>				
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 1.722% 18/10/2031	USD	600,000	600,198	0.33	ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	200,000	196,230	0.11
Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	44,048	0.03	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	200,000	199,949	0.11
Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	41,673	0.02	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	200,000	215,526	0.12
			685,919	0.38	Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	200,000	201,529	0.11
<i>Chile</i>					<i>Panama</i>				
Alfa Desarrollo SpA, 144A 4.55% 27/09/2051	USD	200,000	197,724	0.11	AES Panama Generation Holdings SRL, 144A 4.375% 31/05/2030	USD	395,000	411,408	0.23
			197,724	0.11	Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	200,000	188,002	0.11
					Carnival Corp., 144A 9.875% 01/08/2027	USD	70,000	79,523	0.04
								678,933	0.38
<i>Colombia</i>					<i>Peru</i>				
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	350,000	329,581	0.18	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	400,000	424,092	0.24
			329,581	0.18				424,092	0.24
<i>France</i>					<i>Supranational</i>				
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	300,000	303,151	0.17	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	45,000	46,864	0.03
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	300,000	292,207	0.16	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	55,000	58,885	0.03
BPCE SA, FRN, 144A 1.441% 12/09/2023	USD	295,000	299,210	0.17	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	75,000	82,004	0.04
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	460,000	454,179	0.25	NXP BV, 144A 3.25% 11/05/2041	USD	140,000	141,426	0.08
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	355,000	371,686	0.21				329,179	0.18
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	250,000	243,498	0.13					
Societe Generale SA, 144A 2.625% 22/01/2025	USD	280,000	286,563	0.16					
Societe Generale SA, 144A 4% 12/01/2027	USD	385,000	415,331	0.23					
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	255,000	248,605	0.14					
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	195,899	0.11					
			3,110,329	1.73	<i>Switzerland</i>				
<i>Germany</i>					Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027				
Deutsche Bank AG, FRN 3.035% 28/05/2032	USD	150,000	151,217	0.08	UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	320,000	313,067	0.17
			151,217	0.08				927,025	0.51
<i>India</i>					<i>United Kingdom</i>				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	250,000	261,013	0.15	AstraZeneca plc 1.375% 06/08/2030	USD	244,000	230,505	0.13
			261,013	0.15	AstraZeneca plc 2.125% 06/08/2050	USD	95,000	84,155	0.04
								314,660	0.17
<i>Ireland</i>					<i>United States of America</i>				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	200,000	207,434	0.12	7-Eleven, Inc., 144A 2.8% 10/02/2051	USD	85,000	78,725	0.04
			207,434	0.12	AbbVie, Inc. 3.45% 15/03/2022	USD	140,000	140,135	0.08
<i>Italy</i>					Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028				
Eni SpA, 144A 4.25% 09/05/2029	USD	200,000	225,096	0.13	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	25,000	26,313	0.01
			225,096	0.13	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	55,000	56,596	0.03
<i>Japan</i>					Activision Blizzard, Inc. 2.5% 15/09/2050				
Nissan Motor Co. Ltd., 144A 4.81% 17/09/2030	USD	220,000	246,289	0.14	AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	403,000	353,230	0.20
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	200,000	195,198	0.11	AES Corp. (The) 1.375% 15/01/2026	USD	60,000	60,091	0.03
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	200,000	202,282	0.11	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	250,000	243,056	0.14
			643,769	0.36	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	160,000	167,781	0.09
<i>Jersey</i>					Amazon.com, Inc. 3.1% 12/05/2051				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 31/03/2034	USD	485,000	476,361	0.26	Amgen, Inc. 2% 15/01/2032	USD	230,000	245,560	0.14
			476,361	0.26	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	235,000	227,491	0.13
<i>Luxembourg</i>					Antero Midstream Partners LP, 144A 5.375% 15/06/2029				
Telecom Italia Capital SA 6% 30/09/2034	USD	80,000	84,734	0.05	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	35,000	36,634	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	55,000	56,066	0.03	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	40,000	44,463	0.02
			140,800	0.08	Apple, Inc. 2.5% 09/02/2025	USD	40,000	43,890	0.02
<i>Mexico</i>					Apple, Inc. 3.25% 23/02/2026				
Minera Mexico SA de CV, 144A 4.5% 26/01/2050	USD	370,000	404,826	0.22	Apple, Inc. 2.7% 05/08/2051	USD	25,000	26,781	0.02
			404,826	0.22	Apple, Inc. 2.85% 05/08/2061	USD	176,000	183,332	0.10
					Aramark Services, Inc., 144A 5% 01/02/2028	USD	765,000	818,855	0.45
					Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	105,000	103,649	0.06
					Arconic Corp., 144A 6.125% 15/02/2028	USD	85,000	84,757	0.05
					Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	145,000	150,148	0.08
						USD	60,000	60,055	0.03
						USD	65,000	69,185	0.04
						USD	60,000	61,066	0.03

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc. 2.55% 01/12/2033	USD	294,000	286,918	0.16	Citigroup, Inc., FRN 0.981% 01/05/2025	USD	240,000	238,289	0.13
AT&T, Inc. 3.5% 15/09/2053	USD	45,000	45,280	0.03	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	752,000	789,143	0.44
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	52,208	0.03	Citigroup, Inc., FRN 1.462% 09/06/2027	USD	235,000	231,056	0.13
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	84,503	0.05	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	360,000	390,716	0.22
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	139,000	143,681	0.08	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	75,000	80,561	0.04
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	775,073	0.43	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	115,000	127,022	0.07
Bank of America Corp., FRN 3.824% 20/01/2028	USD	275,000	298,155	0.17	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	70,000	69,963	0.04
Bank of America Corp., FRN 3.705% 24/04/2028	USD	734,000	795,318	0.44	Citigroup, Inc., FRN 4% 31/12/2164	USD	70,000	70,700	0.04
Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	128,380	0.07	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	75,526	0.04
Bank of America Corp., FRN 1.898% 23/07/2031	USD	256,000	245,550	0.14	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	108,542	0.06
Bank of America Corp., FRN 2.651% 11/03/2032	USD	30,000	30,413	0.02	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	90,000	91,933	0.05
Bank of America Corp., FRN 2.687% 22/04/2032	USD	115,000	116,778	0.06	CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	46,863	0.03
Bank of America Corp., FRN 2.299% 21/07/2032	USD	129,000	126,691	0.07	Comcast Corp., 144A 2.937% 01/11/2056	USD	210,000	199,728	0.11
Bank of America Corp., FRN 2.572% 20/10/2032	USD	170,000	170,776	0.09	Comcast Corp. 2.45% 15/08/2052	USD	260,000	232,530	0.13
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	130,000	136,688	0.08	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	96,000	96,107	0.05
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	75,000	77,680	0.04	CommScope, Inc., 144A 6% 01/03/2026	USD	80,000	82,508	0.05
Biogen, Inc. 2.25% 01/05/2030	USD	91,000	89,840	0.05	CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	34,844	0.02
Biogen, Inc. 3.15% 01/05/2050	USD	167,000	160,281	0.09	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	95,000	100,657	0.06
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	65,000	64,938	0.04	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	54,085	0.03
Block, Inc., 144A 3.5% 01/06/2031	USD	80,000	82,138	0.05	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	94,344	0.05
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	82,537	0.05	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	214,406	0.12
Bristol-Myers Squibb Co. 2.9% 26/07/2024	USD	143,000	149,763	0.08	CSX Corp. 2.5% 15/05/2051	USD	275,000	253,854	0.14
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	480,000	525,262	0.29	Curators of the University of Missouri (The) 2.748% 01/11/2050	USD	110,000	111,887	0.06
Broadcom, Inc., 144A 1.95% 15/02/2028	USD	50,000	49,531	0.03	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	44,796	55,528	0.03
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	33,332	0.02	Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	126,506	0.07
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	154,548	0.09	DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	102,556	0.06
Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	55,610	0.03	Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	65,329	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	45,000	46,881	0.03	Diamondback Energy, Inc. 3.5% 01/12/2029	USD	260,000	275,639	0.15
California State University 2.975% 01/11/2051	USD	220,000	223,863	0.12	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	60,000	61,547	0.03
Calpine Corp., 144A 5.25% 01/06/2026	USD	29,000	29,797	0.02	Discovery Communications LLC 4% 15/09/2055	USD	190,000	198,729	0.11
Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	46,653	0.03	DISH DBS Corp. 5% 15/03/2023	USD	65,000	66,455	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	200,000	206,245	0.11	DISH DBS Corp. 7.75% 01/07/2026	USD	70,000	73,941	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	380,000	395,960	0.22	DISH DBS Corp. 5.875% 15/11/2024	USD	200,000	206,290	0.11
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.537% 15/11/2050	USD	100,000	106,277	0.06	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	83,323	0.05
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	200,000	201,132	0.11	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	51,021	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	215,000	217,165	0.12	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	58,435	0.03
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	45,000	47,299	0.03	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	65,000	65,418	0.04
CDW LLC 5.5% 01/12/2024	USD	85,000	93,227	0.05	Emera US Finance LP 2.639% 15/06/2031	USD	300,000	297,586	0.17
Centene Corp. 3.375% 15/02/2030	USD	225,000	230,437	0.13	Emera US Finance LP 4.75% 15/06/2046	USD	169,000	200,447	0.11
Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	78,583	0.04	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	60,000	57,677	0.03
Charter Communications Operating LLC 4.908% 23/07/2025	USD	416,000	458,158	0.25	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	75,000	76,708	0.04
Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	148,386	0.08	Energy Transfer LP 5.8% 15/06/2038	USD	120,000	145,087	0.08
Charter Communications Operating LLC 2.3% 01/02/2032	USD	130,000	123,515	0.07	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	75,000	78,109	0.04
Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	58,334	0.03	Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	72,198	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	95,424	0.05	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	70,000	72,203	0.04
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	335,000	378,437	0.21	Exelon Generation Co. LLC 5.6% 15/06/2042	USD	30,000	35,509	0.02
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	50,000	50,725	0.03	FHLMC, IO, FRN 'X1' 0.445% 25/01/2031	USD	7,236,307	181,379	0.10
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	75,000	79,630	0.04	FHLMC, IO, FRN, Series K128 'X1' 0.625% 25/03/2031	USD	7,454,712	316,060	0.18
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	55,000	55,756	0.03	FHLMC, IO, FRN, Series K129 'X1' 1.159% 25/05/2031	USD	1,656,275	136,762	0.08
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.287% 10/04/2048	USD	625,000	648,574	0.36	FHLMC, IO, FRN 'X1' 1.144% 25/06/2031	USD	3,122,150	267,813	0.15
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	200,000	200,257	0.11	FHLMC G01589 5% 01/09/2033	USD	17,630	19,904	0.01
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	680,000	688,300	0.38	FHLMC G16582 2.5% 01/06/2028	USD	191,357	198,762	0.11
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	180,000	187,683	0.10	FHLMC V60906 3% 01/09/2030	USD	127,338	134,430	0.07
					FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	15,743	851	0.00
					FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	137,879	139,688	0.08
					FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	43,093	2,348	0.00
					FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	16,483	541	0.00
					FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	27,514	1,777	0.00

