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Audited Annual Report

# JPMorgan Investment Funds

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Société d'Investissement à Capital Variable, Luxembourg  
(R.C.S. No. B 49 663)

31 December 2021



# JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2021

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

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

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## JPMorgan Investment Funds

Board of Directors

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### Chairman

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

### Directors

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

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

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

*Marion Mulvey (from 30 April 2021)*  
JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London EC4Y 0JP  
United Kingdom

### Registered Office

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

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

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

*Susanne van Dootingh*  
Nekkedelle 6  
B-3090 Overijse  
Belgium

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

## **JPMorgan Investment Funds**

*Management and Administration*

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

JPMorgan Asset Management (Europe) S.à r.l.  
European Bank & Business Centre  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### **Investment Managers**

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

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

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

JPMorgan Asset Management (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  
2, rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg  
Grand Duchy of Luxembourg

### **Luxembourg Legal Adviser**

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

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## 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 Dootingh

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

Ms van Dootingh 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 Dootingh holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.



## Daniel Watkins

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

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

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#### *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)

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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](http://www.jpmorgan.com/emea-privacy-policy). This policy was updated during the year to comply with the General Data Protection Regulation.

#### Significant Events

Please refer to Notes 19 and 20 and in 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-geared 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.

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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 Multi-Asset Cautious Sustainable Fund, Global Multi-Asset Moderate Sustainable Fund and Global Multi-Asset Growth Sustainable Fund**

In December 2021, the Sub-Funds were positioned with an overweight to equities driven by the portfolio manager's constructive economic outlook. On a regional basis, their exposure was diversified across quality- and cyclically-gearred regions. Within fixed income, the Sub-Funds were underweight duration as the economic recovery continues to drive the ongoing withdrawal of global monetary policy stimulus.

**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)*

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### **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

To the Shareholders of  
**JPMorgan Investment Funds**

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### Our opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of JPMorgan Investment Funds (the “Fund”) and of each of its Sub-Funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

#### *What we have audited*

The Fund’s Financial Statements comprise:

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

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the Financial Statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the Financial Statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the Financial Statements and our audit report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the Financial Statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;





- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its Sub-Funds (except for JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 March 2022

Régis Malcourant

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

|   | Combined<br>USD       | JPMorgan Investment<br>Funds - Europe Select<br>Equity Fund<br>EUR | JPMorgan Investment<br>Funds - Europe Strategic<br>Dividend Fund<br>EUR |
|---|-----------------------|--|---|
| <b>Assets</b>   |                       |  |   |
| Investments in securities at cost                       | 60,061,170,304        | 1,225,452,217  | 630,911,106   |
| Unrealised gain/(loss)                                  | 6,282,399,521         | 342,637,171  | 164,745,425   |
| Investments in securities at market value               | 66,343,569,825        | 1,568,089,388  | 795,656,531   |
| Investment in to be announced contracts at market value | 4,616,076             | -  | -   |
| Cash at bank and at brokers                             | 932,332,619           | 3,673,123  | 3,759,879   |
| Time deposits   | 158,300,000           | -  | -   |
| Receivables on subscriptions                            | 92,833,023            | 562,393  | 354,530   |
| Receivables on investments sold                         | 91,445,340            | -  | -   |
| Dividends receivable                                    | 31,040,078            | 252,391  | 423,444   |
| Interest receivable                                     | 323,743,172           | -  | -   |
| Tax reclaims receivable                                 | 14,667,588            | 1,778,717  | 2,620,975   |
| Fee waiver receivable *                                 | 841,959               | 25,091   | 19,368  |
| Options purchased contracts at fair value               | 16,650,511            | -  | -   |
| Unrealised gain on financial futures contracts          | 48,582,596            | 57,710   | 24,273  |
| Unrealised gain on forward currency exchange contracts  | 301,486,986           | 969,674  | 1,182,521   |
| Swap contracts at fair value                            | 9,541,196             | -  | -   |
| Other assets  | 360,292               | -  | 2,678   |
| <b>Total assets</b>                                     | <b>68,370,011,261</b> | <b>1,575,408,487</b>   | <b>804,044,199</b>  |
| <b>Liabilities</b>                                      |                       |  |   |
| Bank overdrafts   | 26,455,556            | -  | -   |
| Due to brokers  | 9,302,348             | -  | -   |
| Payables on redemptions                                 | 79,722,273            | 630,094  | 2,091,858   |
| 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  | 83,003  |
| Management and advisory fees payable                    | 55,827,225            | 854,856  | 761,713   |
| Fund servicing fees payable                             | 4,364,910             | 127,721  | 66,566  |
| Performance fees payable                                | 796,281               | -  | -   |
| Options written contracts at fair value                 | 5,613,270             | -  | -   |
| Unrealised loss on financial futures contracts          | 13,219,398            | -  | 11,861  |
| Unrealised loss on forward currency exchange contracts  | 276,201,073           | 1,755,516  | 2,690,413   |
| Swap contracts at fair value                            | 3,667,758             | -  | -   |
| Other liabilities **                                    | 11,695,103            | 88,004   | 71,811  |
| <b>Total liabilities</b>                                | <b>602,015,237</b>    | <b>3,463,665</b>   | <b>5,777,225</b>  |
| <b>Total net assets</b>                                 | <b>67,767,996,024</b> | <b>1,571,944,822</b>   | <b>798,266,974</b>  |

\* 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 - 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 |
|--|---|---|--|---|
| 643,207,836  | 1,538,135,747   | 5,226,535,100   | 30,222,014,413   | 4,386,972,344   |
| 85,171,966   | 234,073,547   | 876,640,375   | 3,742,021,962  | 1,387,870,160   |
| 728,379,802  | 1,772,209,294   | 6,103,175,475   | 33,964,036,375   | 5,774,842,504   |
| -  | -   | -   | -  | -   |
| 4,032,572  | 810,803   | 60,038,143  | 265,662,194  | 29,970,278  |
| -  | -   | -   | -  | -   |
| 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   |
| 878,272  | 712,163   | 4,673,003   | 52,356,500   | 2,610,217   |
| -  | -   | -   | -  | -   |
| 277,034  | 418,334   | -   | -  | -   |
| 23,920   | 6,500   | 2,429,468   | 2,644,080  | 5,323   |
| -  | -   | -   | -  | -   |
| -  | -   | -   | -  | 2,749,188   |
| 1,105,398  | 6,481,714   | 19,735,522  | 319,250,783  | 942,873   |
| -  | -   | -   | -  | -   |
| 713  | 23,349  | 2,451,687   | 1,318,613  | 12,074  |
| <b>744,076,664</b>                                   | <b>1,793,037,496</b>                                      | <b>6,227,928,517</b>  | <b>34,719,258,311</b>                                      | <b>5,822,681,768</b>                                  |
| -  | 6,362   | 31,074  | -  | 140   |
| -  | -   | -   | -  | 3,218,312   |
| 4,905,558  | 450,580   | 4,947,775   | 95,064,179   | 7,299,973   |
| 3,633,669  | 19,344,098  | -   | -  | 3,499,327   |
| -  | -   | -   | -  | -   |
| 208,781  | 18,737  | 532,816   | 981,719  | 87,274  |
| 764,385  | 692,931   | 6,685,599   | 15,342,511   | 4,563,503   |
| 58,808   | 145,244   | 519,125   | 2,907,363  | 464,485   |
| -  | -   | -   | -  | -   |
| -  | -   | -   | -  | -   |
| 2,497,319  | 5,887,531   | 2,353,819   | 35,432,792   | 2,148,701   |
| -  | -   | -   | -  | -   |
| 187,958  | 160,702   | 3,111,610   | 33,772,452   | 342,493   |
| <b>12,256,478</b>                                    | <b>26,706,185</b>   | <b>18,181,818</b>   | <b>183,501,016</b>   | <b>21,624,208</b>                                     |
| <b>731,820,186</b>                                   | <b>1,766,331,311</b>                                      | <b>6,209,746,699</b>  | <b>34,535,757,295</b>                                      | <b>5,801,057,560</b>                                  |

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

(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 Opportunities Fund EUR | JPMorgan Investment Funds - Global Macro Sustainable Fund EUR | JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2) EUR | JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3) EUR | JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4) EUR |
|---|---|--|--|--|
| 5,496,744,470   | 1,101,217,493   | 17,134,721   | 16,120,499   | 15,987,291   |
| 566,392,288   | 58,707,321  | (79,274)   | 57,890   | 118,067  |
| 6,063,136,758   | 1,159,924,814   | 17,055,447   | 16,178,389   | 16,105,358   |
| -   | -   | -  | -  | -  |
| 208,550,414   | 61,390,015  | 414,472  | 1,467,316  | 1,624,273  |
| -   | -   | -  | -  | -  |
| 11,790,997  | 961,273   | -  | -  | -  |
| -   | -   | -  | -  | -  |
| 456,561   | 57,926  | 1,569  | 4,262  | 5,682  |
| 1,826,312   | 214,671   | 79,003   | 40,732   | 9,714  |
| 1,242,303   | 149,516   | 8  | 21   | 28   |
| 124,171   | 83,573  | 14,096   | 14,101   | 14,102   |
| 11,468,575  | 2,207,106   | -  | -  | -  |
| 691,561   | 183,907   | 339  | 970  | 1,261  |
| 70,128,515  | 9,513,482   | 47,827   | 43,217   | 55,997   |
| -   | -   | -  | -  | -  |
| 2,523   | 2,127   | -  | -  | -  |
| <b>6,369,418,690</b>  | <b>1,234,688,410</b>  | <b>17,612,761</b>  | <b>17,749,008</b>  | <b>17,816,415</b>  |
| 961   | 814   | -  | -  | -  |
| 1,097,769   | 206,494   | 429  | 418  | 417  |
| 3,637,184   | 361,042   | -  | -  | -  |
| -   | -   | -  | -  | -  |
| 455,832   | 4,268   | -  | -  | -  |
| 4,477,645   | 614,749   | 3,317  | 4,419  | 5,525  |
| 473,726   | 99,605  | 1,106  | 1,105  | 1,105  |
| -   | -   | -  | -  | -  |
| 4,009,111   | 587,268   | -  | -  | -  |
| 911,959   | 151,914   | 248  | 535  | 500  |
| 88,291,149  | 11,126,902  | 24,241   | 19,646   | 23,862   |
| -   | -   | -  | -  | -  |
| 1,594,880   | 153,566   | 14,205   | 14,211   | 14,212   |
| <b>104,950,216</b>  | <b>13,306,622</b>   | <b>43,546</b>  | <b>40,334</b>  | <b>45,621</b>  |
| <b>6,264,468,474</b>  | <b>1,221,381,788</b>  | <b>17,569,215</b>  | <b>17,708,674</b>  | <b>17,770,794</b>  |

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

| 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 |
|---|---|---|---|--|
| 169,427,518<br>(5,611,427)  | 136,535,711<br>(1,415,438)  | 8,401,453,036<br>260,316,735                                | 930,274,066<br>4,297,482                                | 173,592,786<br>3,010,539                     |
| 163,816,091   | 135,120,273   | 8,661,769,771   | 934,571,548   | 176,603,325                                  |
| -   | -   | -   | -   | 4,616,076                                    |
| 136,002   | 931,756   | 425,579   | 417,041,214   | 2,515,478                                    |
| -   | -   | -   | -   | -  |
| 65,234  | 59,518  | 17,719,647  | 516,901   | 54,995                                       |
| -   | -   | 5,654   | 19,746  | -  |
| 116,447   | 68,039  | 761,067   | 12,816  | -  |
| 149,955   | 284,643   | 120,786,270   | 994,782   | 1,190,933                                    |
| 27,156  | -   | -   | -   | -  |
| 11,113  | 949   | 102,662   | 54,991  | 20,577                                       |
| -   | -   | -   | -   | -  |
| -   | -   | -   | 7,078   | 102,398                                      |
| 470,025   | 645,717   | 8,347,816   | 4,435,170   | 882  |
| -   | -   | 6,849,030   | 2,042,229   | 649,937                                      |
| -   | 4,986   | 222,977   | 493   | 4  |
| <b>164,792,023</b>  | <b>137,115,881</b>  | <b>8,816,990,473</b>  | <b>1,359,696,968</b>                                    | <b>185,754,605</b>                           |
| -   | -   | 311,504   | 870   | -  |
| -   | -   | 1,176,969   | 20,469  | 20,583                                       |
| 24,033  | 26,605  | 11,739,355  | 858,161   | 193,993                                      |
| -   | -   | -   | -   | 450,541                                      |
| -   | -   | -   | -   | 4,625,707                                    |
| 7,961   | 1,650   | 752,113   | 20,129  | 9,948  |
| 116,350   | 102,683   | 4,646,906   | 857,582   | 109,375                                      |
| 13,845  | 11,477  | 665,876   | 115,323   | 15,278                                       |
| -   | -   | -   | 796,281   | -  |
| -   | -   | -   | -   | -  |
| -   | -   | -   | -   | 227,250                                      |
| 835,110   | 524,858   | 7,465,103   | 46,967  | 23,100                                       |
| -   | -   | -   | 3,667,758   | -  |
| 31,184  | 104   | 700,124   | 127,277   | 31,467                                       |
| <b>1,028,483</b>  | <b>667,377</b>  | <b>27,457,950</b>   | <b>6,510,817</b>  | <b>5,707,242</b>                             |
| <b>163,763,540</b>  | <b>136,448,504</b>  | <b>8,789,532,523</b>  | <b>1,353,186,151</b>                                    | <b>180,047,363</b>                           |



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## JPMorgan Investment Funds