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 4632 'MA' 4% 15/08/2054	USD	1,276,239	1,339,550	0.74	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	215,000	216,111	0.12
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	845,651	151,444	0.08	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	154,000	175,739	0.10
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.948% 25/02/2050	USD	456,512	82,758	0.05	Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	187,000	202,029	0.11
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	595,098	120,573	0.07	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	60,000	65,310	0.04
FNMA, IO, FRN, Series 2008-17 'KS' 6.248% 25/11/2037	USD	10,113	1,256	0.00	Greif, Inc., 144A 6.5% 01/03/2027	USD	40,000	41,544	0.02
FNMA BFO125 4% 01/07/2056	USD	1,886,527	2,056,161	1.14	Griffon Corp. 5.75% 01/03/2028	USD	60,000	62,507	0.03
FNMA BFO144 3.5% 01/10/2056	USD	227,106	246,940	0.14	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	54,885	0.03
FNMA BFO219 3.5% 01/09/2057	USD	730,958	784,894	0.44	GS Mortgage Securities Trust, FRN, Series 2015-GC34 'C' 4.803% 10/10/2048	USD	375,000	386,710	0.21
FNMA BFO263 3.5% 01/05/2058	USD	838,600	913,465	0.51	GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.48% 10/11/2050	USD	325,000	345,106	0.19
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	179,005	15,674	0.01	Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050	USD	205,000	226,976	0.13
FNMA INTEREST STRIP, IO, Series 390 'C7' 4% 25/07/2023	USD	53	1	0.00	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	25,223	0.01
FNMA INTEREST STRIP, IO, Series 390 'C8' 4.5% 25/07/2023	USD	164	3	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	60,093	0.03
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.898% 25/09/2046	USD	442,452	84,651	0.05	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	56,050	0.03
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	32,562	1,977	0.00	Humana, Inc. 1.35% 03/02/2027	USD	390,000	379,629	0.21
FNMA REMICS, IO, Series 2003-22 'IO' 6% 25/04/2033	USD	4,768	861	0.00	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	130,000	126,343	0.07
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	267,009	274,999	0.15	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	240,000	233,652	0.13
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	53,980	3,991	0.00	Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	76,785	0.04
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	323,077	332,503	0.18	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	109,316	0.06
FNMA REMICS, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	235,985	15,131	0.01	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	31,272	33,032	0.02
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.498% 25/10/2043	USD	483,569	106,668	0.06	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	82,155	0.05
FNMA REMICS, IO, FRN, Series 2012-17 'SL' 6.498% 25/03/2032	USD	762,808	110,711	0.06	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	204,721	0.11
FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	27,332	1,517	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.876% 15/01/2049†	USD	315,000	334,414	0.19
Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	139,008	0.08	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.546% 15/12/2049†	USD	100,000	98,389	0.05
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.373% 25/08/2050	USD	500,000	538,767	0.30	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	86,868	0.05
FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.266% 25/09/2028	USD	305,000	327,964	0.18	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	66,121	0.04
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	55,000	58,247	0.03	JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	445,000	471,331	0.26
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	39,626	0.02	Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	50,576	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	75,000	78,451	0.04	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	60,000	61,890	0.03
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	210,000	201,467	0.11	Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	52,321	0.03
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	105,000	101,932	0.06	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	59,616	0.03
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	184,755	0.10	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A' 5.452% 15/09/2039	USD	226,089	84,784	0.05
GNMA 3% 20/08/2051	USD	2,022,979	2,093,587	1.16	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	60,000	61,291	0.03
GNMA 3% 20/10/2051	USD	1,017,605	1,054,319	0.59	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	60,000	61,590	0.03
GNMA 2.5% 20/11/2051	USD	6,669,711	6,831,616	3.79	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	40,000	41,760	0.02
GNMA 3.5% 20/01/2052	USD	430,000	451,879	0.25	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	150,000	152,370	0.08
GNMA, IO, Series 2012-138 'AI' 4% 16/11/2042	USD	1,060,749	184,356	0.10	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	75,000	75,298	0.04
GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	787,914	751,775	0.42	MasTec, Inc., 144A 4.5% 15/08/2028	USD	50,000	52,009	0.03
GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	886,958	0.49	Mattel, Inc., 144A 5.875% 15/12/2027	USD	80,000	86,107	0.05
GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,700,241	0.94	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	80,000	80,838	0.05
GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,521,928	0.85	Memorial Health Services 3.447% 01/11/2049	USD	135,000	148,787	0.08
GNMA, IO, FRN, Series 2015-144 'SA' 6.096% 20/10/2045	USD	412,426	84,628	0.05	MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	75,000	84,839	0.05
GNMA, IO, FRN, Series 2017-176 'SC' 6.096% 20/11/2047	USD	350,867	69,245	0.04	Microchip Technology, Inc. 0.972% 15/02/2024	USD	375,000	371,976	0.21
GNMA, IO, FRN, Series 2016-147 'SE' 5.996% 20/10/2046	USD	316,864	54,982	0.03	Microsoft Corp. 3.45% 08/08/2036	USD	113,000	129,850	0.07
GNMA, IO, FRN, Series 2019-115 'SW' 5.996% 20/09/2049	USD	486,843	75,436	0.04	Microsoft Corp. 2.921% 17/03/2052	USD	123,000	130,594	0.07
GNMA 4746 4.5% 20/07/2040	USD	9,713	10,658	0.01	Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	61,000	62,545	0.03
GNMA 4834 4.5% 20/10/2040	USD	17,320	19,036	0.01	Moog, Inc., 144A 4.25% 15/12/2027	USD	55,000	55,501	0.03
GNMA 745151 4.5% 15/06/2040	USD	178,538	204,069	0.11	Morgan Stanley, FRN 2.72% 22/07/2025	USD	979,000	1,009,710	0.56
GNMA MA1922 5% 20/05/2044	USD	8,010	9,059	0.01	Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	297,096	0.17
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	105,000	105,890	0.06	Morgan Stanley, FRN 2.699% 22/01/2031	USD	191,000	195,539	0.11
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	705,000	691,470	0.38	Morgan Stanley, FRN 1.928% 28/04/2032	USD	280,000	267,679	0.15
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	249,453	0.14	Morgan Stanley, FRN 2.239% 21/07/2032	USD	120,000	117,445	0.07
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	75,409	0.04	Morgan Stanley, FRN 2.511% 20/10/2032	USD	120,000	119,781	0.07
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	128,066	0.07	Morgan Stanley, FRN 2.802% 25/01/2052	USD	130,000	126,749	0.07

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	339,755	0.19	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	64,695	0.04
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.954% 15/10/2051	USD	400,000	434,337	0.24	Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	81,218	0.05
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	65,000	64,805	0.04	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	60,000	56,941	0.03
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	45,000	45,761	0.03	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	20,146	0.01
MultiCare Health System 2.803% 15/08/2050	USD	145,000	140,409	0.08	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	185,000	199,648	0.11
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	62,568	0.03	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	65,000	69,379	0.04
NCR Corp., 144A 6.125% 01/09/2029	USD	100,000	107,281	0.06	Southwestern Electric Power Co. 3.9% 01/04/2045	USD	150,000	161,973	0.09
Netflix, Inc. 4.875% 15/04/2028	USD	160,000	183,115	0.10	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	85,000	89,269	0.05
New Albertsons LP 8% 01/05/2031	USD	75,000	91,906	0.05	Spectrum Health System Obligated Group 3.487% 15/07/2049	USD	225,000	248,396	0.14
New York City Water & Sewer System 5.724% 15/06/2042	USD	145,000	212,858	0.12	Sprint Capital Corp. 8.75% 15/03/2032	USD	195,000	292,828	0.16
New York State Thruway Authority 2.9% 01/01/2035	USD	205,000	213,828	0.12	Sprint Corp. 7.625% 01/03/2026	USD	85,000	102,159	0.06
Newell Brands, Inc. 5.875% 01/04/2036	USD	35,000	43,186	0.02	Sprint Corp. 7.875% 15/09/2023	USD	105,000	115,925	0.06
Newell Brands, Inc. 6% 01/04/2046	USD	45,000	56,991	0.03	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	65,000	68,003	0.04
News Corp., 144A 3.875% 15/05/2029	USD	45,000	45,528	0.03	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	103,431	0.06
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	115,000	117,510	0.07	Staples, Inc., 144A 7.5% 15/04/2026	USD	40,000	40,952	0.02
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	131,000	134,494	0.07	Staples, Inc., 144A 10.75% 15/04/2027	USD	51,000	48,057	0.03
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	80,000	82,536	0.05	State of Hawaii Airports System 3.14% 01/07/2047	USD	210,000	212,320	0.12
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	102,267	0.06	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	80,000	78,918	0.04
Ohio Power Co. 2.9% 01/10/2051	USD	95,000	91,908	0.05	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	55,000	57,487	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	60,000	61,586	0.03	Switch Ltd., 144A 3.75% 15/09/2028	USD	55,000	55,491	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	40,000	42,240	0.02	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	55,000	59,593	0.03
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	70,000	68,167	0.04	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	105,000	109,907	0.06
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	78,357	0.04	Targa Resources Partners LP 6.875% 15/01/2029	USD	150,000	168,024	0.09
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	60,000	62,763	0.03	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	75,000	76,326	0.04
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	45,000	43,022	0.02	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	275,000	287,111	0.16
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	70,000	92,480	0.05	Texas Health Resources 3.372% 15/11/2051	USD	95,000	104,231	0.06
Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	250,000	261,624	0.15	Time Warner Cable LLC 5.5% 01/09/2041	USD	19,000	22,984	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	110,000	112,234	0.06	Time Warner Cable LLC 4.5% 15/09/2042	USD	367,000	399,180	0.22
Potomac Electric Power Co. 3.6% 15/03/2024	USD	139,000	145,641	0.08	Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	221,000	234,330	0.13
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	90,000	92,795	0.05	Trinity Health Corp. 3.434% 01/12/2048	USD	55,000	60,449	0.03
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	90,000	96,735	0.05	Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	50,000	52,719	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	38,631	0.02	UMBS 2% 01/03/2051	USD	5,331,552	5,310,656	2.95
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	167,980	0.09	UMBS 190360 5% 01/08/2035	USD	47,353	53,506	0.03
Range Resources Corp. 9.25% 01/02/2026	USD	50,000	54,037	0.03	UMBS 890720 4.5% 01/07/2044	USD	354,853	392,211	0.22
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	110,000	103,201	0.06	UMBS 890870 3.5% 01/08/2032	USD	437,068	459,677	0.26
Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	235,000	252,115	0.14	UMBS AI1193 4.5% 01/04/2041	USD	449,807	494,656	0.27
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	66,365	0.04	UMBS AI9856 5% 01/09/2041	USD	11,883	13,258	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	70,000	71,482	0.04	UMBS AK4520 4% 01/03/2042	USD	18,760	20,617	0.01
Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	200,000	194,884	0.11	UMBS AL2922 4% 01/12/2042	USD	27,695	30,450	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	34,784	0.02	UMBS AL6146 3.5% 01/01/2030	USD	312,761	329,426	0.18
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	70,363	0.04	UMBS AL7522 4.5% 01/06/2044	USD	194,106	213,101	0.12
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	146,000	172,753	0.10	UMBS AL8832 4.5% 01/10/2042	USD	144,757	159,244	0.09
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	150,000	156,948	0.09	UMBS AL9514 4% 01/02/2043	USD	40,478	44,289	0.02
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	280,000	321,107	0.18	UMBS AL9750 4% 01/03/2044	USD	56,728	62,242	0.03
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	695,000	781,518	0.43	UMBS AS8011 2.5% 01/09/2031	USD	273,776	284,140	0.16
Sabre Global, Inc., 144A 9.25% 15/04/2025	USD	60,000	67,869	0.04	UMBS AS8388 2.5% 01/11/2031	USD	217,365	225,272	0.13
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	70,000	67,308	0.04	UMBS BC2863 2.5% 01/09/2031	USD	275,937	286,547	0.16
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	60,000	62,636	0.03	UMBS BM3681 2.5% 01/05/2030	USD	208,885	216,864	0.12
					UMBS BM5914 3.5% 01/04/2049	USD	342,160	369,886	0.21
					United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	171,736	178,557	0.10
					University of Southern California 3.226% 01/10/2120	USD	100,000	101,533	0.06
					Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	50,000	50,589	0.03
					Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	67,000	69,747	0.04
					Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	190,000	187,340	0.10
					ViacomCBS, Inc. 4.375% 15/03/2043	USD	90,000	102,140	0.06
					VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	101,339	0.06
					Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	200,000	208,020	0.12
					Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	150,000	155,436	0.09
					Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	390,000	412,097	0.23

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	80,000	82,521	0.05	Units of authorised UCITS or other collective investment undertakings				
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	556,000	570,056	0.32	<i>Collective Investment Schemes - UCITS</i>				
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	602,000	611,545	0.34	<i>Luxembourg</i>				
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	487,000	496,158	0.28	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	67,000	68,443	0.04	USD	7,167,322	7,167,322	3.98	
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'A4' 4.152% 15/08/2051	USD	675,000	756,580	0.42	7,167,322 3.98				
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 'B' 3.811% 15/11/2049	USD	234,000	243,810	0.14	<i>Total Collective Investment Schemes - UCITS</i>				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	500,000	506,252	0.28	7,167,322 3.98				
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	100,000	106,447	0.06	<i>Total Units of authorised UCITS or other collective investment undertakings</i>				
Western Digital Corp. 4.75% 15/02/2026	USD	45,000	49,222	0.03	7,167,322 3.98				
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	75,000	72,014	0.04	<i>Total Investments</i>				
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	60,000	61,703	0.03	176,603,325 98.09				
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	65,000	67,038	0.04	<i>Cash</i>				
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	30,000	31,493	0.02	2,494,895 1.39				
			79,469,301	44.14	<i>Other Assets/(Liabilities)</i>				
<i>Total Bonds</i>			92,378,989	51.31	949,143 0.52				
Total Transferable securities and money market instruments dealt in on another regulated market			92,378,989	51.31	<i>Total Net Assets</i>				
Other transferable securities and money market instruments					180,047,363 100.00				
<i>Convertible Bonds</i>					* Security is valued at its fair value under the direction of the Board of Directors. † Related Party Fund.				
<i>United States of America</i>					Geographic Allocation of Portfolio as at 31 December 2021				
Claire's Stores, Inc. 0%*	USD	26	66,950	0.04	United States of America				
			66,950	0.04	71.86				
<i>Total Convertible Bonds</i>			66,950	0.04	Luxembourg				
					4.06				
<i>Equities</i>					United Kingdom				
<i>United States of America</i>					3.38				
Claire's Holdings*	USD	41	13,838	0.01	Mexico				
MYT Holding LLC Preference*	USD	27,962	29,989	0.01	2.40				
			43,827	0.02	Cayman Islands				
<i>Total Equities</i>			43,827	0.02	2.04				
					France				
<i>Warrants</i>					1.85				
<i>United Kingdom</i>					Japan				
Nmg Research Ltd. 24/09/2027*	USD	628	12,246	0.01	0.85				
			12,246	0.01	Australia				
<i>Total Warrants</i>			12,246	0.01	0.78				
					Netherlands				
<i>United States of America</i>					0.69				
Windstream Holdings, Inc. 31/12/2049*	USD	116	1,741	0.00	Switzerland				
			1,741	0.00	Canada				
<i>Total Other transferable securities and money market instruments</i>			124,764	0.07	Supranational				
					0.65				
					India				
					0.54				
					Ireland				
					0.53				
					Bermuda				
					0.50				
					Chile				
					0.49				
					Virgin Islands, British				
					0.49				
					Spain				
					0.46				
					Dominican Republic				
					0.46				
					United Arab Emirates				
					0.42				
					Israel				
					0.41				
					Colombia				
					0.40				
					Indonesia				
					0.39				
					Panama				
					0.38				
					Paraguay				
					0.31				
					Saudi Arabia				
					0.29				
					Germany				
					0.28				
					Hong Kong				
					0.28				
					Jersey				
					0.26				
					South Korea				
					0.25				
					Peru				
					0.24				
					Uruguay				
					0.17				
					Italy				
					0.13				
					Morocco				
					0.11				
					Total Investments				
					98.09				
					Cash and other assets/(liabilities)				
					1.91				
					Total				
					100.00				

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

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, 1.50%, 25/01/2036	USD	1,300,000	1,301,748	(1,654)	0.72
United States of America	UMBS, 3.00%, 25/01/2050	USD	880,000	910,078	(1,616)	0.51
United States of America	UMBS, 2.50%, 25/01/2051	USD	2,360,000	2,404,250	(6,361)	1.33
Total To Be Announced Contracts Long Positions				4,616,076	(9,631)	2.56
Net To Be Announced Contracts				4,616,076	(9,631)	2.56

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	37,746	USD	42,725	04/01/2022	Merrill Lynch	93	-
EUR	16,726	USD	18,875	03/03/2022	HSBC	121	-
EUR	28,339	USD	32,013	03/03/2022	RBC	171	-
EUR	50,957	USD	57,639	03/03/2022	Standard Chartered	232	-
EUR	42,122	USD	47,587	03/03/2022	State Street	250	-
USD	8,726	EUR	7,671	03/03/2022	RBC	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						882	-
EUR	7,671	USD	8,716	03/01/2022	RBC	(14)	-
EUR	8,136,635	USD	9,261,635	03/03/2022	Barclays	(20,941)	(0.01)
USD	18,906	EUR	16,691	03/03/2022	BNP Paribas	(49)	-
USD	24,801	EUR	22,032	03/03/2022	HSBC	(221)	-
USD	71,502	EUR	63,134	03/03/2022	Merrill Lynch	(199)	-
USD	119,845	EUR	106,117	03/03/2022	RBC	(671)	-
USD	208,601	EUR	184,177	03/03/2022	State Street	(567)	-
USD	96,756	GBP	71,926	15/02/2022	RBC	(438)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(23,100)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22,218)	(0.01)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2022	22	USD	2,869,109	20,969	0.01
US Long Bond, 22/03/2022	120	USD	19,183,125	81,429	0.05
Total Unrealised Gain on Financial Futures Contracts				102,398	0.06
US 2 Year Note, 31/03/2022	58	USD	12,654,648	(8,383)	(0.01)
US 5 Year Note, 31/03/2022	(32)	USD	(3,870,625)	(11,375)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(134)	USD	(19,579,703)	(186,898)	(0.10)
US Ultra Bond, 22/03/2022	(79)	USD	(15,443,266)	(20,594)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(227,250)	(0.13)
Net Unrealised Loss on Financial Futures Contracts				(124,852)	(0.07)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,000,000	USD	Citigroup	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	649,937	0.36
Total Market Value on Credit Default Swap Contracts - Assets							649,937	0.36
Net Market Value on Credit Default Swap Contracts - Assets							649,937	0.36

1. Total Expense Ratios

	For the year ended 31 Dec 21 ^a	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20 ^a	For the year ended 31 Dec 19 ^a	Capped Expense Ratio 31 Dec 21 ^a	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	1.70%	1.70%	1.70%	1.70%	1.69%	1.71%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (acc) - USD (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	-	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	2.55%	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.73%	1.72%	18-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.77%	1.74%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.76%	1.74%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Mar-15
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.74%	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%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.54%	2.52%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-11
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	27-Jun-16
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend I2 (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Europe Strategic Dividend X (div) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Jan-16

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

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21 ⁺	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20 ⁺	For the year ended 31 Dec 19 ⁺	Capped Expense Ratio 31 Dec 21 ⁺	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%	1.80%	1.80%	1.80%	1.80%	-	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	-	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend D (acc) - EUR (hedged)	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.51%	2.51%	2.51%	2.51%	2.50%	2.55%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	20-Dec-19
JPM Global Dividend T (acc) - EUR (hedged)	2.52%	2.52%	2.52%	2.52%	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%	1.80%	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	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	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	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) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	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%	0.66%	0.66%	28-Apr-10
JPM Global Select Equity I2 (acc) - EUR	0.56%	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%	0.56%	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 Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Sep-12
JPM Japan Sustainable Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Sustainable Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Sustainable Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	25-Jun-21
JPM Japan Sustainable Equity C (acc) - EUR (hedged) [^]	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	10-May-13
JPM Japan Sustainable Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Sustainable Equity C (dist) - GBP	0.94%	0.94%	0.94%	0.94%	-	-	0.95%	30-Apr-21
JPM Japan Sustainable Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	04-Feb-21
JPM Japan Sustainable Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98

[^] Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21*	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20†	For the year ended 31 Dec 19†	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	25-Jun-21
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
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	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.71%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.73%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	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%	0.69%	0.70%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.23%	2.23%	2.23%	2.23%	2.25%	2.25%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.21%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	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%	0.64%	0.65%	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	0.54%	0.54%	0.54%	0.54%	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%	0.54%	0.55%	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	1.64%	1.64%	1.64%	1.64%	1.65%	1.65%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.64%	1.64%	1.64%	1.64%	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%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Oct-13
JPM Global Balanced I (acc) - USD (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	20-Nov-13
JPM Global Balanced I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.14%	2.14%	2.14%	2.14%	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%	0.10%	0.10%	20-Nov-13

^ Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

^ Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21 ⁺	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20 ⁺	For the year ended 31 Dec 19 ⁺	Capped Expense Ratio 31 Dec 21 ⁺	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	1.43%	1.43%	1.43%	1.43%	1.44%	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%	-	0.75%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.78%	1.78%	1.78%	1.78%	1.79%	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%	0.61%	0.61%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	12-Jun-20
JPM Global Income Conservative X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Dec-19
JPMorgan Investment Funds - Global Income Sustainable Fund (1)								
JPM Global Income Sustainable A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - CHF (hedged)	1.42%	1.42%	1.42%	1.42%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - USD (hedged)	1.44%	1.44%	1.44%	1.44%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	22-Feb-21
JPM Global Income Sustainable D (div) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	22-Feb-21
JPM Global Income Sustainable I (acc) - EUR	0.70%	0.70%	0.70%	0.70%	-	-	0.71%	22-Feb-21
JPM Global Income Sustainable I (div) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	22-Feb-21
JPM Global Income Sustainable I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	22-Feb-21
JPM Global Income Sustainable T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	22-Feb-21

(1) This Sub-Fund was launched on 22 February 2021.

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21*	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20†	For the year ended 31 Dec 19†	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Investment Funds - Global Macro Fund								
JPM Global Macro A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Aug-18
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-13
JPM Global Macro A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jul-16
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jan-18
JPM Global Macro C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	25-Aug-21
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-16
JPM Global Macro I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	16-May-19
JPM Global Macro I2 (acc) - EUR (hedged)*	0.00%	0.00%	0.00%	0.00%	-	-	0.61%	05-Oct-21
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Jul-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06
JPMorgan Investment Funds - Global Macro Opportunities Fund								
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jan-16
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Nov-15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Macro Opportunities A (acc) - EUR	1.44%	1.44%	1.44%	1.44%	1.45%	1.44%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.14%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-16
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Dec-15
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.65%	-	0.71%	20-Jul-20
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14

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

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21 ^a	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20 ^a	For the year ended 31 Dec 19 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Investment Funds - Global Macro Sustainable Fund								
JPM Global Macro Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	10-Dec-21
JPM Global Macro Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.72%	-	0.75%	26-Jun-20
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	26-Jun-20
JPM Global Macro Sustainable C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	26-Jun-20
JPM Global Macro Sustainable D (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.85%	1.90%	06-Sep-19
JPM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.70%	0.70%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	31-Jul-20
JPM Global Macro Sustainable I (dist) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	04-Jun-21
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	31-Jul-20
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	16-Oct-20
JPM Global Macro Sustainable X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	08-Dec-21
JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	01-Feb-21
JPMorgan Investment Funds - Global Convertibles Conservative Fund								
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.55%	1.54%	1.55%	1.54%	1.55%	1.55%	1.55%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.53%	1.51%	1.53%	1.51%	1.49%	1.52%	1.55%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.55%	1.54%	1.55%	1.54%	1.55%	1.55%	1.55%	27-Feb-14
JPM Global Convertibles Conservative A (mth) - USD	1.55%	1.54%	1.55%	1.54%	1.55%	1.55%	1.55%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - USD	0.95%	0.93%	0.95%	0.93%	0.95%	0.95%	0.95%	08-Aug-05
JPM Global Convertibles Conservative C (mth) - USD	0.95%	0.93%	0.95%	0.93%	0.95%	0.95%	0.95%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - USD	2.05%	2.04%	2.05%	2.04%	2.04%	2.05%	2.05%	28-Sep-04
JPM Global Convertibles Conservative D (mth) - USD	2.05%	2.04%	2.05%	2.04%	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

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21*	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20†	For the year ended 31 Dec 19†	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund								
JPM Global Opportunistic Convertibles Income A (acc) - CHF (hedged)#	1.55%	1.55%	1.55%	1.55%	1.49%	-	1.55%	22-Jul-20
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (acc) - GBP (hedged)#	1.48%	1.48%	1.48%	1.48%	1.55%	-	1.55%	22-Jul-20
JPM Global Opportunistic Convertibles Income A (acc) - SEK (hedged)#	1.55%	1.55%	1.55%	1.55%	1.52%	-	1.55%	17-Aug-20
JPM Global Opportunistic Convertibles Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - CHF (hedged)#	1.55%	1.55%	1.55%	1.55%	1.49%	-	1.55%	22-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - GBP (hedged)#	1.47%	1.47%	1.47%	1.47%	1.55%	-	1.55%	22-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - SEK (hedged)#	1.55%	1.55%	1.55%	1.55%	1.52%	-	1.55%	17-Aug-20
JPM Global Opportunistic Convertibles Income A (div) - USD#	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - CHF (hedged)#	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	22-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - GBP (hedged)#	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	22-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	17-Aug-20
JPM Global Opportunistic Convertibles Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - CHF (hedged)#	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	22-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - GBP (hedged)#	0.88%	0.88%	0.88%	0.88%	0.95%	-	0.95%	22-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - SEK (hedged)#	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	17-Aug-20
JPM Global Opportunistic Convertibles Income C (div) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C2 (acc) - EUR (hedged)#	0.60%	0.60%	0.60%	0.60%	0.68%	-	0.70%	21-Jul-20
JPM Global Opportunistic Convertibles Income C2 (div) - EUR (hedged)#	0.62%	0.62%	0.62%	0.62%	0.68%	-	0.70%	21-Jul-20
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	-	2.05%	22-Jul-20
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	-	2.05%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - CHF (hedged)#	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - GBP (hedged)#	0.86%	0.86%	0.86%	0.86%	0.91%	-	0.91%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - SEK (hedged)#	0.91%	0.91%	0.91%	0.91%	0.88%	-	0.91%	17-Aug-20
JPM Global Opportunistic Convertibles Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I (div) - CHF (hedged)#	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (div) - EUR (hedged)#	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I (div) - GBP (hedged)#	0.88%	0.88%	0.88%	0.88%	0.91%	-	0.91%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (div) - SEK (hedged)#	0.91%	0.91%	0.91%	0.91%	0.88%	-	0.91%	17-Aug-20
JPM Global Opportunistic Convertibles Income I (div) - USD#	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I2 (acc) - CHF (hedged)#	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.66%	22-Jul-20
JPM Global Opportunistic Convertibles Income I2 (acc) - EUR (hedged)#	0.60%	0.60%	0.60%	0.60%	0.66%	-	0.66%	21-Jul-20
JPM Global Opportunistic Convertibles Income I2 (acc) - GBP (hedged)#	0.57%	0.57%	0.57%	0.57%	0.66%	-	0.66%	22-Jul-20
JPM Global Opportunistic Convertibles Income I2 (acc) - USD#	0.63%	0.63%	0.63%	0.63%	0.66%	-	0.66%	21-Jul-20
JPM Global Opportunistic Convertibles Income I2 (div) - CHF (hedged)#	0.64%	0.64%	0.64%	0.64%	0.66%	-	0.66%	22-Jul-20
JPM Global Opportunistic Convertibles Income I2 (div) - EUR (hedged)#	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.66%	21-Jul-20
JPM Global Opportunistic Convertibles Income I2 (div) - GBP (hedged)#	0.58%	0.58%	0.58%	0.58%	0.66%	-	0.66%	22-Jul-20
JPM Global Opportunistic Convertibles Income I2 (div) - USD#	0.64%	0.64%	0.64%	0.64%	0.66%	-	0.66%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - CHF (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - GBP (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	22-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - SEK (hedged)#	0.54%	0.54%	0.54%	0.54%	0.50%	-	0.54%	17-Aug-20
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (div) - CHF (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	22-Jul-20
JPM Global Opportunistic Convertibles Income S2 (div) - EUR (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (div) - GBP (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	22-Jul-20
JPM Global Opportunistic Convertibles Income S2 (div) - SEK (hedged)#	0.54%	0.54%	0.54%	0.54%	0.50%	-	0.54%	17-Aug-20
JPM Global Opportunistic Convertibles Income S2 (div) - USD#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20

Share Class closed as at the end of the year.