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

For the Year Ended 31 December 2021

|  | Combined<br>USD       | JPMorgan Investment<br>Funds - Europe Select<br>Equity Fund<br>EUR | JPMorgan Investment<br>Funds - Europe Strategic<br>Dividend Fund<br>EUR |
|--|-----------------------|--|---|
| <b>Net assets at the beginning of the year *</b>                                   | <b>60,302,003,672</b> | <b>1,556,532,387</b>   | <b>586,687,771</b>  |
| <b>Income</b>  |                       |  |   |
| Dividend income, net of withholding taxes  | 627,069,882           | 38,381,983   | 30,719,223  |
| 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  | 296,995   |
| Bank interest  | 27,096                | 141  | -   |
| Other income   | 22,934                | 1,301  | -   |
| <b>Total income</b>  | <b>2,005,469,587</b>  | <b>38,763,411</b>  | <b>31,016,218</b>   |
| <b>Expenses</b>  |                       |  |   |
| Management and advisory fees   | 604,197,757           | 9,933,149  | 8,055,324   |
| Fund servicing fees  | 48,572,485            | 1,499,337  | 742,541   |
| Performance fees   | 796,281               | -  | -   |
| Depository, corporate, administration and domiciliary agency fees                  | 15,002,646            | 538,970  | 399,254   |
| Distribution fees  | 52,497,581            | 83,054   | 854,539   |
| Registrar and transfer agency fees   | 4,759,388             | 84,660   | 186,629   |
| Taxe d'abonnement  | 24,998,680            | 385,725  | 314,062   |
| Bank and other interest expenses   | 3,688,566             | 35,268   | 24,534  |
| Interest on swap contracts   | 2,900,316             | -  | -   |
| Other expenses **  | 14,586,768            | 276,156  | 240,928   |
| Less: Fee waiver ***   | (10,758,483)          | (185,081)  | (275,488)   |
| <b>Total expenses</b>  | <b>761,241,985</b>    | <b>12,651,238</b>  | <b>10,542,323</b>   |
| <b>Net investment income/(loss)</b>  | <b>1,244,227,602</b>  | <b>26,112,173</b>  | <b>20,473,895</b>   |
| <b>Net realised gain/(loss) on:</b>  |                       |  |   |
| Sale of investments  | 3,985,879,353         | 203,947,668  | 33,364,599  |
| To be announced contracts  | (756,537)             | -  | -   |
| Option contracts   | (96,056,316)          | -  | -   |
| Financial futures contracts  | (404,661,704)         | 2,521,965  | 3,344,565   |
| Forward currency exchange contracts  | (1,682,832,056)       | 10,940,028   | 10,343,588  |
| Swaps contracts  | 53,032,836            | -  | -   |
| Currency exchange  | (24,456,046)          | 234,226  | 323,642   |
| <b>Net realised gain/(loss) for the year</b>                                       | <b>1,830,149,530</b>  | <b>217,643,887</b>   | <b>47,376,394</b>   |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |                       |  |   |
| Investments  | 3,332,302,028         | 122,370,890  | 111,826,644   |
| To be announced contracts  | (97,332)              | -  | -   |
| Option contracts   | (70,122,542)          | -  | -   |
| Financial futures contracts  | 31,956,096            | 90,828   | 58,635  |
| Forward currency exchange contracts  | (300,406,369)         | 1,013,798  | 1,613,646   |
| Swaps contracts  | (47,832,368)          | -  | -   |
| Currency exchange  | 39,017,369            | 210,630  | 175,480   |
| <b>Net change in unrealised appreciation/(depreciation) for the year</b>           | <b>2,984,816,882</b>  | <b>123,686,146</b>   | <b>113,674,405</b>  |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>6,059,194,014</b>  | <b>367,442,206</b>   | <b>181,524,694</b>  |
| Subscriptions  | 25,702,562,756        | 1,228,530,211  | 322,387,007   |
| Redemptions  | (23,094,583,863)      | (1,579,704,703)  | (278,089,740)   |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>2,607,978,893</b>  | <b>(351,174,492)</b>   | <b>44,297,267</b>   |
| Dividend distributions   | (1,201,180,555)       | (855,279)  | (14,242,758)  |
| <b>Net assets at the end of the year</b>   | <b>67,767,996,024</b> | <b>1,571,944,822</b>   | <b>798,266,974</b>  |

\* 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 - 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 |
|--|---|---|--|---|
| 333,749,620  | 759,065,673   | 8,726,689,906   | 32,594,312,615   | 3,844,174,605   |
| 11,533,836   | 16,593,339  | 86,269,048  | 823,565,816  | 44,098,142  |
| -  | -   | -   | -  | -   |
| -  | -   | -   | -  | -   |
| 87,797   | 108,361   | -   | 12,750,717   | 38,218  |
| -  | -   | -   | 14,176   | 9,365   |
| -  | -   | -   | -  | -   |
| 11,621,633   | 16,701,700  | 86,269,048  | 836,330,709  | 44,145,725  |
| 6,414,159  | 6,588,794   | 88,604,351  | 165,188,915  | 41,902,824  |
| 502,033  | 1,176,608   | 6,967,901   | 35,354,433   | 4,682,357   |
| -  | -   | -   | -  | -   |
| 374,968  | 458,782   | 9,112,626   | 24,838,548   | 840,576   |
| 1,808,183  | 196,179   | 6,176,579   | 11,031,368   | 884,936   |
| 259,657  | 104,760   | 5,794,527   | 7,539,009  | 314,493   |
| 247,179  | 492,445   | 3,174,403   | 8,396,096  | 1,661,225   |
| 3,198  | 6,822   | 373,933   | 1,547,733  | 11,463  |
| -  | -   | -   | -  | -   |
| 241,510  | 336,477   | 18,595,865  | 19,786,541   | 576,306   |
| (337,834)  | (272,241)   | (25,552,139)  | (31,706,050)   | (62,795)  |
| 9,513,053  | 9,088,626   | 113,248,046   | 241,976,593  | 50,811,385  |
| 2,108,580  | 7,613,074   | (26,978,998)  | 594,354,116  | (6,665,660)   |
| 64,253,553   | 162,928,954   | 1,282,000,396   | 5,155,388,274  | 650,087,696   |
| -  | -   | -   | -  | -   |
| -  | -   | (21,871)  | -  | 12,333,368  |
| (5,884,326)  | (663,573)   | 44,995,194  | 354,040,125  | (28,115,617)  |
| -  | -   | -   | -  | -   |
| (251,126)  | (157,434)   | (389,865)   | (21,204,473)   | 17,413  |
| 58,118,101   | 162,107,947   | 1,326,583,854   | 5,488,223,926  | 634,322,860   |
| 23,337,502   | 65,722,044  | (403,433,910)   | 741,855,764  | 502,043,145   |
| -  | -   | -   | -  | -   |
| -  | -   | -   | -  | -   |
| (3,798,303)  | 481,085   | 21,512,891  | 157,654,966  | 2,138,678   |
| -  | -   | -   | -  | (9,285,387)   |
| (78,512)   | (1,054)   | 191,861   | (29,610,107)   | (243,124)   |
| 19,460,687   | 66,202,075  | (381,729,158)   | 869,900,623  | 494,653,312   |
| 79,687,368   | 235,923,096   | 917,875,698   | 6,952,478,665  | 1,122,310,512   |
| 638,947,817  | 1,145,319,761   | 6,115,396,524   | 25,337,429,597   | 3,316,280,186   |
| (315,696,387)  | (373,976,016)   | (9,550,192,988)   | (30,348,350,114)   | (2,481,625,178)                                       |
| 323,251,430  | 771,343,745   | (3,434,796,464)   | (5,010,920,517)  | 834,655,008   |
| (4,868,232)  | (1,203)   | (22,441)  | (113,468)  | (82,565)  |
| 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 |
|--|--|---|--|---|
| 3,169,063,639  | 23,605,756,651                                     | 2,399,488,320   | -  | 916,483,324                                       |
| 26,932,323   | 313,990,990  | 16,017,067  | 843,704  | 3,675,009   |
| 17,478,397   | 729,335,834  | 73,500,567  | 1,654,248  | 1,659,776   |
| -  | -  | -   | -  | -   |
| -  | 3,301,957  | 168,953   | -  | 22,796  |
| 4,000  | 1,296  | 189   | 375  | 1,667   |
| 18,916   | -  | -   | -  | -   |
| <b>44,433,636</b>                                    | <b>1,046,630,077</b>                               | <b>89,686,776</b>   | <b>2,498,327</b>   | <b>5,359,248</b>                                  |
| 48,854,433   | 263,389,426  | 29,042,284  | 869,123  | 9,067,465   |
| 4,134,498  | 11,800,845   | 2,470,609   | 69,885   | 958,848   |
| -  | -  | -   | -  | -   |
| 926,082  | 3,989,423  | 700,500   | 310,146  | 490,766   |
| 5,926,906  | 19,126,217   | 3,950,727   | 99,811   | 669,072   |
| 256,287  | 1,097,124  | 137,016   | 106,192  | 155,271   |
| 1,861,055  | 10,268,249   | 1,134,858   | 42,016   | 353,659   |
| 498,581  | 230,221  | 24,164  | 3,384  | 79,869  |
| -  | -  | -   | -  | -   |
| 724,959  | 4,716,179  | 277,393   | 145,612  | 269,294   |
| (845,370)  | (360,426)  | (302,152)   | (542,337)  | (629,926)   |
| <b>62,337,431</b>                                    | <b>314,257,258</b>                                 | <b>37,435,399</b>   | <b>1,103,832</b>   | <b>11,414,318</b>                                 |
| (17,903,795)   | 732,372,819  | 52,251,377  | 1,394,495  | (6,055,070)                                       |
| 372,421,177  | 1,103,654,141                                      | 34,691,903  | 1,972,038  | 46,528,178  |
| -  | -  | -   | -  | -   |
| (15,551,809)   | (125,711,312)                                      | (11,103,509)  | (245,376)  | (6,737,014)                                       |
| (68,786,577)   | (974,794,072)                                      | (173,021,236)   | (5,687,413)  | (19,162,529)                                      |
| -  | -  | -   | -  | (1,068,880)                                       |
| (9,880,814)  | (21,661,073)                                       | 12,674,544  | 22,276   | 5,889,742   |
| <b>278,201,977</b>                                   | <b>(18,512,316)</b>                                | <b>(136,758,298)</b>  | <b>(3,938,475)</b>   | <b>25,449,497</b>                                 |
| 201,363,584  | 1,813,816,527                                      | 159,549,128   | 7,312,724  | (46,307,342)                                      |
| -  | -  | -   | -  | -   |
| -  | -  | -   | -  | (5,795,664)                                       |
| 317,178  | 26,704,035   | (285,777)   | (7,593)  | 129,895   |
| (15,366,567)   | (117,565,337)                                      | (14,873,609)  | 55,752   | 6,797,776   |
| -  | -  | -   | -  | -   |
| 8,660,430  | 6,988,093  | 1,479,660   | 16,375   | 1,735,906   |
| <b>194,974,625</b>                                   | <b>1,729,943,318</b>                               | <b>145,869,402</b>  | <b>7,377,258</b>   | <b>(43,439,429)</b>                               |
| 455,272,807  | 2,443,803,821                                      | 61,362,481  | 4,833,278  | (24,045,002)                                      |
| 1,899,501,261  | 5,618,890,527                                      | 766,223,660   | 122,919,292  | 373,611,290                                       |
| (663,419,752)  | (6,606,777,586)                                    | (557,827,371)   | (1,860,585)  | (229,709,282)                                     |
| <b>1,236,081,509</b>                                 | <b>(987,887,059)</b>                               | <b>208,396,289</b>  | <b>121,058,707</b>   | <b>143,902,008</b>                                |
| (372,784)  | (731,328,524)                                      | (60,700,019)  | (144,396)  | (4,142)   |
| <b>4,860,045,171</b>                                 | <b>24,330,344,889</b>                              | <b>2,608,547,071</b>  | <b>125,747,589</b>   | <b>1,036,336,188</b>                              |

(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 Opportunities Fund<br>EUR | JPMorgan Investment Funds - Global Macro Sustainable Fund<br>EUR | JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)<br>EUR | JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)<br>EUR | JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)<br>EUR |
|--|--|---|---|---|
| 4,838,544,364  | 576,804,488  | -   | -   | -   |
| 36,117,396<br>(23,228,225)   | 3,845,276<br>(2,969,887)   | 2,042<br>7,266  | 5,540<br>4,692  | 7,385<br>716  |
| -  | -  | -   | -   | -   |
| 181,883<br>884   | -<br>2,331   | -<br>-  | -<br>-  | -<br>-  |
| -  | -  | -   | -   | -   |
| <b>13,071,938</b>  | <b>877,720</b>   | <b>9,308</b>  | <b>10,232</b>   | <b>8,101</b>  |
| 48,525,094<br>5,128,752  | 5,244,367<br>821,492   | 3,318<br>1,106  | 4,419<br>1,105  | 5,525<br>1,105  |
| -  | -  | -   | -   | -   |
| 1,578,948  | 478,955  | -   | -   | -   |
| 4,775,624  | 37,026   | -   | -   | -   |
| 427,904  | 99,463   | 1,432   | 1,432   | 1,432   |
| 1,988,404  | 135,842  | 439   | 443   | 444   |
| 2,109,295  | 206,118  | -   | -   | -   |
| -  | -  | -   | -   | -   |
| 1,373,117<br>(1,751,217)   | 204,436<br>(761,789)   | 12,335<br>(14,096)  | 12,337<br>(14,101)  | 12,336<br>(14,102)  |
| <b>64,155,921</b>  | <b>6,465,910</b>   | <b>4,534</b>  | <b>5,635</b>  | <b>6,740</b>  |
| <b>(51,083,983)</b>  | <b>(5,588,190)</b>   | <b>4,774</b>  | <b>4,597</b>  | <b>1,361</b>  |
| 682,523,465  | 55,863,260   | -   | -   | -   |
| -  | -  | -   | -   | -   |
| (71,520,712)   | (7,217,722)  | -   | -   | -   |
| (181,762,950)  | (22,731,352)   | (93)  | (82)  | (83)  |
| (58,710,982)   | (22,978,203)   | -   | -   | -   |
| -  | -  | -   | -   | -   |
| (3,150,197)  | (535,228)  | 7,695   | 5,531   | 4,785   |
| <b>367,378,624</b>   | <b>2,400,755</b>   | <b>7,602</b>  | <b>5,449</b>  | <b>4,702</b>  |
| 56,334,979   | 25,321,673   | (79,274)  | 57,890  | 118,067   |
| -  | -  | -   | -   | -   |
| (52,228,416)   | (4,478,225)  | -   | -   | -   |
| (576,161)  | 32,264   | 91  | 435   | 761   |
| (39,235,402)   | (13,278,514)   | 23,586  | 23,571  | 32,135  |
| -  | -  | -   | -   | -   |
| 18,636,992   | (1,633,781)  | 12,436  | 16,732  | 13,768  |
| <b>(17,068,008)</b>  | <b>5,963,417</b>   | <b>(43,161)</b>   | <b>98,628</b>   | <b>164,731</b>  |
| <b>299,226,633</b>   | <b>2,775,982</b>   | <b>(30,785)</b>   | <b>108,674</b>  | <b>170,794</b>  |
| 2,513,787,808<br>(1,387,030,931)                                   | 807,832,119<br>(166,029,200)                                     | 17,600,000<br>-   | 17,600,000<br>-   | 17,600,000<br>-   |
| <b>1,126,756,877</b>   | <b>641,802,919</b>   | <b>17,600,000</b>   | <b>17,600,000</b>   | <b>17,600,000</b>   |
| (59,400)   | (1,601)  | -   | -   | -   |
| <b>6,264,468,474</b>   | <b>1,221,381,788</b>   | <b>17,569,215</b>   | <b>17,708,674</b>   | <b>17,770,794</b>   |