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21 ^a	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20 ^a	For the year ended 31 Dec 19 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.07%	1.05%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.07%	1.06%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.06%	1.06%	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 (icdiv) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	-	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.07%	1.07%	1.07%	1.07%	1.08%	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	1.09%	1.09%	1.09%	1.09%	1.08%	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) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	01-Sep-20
JPM Global High Yield Bond C2 (acc) - USD*	0.49%	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%	-	0.49%	26-Jun-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	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	1.53%	1.53%	1.53%	1.53%	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)	1.54%	1.54%	1.54%	1.54%	1.55%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.11%	2.11%	2.11%	2.11%	2.15%	-	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.11%	2.11%	2.11%	2.11%	2.12%	2.15%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.08%	2.08%	2.08%	2.08%	2.09%	2.10%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Aug-21
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.46%	1.46%	1.46%	1.46%	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) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21*	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20†	For the year ended 31 Dec 19†	Capped Expense Ratio 31 Dec 21*	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%	1.24%	1.24%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.23%	1.23%	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%	1.25%	1.25%	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%	1.23%	1.23%	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%	0.83%	0.83%	0.70%	0.70%	0.70%	21-Sep-15
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.83%	0.83%	0.70%	0.70%	0.70%	22-Oct-09
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Jun-13
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.70%	0.70%	0.82%	0.82%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	0.83%	0.83%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.83%	0.83%	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%	0.74%	0.74%	0.66%	0.66%	0.66%	25-Jun-19
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	0.66%	0.66%	0.83%	0.83%	0.66%	0.66%	0.66%	02-Sep-14
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.81%	0.81%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.66%	0.66%	1.01%	1.01%	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%	0.76%	0.76%	0.66%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.24%	0.24%	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) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-97
JPM US Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-06
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07

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

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

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

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

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

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

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

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

JPMorgan Investment Funds - Global Dividend Fund

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

JPMorgan Investment Funds - Global Select Equity Fund

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

JPMorgan Investment Funds - Japan Sustainable Equity Fund

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

JPMorgan Investment Funds - Japan Strategic Value Fund

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

JPMorgan Investment Funds - US Select Equity Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Investment Funds - Global Balanced Fund

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

JPMorgan Investment Funds - Global Income Fund

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

JPMorgan Investment Funds - Global Income Conservative Fund

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

JPMorgan Investment Funds - Global Income Sustainable Fund (1)

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

JPMorgan Investment Funds - Global Macro Fund

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

JPMorgan Investment Funds - Global Macro Opportunities Fund

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

JPMorgan Investment Funds - Global Macro Sustainable Fund

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

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund

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

(1) This Sub-Fund was launched on 22 February 2021.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds - Income Opportunity Fund

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

JPMorgan Investment Funds - US Bond Fund

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the year from 1 January 2021 to 31 December 2021.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	7.39%	7.20%	12.25%	18.83%	11.04%	17.49%	Medium
JPM Europe Select Equity A (acc) - EUR	9.00%	9.81%	17.81%	25.19%	12.38%	19.35%	Medium
JPM Europe Select Equity A (acc) - USD	6.61%	4.78%	13.72%	15.30%	12.89%	18.74%	Medium
JPM Europe Select Equity A (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Select Equity A (dist) - EUR	8.96%	9.75%	17.72%	24.95%	11.86%	18.70%	Medium
JPM Europe Select Equity A (dist) - GBP	6.36%	7.31%	15.98%	15.97%	11.17%	15.56%	Medium
JPM Europe Select Equity C (acc) - EUR	9.26%	10.35%	18.69%	26.43%	13.62%	20.95%	Medium
JPM Europe Select Equity C (acc) - USD	6.89%	5.33%	14.63%	16.54%	14.27%	20.47%	Medium
JPM Europe Select Equity C (dist) - EUR	9.26%	10.36%	18.70%	26.11%	12.87%	19.96%	Medium
JPM Europe Select Equity C (dist) - GBP	6.65%	7.90%	16.93%	17.06%	12.17%	16.76%	Medium
JPM Europe Select Equity D (acc) - EUR	8.76%	9.34%	17.06%	24.12%	11.32%	18.04%	Medium
JPM Europe Select Equity D (acc) - USD	6.38%	4.35%	13.04%	14.40%	11.94%	17.58%	Medium
JPM Europe Select Equity I (acc) - EUR	9.27%	10.39%	18.74%	26.50%	13.68%	21.02%	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	8.56%	9.75%	18.32%	24.93%	14.21%	22.03%	Medium
JPM Europe Select Equity I (dist) - EUR	9.28%	10.38%	18.73%	26.15%	12.92%	19.96%	Medium
JPM Europe Select Equity I2 (acc) - EUR	9.30%	10.43%	18.82%	26.61%	13.80%	21.18%	Medium
JPM Europe Select Equity I2 (acc) - USD	6.93%	5.41%	14.75%	16.70%	14.45%	20.70%	Medium
JPM Europe Select Equity X (acc) - EUR	9.41%	10.66%	19.18%	27.13%	14.33%	21.85%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	8.70%	10.04%	18.78%	25.57%	14.87%	22.88%	Medium
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	8.08%	7.98%	13.16%	26.74%	5.09%	10.71%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7.23%	7.27%	12.57%	25.37%	5.36%	10.20%	Medium
JPM Europe Strategic Dividend A (acc) - RMB (hedged)	7.13%	7.06%	12.41%	24.95%	5.09%	11.10%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	8.07%	7.96%	13.13%	26.47%	4.44%	9.97%	Medium
JPM Europe Strategic Dividend A (div) - EUR	8.05%	7.90%	12.99%	26.30%	4.39%	9.80%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	8.02%	7.83%	12.90%	26.56%	4.40%	9.78%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	7.70%	8.30%	14.27%	27.85%	6.81%	12.09%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	7.03%	6.89%	12.16%	24.88%	4.25%	9.24%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	7.10%	6.99%	12.27%	24.96%	4.54%	10.31%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	8.31%	8.44%	13.90%	27.85%	6.07%	11.87%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	7.37%	7.55%	13.19%	26.13%	6.11%	12.32%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	8.32%	8.45%	13.90%	27.49%	5.25%	10.85%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	7.00%	6.99%	12.36%	24.73%	4.18%	9.29%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	5.72%	6.03%	12.21%	19.06%	4.43%	8.22%	Medium
JPM Europe Strategic Dividend C (div) - EUR	8.28%	8.38%	13.74%	27.43%	5.35%	10.91%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	7.21%	7.34%	12.98%	25.95%	5.28%	10.40%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	7.33%	7.46%	13.02%	26.04%	5.49%	11.43%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	7.86%	7.53%	12.46%	25.71%	4.20%	9.65%	Medium
JPM Europe Strategic Dividend D (div) - EUR	7.86%	7.50%	12.37%	25.40%	3.62%	8.91%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	6.52%	6.01%	10.79%	22.97%	3.05%	7.68%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	6.89%	6.55%	11.61%	23.97%	3.69%	9.32%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	6.82%	6.42%	11.40%	23.67%	3.44%	9.04%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	8.32%	8.46%	13.93%	27.90%	6.12%	11.93%	Medium
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend I (dist) - EUR	8.33%	8.47%	13.94%	27.50%	5.20%	10.93%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	8.36%	8.54%	14.06%	28.09%	6.29%	12.13%	Medium
JPM Europe Strategic Dividend I2 (dist) - EUR	8.37%	8.57%	14.09%	27.69%	5.48%	12.98%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	8.50%	8.82%	14.50%	28.75%	6.86%	12.83%	Medium
JPM Europe Strategic Dividend X (div) - EUR	8.47%	8.75%	14.32%	28.29%	6.11%	11.79%	Medium

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	10.33%	12.61%	17.87%	31.81%	18.48%	25.45%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	8.07%	8.26%	14.06%	23.50%	18.37%	22.83%	Medium
JPM Global Dividend A (acc) - USD	8.04%	7.58%	13.93%	21.86%	19.23%	24.97%	Medium
JPM Global Dividend A (dist) - EUR (hedged)	8.07%	8.26%	14.06%	23.46%	18.20%	22.52%	Medium
JPM Global Dividend A (dist) - USD	8.04%	7.58%	13.93%	21.83%	19.02%	24.62%	Medium
JPM Global Dividend A (div) - EUR	10.31%	12.53%	17.68%	31.43%	17.76%	24.23%	Medium
JPM Global Dividend A (div) - EUR (hedged)	8.05%	8.20%	13.95%	23.25%	17.73%	21.75%	Medium
JPM Global Dividend A (div) - USD	8.03%	7.53%	13.84%	21.65%	18.57%	23.81%	Medium
JPM Global Dividend A (mth) - SGD	7.21%	7.85%	14.20%	24.39%	-	-	Medium
JPM Global Dividend A (mth) - USD	8.01%	7.52%	13.82%	21.82%	-	-	Medium
JPM Global Dividend A (mth) - USD (hedged)	8.39%	8.70%	14.73%	24.39%	19.22%	24.69%	Medium
JPM Global Dividend C (acc) - EUR	10.62%	13.18%	18.76%	33.13%	19.86%	27.24%	Medium
JPM Global Dividend C (acc) - USD	8.31%	8.12%	14.79%	23.09%	20.63%	26.75%	Medium
JPM Global Dividend C (dist) - EUR	10.62%	13.18%	18.76%	32.91%	19.43%	26.44%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	8.34%	8.81%	14.92%	24.57%	19.19%	23.67%	Medium
JPM Global Dividend D (acc) - EUR (hedged)	7.86%	7.86%	13.43%	22.59%	17.36%	21.59%	Medium
JPM Global Dividend D (acc) - USD	7.84%	7.17%	13.29%	20.96%	18.20%	23.68%	Medium
JPM Global Dividend D (div) - EUR (hedged)	7.86%	7.82%	13.36%	22.39%	16.80%	20.61%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	7.84%	7.78%	13.29%	22.53%	16.82%	20.63%	Medium
JPM Global Dividend F (mth) - USD (hedged)	8.11%	8.15%	13.88%	23.15%	17.87%	23.02%	Medium
JPM Global Dividend I (acc) - EUR	10.63%	13.20%	18.79%	33.17%	19.90%	16.85%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	8.34%	8.82%	14.95%	24.79%	19.81%	-	Medium
JPM Global Dividend I (div) - USD	8.31%	8.09%	14.72%	22.89%	20.04%	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	7.86%	7.86%	13.45%	22.62%	17.37%	21.60%	Medium
JPM Global Dividend X (acc) - USD	8.49%	8.48%	15.35%	23.89%	21.55%	27.94%	Medium
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CZK	7.43%	9.63%	12.92%	25.51%	19.95%	26.41%	Medium
JPM Global Select Equity A (acc) - EUR	9.27%	12.52%	18.72%	32.47%	21.51%	28.59%	Medium
JPM Global Select Equity A (acc) - SGD	6.27%	6.27%	15.20%	25.10%	22.53%	27.26%	Medium
JPM Global Select Equity A (acc) - USD	7.00%	7.52%	14.79%	22.53%	22.36%	28.20%	Medium
JPM Global Select Equity A (dist) - USD	6.99%	7.49%	14.75%	22.47%	22.26%	28.02%	Medium
JPM Global Select Equity C (acc) - EUR	9.56%	13.14%	19.69%	33.92%	23.09%	30.69%	Medium
JPM Global Select Equity C (acc) - USD	7.28%	8.09%	15.70%	23.82%	23.90%	30.18%	Medium
JPM Global Select Equity C (dist) - USD	7.28%	8.09%	15.70%	23.72%	23.43%	29.47%	Medium
JPM Global Select Equity D (acc) - EUR	9.00%	11.90%	-	-	-	-	Medium
JPM Global Select Equity D (acc) - USD	6.78%	7.09%	14.11%	21.56%	21.22%	26.75%	Medium
JPM Global Select Equity I (acc) - USD	7.29%	8.11%	15.74%	23.87%	23.96%	-	Medium
JPM Global Select Equity I2 (acc) - EUR	9.61%	13.22%	19.83%	34.11%	-	-	Medium
JPM Global Select Equity I2 (acc) - USD	7.32%	8.16%	15.82%	23.98%	24.10%	30.42%	Medium
JPM Global Select Equity X (acc) - USD	7.43%	8.39%	16.18%	24.50%	24.71%	31.24%	Medium
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	-0.80%	9.77%	9.35%	10.55%	9.73%	14.92%	Medium
JPM Japan Sustainable Equity A (acc) - JPY	-0.09%	8.95%	9.76%	13.82%	13.89%	16.48%	Medium
JPM Japan Sustainable Equity A (dist) - JPY	-0.09%	8.94%	9.76%	13.79%	13.79%	16.38%	Medium
JPM Japan Sustainable Equity C (acc) - EUR	-0.60%	10.23%	-	-	-	-	Medium
JPM Japan Sustainable Equity C (acc) - EUR (hedged)^	-0.26%	8.83%	-	-	-	-	Medium
JPM Japan Sustainable Equity C (acc) - JPY	0.12%	9.41%	10.46%	14.79%	14.99%	17.76%	Medium
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.11%	9.48%	10.55%	14.88%	14.82%	18.85%	Medium
JPM Japan Sustainable Equity C (dist) - GBP	-2.96%	7.81%	-	-	-	-	Medium
JPM Japan Sustainable Equity D (acc) - JPY	-0.28%	8.53%	9.14%	12.96%	12.94%	15.36%	Medium
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)	-0.20%	8.94%	9.89%	-	-	-	Medium
JPM Japan Sustainable Equity X (acc) - JPY	0.32%	9.84%	11.13%	15.71%	16.03%	19.00%	Medium
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	-2.71%	3.50%	4.92%	16.01%	7.64%	12.04%	Medium
JPM Japan Strategic Value A (acc) - EUR (hedged)	-2.37%	2.14%	4.56%	18.39%	10.33%	12.15%	Medium
JPM Japan Strategic Value A (acc) - JPY	-2.02%	2.72%	5.31%	19.44%	11.66%	13.50%	Medium
JPM Japan Strategic Value A (acc) - USD (hedged)	-2.01%	2.77%	5.40%	19.41%	11.30%	14.28%	Medium
JPM Japan Strategic Value A (dist) - GBP	-5.04%	1.20%	3.37%	7.62%	6.57%	8.66%	Medium
JPM Japan Strategic Value C (acc) - EUR (hedged)	-2.16%	2.58%	5.22%	19.41%	11.36%	13.32%	Medium
JPM Japan Strategic Value C (acc) - JPY	-1.81%	3.16%	5.98%	20.46%	12.70%	14.71%	Medium
JPM Japan Strategic Value C (acc) - USD (hedged)	-1.80%	3.20%	6.07%	20.43%	12.35%	-	Medium
JPM Japan Strategic Value D (acc) - EUR	-2.90%	3.11%	4.33%	15.14%	6.78%	11.03%	Medium
JPM Japan Strategic Value D (acc) - EUR (hedged)	-2.55%	1.76%	3.97%	17.51%	9.43%	11.14%	Medium
JPM Japan Strategic Value D (acc) - JPY	-2.20%	2.33%	4.72%	18.55%	10.73%	12.45%	Medium
JPM Japan Strategic Value I (acc) - EUR (hedged)	-2.16%	2.60%	5.26%	19.46%	11.42%	13.38%	Medium
JPM Japan Strategic Value I2 (acc) - EUR	-2.48%	4.02%	-	-	-	-	Medium
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	-2.12%	2.68%	5.38%	19.64%	11.60%	13.59%	Medium
JPM Japan Strategic Value X (acc) - JPY	-1.62%	3.57%	6.62%	21.42%	13.71%	15.88%	Medium
JPM Japan Strategic Value X (acc) - USD	-4.44%	-0.39%	2.59%	8.70%	10.24%	13.84%	Medium
JPM Japan Strategic Value X (acc) - USD (hedged)	-1.61%	3.62%	6.71%	21.40%	13.36%	16.70%	Medium

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	10.03%	12.49%	20.34%	26.63%	26.54%	32.59%	Medium
JPM US Select Equity A (acc) - EUR	12.80%	18.28%	25.23%	37.92%	28.02%	35.95%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	10.16%	12.50%	20.16%	26.40%	27.39%	32.18%	Medium
JPM US Select Equity A (acc) - USD	10.44%	12.99%	21.05%	27.52%	28.88%	35.41%	Medium
JPM US Select Equity A (dist) - GBP	10.13%	15.65%	23.35%	28.74%	26.96%	31.56%	Medium
JPM US Select Equity A (dist) - USD	10.44%	12.98%	21.03%	27.49%	28.84%	35.35%	Medium
JPM US Select Equity C (acc) - EUR	13.09%	18.88%	26.19%	39.33%	29.61%	38.08%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	10.43%	13.06%	21.06%	27.66%	28.95%	34.17%	Medium
JPM US Select Equity C (acc) - USD	10.73%	13.57%	21.97%	28.81%	30.47%	37.50%	Medium
JPM US Select Equity C (dist) - GBP	10.44%	16.29%	24.37%	30.00%	28.38%	33.31%	Medium
JPM US Select Equity C (dist) - USD	10.72%	13.56%	21.96%	28.70%	30.20%	37.09%	Medium
JPM US Select Equity D (acc) - EUR	12.62%	17.91%	24.65%	37.09%	27.07%	-	Medium
JPM US Select Equity D (acc) - EUR (hedged)	10.01%	12.20%	19.68%	25.72%	26.55%	31.12%	Medium
JPM US Select Equity D (acc) - USD	10.31%	12.70%	20.59%	26.88%	28.08%	34.37%	Medium
JPM US Select Equity I (acc) - EUR	13.10%	18.90%	26.22%	39.37%	29.65%	38.14%	Medium
JPM US Select Equity I (acc) - EUR (hedged)	10.45%	13.09%	21.11%	27.72%	29.02%	34.26%	Medium
JPM US Select Equity I (acc) - USD	10.74%	13.59%	22.01%	28.87%	30.55%	37.60%	Medium
JPM US Select Equity I (dist) - USD^	10.73%	-	-	-	-	-	Medium
JPM US Select Equity I2 (acc) - EUR	13.12%	18.96%	26.31%	39.52%	29.82%	38.36%	Medium
JPM US Select Equity I2 (acc) - EUR (hedged)	10.47%	13.13%	21.18%	27.83%	29.17%	34.46%	Medium
JPM US Select Equity I2 (acc) - USD	10.77%	13.65%	22.11%	29.01%	30.71%	37.81%	Medium
JPM US Select Equity X (acc) - USD	10.88%	13.88%	22.47%	29.51%	31.35%	38.67%	Medium
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	3.01%	2.92%	6.14%	7.86%	9.55%	11.54%	Medium
JPM Global Balanced A (acc) - USD (hedged)	3.25%	3.37%	6.80%	8.71%	10.58%	13.66%	Medium
JPM Global Balanced A (dist) - EUR	3.01%	2.92%	6.14%	7.86%	9.54%	11.51%	Medium
JPM Global Balanced A (dist) - USD (hedged)	3.24%	3.36%	6.79%	8.70%	10.57%	13.63%	Medium
JPM Global Balanced A (mth) - USD (hedged)	3.25%	3.36%	6.77%	8.76%	10.45%	13.37%	Medium
JPM Global Balanced C (acc) - EUR	3.19%	3.30%	6.74%	8.67%	10.44%	12.56%	Medium
JPM Global Balanced C (acc) - USD (hedged)	3.44%	3.75%	7.39%	9.52%	11.49%	14.73%	Medium
JPM Global Balanced C (dist) - EUR	3.20%	3.31%	6.74%	8.65%	10.34%	12.39%	Medium
JPM Global Balanced C (dist) - USD (hedged)	3.44%	3.75%	7.39%	9.50%	11.39%	14.56%	Medium
JPM Global Balanced C (mth) - USD (hedged)	3.44%	3.75%	7.37%	9.57%	11.35%	14.41%	Medium
JPM Global Balanced D (acc) - EUR	2.87%	2.66%	5.74%	7.32%	8.95%	10.87%	Medium
JPM Global Balanced D (acc) - USD (hedged)	3.12%	3.10%	6.39%	8.16%	9.97%	12.96%	Medium
JPM Global Balanced D (mth) - USD (hedged)	3.12%	3.10%	6.37%	8.22%	9.85%	12.69%	Medium
JPM Global Balanced I (acc) - EUR	3.20%	3.32%	6.77%	8.72%	10.49%	12.61%	Medium
JPM Global Balanced I (acc) - USD (hedged)	3.45%	3.78%	7.42%	9.57%	-	-	Medium
JPM Global Balanced I2 (acc) - EUR	3.25%	3.42%	6.91%	8.90%	10.70%	12.85%	Medium
JPM Global Balanced T (acc) - EUR	2.88%	2.67%	5.75%	7.33%	8.95%	10.87%	Medium
JPM Global Balanced X (acc) - EUR	3.40%	3.72%	7.38%	9.54%	11.42%	13.67%	Medium
JPM Global Balanced X (acc) - USD (hedged)	3.66%	4.18%	8.04%	10.40%	12.48%	-	Medium

^ Share Class reactivated during the year.

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)	2.40%	2.47%	6.04%	9.22%	5.17%	8.17%	Medium
JPM Global Income A (acc) - CHF (hedged)	2.24%	2.06%	5.41%	8.39%	5.01%	7.11%	Medium
JPM Global Income A (acc) - CZK (hedged)	2.85%	3.01%	6.62%	9.84%	5.90%	8.73%	Medium
JPM Global Income A (acc) - EUR	2.32%	2.21%	5.66%	8.70%	5.22%	7.44%	Medium
JPM Global Income A (acc) - SGD (hedged)	2.49%	2.65%	6.27%	9.53%	6.13%	9.03%	Medium
JPM Global Income A (acc) - USD (hedged)	2.56%	2.66%	6.35%	9.61%	6.48%	9.59%	Medium
JPM Global Income A (dist) - EUR	2.32%	2.22%	5.66%	8.55%	4.92%	7.04%	Medium
JPM Global Income A (dist) - GBP (hedged)	2.48%	2.51%	6.13%	9.18%	5.15%	7.64%	Medium
JPM Global Income A (div) - CHF (hedged)	2.23%	2.03%	5.36%	8.26%	4.62%	6.61%	Medium
JPM Global Income A (div) - EUR	2.31%	2.20%	5.61%	8.59%	4.89%	6.99%	Medium
JPM Global Income A (div) - SGD	-0.53%	-2.00%	2.47%	2.58%	5.66%	6.20%	Medium
JPM Global Income A (div) - SGD (hedged)	2.58%	2.62%	6.26%	9.42%	5.71%	8.44%	Medium
JPM Global Income A (div) - USD (hedged)	2.55%	2.65%	6.30%	9.47%	6.05%	8.99%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	2.57%	-	-	-	-	-	Medium
JPM Global Income A (icdiv) - USD (hedged)	2.51%	-	-	-	-	-	Medium
JPM Global Income A (irc) - AUD (hedged)	2.43%	2.44%	5.96%	9.45%	4.89%	7.64%	Medium
JPM Global Income A (irc) - CAD (hedged)	2.36%	2.36%	5.91%	9.43%	5.43%	8.07%	Medium
JPM Global Income A (irc) - RMB (hedged)	3.22%	4.13%	8.28%	12.73%	8.13%	10.35%	Medium
JPM Global Income A (irc) - SGD (hedged)	2.46%	2.62%	6.19%	9.83%	5.78%	8.34%	Medium
JPM Global Income A (irc) - USD (hedged)	2.61%	2.63%	6.26%	9.89%	6.10%	8.82%	Medium
JPM Global Income A (mth) - EUR	2.31%	2.19%	5.60%	8.89%	5.00%	7.06%	Medium
JPM Global Income A (mth) - GBP (hedged)	2.45%	2.47%	6.06%	9.49%	5.18%	7.63%	Medium
JPM Global Income A (mth) - SGD (hedged)	2.54%	2.64%	6.32%	9.84%	5.90%	8.58%	Medium
JPM Global Income A (mth) - USD (hedged)	2.54%	2.62%	6.27%	9.78%	6.17%	9.07%	Medium
JPM Global Income C (acc) - EUR	2.49%	2.55%	6.17%	9.40%	5.94%	8.24%	Medium
JPM Global Income C (acc) - USD (hedged)	2.73%	3.01%	6.89%	10.34%	7.24%	10.46%	Medium
JPM Global Income C (dist) - EUR	2.48%	2.54%	6.16%	9.19%	5.48%	7.63%	Medium
JPM Global Income C (dist) - GBP (hedged)	2.66%	2.87%	6.69%	9.85%	5.82%	8.37%	Medium
JPM Global Income C (dist) - USD (hedged)	2.72%	3.00%	6.87%	10.07%	6.77%	9.81%	Medium
JPM Global Income C (div) - CHF (hedged)	2.41%	2.39%	5.89%	9.01%	5.36%	7.41%	Medium
JPM Global Income C (div) - EUR	2.48%	2.53%	6.12%	9.28%	5.58%	7.74%	Medium
JPM Global Income C (div) - USD (hedged)	2.71%	2.97%	6.81%	10.17%	6.75%	9.77%	Medium
JPM Global Income C (irc) - AUD (hedged)	2.52%	2.79%	6.46%	10.12%	5.61%	8.42%	Medium
JPM Global Income C (irc) - RMB (hedged)	3.39%	4.31%	8.80%	13.42%	8.87%	11.18%	Medium
JPM Global Income C (mth) - GBP (hedged)	2.63%	2.83%	6.60%	10.25%	5.92%	8.44%	Medium
JPM Global Income C (mth) - SGD (hedged)	2.70%	2.92%	6.76%	10.49%	6.58%	9.37%	Medium
JPM Global Income C (mth) - USD (hedged)	2.71%	2.97%	6.80%	10.50%	6.90%	9.88%	Medium
JPM Global Income D (acc) - EUR	2.22%	2.03%	5.38%	8.32%	4.83%	7.01%	Medium
JPM Global Income D (acc) - USD (hedged)	2.47%	2.48%	6.07%	9.22%	6.09%	9.15%	Medium
JPM Global Income D (div) - EUR	2.22%	2.01%	5.34%	8.21%	4.52%	6.59%	Medium
JPM Global Income D (div) - USD (hedged)	2.45%	2.44%	5.99%	9.05%	5.64%	8.54%	Medium
JPM Global Income D (mth) - EUR	2.20%	1.97%	5.27%	8.45%	4.57%	6.60%	Medium
JPM Global Income D (mth) - USD (hedged)	2.44%	2.44%	5.99%	9.40%	5.79%	8.65%	Medium
JPM Global Income F (acc) - USD (hedged)	2.27%	2.11%	5.51%	8.46%	-	-	Medium
JPM Global Income F (irc) - AUD (hedged)	2.17%	1.81%	5.15%	8.31%	3.81%	6.50%	Medium
JPM Global Income F (irc) - USD (hedged)	2.25%	2.05%	5.41%	8.73%	5.00%	7.64%	Medium
JPM Global Income F (mth) - USD (hedged)	2.26%	2.09%	5.45%	8.68%	5.07%	7.85%	Medium
JPM Global Income I (acc) - EUR	2.49%	2.56%	6.19%	9.43%	5.97%	8.27%	Medium
JPM Global Income I (acc) - USD (hedged)	2.73%	3.02%	6.90%	10.36%	7.25%	10.48%	Medium
JPM Global Income I (div) - EUR	2.48%	2.54%	6.14%	9.30%	5.60%	7.76%	Medium
JPM Global Income I (mth) - JPY (hedged)	2.66%	2.85%	6.60%	10.26%	6.44%	8.44%	Medium
JPM Global Income I (mth) - USD (hedged)	2.71%	2.98%	6.81%	-	-	-	Medium
JPM Global Income I2 (acc) - EUR	2.52%	2.62%	6.28%	9.55%	6.10%	8.41%	Medium
JPM Global Income I2 (div) - EUR^ *	-	-	-	-	-	-	Medium
JPM Global Income T (div) - EUR	2.23%	2.02%	5.33%	8.20%	4.51%	6.59%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	4.42%	-0.45%	17.72%	15.30%	-7.93%	-0.91%	Medium
JPM Global Income X (div) - EUR	2.64%	2.85%	6.62%	9.96%	6.26%	8.49%	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	0.76%	0.53%	3.29%	2.54%	3.28%	4.87%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	0.99%	0.95%	3.92%	3.38%	4.36%	6.78%	Medium
JPM Global Income Conservative A (dist) - EUR	0.74%	0.52%	3.29%	2.49%	3.20%	4.71%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	0.99%	0.96%	3.92%	3.32%	4.23%	6.55%	Medium
JPM Global Income Conservative A (div) - EUR	0.76%	0.53%	3.29%	2.53%	3.18%	4.68%	Medium
JPM Global Income Conservative C (acc) - EUR	0.93%	0.88%	3.83%	3.26%	4.04%	5.68%	Medium
JPM Global Income Conservative C (dist) - EUR	0.92%	0.88%	3.83%	3.17%	3.95%	5.47%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	1.15%	1.30%	4.46%	4.03%	-	-	Medium
JPM Global Income Conservative D (acc) - EUR	0.65%	0.34%	3.02%	2.18%	2.91%	4.47%	Medium
JPM Global Income Conservative D (div) - EUR	0.68%	0.37%	3.02%	2.19%	2.82%	4.30%	Medium
JPM Global Income Conservative D (mth) - EUR	0.66%	0.34%	3.01%	2.39%	2.92%	4.37%	Medium
JPM Global Income Conservative I2 (acc) - EUR	0.96%	0.95%	3.95%	3.41%	4.19%	-	Medium
JPM Global Income Conservative T (acc) - EUR	0.65%	0.34%	3.01%	2.17%	-	-	Medium
JPM Global Income Conservative X (acc) - EUR	1.09%	1.21%	4.34%	3.93%	4.74%	-	Medium