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 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 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 |
|---|---|---|---|--|
| 191,268,780   | 131,090,375   | 9,936,389,505   | 1,975,910,152   | 185,777,223                                  |
| 611,307   | 904,439   | 10,800,156  | 1,338,638   | 9,161  |
| 826,147   | 3,402,270   | 439,460,234   | 11,594,648  | 4,835,762                                    |
| -   | -   | 7,983,556   | 194,337   | 353,889                                      |
| -   | -   | 38,492  | -   | 4  |
| -   | 190   | 1,433   | 580   | 3,283  |
| -   | -   | -   | -   | -  |
| 1,437,454   | 4,306,899   | 458,283,871   | 13,128,203  | 5,202,099                                    |
| 1,722,056   | 1,077,971   | 51,771,077  | 12,593,308  | 1,304,911                                    |
| 180,939   | 137,802   | 8,400,529   | 1,734,697   | 175,557                                      |
| -   | -   | -   | 796,281   | -  |
| 97,329  | 236,909   | 1,383,641   | 604,760   | 98,647                                       |
| 104,514   | 16,885  | 8,722,497   | 281,273   | 126,945                                      |
| 58,964  | 137,953   | 644,601   | 202,999   | 42,805                                       |
| 77,381  | 45,953  | 3,043,554   | 601,501   | 75,950                                       |
| 836   | 4,327   | 2,093   | 9,118   | 1,757  |
| -   | -   | 685,555   | 2,214,761   | -  |
| 170,549   | 174,814   | 2,822,439   | 419,435   | 172,163                                      |
| (146,213)   | (478,926)   | (1,407,492)   | (923,919)   | (254,650)                                    |
| 2,266,355   | 1,353,688   | 76,068,494  | 18,534,214  | 1,744,085                                    |
| (828,901)   | 2,953,211   | 382,215,377   | (5,406,011)   | 3,458,014                                    |
| 28,214,615  | 9,620,043   | 139,709,021   | 4,137,055   | 1,628,817                                    |
| -   | -   | -   | (608,202)   | (148,335)                                    |
| -   | -   | -   | -   | -  |
| -   | -   | -   | 111,278   | 496,029                                      |
| 3,672,756   | (7,989,837)   | (112,313,927)   | (78,242,822)  | (629,839)                                    |
| -   | -   | 54,542,580  | (1,767,733)   | 257,989                                      |
| (66,010)  | (66,842)  | (3,180,750)   | (1,541,130)   | (7,394)                                      |
| 31,821,361  | 1,563,364   | 78,756,924  | (77,911,554)  | 1,597,267                                    |
| (32,427,420)  | (7,795,280)   | (11,817,708)  | 10,525,815  | (7,592,426)                                  |
| -   | -   | -   | (27,205)  | (70,127)                                     |
| -   | -   | -   | -   | -  |
| -   | -   | -   | 10,805  | (196,832)                                    |
| 1,173,639   | (178,569)   | (64,667,724)  | (8,119,294)   | (261,814)                                    |
| -   | -   | (49,356,699)  | 1,790,673   | (266,342)                                    |
| (5,032)   | (6,521)   | (1,995,355)   | (112,237)   | 755,674                                      |
| (31,258,813)  | (7,980,370)   | (127,837,486)   | 4,068,557   | (7,631,867)                                  |
| (266,353)   | (3,463,795)   | 333,134,815   | (79,249,008)  | (2,576,586)                                  |
| 17,551,293  | 44,844,879  | 4,414,013,189   | 301,351,751   | 52,794,245                                   |
| (44,763,351)  | (34,790,199)  | (5,617,619,008)   | (842,522,813)   | (55,917,881)                                 |
| (27,212,058)  | 10,054,680  | (1,203,605,819)   | (541,171,062)   | (3,123,636)                                  |
| (26,829)  | (1,232,756)   | (276,385,978)   | (2,303,931)   | (29,638)                                     |
| 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<br>at the Beginning<br>of the Year | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Year |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Investment Funds - Europe Select Equity Fund</b>      |   |                      |                    |   |
| 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        | 186,582.420        | 1,645,236.610                                   |
| JPM Europe Select Equity I (dist) - EUR                           | 355,517.773   | -                    | 103,717.159        | 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                                     |
| <b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b> |   |                      |                    |   |
| 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           | 24,195.611         | 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                                     |
| <b>JPMorgan Investment Funds - Global Dividend Fund</b>           |   |                      |                    |   |
| 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<br>at the Beginning<br>of the Year | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Year |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Investment Funds - Global Select Equity Fund</b>     |   |                      |                    |   |
| 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                                     |
| <b>JPMorgan Investment Funds - Japan Sustainable Equity Fund</b> |   |                      |                    |   |
| 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                                       |
| <b>JPMorgan Investment Funds - Japan Strategic Value Fund</b>    |   |                      |                    |   |
| 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                                     |
| <b>JPMorgan Investment Funds - US Select Equity Fund</b>         |   |                      |                    |   |
| 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<br>at the Beginning<br>of the Year | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Year |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Investment Funds - Global Balanced Fund</b> |   |                      |                    |   |
| 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   |
| <b>JPMorgan Investment Funds - Global Income Fund</b>   |   |                      |                    |   |
| 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) - USD (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 <sup>*</sup>           | -   | 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.

<sup>^</sup> 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<br>at the Beginning<br>of the Year | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Year |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Investment Funds - Global Income Conservative Fund</b>    |   |                      |                    |   |
| 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 (acc) - 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                          | 750,347.049   | 89,484.851           | 230,611.952        | 609,219.948                                     |
| JPM Global Income Conservative I2 (acc) - EUR                         | 53,689.020  | 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                                   |
| <b>JPMorgan Investment Funds - Global Income Sustainable Fund (1)</b> |   |                      |                    |   |
| 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                                     |
| <b>JPMorgan Investment Funds - Global Macro Fund</b>                  |   |                      |                    |   |
| 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<br>at the Beginning<br>of the Year | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Year |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>                  |   |                      |                    |   |
| 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          | 193,564.440        | 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                                     |
| <b>JPMorgan Investment Funds - Global Macro Sustainable Fund</b>                    |   |                      |                    |   |
| 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           | 13,600.002         | 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                                      |
| <b>JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)</b> |   |                      |                    |   |
| JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR                          | -   | 176,000.000          | -                  | 176,000.000                                     |
| <b>JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)</b> |   |                      |                    |   |
| JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR                          | -   | 176,000.000          | -                  | 176,000.000                                     |
| <b>JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)</b>   |   |                      |                    |   |
| JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR                            | -   | 176,000.000          | -                  | 176,000.000                                     |
| <b>JPMorgan Investment Funds - Global Convertibles Conservative Fund</b>            |   |                      |                    |   |
| 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                                     |

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.



## JPMorgan Investment Funds

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

For the Year Ended 31 December 2021

|  | Shares Outstanding<br>at the Beginning<br>of the Year | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Year |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund</b> |   |                      |                    |   |
| 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<br>at the Beginning<br>of the Year | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Year |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Investment Funds - Global High Yield Bond Fund</b> |   |                      |                    |   |
| 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       | 7,827,377.344      | 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          | 424,342.077        | 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          | 3,577,471.883      | 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                                   |

\* 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<br>at the Beginning<br>of the Year | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Year |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Investment Funds - Income Opportunity Fund</b>    |   |                      |                    |   |
| 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           | 479,708.459        | 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   |
| <b>JPMorgan Investment Funds - US Bond Fund</b>               |   |                      |                    |   |
| 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<br>31 December 2021           | NAV per share as at<br>31 December 2020 | NAV per share as at<br>31 December 2019 |
| <b>JPMorgan Investment Funds - Europe Select Equity Fund</b>      |   |   |   |
| 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                                  |
| <b>Total net assets in EUR</b>                                    | <b>1,571,944,822</b>                              | <b>1,556,532,387</b>                    | <b>1,278,142,341</b>                    |
| <b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b> |   |   |   |
| 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                                  |
| <b>Total net assets in EUR</b>                                    | <b>798,266,974</b>                                | <b>586,687,771</b>                      | <b>1,629,499,957</b>                    |

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

## JPMorgan Investment Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |   |   |
|--|---|---|---|
|  | NAV per share as at<br>31 December 2021           | NAV per share as at<br>31 December 2020 | NAV per share as at<br>31 December 2019 |
| <b>JPMorgan Investment Funds - Global Dividend Fund</b>          |   |   |   |
| 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                                  |
| <b>Total net assets in USD</b>                                   | <b>731,820,186</b>                                | <b>333,749,620</b>                      | <b>229,319,453</b>                      |
| <b>JPMorgan Investment Funds - Global Select Equity Fund</b>     |   |   |   |
| 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                                  |
| <b>Total net assets in USD</b>                                   | <b>1,766,331,311</b>                              | <b>759,065,673</b>                      | <b>453,822,378</b>                      |
| <b>JPMorgan Investment Funds - Japan Sustainable Equity Fund</b> |   |   |   |
| 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                               |
| <b>Total net assets in JPY</b>                                   | <b>6,209,746,699</b>                              | <b>8,726,689,906</b>                    | <b>8,040,590,066</b>                    |
| <b>JPMorgan Investment Funds - Japan Strategic Value Fund</b>    |   |   |   |
| 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                                  |
| <b>Total net assets in JPY</b>                                   | <b>34,535,757,295</b>                             | <b>32,594,312,615</b>                   | <b>37,233,996,085</b>                   |

^ Share Class reactivated during the year.

## JPMorgan Investment Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |   |   |
|--|---|---|---|
|  | NAV per share as at<br>31 December 2021           | NAV per share as at<br>31 December 2020 | NAV per share as at<br>31 December 2019 |
| <b>JPMorgan Investment Funds - US Select Equity Fund</b> |   |   |   |
| 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 <sup>^</sup>         | 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                                  |
| <b>Total net assets in USD</b>                           | <b>5,801,057,560</b>                              | <b>3,844,174,605</b>                    | <b>2,331,917,025</b>                    |
| <b>JPMorgan Investment Funds - Global Balanced Fund</b>  |   |   |   |
| 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                                  |
| <b>Total net assets in EUR</b>                           | <b>4,860,045,171</b>                              | <b>3,169,063,639</b>                    | <b>2,832,383,950</b>                    |

<sup>^</sup> 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<br>31 December 2021           | NAV per share as at<br>31 December 2020 | NAV per share as at<br>31 December 2019 |
| <b>JPMorgan Investment Funds - Global Income Fund</b>              |   |   |   |
| 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                                  |
| <b>Total net assets in EUR</b>                                     | <b>24,330,344,889</b>                             | <b>23,605,756,651</b>                   | <b>28,726,573,274</b>                   |
| <b>JPMorgan Investment Funds - Global Income Conservative Fund</b> |   |   |   |
| 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                                  |
| <b>Total net assets in EUR</b>                                     | <b>2,608,547,071</b>                              | <b>2,399,488,320</b>                    | <b>2,095,281,817</b>                    |

\* 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<br>31 December 2021           | NAV per share as at<br>31 December 2020 | NAV per share as at<br>31 December 2019 |
| <b>JPMorgan Investment Funds - Global Income Sustainable Fund (1)</b> |   |   |   |
| 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  | -                                       | -                                       |
| <b>Total net assets in EUR</b>  | <b>125,747,589</b>                                | -                                       | -                                       |
| <b>JPMorgan Investment Funds - Global Macro Fund</b>                  |   |   |   |
| 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                                  |
| <b>Total net assets in USD</b>  | <b>1,036,336,188</b>                              | <b>916,483,324</b>                      | <b>980,511,857</b>                      |

(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<br>31 December 2021           | NAV per share as at<br>31 December 2020 | NAV per share as at<br>31 December 2019 |
| <b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>                  |   |   |   |
| 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                                  |
| <b>Total net assets in EUR</b>  | <b>6,264,468,474</b>                              | <b>4,838,544,364</b>                    | <b>4,187,847,700</b>                    |
| <b>JPMorgan Investment Funds - Global Macro Sustainable Fund</b>                    |   |   |   |
| 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   | -                                       | -                                       |
| <b>Total net assets in EUR</b>  | <b>1,221,381,788</b>                              | <b>576,804,488</b>                      | <b>598,824,046</b>                      |
| <b>JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)</b> |   |   |   |
| JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR                          | 99.83   | -                                       | -                                       |
| <b>Total net assets in EUR</b>  | <b>17,569,215</b>                                 | -                                       | -                                       |
| <b>JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)</b> |   |   |   |
| JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR                          | 100.62  | -                                       | -                                       |
| <b>Total net assets in EUR</b>  | <b>17,708,674</b>                                 | -                                       | -                                       |
| <b>JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)</b>   |   |   |   |
| JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR                            | 100.97  | -                                       | -                                       |
| <b>Total net assets in EUR</b>  | <b>17,770,794</b>                                 | -                                       | -                                       |

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.



## JPMorgan Investment Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |   |   |
|--|---|---|---|
|  | NAV per share as at<br>31 December 2021           | NAV per share as at<br>31 December 2020 | NAV per share as at<br>31 December 2019 |
| <b>JPMorgan Investment Funds - Global Convertibles Conservative Fund</b>         |   |   |   |
| 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                                  |
| <b>Total net assets in USD</b>   | <b>163,763,540</b>                                | <b>191,268,780</b>                      | <b>211,111,241</b>                      |
| <b>JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund</b> |   |   |   |
| 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                                  | -                                       |
| <b>Total net assets in USD</b>   | <b>136,448,504</b>                                | <b>131,090,375</b>                      | -                                       |

# 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<br>31 December 2021           | NAV per share as at<br>31 December 2020 | NAV per share as at<br>31 December 2019 |
| <b>JPMorgan Investment Funds - Global High Yield Bond Fund</b> |   |   |   |
| 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                                  |
| <b>Total net assets in USD</b>                                 | <b>8,789,532,523</b>                              | <b>9,936,389,505</b>                    | <b>6,258,003,032</b>                    |

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

## JPMorgan Investment Funds

### Statistical Information (continued)

|   | Net Asset Value per Share in Share Class Currency |   |   |
|---|---|---|---|
|   | NAV per share as at<br>31 December 2021           | NAV per share as at<br>31 December 2020 | NAV per share as at<br>31 December 2019 |
| <b>JPMorgan Investment Funds - Income Opportunity Fund</b>    |   |   |   |
| 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                                  |
| <b>Total net assets in USD</b>                                | <b>1,353,186,151</b>                              | <b>1,975,910,152</b>                    | <b>2,536,796,745</b>                    |
| <b>JPMorgan Investment Funds - US Bond Fund</b>               |   |   |   |
| 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                                  |
| <b>Total net assets in USD</b>                                | <b>180,047,363</b>                                | <b>185,777,223</b>                      | <b>233,524,806</b>                      |

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

## JPMorgan Investment Funds

### Notes to the Financial Statements

As at 31 December 2021

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#### 1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 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, JPMorgan Investment Funds - Global Income Conservative Fund, JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund, JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund and JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable 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

## JPMorgan Investment Funds

### Notes to the Financial Statements (continued)

As at 31 December 2021

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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 |
|--|-------------------|-----------------|----------------------------------|
| <b>JPMorgan Investment Funds - Income Opportunity Fund</b> |                   |                 |                                  |
| 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](http://www.jpmorganassetmanagement.lu)).

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

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*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, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) 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. Cross Investments

As at 31 December 2021, the total cross-investments between Sub-Funds amounts to USD 3,949,474. The combined Total Net Assets as at the year end without cross-investments would amount to USD 67,764,046,550.

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

| Investment  | Sub-Fund Currency | Market Value     | % of Net Assets |
|---|-------------------|------------------|-----------------|
| <b>JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)</b> |                   |                  |                 |
| JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation  |                   | 1,218,529        | 6.94            |
|   | <b>EUR</b>        | <b>1,218,529</b> | <b>6.94</b>     |
| <b>JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (2)</b> |                   |                  |                 |
| JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation  |                   | 1,218,528        | 6.88            |
|   | <b>EUR</b>        | <b>1,218,528</b> | <b>6.88</b>     |
| <b>JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (3)</b>   |                   |                  |                 |
| JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation  |                   | 1,044,403        | 5.88            |
|   | <b>EUR</b>        | <b>1,044,403</b> | <b>5.88</b>     |

(1) This Sub-Fund was launched on 8 December 2021.