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

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Sustainable Fund (1)							
JPM Global Income Sustainable A (acc) - CHF (hedged)	2.66%	2.63%	5.96%	-	-	-	Medium
JPM Global Income Sustainable A (acc) - EUR	2.73%	2.76%	6.17%	-	-	-	Medium
JPM Global Income Sustainable A (acc) - SEK (hedged)	2.76%	2.88%	6.39%	-	-	-	Medium
JPM Global Income Sustainable A (acc) - USD (hedged)	2.96%	3.18%	6.83%	-	-	-	Medium
JPM Global Income Sustainable A (dist) - EUR	2.73%	2.77%	6.18%	-	-	-	Medium
JPM Global Income Sustainable A (div) - CHF (hedged)	2.67%	2.65%	5.96%	-	-	-	Medium
JPM Global Income Sustainable A (div) - EUR	2.72%	2.74%	6.13%	-	-	-	Medium
JPM Global Income Sustainable A (div) - USD (hedged)	2.90%	3.11%	6.77%	-	-	-	Medium
JPM Global Income Sustainable A (mth) - SGD (hedged)	2.92%	3.17%	6.70%	-	-	-	Medium
JPM Global Income Sustainable A (mth) - USD (hedged)	2.94%	3.15%	6.79%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - CHF (hedged)	2.87%	3.04%	6.58%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - EUR	2.92%	3.13%	6.74%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - GBP (hedged)	3.09%	3.44%	7.22%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - SEK (hedged)	2.95%	3.26%	6.98%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - USD (hedged)	3.12%	3.51%	7.33%	-	-	-	Medium
JPM Global Income Sustainable C (dist) - EUR	2.92%	3.13%	6.74%	-	-	-	Medium
JPM Global Income Sustainable C (dist) - GBP (hedged)	3.04%	3.37%	7.18%	-	-	-	Medium
JPM Global Income Sustainable C (div) - CHF (hedged)	2.86%	3.01%	6.52%	-	-	-	Medium
JPM Global Income Sustainable C (div) - EUR	2.91%	3.11%	6.71%	-	-	-	Medium
JPM Global Income Sustainable C (div) - USD (hedged)	3.10%	3.48%	7.26%	-	-	-	Medium
JPM Global Income Sustainable D (acc) - EUR	2.64%	2.58%	5.88%	-	-	-	Medium
JPM Global Income Sustainable D (div) - EUR	2.63%	2.56%	5.84%	-	-	-	Medium
JPM Global Income Sustainable I (acc) - EUR	2.92%	3.13%	6.74%	-	-	-	Medium
JPM Global Income Sustainable I (div) - EUR	2.91%	3.11%	6.70%	-	-	-	Medium
JPM Global Income Sustainable I2 (acc) - EUR	2.92%	3.13%	6.74%	-	-	-	Medium
JPM Global Income Sustainable T (acc) - EUR	2.65%	2.58%	5.88%	-	-	-	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-0.14%	-0.43%	0.11%	1.32%	3.75%	2.06%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-0.09%	-0.33%	0.26%	1.53%	4.01%	2.36%	Medium
JPM Global Macro A (acc) - SGD (hedged)	0.17%	0.17%	0.95%	2.45%	5.02%	3.87%	Medium
JPM Global Macro A (acc) - USD	0.15%	0.09%	0.86%	2.32%	5.10%	4.15%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-0.10%	-0.33%	0.26%	1.53%	4.01%	2.36%	Medium
JPM Global Macro A (dist) - USD	0.15%	0.09%	0.86%	2.32%	5.10%	4.13%	Medium
JPM Global Macro C (acc) - EUR (hedged)	0.07%	0.01%	0.79%	2.23%	4.77%	3.12%	Medium
JPM Global Macro C (acc) - NOK (hedged)	0.33%	0.45%	1.40%	3.02%	5.77%	4.42%	Medium
JPM Global Macro C (acc) - USD	0.33%	0.45%	1.39%	3.03%	5.88%	4.95%	Medium
JPM Global Macro C (dist) - EUR (hedged)	0.08%	0.02%	0.80%	2.25%	4.77%	3.11%	Medium
JPM Global Macro C (dist) - GBP (hedged)	0.25%	0.34%	1.30%	2.87%	5.50%	4.07%	Medium
JPM Global Macro C (dist) - USD	0.32%	0.44%	1.38%	3.04%	5.87%	4.92%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-0.22%	-0.56%	-0.08%	1.06%	3.52%	1.88%	Medium
JPM Global Macro D (acc) - USD	0.03%	-0.14%	0.52%	1.86%	4.60%	3.65%	Medium
JPM Global Macro D (dist) - USD	0.03%	-0.14%	0.51%	1.86%	4.60%	3.63%	Medium
JPM Global Macro I (acc) - EUR	2.47%	-	-	-	-	-	Medium
JPM Global Macro I (acc) - EUR (hedged)	0.08%	0.04%	0.82%	2.28%	4.81%	3.16%	Medium
JPM Global Macro I (acc) - SEK (hedged)	0.14%	0.20%	1.09%	2.65%	5.33%	3.59%	Medium
JPM Global Macro I (acc) - USD	0.34%	0.46%	1.42%	3.07%	5.92%	-	Medium
JPM Global Macro I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro X (acc) - EUR (hedged)	0.23%	0.34%	1.28%	2.90%	5.49%	3.84%	Medium
JPM Global Macro X (acc) - USD	0.48%	0.77%	1.88%	3.71%	6.61%	5.70%	Medium

(1) This Sub-Fund was launched on 22 February 2021.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	0.38%	0.46%	1.93%	4.42%	8.80%	6.54%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	0.16%	0.02%	1.30%	3.67%	7.68%	4.88%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	0.80%	0.97%	2.48%	5.05%	9.18%	6.81%	Medium
JPM Global Macro Opportunities A (acc) - EUR	0.22%	0.14%	1.46%	3.87%	7.96%	5.21%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	0.84%	1.09%	2.71%	5.42%	9.52%	6.46%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.12%	1.99%	4.16%	7.39%	-	-	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	0.23%	0.27%	1.70%	4.18%	8.35%	5.53%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	0.46%	0.54%	2.12%	4.68%	9.05%	6.84%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	0.47%	0.57%	2.07%	4.66%	9.09%	7.10%	Medium
JPM Global Macro Opportunities A (dist) - EUR	0.22%	0.14%	1.46%	3.86%	7.96%	5.21%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	0.39%	0.46%	1.99%	4.50%	8.70%	6.19%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.34%	0.38%	1.84%	4.41%	8.50%	5.69%	Medium
JPM Global Macro Opportunities C (acc) - EUR	0.39%	0.49%	2.00%	4.59%	8.78%	6.02%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.64%	0.92%	2.61%	5.40%	9.92%	7.96%	Medium
JPM Global Macro Opportunities C (dist) - EUR	0.39%	0.49%	2.00%	4.59%	8.78%	6.00%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.56%	0.82%	2.52%	5.23%	9.53%	7.00%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.65%	0.93%	2.61%	5.40%	9.92%	7.93%	Medium
JPM Global Macro Opportunities D (acc) - EUR	0.04%	-0.21%	0.93%	3.14%	7.16%	4.41%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	0.67%	0.74%	2.17%	4.69%	8.69%	5.63%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	0.46%	0.34%	1.63%	3.97%	8.27%	5.94%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	0.29%	0.21%	1.53%	3.93%	8.27%	6.26%	Medium
JPM Global Macro Opportunities I (acc) - EUR	0.40%	0.51%	2.03%	4.64%	8.82%	6.07%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.57%	0.78%	2.40%	5.17%	9.18%	6.37%	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)	0.42%	0.64%	2.26%	4.96%	9.22%	6.40%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.66%	0.95%	2.64%	5.44%	9.97%	8.01%	Medium
JPM Global Macro Opportunities I (dist) - GBP (hedged)	0.55%	0.79%	2.51%	5.23%	-	-	Medium
JPM Global Macro Opportunities T (acc) - EUR	0.04%	-0.21%	0.93%	3.14%	7.15%	4.40%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	2.21%	-2.48%	13.00%	10.19%	-5.02%	-2.09%	Medium
JPM Global Macro Opportunities X (acc) - EUR	0.56%	0.82%	2.50%	5.28%	9.54%	6.80%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.81%	1.25%	3.11%	6.08%	10.70%	8.78%	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-0.25%	-0.36%	0.30%	1.24%	3.93%	-	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-0.23%	-0.21%	0.55%	1.57%	4.33%	-	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - EUR	-0.07%	0.01%	0.84%	1.95%	4.74%	-	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.09%	0.32%	1.34%	2.59%	5.44%	-	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.15%	0.40%	1.42%	2.71%	5.67%	-	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.18%	0.43%	1.43%	2.74%	5.82%	-	Medium
JPM Global Macro Sustainable C (dist) - EUR	-0.07%	-	0.84%	1.96%	-	-	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.09%	0.32%	1.34%	2.59%	-	-	Medium
JPM Global Macro Sustainable C (dist) - USD (hedged)	0.19%	0.44%	1.43%	2.70%	-	-	Medium
JPM Global Macro Sustainable D (acc) - EUR	-0.36%	-0.57%	-0.03%	0.79%	3.46%	-	Medium
JPM Global Macro Sustainable I (acc) - EUR	-0.06%	0.03%	0.87%	1.99%	4.75%	-	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	-0.04%	0.16%	1.11%	2.33%	5.14%	-	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.20%	0.46%	1.47%	2.78%	-	-	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-0.11%	-0.08%	0.00%	-	-	-	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.10%	0.34%	1.37%	2.63%	-	-	Medium
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.33%	1.34%	-	-	-	Medium
JPM Global Macro Sustainable X (acc) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.29%	0.68%	1.78%	-	-	-	Medium
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	-2.21%	-2.70%	-0.51%	-0.80%	6.33%	6.86%	Medium
JPM Global Convertibles Conservative A (acc) - USD	-2.18%	-2.67%	-0.49%	-0.75%	6.76%	7.40%	Medium
JPM Global Convertibles Conservative A (dist) - USD	-2.16%	-2.67%	-0.50%	-0.76%	6.58%	7.18%	Medium
JPM Global Convertibles Conservative A (mth) - USD	-2.15%	-2.66%	-0.49%	-0.67%	6.64%	7.17%	Medium
JPM Global Convertibles Conservative C (acc) - USD	-2.01%	-2.38%	-0.05%	-0.17%	7.40%	8.10%	Medium
JPM Global Convertibles Conservative C (mth) - USD	-2.00%	-2.36%	-0.04%	-0.08%	7.31%	7.89%	Medium
JPM Global Convertibles Conservative D (acc) - USD	-2.29%	-2.92%	-0.88%	-1.26%	6.15%	6.76%	Medium
JPM Global Convertibles Conservative D (mth) - USD	-2.28%	-2.91%	-0.87%	-1.17%	6.09%	6.58%	Medium
JPM Global Convertibles Conservative I (acc) - USD	-2.00%	-2.35%	-0.02%	-0.12%	7.44%	8.15%	Medium
JPM Global Convertibles Conservative X (acc) - USD	-1.83%	-2.00%	0.53%	0.61%	8.31%	9.10%	Medium