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

## JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

### 13. Commission Sharing Arrangements

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

### 14. Information for 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.

### 15. 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.

### 16. 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.

### 17. 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.

### 18. 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 | Depositary 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 Multi-Asset Cautious Sustainable Fund (2) | EUR           | 1,391  |
| JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3) | EUR           | 3,585  |
| JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)   | EUR           | 4,743  |
| 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.

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.

## JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

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### 19. Significant Events during the year

#### a) Sub-Fund launches

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

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund was launched on 8 December 2021.

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund was launched on 8 December 2021.

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund was launched on 8 December 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.

### 20. 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.

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.

# JPMorgan Investment Funds - Europe Select Equity Fund

## Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <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                     |
|  |          |                               |                        |                          |  |          |                               | <b>71,229,752</b>      | <b>4.53</b>              |
| <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                     |
|  |          |                               | <b>18,049,336</b>      | <b>1.15</b>              | 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                     |
|  |          |                               | <b>18,133,159</b>      | <b>1.15</b>              |  |          |                               | <b>200,969,590</b>     | <b>12.79</b>             |
| <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                     |
|  |          |                               | <b>94,270,687</b>      | <b>6.00</b>              | 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                     |
|  |          |                               | <b>41,715,886</b>      | <b>2.65</b>              | 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                     |  |          |                               | <b>249,458,066</b>     | <b>15.87</b>             |
| L'Oreal SA   | EUR      | 76,071                        | 31,923,195             | 2.03                     |  |          |                               | <b>1,538,372,026</b>   | <b>97.86</b>             |
| LVMH Moët 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                     |  |          |                               | <b>1,538,372,026</b>   | <b>97.86</b>             |
| Schneider Electric SE  | EUR      | 223,308                       | 38,556,359             | 2.45                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| Veolia Environnement SA  | EUR      | 436,458                       | 14,016,849             | 0.89                     |  |          |                               | <b>1,538,372,026</b>   | <b>97.86</b>             |
| Vinci SA   | EUR      | 473,410                       | 43,506,379             | 2.77                     |  |          |                               |                        |                          |
|  |          |                               | <b>315,336,268</b>     | <b>20.06</b>             | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <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                     |  |          |                               | <b>29,717,362</b>      | <b>1.89</b>              |
| 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                     |  |          |                               | <b>29,717,362</b>      | <b>1.89</b>              |
|  |          |                               | <b>181,448,334</b>     | <b>11.54</b>             | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               |                        |                          |
| <i>Ireland</i>   |          |                               |                        |                          |  |          |                               | <b>29,717,362</b>      | <b>1.89</b>              |
| CRH plc  | EUR      | 678,033                       | 31,813,308             | 2.03                     | <b>Total Investments</b>   |          |                               |                        |                          |
| Kerry Group plc 'A'  | EUR      | 60,093                        | 6,808,537              | 0.43                     |  |          |                               | <b>1,568,089,388</b>   | <b>99.75</b>             |
| Kingspan Group plc   | EUR      | 101,684                       | 10,707,325             | 0.68                     | <b>Cash</b>  |          |                               |                        |                          |
|  |          |                               | <b>49,329,170</b>      | <b>3.14</b>              |  |          |                               | <b>3,673,123</b>       | <b>0.23</b>              |
| <i>Italy</i>   |          |                               |                        |                          | <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |
| Enel SpA   | EUR      | 903,686                       | 6,375,505              | 0.41                     |  |          |                               | <b>182,311</b>         | <b>0.02</b>              |
| FinecoBank Banca Fineco SpA  | EUR      | 1,335,861                     | 20,665,769             | 1.31                     | <b>Total Net Assets</b>  |          |                               |                        |                          |
| UniCredit SpA  | EUR      | 2,838,670                     | 38,520,752             | 2.45                     |  |          |                               | <b>1,571,944,822</b>   | <b>100.00</b>            |
|  |          |                               | <b>65,562,026</b>      | <b>4.17</b>              | † Related Party Fund.  |          |                               |                        |                          |
| <i>Jersey</i>  |          |                               |                        |                          | <b>Geographic Allocation of Portfolio as at 31 December 2021</b>   |          |                               |                        |                          |
| 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                  |                          |
|  |          |                               | <b>43,103,057</b>      | <b>2.74</b>              | 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                   |                          |
|  |          |                               | <b>171,966,625</b>     | <b>10.94</b>             | Finland  |          |                               | 2.65                   |                          |
| <i>Spain</i>   |          |                               |                        |                          | Luxembourg   |          |                               | 1.89                   |                          |
| Iberdrola SA   | EUR      | 1,708,670                     | 17,800,070             | 1.13                     | Belgium  |          |                               | 1.15                   |                          |
|  |          |                               | <b>17,800,070</b>      | <b>1.13</b>              | Austria  |          |                               | 1.15                   |                          |
|  |          |                               |                        |                          | Spain  |          |                               | 1.13                   |                          |
|  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               | <b>99.75</b>           |                          |
|  |          |                               |                        |                          | <b>Cash and other assets/(liabilities)</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               | <b>0.25</b>            |                          |
|  |          |                               |                        |                          | <b>Total</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               | <b>100.00</b>          |                          |

**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                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>969,674</b>             | <b>0.06</b>     |
| 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)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(1,755,516)</b>         | <b>(0.11)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(785,842)</b>           | <b>(0.05)</b>   |

*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                     | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>57,710</b>              | <b>-</b>        |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>57,710</b>              | <b>-</b>        |

# JPMorgan Investment Funds - Europe Strategic Dividend Fund

## Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Ireland</i>                                     |          |                               |                        |                          |
|  |          |                               |                        |                          | Smurfit Kappa Group plc                            | EUR      | 40,377                        | 1,968,581              | 0.25                     |
|  |          |                               |                        |                          | <b>1,968,581</b>                                   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.25</b>  |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          | <i>Italy</i>                                       |          |                               |                        |                          |
| <i>Austria</i>   |          |                               |                        |                          | <i>Assicurazioni Generali SpA</i>                  |          |                               |                        |                          |
| ANDRITZ AG   | EUR      | 49,456                        | 2,239,368              | 0.28                     | Azimut Holding SpA                                 | EUR      | 131,577                       | 2,450,293              | 0.31                     |
| BAWAG Group AG, Reg. S   | EUR      | 46,110                        | 2,488,787              | 0.31                     | Banca Generali SpA                                 | EUR      | 178,771                       | 4,399,554              | 0.55                     |
| Erste Group Bank AG  | EUR      | 77,835                        | 3,202,910              | 0.40                     | Banca Mediolanum SpA                               | EUR      | 105,187                       | 4,076,522              | 0.51                     |
| OMV AG   | EUR      | 90,248                        | 4,516,913              | 0.57                     | Enel SpA   | EUR      | 441,160                       | 3,838,975              | 0.48                     |
| Wienerberger AG  | EUR      | 27,892                        | 902,306                | 0.11                     | Eni SpA  | EUR      | 812,202                       | 5,730,085              | 0.72                     |
|  |          |                               |                        |                          | Eni SpA  | EUR      | 458,879                       | 5,606,125              | 0.70                     |
|  |          |                               | <b>13,350,284</b>      | <b>1.67</b>              | Intesa Sanpaolo SpA                                | EUR      | 1,941,925                     | 4,420,792              | 0.55                     |
|  |          |                               |                        |                          | <i>Mediobanca Banca di Credito Finanziario SpA</i> |          |                               |                        |                          |
| <i>Belgium</i>   |          |                               |                        |                          | <i>Ageas SA/NV</i>                                 |          |                               |                        |                          |
| Ageas SA/NV  | EUR      | 71,366                        | 3,226,100              | 0.41                     | Piaggio & C SpA                                    | EUR      | 233,640                       | 2,364,437              | 0.30                     |
| Bekaert SA   | EUR      | 39,533                        | 1,540,996              | 0.19                     | Poste Italiane SpA, Reg. S                         | EUR      | 373,418                       | 1,069,469              | 0.13                     |
| KBC Group NV   | EUR      | 60,721                        | 4,613,582              | 0.58                     | UniCredit SpA                                      | EUR      | 124,233                       | 1,433,649              | 0.18                     |
| Telenet Group Holding NV   | EUR      | 43,187                        | 1,376,801              | 0.17                     | Unipol Gruppo SpA                                  | EUR      | 374,097                       | 5,076,496              | 0.64                     |
|  |          |                               |                        |                          |  | EUR      | 208,618                       | 994,899                | 0.12                     |
|  |          |                               | <b>10,757,479</b>      | <b>1.35</b>              | <b>41,461,296</b>                                  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>5.19</b>  |          |                               |                        |                          |
| <i>Denmark</i>   |          |                               |                        |                          | <i>Jersey</i>                                      |          |                               |                        |                          |
| AP Moller - Maersk A/S 'B'   | DKK      | 1,345                         | 4,256,722              | 0.53                     | Ferguson plc                                       | GBP      | 36,948                        | 5,837,088              | 0.73                     |
| Novo Nordisk A/S 'B'   | DKK      | 177,134                       | 17,471,930             | 2.19                     | Glencore plc                                       | GBP      | 1,572,194                     | 7,093,809              | 0.89                     |
|  |          |                               |                        |                          | Man Group plc                                      | GBP      | 1,572,948                     | 4,250,827              | 0.53                     |
|  |          |                               |                        |                          | WPP plc  | GBP      | 177,196                       | 2,384,291              | 0.30                     |
|  |          |                               | <b>21,728,652</b>      | <b>2.72</b>              | <b>19,566,015</b>                                  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>2.45</b>  |          |                               |                        |                          |
| <i>Finland</i>   |          |                               |                        |                          | <i>Luxembourg</i>                                  |          |                               |                        |                          |
| Elisa OYJ  | EUR      | 64,659                        | 3,516,156              | 0.44                     | APERAM SA  | EUR      | 40,161                        | 1,926,322              | 0.24                     |
| Kemira OYJ   | EUR      | 80,561                        | 1,076,295              | 0.13                     | <b>1,926,322</b>                                   |          |                               |                        |                          |
| Kesko OYJ 'B'  | EUR      | 70,809                        | 2,074,704              | 0.26                     | <b>0.24</b>  |          |                               |                        |                          |
| Metsa Board OYJ 'B'  | EUR      | 291,599                       | 2,509,938              | 0.31                     | <i>Netherlands</i>                                 |          |                               |                        |                          |
| Nokian Renkaat OYJ   | EUR      | 88,176                        | 2,944,197              | 0.37                     | ABN AMRO Bank NV, Reg. S, CVA                      | EUR      | 220,001                       | 2,853,413              | 0.36                     |
| Nordea Bank Abp  | SEK      | 602,422                       | 6,529,977              | 0.82                     | ASML Holding NV                                    | EUR      | 28,176                        | 19,916,206             | 2.50                     |
| Orion OYJ 'B'  | EUR      | 23,486                        | 853,364                | 0.11                     | ASR Nederland NV                                   | EUR      | 108,170                       | 4,410,091              | 0.55                     |
| Sampo OYJ 'A'  | EUR      | 54,829                        | 2,424,812              | 0.30                     | BE Semiconductor Industries NV                     | EUR      | 42,411                        | 3,140,110              | 0.39                     |
| TietoEVRY OYJ  | EUR      | 62,932                        | 1,730,001              | 0.22                     | Flow Traders, Reg. S                               | EUR      | 42,384                        | 1,366,460              | 0.17                     |
| Tokmanni Group Corp.   | EUR      | 103,958                       | 2,051,611              | 0.26                     | Heijmans NV, CVA                                   | EUR      | 221,991                       | 3,243,289              | 0.41                     |
| UPM-Kymmene OYJ  | EUR      | 121,064                       | 4,062,908              | 0.51                     | ING Groep NV                                       | EUR      | 563,367                       | 6,929,414              | 0.87                     |
| Valmet OYJ   | EUR      | 47,013                        | 1,778,267              | 0.22                     | Koninklijke Ahold Delhaize NV                      | EUR      | 114,497                       | 3,485,003              | 0.44                     |
|  |          |                               | <b>31,552,230</b>      | <b>3.95</b>              | Koninklijke KPN NV                                 | EUR      | 815,205                       | 2,238,145              | 0.28                     |
|  |          |                               |                        |                          | <i>Norway</i>                                      |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          | Atea ASA   |          |                               |                        |                          |
| ALD SA, Reg. S   | EUR      | 72,568                        | 939,030                | 0.12                     | DNB Bank ASA                                       | NOK      | 212,614                       | 3,472,227              | 0.44                     |
| Amundi SA, Reg. S  | EUR      | 24,337                        | 1,766,258              | 0.22                     | Equinor ASA  | NOK      | 228,273                       | 4,626,190              | 0.58                     |
| AXA SA   | EUR      | 290,009                       | 7,626,512              | 0.96                     | Europris ASA, Reg. S                               | NOK      | 245,447                       | 5,808,405              | 0.73                     |
| BNP Paribas SA   | EUR      | 124,607                       | 7,563,645              | 0.95                     | Gjensidige Forsikring ASA                          | NOK      | 320,892                       | 2,266,392              | 0.28                     |
| Cie de Saint-Gobain  | EUR      | 103,690                       | 6,424,114              | 0.80                     | Norsk Hydro ASA                                    | NOK      | 98,028                        | 2,106,044              | 0.26                     |
| Coface SA  | EUR      | 96,102                        | 1,203,677              | 0.15                     | SpareBank 1 SMN                                    | NOK      | 488,530                       | 3,397,489              | 0.43                     |
| Credit Agricole SA   | EUR      | 249,269                       | 3,137,300              | 0.39                     | Sparebanken Vest                                   | NOK      | 123,910                       | 1,853,405              | 0.23                     |
| Eutelsat Communications SA   | EUR      | 189,727                       | 2,037,194              | 0.25                     | Telenor ASA  | NOK      | 137,485                       | 1,381,078              | 0.17                     |
| IPSOS  | EUR      | 49,196                        | 2,033,025              | 0.25                     | Veidekke ASA                                       | NOK      | 176,669                       | 2,468,984              | 0.31                     |
| Kaufman & Broad SA   | EUR      | 71,282                        | 2,621,395              | 0.33                     | Yara International ASA                             | NOK      | 241,822                       | 3,202,534              | 0.40                     |
| L'Oreal SA   | EUR      | 28,916                        | 12,134,599             | 1.52                     |  | NOK      | 58,099                        | 2,597,175              | 0.33                     |
| LVMH Moet Hennessy Louis Vuitton SE  | EUR      | 16,646                        | 12,125,779             | 1.52                     | <b>66,660,810</b>                                  |          |                               |                        |                          |
| Publicis Groupe SA   | EUR      | 66,183                        | 3,961,052              | 0.50                     | <b>8.35</b>  |          |                               |                        |                          |
| Rexel SA   | EUR      | 133,262                       | 2,402,714              | 0.30                     | <i>Portugal</i>                                    |          |                               |                        |                          |
| Schneider Electric SE  | EUR      | 57,224                        | 9,880,296              | 1.24                     | Galp Energia SGPS SA                               | EUR      | 397,059                       | 3,396,443              | 0.43                     |
| Societe Generale SA  | EUR      | 189,033                       | 5,722,029              | 0.72                     | <b>3,396,443</b>                                   |          |                               |                        |                          |
| Television Francaise 1   | EUR      | 409,882                       | 3,604,912              | 0.45                     | <b>0.43</b>  |          |                               |                        |                          |
| TotalEnergies SE   | EUR      | 273,457                       | 12,272,750             | 1.54                     | <i>Spain</i>                                       |          |                               |                        |                          |
| Vinci SA   | EUR      | 43,287                        | 3,978,075              | 0.50                     | Acerinox SA  | EUR      | 120,095                       | 1,378,991              | 0.17                     |
|  |          |                               | <b>101,434,356</b>     | <b>12.71</b>             | Banco Bilbao Vizcaya Argentaria SA                 | EUR      | 1,088,974                     | 5,741,616              | 0.72                     |
|  |          |                               |                        |                          | <i>Sweden</i>                                      |          |                               |                        |                          |
| <i>Germany</i>   |          |                               |                        |                          | Bilia AB 'A'                                       |          |                               |                        |                          |
| Allianz SE   | EUR      | 46,326                        | 9,623,068              | 1.21                     |  | SEK      | 48,433                        | 1,237,250              | 0.16                     |
| BASF SE  | EUR      | 132,044                       | 8,141,833              | 1.02                     |  | SEK      | 200,198                       | 3,142,824              | 0.39                     |
| Bayerische Motoren Werke AG  | EUR      | 60,146                        | 5,326,831              | 0.67                     | <b>28,880,629</b>                                  |          |                               |                        |                          |
| Daimler AG   | EUR      | 97,004                        | 6,565,716              | 0.82                     | <b>3.62</b>  |          |                               |                        |                          |
| Daimler Truck Holding AG   | EUR      | 48,501                        | 1,567,067              | 0.20                     | <i>Switzerland</i>                                 |          |                               |                        |                          |
| Deutsche Post AG   | EUR      | 146,706                       | 8,266,883              | 1.04                     | <i>Germany</i>                                     |          |                               |                        |                          |
| Deutsche Telekom AG  | EUR      | 417,764                       | 6,800,363              | 0.85                     | Acerinox SA  |          |                               |                        |                          |
| DWS Group GmbH & Co. KGaA, Reg. S  | EUR      | 42,134                        | 1,494,914              | 0.19                     | Banco Santander SA                                 | EUR      | 2,192,240                     | 6,452,310              | 0.81                     |
| Evonik Industries AG   | EUR      | 62,412                        | 1,779,366              | 0.22                     | Cia de Distribucion Integral Logista Holdings SA   | EUR      | 127,718                       | 2,231,872              | 0.28                     |
| Freenet AG   | EUR      | 159,213                       | 3,709,663              | 0.46                     | Endesa SA  | EUR      | 85,613                        | 1,720,393              | 0.22                     |
| Muenchener Ruckversicherungs-Gesellschaft AG   | EUR      | 17,082                        | 4,449,861              | 0.56                     | Industria de Diseno Textil SA                      | EUR      | 141,947                       | 4,034,134              | 0.50                     |
| Schaeffler AG Preference   | EUR      | 263,932                       | 1,916,146              | 0.24                     | Naturgy Energy Group SA                            | EUR      | 151,209                       | 4,357,843              | 0.55                     |
| Siemens AG   | EUR      | 69,511                        | 10,576,794             | 1.32                     | Red Electrica Corp. SA                             | EUR      | 155,624                       | 2,963,470              | 0.37                     |
|  |          |                               | <b>70,218,505</b>      | <b>8.80</b>              | <b>8.80</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>28,880,629</b>                                  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>3.62</b>  |          |                               |                        |                          |
| <i>Gibraltar</i>   |          |                               |                        |                          | <i>Sweden</i>                                      |          |                               |                        |                          |
| 888 Holdings plc   | GBP      | 135,417                       | 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                     |
|  |          |                               | <b>487,192</b>         | <b>0.06</b>              | <b>487,192</b>                                     |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.06</b>  |          |                               |                        |                          |