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund							
JPM Global Opportunistic Convertibles Income A (acc) - CHF (hedged)#	-	8.40%	10.17%	14.52%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	-1.14%	-2.16%	-0.47%	3.64%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - GBP (hedged)#	-	38.46%	40.99%	46.77%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - SEK (hedged)#	-	-88.37%	-88.16%	-87.66%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - USD	-0.88%	-1.71%	0.16%	4.53%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - CHF (hedged)#	-	8.41%	10.15%	14.50%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	-1.12%	-2.13%	-0.44%	3.68%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - GBP (hedged)#	-	38.46%	40.82%	46.41%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - SEK (hedged)#	-	-88.37%	-87.53%	-86.18%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - USD#	-	0.26%	2.16%	6.59%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - CHF (hedged)#	-	8.42%	10.40%	15.04%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	-1.00%	-1.87%	-0.03%	4.26%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - GBP (hedged)#	-	38.48%	41.29%	47.46%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	-0.98%	-1.76%	0.18%	4.55%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - USD	-0.73%	-1.40%	0.62%	5.16%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - CHF (hedged)#	-	8.43%	10.33%	14.88%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	-0.98%	-1.84%	0.01%	4.30%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - GBP (hedged)#	-	38.48%	41.04%	46.85%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - SEK (hedged)#	-	-88.37%	-87.51%	-86.13%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - USD	-0.71%	-1.38%	0.65%	5.18%	-	-	Medium
JPM Global Opportunistic Convertibles Income C2 (acc) - EUR (hedged)#	-	18.37%	20.70%	25.98%	-	-	Medium
JPM Global Opportunistic Convertibles Income C2 (div) - EUR (hedged)#	-	18.37%	20.55%	25.63%	-	-	Medium
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	-1.27%	-2.41%	-0.85%	3.11%	-	-	Medium
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	-1.26%	-2.38%	-0.81%	3.16%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - CHF (hedged)#	-	8.42%	10.40%	15.05%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	-0.99%	-1.85%	0.01%	4.29%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - GBP (hedged)#	-	38.48%	41.33%	47.56%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - SEK (hedged)#	-	-88.37%	-88.14%	-87.62%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - USD	-0.72%	-1.39%	0.66%	5.19%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - CHF (hedged)#	-	8.42%	10.34%	14.87%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - EUR (hedged)#	-	18.36%	20.46%	25.43%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - GBP (hedged)#	-	38.48%	41.04%	46.85%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - SEK (hedged)#	-	-88.36%	-87.50%	-86.12%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - USD#	-	-0.11%	1.95%	6.49%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (acc) - CHF (hedged)#	-	9.10%	11.18%	15.95%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (acc) - EUR (hedged)#	-	18.44%	20.77%	26.05%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (acc) - GBP (hedged)#	-	37.73%	40.67%	46.96%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (acc) - USD#	-	-0.10%	2.03%	6.67%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (div) - CHF (hedged)#	-	9.10%	11.10%	15.77%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (div) - EUR (hedged)#	-	18.44%	20.61%	25.69%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (div) - GBP (hedged)#	-	37.74%	40.39%	46.28%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (div) - USD#	-	-0.10%	2.03%	6.65%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - CHF (hedged)#	-	9.11%	11.19%	15.97%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	-0.89%	-1.66%	0.29%	4.69%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - GBP (hedged)#	-	37.73%	40.67%	46.96%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - SEK (hedged)#	-	-88.36%	-88.12%	-87.59%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	-0.63%	-1.20%	0.93%	5.59%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - CHF (hedged)#	-	9.10%	11.10%	15.76%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - EUR (hedged)#	-	18.44%	20.60%	25.68%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - GBP (hedged)#	-	37.74%	40.39%	46.29%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - SEK (hedged)#	-	-88.36%	-87.49%	-86.10%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - USD#	-	-0.10%	2.02%	6.64%	-	-	Medium

Share Class closed as at the end of the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	0.14%	0.65%	3.54%	4.94%	3.10%	6.50%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	-0.06%	0.28%	2.97%	4.16%	2.85%	5.42%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	-	0.42%	3.18%	4.45%	3.04%	5.75%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	0.46%	1.17%	4.23%	5.77%	3.97%	6.60%	Medium
JPM Global High Yield Bond A (acc) - USD	0.29%	0.90%	3.86%	5.34%	4.39%	7.93%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	-	0.43%	3.17%	4.30%	2.69%	5.29%	Medium
JPM Global High Yield Bond A (dist) - USD	0.27%	0.84%	3.79%	5.12%	3.90%	7.25%	Medium
JPM Global High Yield Bond A (icdiv) - USD	0.25%	0.83%	3.72%	-	-	-	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	0.15%	0.69%	3.63%	5.42%	3.03%	6.29%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	0.13%	0.74%	3.60%	5.45%	3.41%	6.62%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	0.32%	0.91%	3.78%	5.67%	3.50%	6.69%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	0.87%	2.19%	5.52%	8.27%	6.04%	8.87%	Medium
JPM Global High Yield Bond A (mth) - HKD	0.42%	1.35%	4.13%	6.28%	4.22%	7.27%	Medium
JPM Global High Yield Bond A (mth) - SGD	-0.44%	1.23%	4.13%	7.84%	4.34%	7.05%	Medium
JPM Global High Yield Bond A (mth) - USD	0.29%	0.88%	3.82%	5.71%	4.21%	7.49%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.11%	0.64%	3.53%	4.93%	3.54%	6.29%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.54%	1.22%	4.23%	5.77%	4.43%	7.81%	Medium
JPM Global High Yield Bond C (acc) - USD	0.40%	1.12%	4.22%	5.83%	4.90%	8.51%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.11%	0.64%	3.54%	4.76%	3.08%	5.70%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.27%	0.97%	4.03%	5.40%	2.96%	6.08%	Medium
JPM Global High Yield Bond C (dist) - USD	0.40%	1.12%	4.22%	5.63%	4.51%	7.90%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	0.11%	0.63%	3.49%	4.83%	3.19%	5.80%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.29%	1.02%	4.10%	6.05%	3.97%	7.19%	Medium
JPM Global High Yield Bond C (mth) - HKD	0.52%	1.55%	4.44%	6.68%	4.68%	7.81%	Medium
JPM Global High Yield Bond C (mth) - USD	0.39%	1.11%	4.17%	6.18%	4.68%	8.02%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	0.12%	0.66%	3.56%	4.96%	-	-	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)	-0.10%	0.22%	2.88%	4.05%	2.64%	5.29%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	0.30%	0.73%	3.49%	4.77%	3.40%	6.65%	Medium
JPM Global High Yield Bond D (acc) - USD	0.17%	0.66%	3.50%	4.85%	3.87%	7.35%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	-0.10%	0.22%	2.85%	4.00%	2.36%	4.92%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	-0.12%	0.17%	2.78%	4.36%	2.46%	4.94%	Medium
JPM Global High Yield Bond F (acc) - USD	0.03%	0.37%	3.05%	4.24%	-	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	-0.15%	0.14%	2.78%	4.35%	1.98%	5.15%	Medium
JPM Global High Yield Bond F (mth) - USD	0.04%	0.38%	3.04%	4.69%	3.18%	6.35%	Medium
JPM Global High Yield Bond I (acc) - EUR	2.50%	-	-	-	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.12%	0.66%	3.56%	4.97%	3.58%	6.34%	Medium
JPM Global High Yield Bond I (acc) - USD	0.41%	1.15%	4.26%	5.87%	4.94%	8.56%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.12%	0.67%	3.56%	4.81%	3.19%	5.79%	Medium
JPM Global High Yield Bond I (mth) - USD	0.40%	1.13%	4.20%	6.23%	4.72%	8.07%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.15%	0.72%	3.64%	5.09%	3.70%	6.47%	Medium
JPM Global High Yield Bond I2 (acc) - USD	0.44%	1.21%	4.34%	6.00%	5.06%	8.71%	Medium
JPM Global High Yield Bond I2 (dist) - USD	0.44%	1.20%	4.34%	5.75%	4.67%	8.05%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	-0.10%	0.21%	2.86%	4.02%	2.60%	5.25%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.23%	0.89%	3.92%	5.45%	4.08%	6.89%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.39%	-	-	-	-	-	Medium
JPM Global High Yield Bond X (acc) - USD	0.53%	1.38%	4.62%	6.37%	5.45%	9.15%	Medium
JPM Global High Yield Bond X (mth) - USD	0.52%	1.36%	4.55%	6.70%	5.20%	8.60%	Medium

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-0.54%	-0.72%	-0.84%	-0.86%	-0.61%	-0.27%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	-0.50%	-0.62%	-0.69%	-0.65%	-0.38%	-	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	-0.44%	-0.46%	-0.42%	-0.29%	-0.10%	0.28%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	-0.09%	-	0.09%	0.36%	0.60%	1.48%	Medium
JPM Income Opportunity A (perf) (acc) - USD	-0.20%	-0.15%	-0.06%	0.14%	0.66%	1.73%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	-0.51%	-0.62%	-0.69%	-0.66%	-0.38%	0.01%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	-0.33%	-0.29%	-0.21%	-0.02%	0.02%	0.68%	Medium
JPM Income Opportunity A (perf) (dist) - USD	-0.22%	-0.17%	-0.07%	0.13%	0.65%	1.69%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.49%	-0.61%	-0.66%	-0.63%	-0.37%	0.02%	Medium
JPM Income Opportunity A (perf) (mth) - USD	-0.22%	-0.16%	-0.06%	0.28%	0.71%	1.72%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	-0.42%	-0.47%	-0.47%	-0.37%	-0.12%	0.22%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	-0.37%	-0.37%	-0.31%	-0.16%	0.12%	0.50%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	-0.30%	-0.20%	-0.04%	0.21%	0.40%	0.79%	Medium
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Income Opportunity C (perf) (acc) - USD	-0.11%	0.04%	0.24%	0.54%	1.02%	2.11%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	-0.38%	-0.37%	-0.31%	-0.15%	0.11%	0.50%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	-0.17%	-0.04%	0.14%	0.38%	0.42%	1.12%	Medium
JPM Income Opportunity C (perf) (dist) - USD	-0.12%	0.04%	0.24%	0.53%	0.98%	2.05%	Medium
JPM Income Opportunity C (perf) (mth) - USD	-0.11%	0.04%	0.24%	0.68%	1.05%	2.09%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	-0.57%	-0.75%	-0.88%	-0.90%	-0.63%	-0.25%	Medium
JPM Income Opportunity D (perf) (acc) - USD	-0.33%	-0.32%	-0.27%	-0.09%	0.45%	1.49%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	-0.56%	-0.74%	-0.87%	-0.89%	-0.61%	-0.22%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	-0.56%	-0.75%	-0.86%	-0.88%	-0.62%	-0.22%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	-0.36%	-0.35%	-0.27%	-0.10%	0.16%	0.55%	Medium
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	-0.18%	-0.08%	0.06%	0.29%	0.46%	-	Medium
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Income Opportunity I (perf) (acc) - USD	-0.11%	0.06%	0.26%	0.57%	1.04%	2.14%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	2.00%	4.63%	3.60%	8.57%	0.37%	2.30%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	-0.37%	-0.35%	-0.28%	-0.12%	0.14%	0.54%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	-0.16%	-0.02%	0.16%	0.43%	0.45%	1.10%	Medium
JPM Income Opportunity X (perf) (acc) - USD	0.05%	0.36%	0.72%	1.16%	1.66%	2.81%	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	-0.57%	-0.80%	0.90%	-1.86%	1.97%	3.34%	Medium
JPM US Bond A (acc) - USD	-0.26%	-0.32%	1.53%	-1.05%	3.16%	5.28%	Medium
JPM US Bond A (dist) - USD	-0.27%	-0.32%	1.53%	-1.07%	3.13%	5.14%	Medium
JPM US Bond C (acc) - USD	-0.14%	-0.07%	1.91%	-0.55%	3.69%	5.86%	Medium
JPM US Bond D (acc) - EUR (hedged)	-0.62%	-0.92%	0.71%	-2.10%	1.71%	3.07%	Medium
JPM US Bond D (acc) - USD	-0.33%	-0.45%	1.33%	-1.29%	2.89%	4.99%	Medium
JPM US Bond I (acc) - USD	-0.13%	-0.05%	1.94%	-0.51%	3.73%	5.91%	Medium

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

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

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

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

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

6. Portfolio Turnover Ratio

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

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund	36.41
JPMorgan Investment Funds - Global Dividend Fund	19.73
JPMorgan Investment Funds - Global Select Equity Fund	70.71
JPMorgan Investment Funds - Japan Sustainable Equity Fund	-
JPMorgan Investment Funds - Japan Strategic Value Fund	0.31
JPMorgan Investment Funds - US Select Equity Fund	19.68
JPMorgan Investment Funds - Global Balanced Fund	146.32
JPMorgan Investment Funds - Global Income Fund	83.93
JPMorgan Investment Funds - Global Income Conservative Fund	58.19
JPMorgan Investment Funds - Global Income Sustainable Fund (1)	72.29
JPMorgan Investment Funds - Global Macro Fund	391.94
JPMorgan Investment Funds - Global Macro Opportunities Fund	235.98
JPMorgan Investment Funds - Global Macro Sustainable Fund	278.34
JPMorgan Investment Funds - Global Convertibles Conservative Fund	124.89
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund	76.91
JPMorgan Investment Funds - Global High Yield Bond Fund	89.32
JPMorgan Investment Funds - Income Opportunity Fund	98.74
JPMorgan Investment Funds - US Bond Fund	83.05

(1) This Sub-Fund was launched on 22 February 2021.

7. Sustainable Finance Disclosure

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

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

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

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

- JPMorgan Investment Funds - Europe Select Equity Fund
- JPMorgan Investment Funds - Europe Strategic Dividend Fund
- JPMorgan Investment Funds - Global Balanced Fund
- JPMorgan Investment Funds - Global Convertibles Conservative Fund
- JPMorgan Investment Funds - Global Dividend Fund
- JPMorgan Investment Funds - Global Income Conservative Fund
- JPMorgan Investment Funds - Global Income Sustainable Fund
- JPMorgan Investment Funds - Global Macro Sustainable Fund
- JPMorgan Investment Funds - Global Select Equity Fund
- JPMorgan Investment Funds - Japan Sustainable Equity Fund
- JPMorgan Investment Funds - US Bond Fund
- JPMorgan Investment Funds - US Select Equity Fund

From the date of such categorisation the Sub-Funds have met the “ESG Promote” criteria and at least 51% of assets (excluding short positions through derivatives) were invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data. As at the year-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Usage of reg limit over last 12 Months to 31/12/2021			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2021
			Minimum	Maximum	Average						
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	55%	68%	61%	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	163%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	47%	66%	54%	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	135%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	50%	77%	61%	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	112%
JPMorgan Investment Funds - Global Income Sustainable Fund (1)	Relative	200%	34%	65%	55%	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	128%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1%	12%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	265 days	220%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	1%	19%	5%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	265 days	373%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	1%	11%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	265 days	320%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	0%	2%	1%	ICE Overnight USD LIBOR*	Historical	99%	20 days	265 days	51%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	40%	63%	44%	Bloomberg Barclays US Aggregate Index (Total Return Gross)	Historical	99%	20 days	265 days	35%

(1) This Sub-Fund was launched on 22 February 2021.