# JPMorgan Investment Funds - Europe Strategic Dividend Fund

## Schedule of Investments (continued)

As at 31 December 2021

| Investments                          | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     | <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | 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                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                                   |          |                               |                        |                          |
| 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>   |          |                               |                        |                          |
|                                      |          |                               | <b>44,326,698</b>      | <b>5.55</b>              | <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                     | <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>                         |          |                               | 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                     | <b>Total Investments</b>   |          |                               | 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                     | <b>Cash</b>  |          |                               | 3,759,879              | 0.47                     |
|                                      |          |                               | <b>95,664,372</b>      | <b>11.98</b>             | <b>Other Assets/(Liabilities)</b>  |          |                               | (1,149,436)            | (0.14)                   |
| <i>United Kingdom</i>                |          |                               |                        |                          | <b>Total Net Assets</b>  |          |                               | <b>798,266,974</b>     | <b>100.00</b>            |
| 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            |
| <b>Total Investments</b>                                  | <b>99.67</b>    |
| Cash and other assets/(liabilities)                       | 0.33            |
| <b>Total</b>  | <b>100.00</b>   |

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                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |             |               |                    | <b>1,182,521</b>           | <b>0.15</b>     |

|     |             |     |             |            |                    |           |        |
|-----|-------------|-----|-------------|------------|--------------------|-----------|--------|
| 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)                   | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(2,690,413)</b>         | <b>(0.34)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(1,507,892)</b>         | <b>(0.19)</b>   |

## 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                     | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>24,273</b>              | <b>-</b>        |
| FTSE 100 Index, 18/03/2022                                  | 11                  | GBP      | 964,752             | (11,861)                   | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(11,861)</b>            | <b>-</b>        |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>12,412</b>              | <b>-</b>        |

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Spain</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | Iberdrola SA   | EUR      | 652,260                       | 7,700,620              | 1.05                     |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>7,700,620 1.05</b>  |          |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          | <i>Sweden</i>  |          |                               |                        |                          |
| Canadian National Railway Co.  | CAD      | 48,410                        | 5,889,218              | 0.80                     | Volvo AB 'B'   | 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                     |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>12,786,977 1.75</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Switzerland</i>   |          |                               |                        |                          |
| <b>27,764,539 3.79</b>   |          |                               |                        |                          | Rocche Holding AG  | CHF      | 30,539                        | 12,672,086             | 1.73                     |
| <i>Denmark</i>   |          |                               |                        |                          | Zurich Insurance Group AG  | CHF      | 8,080                         | 3,541,781              | 0.49                     |
| Carlsberg A/S 'B'  | DKK      | 64,168                        | 11,095,227             | 1.52                     |  |          |                               |                        |                          |
| Novo Nordisk A/S 'B'   | DKK      | 121,850                       | 13,726,891             | 1.87                     |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>16,213,867 2.22</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Taiwan</i>  |          |                               |                        |                          |
| <b>24,822,118 3.39</b>   |          |                               |                        |                          | Taiwan Semiconductor Manufacturing Co. Ltd., ADR   | USD      | 78,339                        | 9,465,310              | 1.29                     |
| <i>Finland</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Nordea Bank Abp  | SEK      | 805,702                       | 9,826,360              | 1.34                     |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>9,465,310 1.29</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>United Kingdom</i>  |          |                               |                        |                          |
| <b>9,826,360 1.34</b>  |          |                               |                        |                          | BHP Group plc  | GBP      | 257,790                       | 7,662,257              | 1.05                     |
| <i>France</i>  |          |                               |                        |                          | InterContinental Hotels Group plc  | GBP      | 89,843                        | 5,804,618              | 0.79                     |
| Credit Agricole SA   | EUR      | 346,406                       | 4,931,598              | 0.67                     | Persimmon plc  | GBP      | 113,305                       | 4,378,035              | 0.60                     |
| LVMH Moet Hennessy Louis Vuitton SE  | EUR      | 7,479                         | 6,165,767              | 0.84                     | RELX plc   | GBP      | 345,359                       | 11,202,064             | 1.53                     |
| Safran SA  | EUR      | 55,497                        | 6,770,147              | 0.93                     | Rio Tinto plc  | GBP      | 63,414                        | 4,192,855              | 0.57                     |
| Vinci SA   | EUR      | 133,087                       | 14,022,208             | 1.92                     |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>33,239,829 4.54</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| <b>31,889,720 4.36</b>   |          |                               |                        |                          | AbbVie, Inc.   | USD      | 95,136                        | 12,889,025             | 1.76                     |
| <i>Germany</i>   |          |                               |                        |                          | Analog Devices, Inc.   | USD      | 66,519                        | 11,655,792             | 1.59                     |
| adidas AG  | EUR      | 40,161                        | 11,556,883             | 1.58                     | Apple, Inc.  | USD      | 94,377                        | 16,788,725             | 2.29                     |
| Allianz SE   | EUR      | 21,422                        | 5,047,860              | 0.69                     | Bristol-Myers Squibb Co.   | USD      | 175,477                       | 10,998,898             | 1.50                     |
| Deutsche Boerse AG   | EUR      | 39,686                        | 6,614,417              | 0.91                     | Chevron Corp.  | USD      | 103,456                       | 12,138,493             | 1.66                     |
| Deutsche Post AG   | EUR      | 163,979                       | 10,481,917             | 1.43                     | CME Group, Inc.  | USD      | 64,559                        | 14,741,079             | 2.01                     |
| Deutsche Telekom AG  | EUR      | 290,499                       | 5,364,191              | 0.73                     | Coca-Cola Co. (The)  | USD      | 435,685                       | 25,579,066             | 3.50                     |
| Muenchener   |          |                               |                        |                          | Comcast Corp. 'A'  | USD      | 288,797                       | 14,620,348             | 2.00                     |
| Rueckversicherungs-Gesellschaft AG   | EUR      | 43,581                        | 12,878,446             | 1.76                     | ConocoPhillips   | USD      | 52,577                        | 3,783,967              | 0.52                     |
| Volkswagen AG Preference   | EUR      | 23,506                        | 4,731,391              | 0.65                     | Eastman Chemical Co.   | USD      | 61,777                        | 7,416,638              | 1.01                     |
|  |          |                               |                        |                          | Equinix, Inc., REIT  | USD      | 12,598                        | 10,674,033             | 1.46                     |
| <b>56,675,105 7.75</b>   |          |                               |                        |                          | Johnson & Johnson  | USD      | 68,683                        | 11,820,688             | 1.62                     |
| <i>Hong Kong</i>   |          |                               |                        |                          | Mastercard, Inc. 'A'   | USD      | 38,274                        | 13,841,027             | 1.89                     |
| Hong Kong Exchanges & Clearing Ltd.  | HKD      | 81,900                        | 4,784,659              | 0.65                     | McDonald's Corp.   | USD      | 74,791                        | 20,008,462             | 2.73                     |
|  |          |                               |                        |                          | Merck & Co., Inc.  | USD      | 71,097                        | 5,493,310              | 0.75                     |
| <b>4,784,659 0.65</b>  |          |                               |                        |                          | Microsoft Corp.  | USD      | 95,508                        | 32,222,012             | 4.40                     |
| <i>India</i>   |          |                               |                        |                          | NextEra Energy, Inc.   | USD      | 149,057                       | 13,834,725             | 1.89                     |
| Tata Consultancy Services Ltd.   | INR      | 136,475                       | 6,852,040              | 0.94                     | Norfolk Southern Corp.   | USD      | 41,490                        | 12,256,353             | 1.68                     |
|  |          |                               |                        |                          | Procter & Gamble Co. (The)   | USD      | 104,897                       | 17,053,105             | 2.33                     |
| <b>6,852,040 0.94</b>  |          |                               |                        |                          | Progressive Corp. (The)  | USD      | 107,977                       | 11,115,692             | 1.52                     |
| <i>Ireland</i>   |          |                               |                        |                          | Prologis, Inc., REIT   | USD      | 70,623                        | 11,886,910             | 1.62                     |
| Eaton Corp. plc  | USD      | 64,452                        | 11,052,551             | 1.51                     | State Street Corp.   | USD      | 137,201                       | 12,765,867             | 1.74                     |
| Seagate Technology Holdings plc  | USD      | 119,008                       | 13,599,044             | 1.86                     | Sun Communities, Inc., REIT  | USD      | 31,490                        | 6,604,240              | 0.90                     |
| Trane Technologies plc   | USD      | 77,990                        | 15,658,053             | 2.14                     | Texas Instruments, Inc.  | USD      | 105,975                       | 20,044,641             | 2.74                     |
|  |          |                               |                        |                          | Truist Financial Corp.   | USD      | 262,167                       | 15,368,230             | 2.10                     |
| <b>40,309,648 5.51</b>   |          |                               |                        |                          | UnitedHealth Group, Inc.   | USD      | 23,895                        | 12,050,249             | 1.65                     |
| <i>Italy</i>   |          |                               |                        |                          | Walt Disney Co. (The)  | USD      | 49,792                        | 7,748,631              | 1.06                     |
| UniCredit SpA  | EUR      | 234,560                       | 3,605,918              | 0.49                     | Wells Fargo & Co.  | USD      | 196,835                       | 9,472,684              | 1.30                     |
|  |          |                               |                        |                          | Yum China Holdings, Inc.   | USD      | 70,881                        | 3,502,585              | 0.48                     |
| <b>3,605,918 0.49</b>  |          |                               |                        |                          | <b>378,375,475 51.70</b>   |          |                               |                        |                          |
| <i>Japan</i>   |          |                               |                        |                          | <b>Total Equities 718,298,517 98.15</b>  |          |                               |                        |                          |
| Bridgestone Corp.  | JPY      | 98,000                        | 4,216,922              | 0.57                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing 718,298,517 98.15</b> |          |                               |                        |                          |
| Honda Motor Co. Ltd.   | JPY      | 134,900                       | 3,787,956              | 0.52                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b>                             |          |                               |                        |                          |
| Otsuka Corp.   | JPY      | 83,000                        | 3,959,490              | 0.54                     | <i>Equities</i>  |          |                               |                        |                          |
| Tokio Marine Holdings, Inc.  | JPY      | 98,500                        | 5,474,790              | 0.75                     | <i>China</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | Inner Mongolia Yili Industrial Group Co. Ltd. 'A'  |          |                               |                        |                          |
| <b>17,439,158 2.38</b>   |          |                               |                        |                          | CNH 410,899 2,679,074 0.37   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>2,679,074 0.37</b>  |          |                               |                        |                          |
| <i>Mexico</i>  |          |                               |                        |                          | <b>Total Equities 2,679,074 0.37</b>   |          |                               |                        |                          |
| Wal-Mart de Mexico SAB de CV   | MXN      | 3,001,427                     | 11,246,015             | 1.54                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market 2,679,074 0.37</b>        |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               |                        |                          |
| <b>11,246,015 1.54</b>   |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Netherlands</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Stellantis NV  | EUR      | 180,409                       | 3,416,671              | 0.47                     |  |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               |                        |                          |
| <b>3,416,671 0.47</b>  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Singapore</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| DBS Group Holdings Ltd.  | SGD      | 429,900                       | 10,413,299             | 1.42                     |  |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               |                        |                          |
| <b>10,413,299 1.42</b>   |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>South Korea</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Samsung Electronics Co. Ltd.   | KRW      | 174,059                       | 11,471,189             | 1.57                     |  |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               |                        |                          |
| <b>11,471,189 1.57</b>   |          |                               |                        |                          |  |          |                               |                        |                          |

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD    | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|---------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                           |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                           |                          |
| <i>Luxembourg</i>  |          |                               |                           |                          |
| JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†          | USD      | 7,402,211                     | 7,402,211                 | 1.01                     |
|  |          |                               | <b>7,402,211</b>          | <b>1.01</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>7,402,211</b>          | <b>1.01</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>7,402,211</b>          | <b>1.01</b>              |
| <b>Total Investments</b>   |          |                               | <b>728,379,802</b>        | <b>99.53</b>             |
| <b>Cash</b>  |          |                               | <b>4,032,572</b>          | <b>0.55</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(592,188)</b>          | <b>(0.08)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b><u>731,820,186</u></b> | <b><u>100.00</u></b>     |

† 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                 |
| <b>Total Investments</b>                                  | <b>99.53</b>         |
| Cash and other assets/(liabilities)                       | 0.47                 |
| <b>Total</b>  | <b><u>100.00</u></b> |

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                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |               |               |                       | <b>1,105,398</b>           | <b>0.15</b>     |
| 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)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(2,497,319)</b>         | <b>(0.34)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(1,391,921)</b>         | <b>(0.19)</b>   |

# JPMorgan Investment Funds - Global Select Equity Fund

## Schedule of Investments

As at 31 December 2021

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

# JPMorgan Investment Funds - Global Select Equity Fund

## Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD      | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|-----------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                             |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                             |                          |
| <i>Luxembourg</i>  |          |                               |                             |                          |
| JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†          | USD      | 19,183,671                    | 19,183,671                  | 1.09                     |
|  |          |                               | <b>19,183,671</b>           | <b>1.09</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>19,183,671</b>           | <b>1.09</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>19,183,671</b>           | <b>1.09</b>              |
| <b>Total Investments</b>   |          |                               | <b>1,772,209,294</b>        | <b>100.33</b>            |
| <b>Cash</b>  |          |                               | <b>804,441</b>              | <b>0.05</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(6,682,424)</b>          | <b>(0.38)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b><u>1,766,331,311</u></b> | <b><u>100.00</u></b>     |

† 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                 |
| <b>Total Investments</b>                                  | <b>100.33</b>        |
| Cash and other assets/(liabilities)                       | (0.33)               |
| <b>Total</b>  | <b><u>100.00</u></b> |

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            |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>6,481,714</b>           | <b>0.37</b>     |
| 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)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(5,887,531)</b>         | <b>(0.34)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>594,183</b>             | <b>0.03</b>     |



# JPMorgan Investment Funds - Japan Sustainable Equity Fund

## Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>JPY | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          |
| <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                     |
|  |          |                               | <b>6,103,175,475</b>   | <b>98.28</b>             |
| <i>Total Equities</i>  |          |                               | <b>6,103,175,475</b>   | <b>98.28</b>             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>6,103,175,475</b>   | <b>98.28</b>             |
| <b>Total Investments</b>   |          |                               | <b>6,103,175,475</b>   | <b>98.28</b>             |
| <b>Cash</b>  |          |                               | <b>60,007,069</b>      | <b>0.97</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>46,564,155</b>      | <b>0.75</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>6,209,746,699</b>   | <b>100.00</b>            |

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

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                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |               |               |                       | <b>19,735,522</b>          | <b>0.32</b>     |
| 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)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |               |               |                       | <b>(2,353,819)</b>         | <b>(0.04)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |               |               |                       | <b>17,381,703</b>          | <b>0.28</b>     |

# JPMorgan Investment Funds - Japan Strategic Value Fund

## Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>JPY | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          |
| <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                     |
|  |          |                               | <b>33,964,036,375</b>  | <b>98.34</b>             |
| <i>Total Equities</i>  |          |                               | <b>33,964,036,375</b>  | <b>98.34</b>             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>33,964,036,375</b>  | <b>98.34</b>             |
| <b>Total Investments</b>   |          |                               | <b>33,964,036,375</b>  | <b>98.34</b>             |
| <b>Cash</b>  |          |                               | <b>265,662,194</b>     | <b>0.77</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>306,058,726</b>     | <b>0.89</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>34,535,757,295</b>  | <b>100.00</b>            |

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

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                     | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |                |               |                    | <b>319,250,783</b>         | <b>0.92</b>     |
| 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)                | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |                |               |                    | <b>(35,432,792)</b>        | <b>(0.10)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |                |               |                    | <b>283,817,991</b>         | <b>0.82</b>     |

# JPMorgan Investment Funds - US Select Equity Fund

## Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>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                     |
|  |          |                               | <b>48,014,493</b>      | <b>0.83</b>              |  |          |                               | <b>128,223,103</b>     | <b>2.21</b>              |
| <i>Ireland</i>   |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               |                        |                          |
| Eaton Corp. plc  | USD      | 1,001,700                     | 171,776,524            | 2.96                     |  |          |                               | <b>128,223,103</b>     | <b>2.21</b>              |
| Trane Technologies plc   | USD      | 207,040                       | 41,567,421             | 0.72                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>128,223,103</b>     | <b>2.21</b>              |
|  |          |                               | <b>213,343,945</b>     | <b>3.68</b>              | <b>Total Investments</b>   |          |                               | <b>5,774,842,504</b>   | <b>99.55</b>             |
| <i>Netherlands</i>   |          |                               |                        |                          | <b>Cash</b>  |          |                               |                        |                          |
| NXP Semiconductors NV  | USD      | 808,250                       | 186,673,420            | 3.22                     |  |          |                               | <b>26,751,826</b>      | <b>0.46</b>              |
|  |          |                               | <b>186,673,420</b>     | <b>3.22</b>              | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(536,770)</b>       | <b>(0.01)</b>            |
| <i>United States of America</i>  |          |                               |                        |                          | <b>Total Net Assets</b>  |          |                               |                        |                          |
| AbbVie, Inc.   | USD      | 1,178,018                     | 159,597,879            | 2.75                     |  |          |                               | <b>5,801,057,560</b>   | <b>100.00</b>            |
| 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                     |  |          |                               |                        |                          |
|  |          |                               | <b>5,198,587,543</b>   | <b>89.61</b>             |  |          |                               |                        |                          |
| <b>Total Equities</b>  |          |                               | <b>5,646,619,401</b>   | <b>97.34</b>             |  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>5,646,619,401</b>   | <b>97.34</b>             |  |          |                               |                        |                          |

† 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            |
| <b>Total Investments</b>                                  | <b>99.55</b>    |
| Cash and other assets/(liabilities)                       | 0.45            |
| <b>Total</b>  | <b>100.00</b>   |

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                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                       | <b>942,873</b>             | <b>0.02</b>     |
| 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)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(2,148,701)</b>         | <b>(0.04)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                       | <b>(1,205,828)</b>         | <b>(0.02)</b>   |

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            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>2,749,188</b>           | <b>0.05</b>     |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>2,749,188</b>           | <b>0.05</b>     |

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | 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                     |
|  |          |                               |                        |                          |  |          | <b>28,042,726</b>             | <b>0.58</b>            |                          |
| <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                     |
|  |          |                               | <b>42,953,782</b>      | <b>0.88</b>              | 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                     |  |          | <b>97,464,482</b>             | <b>2.01</b>            |                          |
| 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                     |
|  |          |                               | <b>22,479,625</b>      | <b>0.46</b>              | 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                     |  |          | <b>69,891,420</b>             | <b>1.44</b>            |                          |
| 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                     |  |          | <b>5,423,201</b>              | <b>0.11</b>            |                          |
| 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                     |  |          | <b>5,725,535</b>              | <b>0.12</b>            |                          |
| 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                     |
|  |          |                               | <b>101,340,944</b>     | <b>2.09</b>              |  |          | <b>3,506,209</b>              | <b>0.07</b>            |                          |
| <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                     |
|  |          |                               | <b>33,552,816</b>      | <b>0.69</b>              | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |
|   |          |                               | <b>135,969,039</b>     | <b>2.80</b>              | 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                     |  |          | <b>74,869,573</b>             | <b>1.54</b>            |                          |
| 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                     |  |          | <b>17,716,775</b>             | <b>0.37</b>            |                          |
| 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                     |  |          | <b>2,183,417</b>              | <b>0.05</b>            |                          |
| 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                     |
|   |          |                               | <b>347,187,517</b>     | <b>7.14</b>              |  |          | <b>4,999,202</b>              | <b>0.10</b>            |                          |
| <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                     |
|   |          |                               | <b>32,642,435</b>      | <b>0.67</b>              | 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                     |
|   |          |                               | <b>14,915,299</b>      | <b>0.31</b>              | 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                     |  |          | <b>117,181,688</b>            | <b>2.41</b>            |                          |
|   |          |                               | <b>14,241,000</b>      | <b>0.29</b>              | <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                     |
|   |          |                               | <b>33,666,728</b>      | <b>0.69</b>              | 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                     |
|   |          |                               | <b>7,951,513</b>       | <b>0.16</b>              | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Energy Transfer LP 6.25%<br>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%<br>31/01/2032           | USD      | 1,685,000                     | 1,581,119              | 0.03                     |
| EnLink Midstream LLC 5.375%<br>01/06/2029           | USD      | 1,101,000                     | 994,043                | 0.02                     |  |          |                               | <b>719,883,935</b>     | <b>14.81</b>             |
| EnLink Midstream Partners LP 5.05%<br>01/04/2045    | USD      | 2,565,000                     | 2,185,286              | 0.05                     | <i>Total Bonds</i>                               |          |                               | <b>1,933,788,861</b>   | <b>39.79</b>             |
| EnLink Midstream Partners LP 5.45%<br>01/06/2047    | USD      | 2,549,000                     | 2,238,964              | 0.05                     | <i>Equities</i>                                  |          |                               |                        |                          |
| EQM Midstream Partners LP 5.5%<br>15/07/2028        | USD      | 1,101,000                     | 1,061,726              | 0.02                     | <i>Australia</i>                                 |          |                               |                        |                          |
| EQM Midstream Partners LP 6.5%<br>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%<br>17/02/2026      | EUR      | 1,500,000                     | 1,572,630              | 0.03                     |  |          |                               | <b>34,024,691</b>      | <b>0.70</b>              |
| Freepart-McMoRan, Inc. 5.45%<br>15/03/2043          | USD      | 1,838,000                     | 2,042,672              | 0.04                     | <i>Austria</i>                                   |          |                               |                        |                          |
| Global Payments, Inc. 4.15%<br>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%<br>01/02/2037          | USD      | 2,150,000                     | 2,239,231              | 0.05                     |  |          |                               | <b>7,124,772</b>       | <b>0.15</b>              |
| Kohl's Corp. 5.55% 17/07/2045                       | USD      | 677,000                       | 695,515                | 0.02                     | <i>Belgium</i>                                   |          |                               |                        |                          |
| Lumen Technologies, Inc. 6.875%<br>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%<br>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%<br>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%<br>15/07/2046        | USD      | 1,617,000                     | 1,579,233              | 0.03                     |  |          |                               | <b>7,110,824</b>       | <b>0.15</b>              |
| Motorola Solutions, Inc. 5.5%<br>01/09/2044         | USD      | 1,398,000                     | 1,606,267              | 0.03                     | <i>Bermuda</i>                                   |          |                               |                        |                          |
| Netflix, Inc., Reg. S 3.875%<br>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%<br>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%<br>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%<br>15/11/2029          | USD      | 652,000                       | 618,707                | 0.01                     |  |          |                               | <b>7,505,195</b>       | <b>0.15</b>              |
| Pacific Gas and Electric Co. 4.2%<br>01/06/2041     | USD      | 5,000                         | 4,458                  | 0.00                     | <i>Brazil</i>                                    |          |                               |                        |                          |
| Pacific Gas and Electric Co. 4.75%<br>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%<br>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%<br>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%<br>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%<br>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.<br>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                     |  |          |                               | <b>2,221,882</b>       | <b>0.05</b>              |
| 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                     |  |          |                               | <b>9,345,539</b>       | <b>0.19</b>              |
| 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.,<br>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.<br>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<br>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<br>6.5% 01/02/2050   | USD      | 2,178,000                     | 2,273,299              | 0.05                     | Kingdee International Software<br>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<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |
|   |          |                               | <b>60,100,319</b>      | <b>1.24</b>              | 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                     |
|   |          |                               | <b>301,707</b>         | <b>0.01</b>              | 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                     |  |          |                               | <b>42,838,115</b>      | <b>0.88</b>              |
| 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                     |  |          |                               | <b>368,920</b>         | <b>0.01</b>              |
| 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                     |
|   |          |                               | <b>11,821,526</b>      | <b>0.24</b>              | Techtronic Industries Co. Ltd.                   | HKD      | 27,500                        | 482,291                | 0.01                     |
| <i>Denmark</i>                                |          |                               |                        |                          |  |          |                               | <b>20,032,478</b>      | <b>0.41</b>              |
| 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                     |
|   |          |                               | <b>23,107,512</b>      | <b>0.47</b>              | 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                     |  |          |                               | <b>32,199,045</b>      | <b>0.66</b>              |
| 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                     |  |          |                               | <b>4,287,809</b>       | <b>0.09</b>              |
| Uponor OYJ                                    | EUR      | 19,076                        | 398,688                | 0.01                     | <i>Ireland</i>                                   |          |                               |                        |                          |
|   |          |                               | <b>7,165,841</b>       | <b>0.15</b>              | 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                     |  |          |                               | <b>46,189,611</b>      | <b>0.95</b>              |
| 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                     |  |          |                               | <b>14,533,452</b>      | <b>0.30</b>              |
| 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                     |
|   |          |                               | <b>73,639,462</b>      | <b>1.51</b>              | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                 | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |   |          |                               | <b>2,382,060</b>       | <b>0.05</b>              |
|  |          |                               | <b>121,587,001</b>     | <b>2.50</b>              | <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                     |
|  |          |                               | <b>8,096,040</b>       | <b>0.17</b>              | 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                     |
|  |          |                               | <b>2,162,045</b>       | <b>0.04</b>              | 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                     |
|  |          |                               | <b>817,446</b>         | <b>0.02</b>              | S-Oil Corp.                                 | KRW      | 8,792                         | 558,380                | 0.01                     |
| <i>Mexico</i>                                  |          |                               |                        |                          |   |          |                               | <b>22,294,833</b>      | <b>0.46</b>              |
| 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                     |   |          |                               | <b>4,056,169</b>       | <b>0.08</b>              |
| Wal-Mart de Mexico SAB de CV                   | MXN      | 230,120                       | 760,093                | 0.02                     | <i>Sweden</i>                               |          |                               |                        |                          |
|  |          |                               | <b>3,424,676</b>       | <b>0.07</b>              | 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                     |   |          |                               | <b>12,861,468</b>      | <b>0.26</b>              |
| 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                     |
|  |          |                               | <b>72,970,779</b>      | <b>1.50</b>              | 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                     |
|  |          |                               | <b>7,670,916</b>       | <b>0.16</b>              | 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                     |
|  |          |                               | <b>3,506,443</b>       | <b>0.07</b>              | 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                     |
|  |          |                               | <b>350,956</b>         | <b>0.01</b>              | 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                     |   |          |                               | <b>66,689,546</b>      | <b>1.37</b>              |
| 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                     |
|  |          |                               | <b>4,394,431</b>       | <b>0.09</b>              | 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                     |
|  |          |                               |                        |                          |   |          |                               | <b>38,723,267</b>      | <b>0.80</b>              |