* Effective 3 January 2022, the benchmark was changed to ICE BofA SOFR Overnight Rate Index.

Global exposure using the commitment approach

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Collateral Received

Collateral Received with respect to financial derivative instruments:

JPMorgan Investment Funds - Global Macro Fund

Cash	BNP Paribas	USD	32,880
Cash	Goldman Sachs	USD	427,000
			<hr/>
			459,880

JPMorgan Investment Funds - Global Macro Opportunities Fund

Cash	BNP Paribas	EUR	1,070,000
Cash	Citigroup	EUR	1,950,000
Cash	Goldman Sachs	EUR	3,290,000
			<hr/>
			6,310,000

JPMorgan Investment Funds - Global Macro Sustainable Fund

Cash	BNP Paribas	EUR	10,000
Cash	Citigroup	EUR	460,000
Cash	Goldman Sachs	EUR	460,000
			<hr/>
			930,000

JPMorgan Investment Funds - Income Opportunity Fund

Cash	Barclays	USD	490,000
Cash	Citigroup	USD	273,010
Cash	Goldman Sachs	USD	363,000
Cash	Morgan Stanley	USD	390,000
			<hr/>
			1,516,010

10. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	1.67
JPMorgan Investment Funds - Europe Strategic Dividend Fund	8.43
JPMorgan Investment Funds - Global Dividend Fund	3.98
JPMorgan Investment Funds - Global Select Equity Fund	0.30
JPMorgan Investment Funds - Japan Strategic Value Fund	17.01
JPMorgan Investment Funds - US Select Equity Fund	0.24
JPMorgan Investment Funds - Global Income Fund	2.68
JPMorgan Investment Funds - Global Income Conservative Fund	1.66
JPMorgan Investment Funds - Global Macro Opportunities Fund	0.07
JPMorgan Investment Funds - Global Convertibles Conservative Fund	0.19

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	25,567,216	1.63
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	66,329,118	8.31
JPMorgan Investment Funds - Global Dividend Fund	USD	27,823,550	3.80
JPMorgan Investment Funds - Global Select Equity Fund	USD	5,185,117	0.29
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	5,799,876,765	16.79
JPMorgan Investment Funds - US Select Equity Fund	USD	13,509,858	0.23
JPMorgan Investment Funds - Global Income Fund	EUR	555,482,049	2.28
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	37,890,771	1.45
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	2,485,547	0.04
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	291,200	0.18

Concentration Data

Ten largest collateral issuers

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

JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Europe Strategic Dividend Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
France Government	10,768,285	Japan Government	35,259,534
US Treasury	4,571,043	UK Treasury	14,737,619
UK Treasury	4,369,951	France Government	8,201,111
Germany Government	3,350,639	US Treasury	4,588,850
Japan Government	1,764,681	Belgium Government	2,626,612
Belgium Government	1,366,942	Germany Government	2,114,313
Austria Government	893,564	Netherlands Government	1,717,083
Netherlands Government	221,654	Austria Government	563,850
Finland Government	21,891	Finland Government	107,587

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Dividend Fund		JPMorgan Investment Funds - Japan Strategic Value Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral JPY
France Government	4,874,757	Japan Government	2,288,293,665
UK Treasury	2,080,585	US Treasury	1,814,240,267
Germany Government	1,548,093	France Government	721,202,221
US Treasury	865,713	Germany Government	424,104,712
Belgium Government	680,180	UK Treasury	418,871,981
Austria Government	489,083	Netherlands Government	258,010,440
Netherlands Government	141,380	Belgium Government	77,099,234
Finland Government	58,449	Finland Government	26,547,314
Japan Government	28,614	Austria Government	15,525,270

JPMorgan Investment Funds - Global Income Fund		JPMorgan Investment Funds - Global Income Conservative Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury	121,618,333	Japan Government	7,740,680
Japan Government	103,178,901	France Government	5,201,600
France Government	61,587,420	UK Treasury	3,126,611
UK Treasury	47,033,921	US Treasury	2,727,324
Belgium Government	29,435,436	Belgium Government	2,464,524
Germany Government	24,384,433	Germany Government	2,200,220
Netherlands Government	17,108,297	Austria Government	1,605,163
Austria Government	16,804,394	Netherlands Government	1,540,296
Finland Government	8,895,717	Finland Government	843,031

JPMorgan Investment Funds - Global Macro Opportunities Fund	
Issuer	Non-Cash Collateral EUR
US Treasury	1,408,889
Japan Government	928,726
France Government	161,588
Austria Government	88,959
UK Treasury	27,625
Belgium Government	1,252
Germany Government	1
Netherlands Government	1

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

Top ten counterparties

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) is the only 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	27,328,650	100.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	69,916,559	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	10,766,854	100.00
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	6,043,895,104	100.00
JPMorgan Investment Funds - Global Income Fund	EUR	430,046,852	100.00
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	27,449,449	100.00
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	2,617,041	100.00

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Securities Financing Transactions (continued)

Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund	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	-	-	18,526,035	5,445,564
Non-Cash				
1 to 7 days	14,735	-	-	-
1 to 4 weeks	82,576	114,041	4,654	-
1 to 3 months	249,138	1,941,576	27,866	-
3 to 12 months	651,749	6,316,683	137,414	-
more than 1 year	26,330,452	61,544,259	10,596,920	-
	27,328,650	69,916,559	29,292,889	5,445,564

Maturity	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund	JPMorgan Investment Funds - Global Income Conservative Fund
	JPY	USD	EUR	EUR
Cash				
less than 1 day	67,435,070	13,781,571	155,221,796	12,332,802
Non-Cash				
1 to 7 days	252,405	-	4,749	132
1 to 4 weeks	20,085,709	-	1,708,758	32,742
1 to 3 months	88,431,689	-	7,416,615	488,406
3 to 12 months	339,915,765	-	28,871,318	1,767,395
more than 1 year	5,595,209,536	-	392,045,412	25,160,774
	6,111,330,174	13,781,571	585,268,648	39,782,251

Maturity	JPMorgan Investment Funds - Global Macro Opportunities Fund	JPMorgan Investment Funds - Global Convertibles Conservative Fund
	EUR	USD
Cash		
less than 1 day	-	297,050
Non-Cash		
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	820,748	-
more than 1 year	1,796,293	-
	2,617,041	297,050

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

10. 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	16,622,975	4,369,951	4,571,043	1,764,681	27,328,650
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	15,330,556	14,737,619	4,588,850	35,259,534	69,916,559
JPMorgan Investment Funds - Global Dividend Fund	USD	7,791,943	2,080,585	19,391,747	28,614	29,292,889
JPMorgan Investment Funds - Global Select Equity Fund	USD	-	-	5,445,564	-	5,445,564
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	1,522,489,190	418,871,981	1,881,675,338	2,288,293,665	6,111,330,174
JPMorgan Investment Funds - US Select Equity Fund	USD	-	-	13,781,571	-	13,781,571
JPMorgan Investment Funds - Global Income Fund	EUR	158,215,698	47,033,921	276,840,128	103,178,901	585,268,648
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	13,854,834	3,126,611	15,060,126	7,740,680	39,782,251
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	251,801	27,625	1,408,889	928,726	2,617,041
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	-	-	297,050	-	297,050

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

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

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,069,246 for the year ended 31 December 2021 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)

10. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

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

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	27,328,650
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	69,916,559
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	USD	29,292,889
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	USD	5,445,564
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch *	JPY	6,111,330,174
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	USD	13,781,571
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	585,268,648
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	39,782,251
JPMorgan Investment Funds - Global Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch *	USD	2,617,041
JPMorgan Investment Funds - Global Convertibles Conservative Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	297,050

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

Collateral granted

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

Return and cost

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

11. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 31/12/2021	Highest Gross derivative exposure over last 12 months to 31/12/2021	Average Gross derivative exposure over last 12 months to 31/12/2021	Lowest Net derivative exposure over last 12 months to 31/12/2021	Highest Net derivative exposure over last 12 months to 31/12/2021	Average Net derivative exposure over last 12 months to 31/12/2021
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	19.20%	1.53%	0.00%	19.20%	1.52%
JPMorgan Investment Funds - Global Dividend Fund	15.30%	63.90%	26.95%	3.60%	5.70%	4.65%
JPMorgan Investment Funds - Global High Yield Bond Fund	1.00%	5.90%	2.50%	0.00%	0.80%	0.20%

12. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2021 Performance Year in May 2021 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2021 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 28 Alternative Investment Funds (with 32 sub-funds) and 6 UCITS (with 169 sub-funds) as at 31 December 2021, with a combined AUM as at that date of USD 10,441m and USD 480,040m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	49,481	26,382	75,863	333

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2021 Performance Year was USD 157,151k, of which USD 8,348k relates to Senior Management and USD 148,803k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ For 2021, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

13. Other Events

Events during the year

a) Clarification of Investment Approach Language

The prospectus of JPMorgan Investment Funds has been updated to clarify the Investment Approach language of the Sub-Funds outlined below. The clarifications reflect the evolution of the investment process and provide more clarity for investors. These updates reflect how the Sub-Funds are currently managed and do not affect their risk profiles.

With effect from 12 May 2021

- JPMorgan Investment Funds - Europe Strategic Dividend Fund

With effect from 1 July 2021

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

b) Investment Policies

With effect from 18 November 2021, the investment policies for the JPMorgan Investment Funds - Global Convertibles Conservative Fund have been amended from: “Fundamental approach that systematically focuses on high quality convertible issuers, diversified across geography, sectors and issuer” to: “Fundamental approach that focuses on convertible issuers across geography, sectors and issuer” The amendments have been made because “high quality” is not defined as it relates to convertibles and it is difficult to precisely define. It is also due the evolution of the market, with the US presenting an increasing opportunity (which is generally an unrated or below investment grade market) and decreasing credit quality of the market overall. There is no change to how the Sub-Fund is managed and these changes will not affect the risk profile of the Sub-Fund.

With effect from 18 November 2021, update to portfolio delta from typically 10%-40% to typically 10-50%. The typical delta range of the Sub-Fund will be changed to better reflect how it is currently being managed. Delta refers to the sensitivity of the price of a convertible bond to the change in price of the underlying equities. Shareholders would benefit from more representative delta range that is reflective of how the Sub-Fund is currently being managed. There is no change to how the Sub-Fund is managed and these changes will not affect the risk profile of the Sub-Fund.

c) Changes to the Minimum Investment and Holding Amounts for A Share Classes

With effect from 25 May 2021, the minimum investment and holding amounts for A Share Classes of all Sub-Funds of JPMorgan Investment Funds have been updated.

- A Share Class Initial Investment Additional investment Holding amount Current minimum amounts USD 100,000 USD 50,000 USD 100,000 New minimum amounts USD 35,000 USD 5,000 USD 5,000

This update reverts the minimum investment and holding amounts for A Share Classes to the amounts which were applicable prior to May 2021. The updated minima will be reflected with effect from the prospectus dated 25 May 2021.

d) Changes to Sub-Fund benchmarks

With effect from 1 July 2021, the ICE BofA SOFR Overnight Rate Index or ICE BofA ESTR Overnight Rate Index benchmarks replaced the current USD and EUR LIBOR based benchmarks of the Sub-Funds outlined below:

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

e) Prospectus updates

With effect from 1 July 2021, the prospectuses of JPMorgan Investment Funds have been updated to clarify the Investment Approach language of the Sub-Funds set out in the Appendix below. The clarifications reflect the evolution of the investment process and provide more clarity for investors. These updates reflect how the Sub-Funds are currently being managed and do not affect their risk profiles. Should you have any questions about this update or any other aspect of JPMorgan Funds or JPMorgan Investment Funds, please contact the Registered Office or your usual local representative.

SUB-FUNDS	BEFORE	AFTER
JPMorgan Investment Funds - Europe Select Equity Fund JPMorgan Investment Funds - Global Select Equity Fund	Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.	<ul style="list-style-type: none"> · Uses a fundamental, bottom-up stock selection process. · Investment process built on stock level analysis by a global research team.
JPMorgan Investment Funds - Global Dividend Fund	<ul style="list-style-type: none"> · Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts. · Seeks to identify high dividend yielding companies. 	<ul style="list-style-type: none"> · Uses a fundamental, bottom-up stock selection process. · Investment process built on stock level analysis by a global research team. · Seeks to identify companies with sustainably high dividends and/or sustainable dividend growth potential.

Events after the year-end

a) Changes to the benchmark

With effect from 3 January 2022, due to the expected discontinuation of the current benchmarks, the benchmarks for JPMorgan Investment Funds - Income Opportunity Fund will change as described below:

CURRENT BENCHMARK	PROPOSED BENCHMARK
ICE Overnight USD LIBOR	ICE BofA SOFR Overnight Rate Index
EONIA	ICE BofA ESTER Overnight Rate Index
ICE Overnight GBP LIBOR	ICE BofA SONIA Overnight Rate Index
ICE Spot Next CHF LIBOR	ICE BofA SARON Overnight Rate Index
ICE Spot Next JPY LIBOR	ICE BofA TONAR Overnight Rate Index

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NEXT STEPS

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