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                                       | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |
|   |          |                               | <b>8,717,604</b>       | <b>0.18</b>              | Burlington Stores, Inc.                       | USD      | 7,051                         | 1,814,682              | 0.04                     |
|   |          |                               |                        |                          | Capital One Financial Corp.                   | USD      | 54,200                        | 6,979,854              | 0.14                     |
| <i>Turkey</i>                                     |          |                               |                        |                          | Carlisle Cos., Inc.                           | USD      | 12,400                        | 2,688,882              | 0.06                     |
| D-MARKET Elektronik Hizmetler ve Ticaret A/S, ADR | USD      | 19,165                        | 32,184                 | 0.00                     | CarMax, Inc.                                  | USD      | 13,242                        | 1,502,884              | 0.03                     |
|   |          |                               | <b>32,184</b>          | <b>0.00</b>              | Catalent, Inc.                                | USD      | 20,794                        | 2,368,329              | 0.05                     |
|   |          |                               |                        |                          | CBRE Group, Inc. 'A'                          | USD      | 23,500                        | 2,253,919              | 0.05                     |
| <i>United Kingdom</i>                             |          |                               |                        |                          | Celanese Corp.                                | USD      | 8,300                         | 1,220,547              | 0.02                     |
| 3i Group plc                                      | GBP      | 199,307                       | 3,444,868              | 0.07                     | Centene Corp.                                 | USD      | 155,971                       | 11,505,539             | 0.24                     |
| Allfunds Group plc                                | EUR      | 45,932                        | 792,097                | 0.02                     | Ceridian HCM Holding, Inc.                    | USD      | 35,385                        | 3,271,236              | 0.07                     |
| Anglo American plc                                | GBP      | 55,975                        | 2,012,495              | 0.04                     | Charles Schwab Corp. (The)                    | USD      | 107,788                       | 8,015,829              | 0.16                     |
| Ashtead Group plc                                 | GBP      | 44,670                        | 3,163,387              | 0.06                     | Chevron Corp.                                 | USD      | 38,300                        | 3,961,405              | 0.08                     |
| AstraZeneca plc                                   | GBP      | 82,983                        | 8,577,608              | 0.18                     | Cigna Corp.                                   | USD      | 10,850                        | 2,213,319              | 0.05                     |
| Berkeley Group Holdings plc                       | GBP      | 28,997                        | 1,651,002              | 0.03                     | Cisco Systems, Inc.                           | USD      | 49,200                        | 2,753,019              | 0.06                     |
| BHP Group plc                                     | GBP      | 88,040                        | 2,306,812              | 0.05                     | Citigroup, Inc.                               | USD      | 59,400                        | 3,166,153              | 0.06                     |
| BP plc  | GBP      | 1,793,663                     | 7,064,287              | 0.15                     | Citizens Financial Group, Inc.                | USD      | 128,600                       | 5,363,340              | 0.11                     |
| Bridgepoint Group plc, Reg. S                     | GBP      | 61,784                        | 360,686                | 0.01                     | CNA Financial Corp.                           | USD      | 36,600                        | 1,424,147              | 0.03                     |
| Computacenter plc                                 | GBP      | 9,455                         | 328,140                | 0.01                     | Coca-Cola Co. (The)                           | USD      | 183,276                       | 9,485,476              | 0.19                     |
| Diageo plc  | GBP      | 97,908                        | 4,708,187              | 0.10                     | Columbia Sportswear Co.                       | USD      | 22,200                        | 1,903,688              | 0.04                     |
| Dunelm Group plc                                  | GBP      | 49,555                        | 816,521                | 0.02                     | CommScope Holding Co., Inc.                   | USD      | 118,800                       | 1,168,751              | 0.02                     |
| GlaxoSmithKline plc                               | GBP      | 84,536                        | 1,618,307              | 0.03                     | Confluent, Inc. 'A'                           | USD      | 23,736                        | 1,594,529              | 0.03                     |
| HSBC Holdings plc                                 | GBP      | 79,809                        | 426,573                | 0.01                     | ConocoPhillips                                | USD      | 98,000                        | 6,217,546              | 0.13                     |
| HSBC Holdings plc                                 | HKD      | 1,640,400                     | 8,691,923              | 0.18                     | Constellation Brands, Inc. 'A'                | USD      | 14,225                        | 3,133,656              | 0.06                     |
| Intermediate Capital Group plc                    | GBP      | 43,859                        | 1,146,705              | 0.02                     | Cooper Cos., Inc. (The)                       | USD      | 5,948                         | 2,208,386              | 0.05                     |
| J Sainsbury plc                                   | GBP      | 474,151                       | 1,557,721              | 0.03                     | Copart, Inc.                                  | USD      | 21,937                        | 2,917,379              | 0.06                     |
| JD Sports Fashion plc                             | GBP      | 522,775                       | 1,357,778              | 0.03                     | Coterra Energy, Inc.                          | USD      | 161,300                       | 2,749,286              | 0.06                     |
| Kingfisher plc                                    | GBP      | 199,958                       | 805,694                | 0.02                     | Cracker Barrel Old Country Store, Inc.        | USD      | 6,600                         | 756,128                | 0.02                     |
| Lloyds Banking Group plc                          | GBP      | 1,193,937                     | 680,788                | 0.01                     | CrowdStrike Holdings, Inc. 'A'                | USD      | 7,527                         | 1,369,137              | 0.03                     |
| M&G plc   | GBP      | 359,212                       | 852,827                | 0.02                     | CVS Health Corp.                              | USD      | 52,600                        | 4,793,389              | 0.10                     |
| Morgan Sindall Group plc                          | GBP      | 14,644                        | 440,097                | 0.01                     | Deere & Co.                                   | USD      | 64,463                        | 19,442,666             | 0.40                     |
| NatWest Group plc                                 | GBP      | 245,679                       | 660,482                | 0.01                     | Dexcom, Inc.                                  | USD      | 5,854                         | 2,811,404              | 0.06                     |
| Next plc  | GBP      | 39,639                        | 3,849,383              | 0.08                     | Diamondback Energy, Inc.                      | USD      | 14,200                        | 1,339,660              | 0.03                     |
| OSB Group plc                                     | GBP      | 220,460                       | 1,455,771              | 0.03                     | Dick's Sporting Goods, Inc.                   | USD      | 16,000                        | 1,584,725              | 0.03                     |
| Oxford Instruments plc                            | GBP      | 10,088                        | 316,396                | 0.01                     | Discover Financial Services                   | USD      | 11,898                        | 1,219,137              | 0.02                     |
| Petershill Partners plc, Reg. S                   | GBP      | 270,547                       | 887,212                | 0.02                     | DISH Network Corp. 'A'                        | USD      | 72,600                        | 2,100,471              | 0.04                     |
| Pets at Home Group plc                            | GBP      | 125,113                       | 693,872                | 0.01                     | Dollar General Corp.                          | USD      | 12,300                        | 2,556,166              | 0.05                     |
| Prudential plc                                    | GBP      | 144,679                       | 2,197,293              | 0.04                     | Dover Corp.                                   | USD      | 30,500                        | 4,857,125              | 0.10                     |
| Reach plc   | GBP      | 174,885                       | 588,090                | 0.01                     | DraftKings, Inc. 'A'                          | USD      | 41,249                        | 1,030,334              | 0.02                     |
| RELX plc  | GBP      | 91,083                        | 2,604,390              | 0.05                     | Eastman Chemical Co.                          | USD      | 61,310                        | 6,488,630              | 0.13                     |
| Rio Tinto plc                                     | GBP      | 91,658                        | 5,342,401              | 0.11                     | Edison International                          | USD      | 39,100                        | 2,340,561              | 0.05                     |
| Royal Mail plc                                    | GBP      | 53,814                        | 324,866                | 0.01                     | Eli Lilly & Co.                               | USD      | 58,998                        | 14,449,668             | 0.30                     |
| Royalty Pharma plc 'A'                            | USD      | 31,299                        | 1,112,205              | 0.02                     | Energizer Holdings, Inc.                      | USD      | 65,800                        | 2,300,778              | 0.05                     |
| Softcat plc                                       | GBP      | 11,948                        | 257,081                | 0.01                     | Entegris, Inc.                                | USD      | 25,008                        | 3,059,037              | 0.06                     |
| SSE plc   | GBP      | 148,104                       | 2,908,796              | 0.06                     | Entergy Corp.                                 | USD      | 24,000                        | 2,368,201              | 0.05                     |
| SThree plc  | GBP      | 33,681                        | 185,891                | 0.00                     | EOG Resources, Inc.                           | USD      | 32,912                        | 2,580,870              | 0.05                     |
| Taylor Wimpey plc                                 | GBP      | 620,189                       | 1,297,311              | 0.03                     | EPAM Systems, Inc.                            | USD      | 793                           | 471,313                | 0.01                     |
| Unilever plc                                      | GBP      | 107,876                       | 5,070,571              | 0.10                     | Equifax, Inc.                                 | USD      | 10,999                        | 2,814,132              | 0.06                     |
|   |          |                               | <b>82,556,514</b>      | <b>1.70</b>              | Estee Lauder Cos., Inc. (The) 'A'             | USD      | 8,399                         | 2,725,651              | 0.06                     |
|   |          |                               |                        |                          | Exact Sciences Corp.                          | USD      | 15,494                        | 1,084,695              | 0.02                     |
| <i>United States of America</i>                   |          |                               |                        |                          | Exelixis, Inc.                                | USD      | 64,685                        | 1,062,326              | 0.02                     |
| AbbVie, Inc.                                      | USD      | 255,177                       | 30,476,014             | 0.63                     | Federal Realty Investment Trust, REIT         | USD      | 18,600                        | 2,241,500              | 0.05                     |
| Advanced Micro Devices, Inc.                      | USD      | 159,734                       | 20,654,264             | 0.42                     | FedEx Corp.                                   | USD      | 17,500                        | 3,966,495              | 0.08                     |
| Affirm Holdings, Inc.                             | USD      | 22,375                        | 2,070,178              | 0.04                     | First Republic Bank                           | USD      | 13,120                        | 2,387,815              | 0.05                     |
| Airbnb, Inc. 'A'                                  | USD      | 5,196                         | 769,405                | 0.02                     | FleetCor Technologies, Inc.                   | USD      | 27,935                        | 5,571,092              | 0.11                     |
| Allegany Corp.                                    | USD      | 4,000                         | 2,377,634              | 0.05                     | Fortune Brands Home & Security, Inc.          | USD      | 52,289                        | 4,856,086              | 0.10                     |
| Alnylam Pharmaceuticals, Inc.                     | USD      | 13,643                        | 2,098,622              | 0.04                     | Freeport-McMoRan, Inc.                        | USD      | 62,115                        | 2,288,560              | 0.05                     |
| Alphabet, Inc. 'A'                                | USD      | 25,336                        | 65,047,599             | 1.34                     | Gap, Inc. (The)                               | USD      | 156,400                       | 2,444,483              | 0.05                     |
| Alphabet, Inc. 'C'                                | USD      | 1,310                         | 3,361,467              | 0.07                     | Generac Holdings, Inc.                        | USD      | 8,782                         | 2,731,534              | 0.06                     |
| Amazon.com, Inc.                                  | USD      | 20,116                        | 59,700,835             | 1.23                     | Global Payments, Inc.                         | USD      | 16,843                        | 2,027,016              | 0.04                     |
| American Electric Power Co., Inc.                 | USD      | 35,600                        | 2,779,102              | 0.06                     | Hartford Financial Services Group, Inc. (The) | USD      | 63,800                        | 3,889,147              | 0.08                     |
| American Express Co.                              | USD      | 24,800                        | 3,592,063              | 0.07                     | HCA Healthcare, Inc.                          | USD      | 6,900                         | 1,567,612              | 0.03                     |
| American Homes 4 Rent, REIT 'A'                   | USD      | 59,100                        | 2,275,682              | 0.05                     | Home Depot, Inc. (The)                        | USD      | 17,216                        | 6,236,433              | 0.13                     |
| American International Group, Inc.                | USD      | 36,200                        | 1,819,605              | 0.04                     | HubSpot, Inc.                                 | USD      | 4,634                         | 2,701,322              | 0.06                     |
| Ameriprise Financial, Inc.                        | USD      | 42,931                        | 11,445,189             | 0.24                     | IAC/InterActiveCorp                           | USD      | 15,200                        | 1,790,092              | 0.04                     |
| AmerisourceBergen Corp.                           | USD      | 34,300                        | 4,039,634              | 0.08                     | Ingersoll Rand, Inc.                          | USD      | 55,703                        | 3,017,217              | 0.06                     |
| AMETEK, Inc.                                      | USD      | 20,116                        | 2,594,254              | 0.05                     | Insulet Corp.                                 | USD      | 4,112                         | 971,434                | 0.02                     |
| Analog Devices, Inc.                              | USD      | 145,483                       | 22,472,416             | 0.46                     | International Business Machines Corp.         | USD      | 20,566                        | 2,438,086              | 0.05                     |
| Apple Hospitality REIT, Inc.                      | USD      | 98,200                        | 1,401,089              | 0.03                     | Intuit, Inc.                                  | USD      | 3,677                         | 2,077,328              | 0.04                     |
| Apple, Inc.                                       | USD      | 412,806                       | 64,734,975             | 1.33                     | Intuitive Surgical, Inc.                      | USD      | 37,277                        | 11,941,732             | 0.25                     |
| Arista Networks, Inc.                             | USD      | 13,445                        | 1,711,945              | 0.03                     | ITT, Inc.                                     | USD      | 29,112                        | 2,617,663              | 0.05                     |
| AutoZone, Inc.                                    | USD      | 3,180                         | 5,783,909              | 0.12                     | JBG SMITH Properties, REIT                    | USD      | 44,300                        | 1,138,176              | 0.02                     |
| Bank of America Corp.                             | USD      | 398,800                       | 15,644,317             | 0.32                     | Johnson & Johnson                             | USD      | 35,300                        | 5,355,619              | 0.11                     |
| Berkshire Hathaway, Inc. 'B'                      | USD      | 40,000                        | 10,567,535             | 0.22                     | Keurig Dr Pepper, Inc.                        | USD      | 73,800                        | 2,374,276              | 0.05                     |
| Best Buy Co., Inc.                                | USD      | 29,600                        | 2,635,579              | 0.05                     | Keysight Technologies, Inc.                   | USD      | 16,184                        | 2,949,452              | 0.06                     |
| Biogen, Inc.                                      | USD      | 30,988                        | 6,611,564              | 0.14                     | Kimco Realty Corp., REIT                      | USD      | 183,300                       | 3,992,792              | 0.08                     |
| BlackRock, Inc.                                   | USD      | 2,964                         | 2,390,146              | 0.05                     | Kinder Morgan, Inc.                           | USD      | 209,439                       | 2,921,748              | 0.06                     |
| Blackstone Group, Inc. (The) 'A'                  | USD      | 33,903                        | 3,837,915              | 0.08                     | Kohl's Corp.                                  | USD      | 55,400                        | 2,430,874              | 0.05                     |
| Booking Holdings, Inc.                            | USD      | 2,513                         | 5,301,950              | 0.11                     | Kraft Heinz Co. (The)                         | USD      | 99,600                        | 3,125,286              | 0.06                     |
| Booz Allen Hamilton Holding Corp.                 | USD      | 87,042                        | 6,501,026              | 0.13                     | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |   |          |                               | <b>1,372,398,943</b>   | <b>28.24</b>             |
| 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                     |   |          |                               |                        |                          |
| Mettler-Toledo International, Inc.            | USD      | 1,514                         | 2,281,724              | 0.05                     |   |          |                               | <b>345,282</b>         | <b>0.01</b>              |
| 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  |          |                               | <b>2,239,957,303</b>   | <b>46.09</b>             |
| 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                     |   |          |                               | <b>1,084,423</b>       | <b>0.02</b>              |
| 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  |          |                               | <b>1,084,423</b>       | <b>0.02</b>              |
| Nexstar Media Group, Inc. 'A'                 | USD      | 17,400                        | 2,340,774              | 0.05                     | Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | <b>4,174,830,587</b>   | <b>85.90</b>             |
| NextEra Energy, Inc.                          | USD      | 325,692                       | 26,648,128             | 0.55                     | Transferable securities and money market instruments dealt in on another regulated market           |          |                               |                        |                          |
| NIKE, Inc. 'B'                                | USD      | 93,185                        | 13,697,878             | 0.28                     | Bonds   |          |                               |                        |                          |
| Norfolk Southern Corp.                        | USD      | 71,865                        | 18,714,435             | 0.38                     | Australia   |          |                               |                        |                          |
| Northern Trust Corp.                          | USD      | 31,700                        | 3,337,725              | 0.07                     | FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031   | USD      | 2,599,000                     | 2,409,639              | 0.05                     |
| NVIDIA Corp.                                  | USD      | 33,022                        | 8,655,183              | 0.18                     |   |          |                               | <b>2,409,639</b>       | <b>0.05</b>              |
| Old Dominion Freight Line, Inc.               | USD      | 8,355                         | 2,617,428              | 0.05                     | Canada  |          |                               |                        |                          |
| O'Reilly Automotive, Inc.                     | USD      | 10,255                        | 6,323,290              | 0.13                     | GFL Environmental, Inc., 144A 3.5% 01/09/2028   | USD      | 2,413,000                     | 2,106,945              | 0.04                     |
| Organon & Co.                                 | USD      | 50,700                        | 1,373,000              | 0.03                     |   |          |                               |                        |                          |
| Packaging Corp. of America                    | USD      | 34,900                        | 4,138,757              | 0.08                     | Cayman Islands  |          |                               |                        |                          |
| Palo Alto Networks, Inc.                      | USD      | 5,771                         | 2,855,001              | 0.06                     | Seagate HDD Cayman 4.091% 01/06/2029  | USD      | 1,688,000                     | 1,542,254              | 0.03                     |
| PayPal Holdings, Inc.                         | USD      | 17,996                        | 3,030,850              | 0.06                     | Seagate HDD Cayman 3.125% 15/07/2029  | USD      | 1,792,000                     | 1,546,291              | 0.03                     |
| PG&E Corp.                                    | USD      | 131,400                       | 1,399,856              | 0.03                     | Seagate HDD Cayman 4.125% 15/01/2031  | USD      | 1,712,000                     | 1,572,332              | 0.04                     |
| Phillips 66                                   | USD      | 39,500                        | 2,537,391              | 0.05                     | Seagate HDD Cayman 3.375% 15/07/2031  | USD      | 1,802,000                     | 1,552,521              | 0.03                     |
| PNC Financial Services Group, Inc. (The)      | USD      | 31,100                        | 5,520,457              | 0.11                     |   |          |                               | <b>6,213,398</b>       | <b>0.13</b>              |
| Post Holdings, Inc.                           | USD      | 39,100                        | 3,854,575              | 0.08                     | Denmark   |          |                               |                        |                          |
| PPG Industries, Inc.                          | USD      | 98,285                        | 14,885,537             | 0.31                     | Danske Bank A/S, Reg. S, FRN 0.976% 10/09/2025  | USD      | 12,096,000                    | 10,508,026             | 0.21                     |
| Procter & Gamble Co. (The)                    | USD      | 30,200                        | 4,328,015              | 0.09                     |   |          |                               | <b>10,508,026</b>      | <b>0.21</b>              |
| Progressive Corp. (The)                       | USD      | 104,560                       | 9,488,822              | 0.20                     | Japan   |          |                               |                        |                          |
| Prologis, Inc., REIT                          | USD      | 175,593                       | 26,053,824             | 0.54                     | Japan Government CPI Linked Bond 0.005% 10/03/2031  | JPY      | 807,500,000                   | 6,492,919              | 0.13                     |
| Public Storage, REIT                          | USD      | 8,100                         | 2,662,358              | 0.05                     |   |          |                               | <b>6,492,919</b>       | <b>0.13</b>              |
| QUALCOMM, Inc.                                | USD      | 33,525                        | 5,421,310              | 0.11                     | Luxembourg  |          |                               |                        |                          |
| Quanta Services, Inc.                         | USD      | 33,030                        | 3,302,622              | 0.07                     | Telecom Italia Capital SA 6.375% 15/11/2033   | USD      | 764,000                       | 726,240                | 0.01                     |
| Ralph Lauren Corp.                            | USD      | 23,300                        | 2,418,773              | 0.05                     | Telecom Italia Capital SA 6% 30/09/2034   | USD      | 1,906,000                     | 1,779,640              | 0.04                     |
| Rayonier, Inc., REIT                          | USD      | 104,600                       | 3,718,326              | 0.08                     | Telecom Italia Capital SA 7.2% 18/07/2036   | USD      | 2,255,000                     | 2,282,472              | 0.05                     |
| Regeneron Pharmaceuticals, Inc.               | USD      | 31,556                        | 17,824,559             | 0.37                     | Telecom Italia Capital SA 7.721% 04/06/2038   | USD      | 2,038,000                     | 2,114,184              | 0.04                     |
| Rivian Automotive, Inc. 'A'                   | USD      | 37,823                        | 3,520,462              | 0.07                     |   |          |                               | <b>6,902,536</b>       | <b>0.14</b>              |
| ROBLOX Corp. 'A'                              | USD      | 14,006                        | 1,272,403              | 0.03                     |   |          |                               |                        |                          |
| 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Netherlands</i>                                     |          |                               |                        |                          | EQM Midstream Partners LP, 144A 4.75% 15/01/2031                             |          |                               |                        |                          |
| 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      | 2,079,000                     | 1,927,260              | 0.04                     |
| 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      | 1,439,000                     | 1,605,712              | 0.03                     |
|  |          |                               | <b>2,463,407</b>       | <b>0.05</b>              | Gap, Inc. (The), 144A 3.875% 01/10/2031                                      | USD      | 1,599,000                     | 1,612,916              | 0.03                     |
| <i>New Zealand</i>                                     |          |                               |                        |                          | Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027                          |          |                               |                        |                          |
| 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      | 1,000,000                     | 870,863                | 0.02                     |
|  |          |                               | <b>16,892,817</b>      | <b>0.35</b>              | Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031                      | USD      | 1,768,000                     | 1,524,303              | 0.03                     |
| <i>Supranational</i>                                   |          |                               |                        |                          | Graphic Packaging International LLC, 144A 3.5% 15/03/2028                    |          |                               |                        |                          |
| 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      | 2,014,000                     | 1,925,895              | 0.04                     |
|  |          |                               | <b>2,257,606</b>       | <b>0.05</b>              | Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032                  | USD      | 1,742,000                     | 1,534,005              | 0.03                     |
| <i>United Kingdom</i>                                  |          |                               |                        |                          | Icahn Enterprises LP 4.375% 01/02/2029                                       |          |                               |                        |                          |
| Royalty Pharma plc 3.3% 02/09/2040                     | USD      | 208,000                       | 184,315                | 0.01                     | Ingevity Corp., 144A 3.875% 01/11/2028                                       | USD      | 1,562,000                     | 1,407,863              | 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      | 470,000                       | 412,834                | 0.01                     |
| 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      | 2,339,000                     | 2,013,495              | 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      | 1,725,000                     | 1,483,041              | 0.03                     |
|  |          |                               | <b>4,721,544</b>       | <b>0.10</b>              | Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032                            | USD      | 1,707,000                     | 1,559,862              | 0.03                     |
| <i>United States of America</i>                        |          |                               |                        |                          | Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032                            |          |                               |                        |                          |
| ACCO Brands Corp., 144A 4.25% 15/03/2029               | USD      | 1,788,000                     | 1,566,395              | 0.03                     | Kaiser Aluminum Corp., 144A 4.5% 01/06/2031                                  | USD      | 2,280,000                     | 2,035,032              | 0.04                     |
| Allison Transmission, Inc., 144A 3.75% 30/01/2031      | USD      | 2,163,000                     | 1,862,484              | 0.04                     | Kraft Heinz Foods Co. 4.625% 01/10/2039                                      | USD      | 1,736,000                     | 1,642,226              | 0.03                     |
| AMC Networks, Inc. 4.25% 15/02/2029                    | USD      | 1,768,000                     | 1,549,692              | 0.03                     | Kraft Heinz Foods Co. 4.375% 01/06/2046                                      | USD      | 2,577,000                     | 2,238,252              | 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. 4.875% 01/10/2049                                      | USD      | 333,000                       | 342,977                | 0.01                     |
| Broadcom, Inc., 144A 3.5% 15/02/2041                   | USD      | 591,000                       | 534,159                | 0.01                     | Kraft Heinz Foods Co. 5.5% 01/06/2050  | USD      | 523,000                       | 538,428                | 0.01                     |
| Broadcom, Inc., 144A 3.75% 15/02/2051                  | USD      | 1,751,000                     | 1,611,078              | 0.03                     | Lamar Media Corp. 4% 15/02/2030  | USD      | 1,963,000                     | 2,166,996              | 0.05                     |
| Buckeye Partners LP 5.85% 15/11/2043                   | USD      | 530,000                       | 459,112                | 0.01                     | Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032                           | USD      | 1,390,000                     | 1,657,177              | 0.04                     |
| Builders FirstSource, Inc., 144A 4.25% 01/02/2032      | USD      | 2,431,000                     | 2,232,621              | 0.05                     | Level 3 Financing, Inc., 144A 3.625% 15/01/2029                              | USD      | 517,000                       | 463,018                | 0.01                     |
| Calpine Corp., 144A 3.75% 01/03/2031                   | USD      | 2,773,000                     | 2,375,034              | 0.05                     | Level 3 Financing, Inc., 144A 3.75% 15/07/2029                               | USD      | 2,656,000                     | 2,403,800              | 0.05                     |
| CCO Holdings LLC, 144A 4.5% 15/08/2030                 | USD      | 1,698,000                     | 1,534,626              | 0.03                     | Lumen Technologies, Inc., 144A 4.5% 15/01/2029                               | USD      | 1,777,000                     | 1,490,598              | 0.03                     |
| CCO Holdings LLC, 144A 4.25% 01/02/2031                | USD      | 1,729,000                     | 1,540,680              | 0.03                     | Match Group Holdings II LLC, 144A 4.125% 01/08/2030                          | USD      | 1,767,000                     | 1,482,319              | 0.03                     |
| CCO Holdings LLC, 144A 4.25% 15/01/2034                | USD      | 1,986,000                     | 1,725,591              | 0.04                     | MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029 | USD      | 2,444,000                     | 2,087,832              | 0.04                     |
| CCO Holdings LLC 4.5% 01/05/2032                       | USD      | 1,692,000                     | 1,537,228              | 0.03                     | Murphy Oil USA, Inc., 144A 3.75% 15/02/2031                                  | USD      | 1,717,000                     | 1,530,910              | 0.03                     |
| Central Garden & Pet Co. 4.125% 15/10/2030             | USD      | 1,719,000                     | 1,530,860              | 0.03                     | Mylan, Inc. 5.2% 15/04/2048  | USD      | 1,708,000                     | 1,583,112              | 0.03                     |
| Charter Communications Operating LLC 3.85% 01/04/2061  | USD      | 1,620,000                     | 1,345,496              | 0.03                     | Navient Corp. 4.875% 15/03/2028  | USD      | 1,759,000                     | 1,537,346              | 0.03                     |
| Charter Communications Operating LLC 4.4% 01/12/2061   | USD      | 634,000                       | 576,821                | 0.01                     | Navient Corp. 5.5% 15/03/2029  | USD      | 490,000                       | 534,383                | 0.01                     |
| Coinbase Global, Inc., 144A 3.375% 01/10/2028          | USD      | 644,000                       | 531,281                | 0.01                     | Newell Brands, Inc. 6% 01/04/2046  | USD      | 1,225,000                     | 1,078,811              | 0.02                     |
| Continental Resources, Inc., 144A 5.75% 15/01/2031     | USD      | 1,493,000                     | 1,552,121              | 0.03                     | Nordstrom, Inc. 4.25% 01/08/2031   | USD      | 2,387,000                     | 2,102,329              | 0.04                     |
| CSC Holdings LLC, 144A 4.125% 01/12/2030               | USD      | 2,530,000                     | 2,180,937              | 0.05                     | NRG Energy, Inc., 144A 3.625% 15/02/2031                                     | USD      | 2,127,000                     | 2,374,654              | 0.05                     |
| CSC Holdings LLC, 144A 3.375% 15/02/2031               | USD      | 2,792,000                     | 2,308,339              | 0.05                     | NRG Energy, Inc., 144A 3.875% 15/02/2032                                     | USD      | 1,718,000                     | 1,490,275              | 0.03                     |
| CSC Holdings LLC, 144A 4.5% 15/11/2031                 | USD      | 2,488,000                     | 2,169,406              | 0.05                     | Pacific Gas and Electric Co. 4.5% 01/07/2040                                 | USD      | 1,000,000                     | 861,008                | 0.02                     |
| Dell International LLC 8.35% 15/07/2046                | USD      | 270,000                       | 395,540                | 0.01                     | Pacific Gas and Electric Co. 4.95% 01/07/2050                                | USD      | 626,000                       | 541,681                | 0.01                     |
| Diamondback Energy, Inc. 4.4% 24/03/2051               | USD      | 417,000                       | 420,917                | 0.01                     | Pilgrim's Pride Corp., 144A 4.25% 15/04/2031                                 | USD      | 20,000                        | 18,372                 | 0.00                     |
| Diversified Healthcare Trust, REIT 4.375% 01/03/2031   | USD      | 2,368,000                     | 1,986,158              | 0.04                     | Plains All American Pipeline LP 4.9% 15/02/2045                              | USD      | 548,000                       | 527,932                | 0.01                     |
| Dycom Industries, Inc., 144A 4.5% 15/04/2029           | USD      | 2,383,000                     | 2,143,603              | 0.05                     | QVC, Inc. 4.75% 15/02/2027   | USD      | 929,000                       | 861,162                | 0.02                     |
| Edgewell Personal Care Co., 144A 4.125% 01/04/2029     | USD      | 1,750,000                     | 1,556,539              | 0.03                     | QVC, Inc. 4.375% 01/09/2028  | USD      | 117,000                       | 111,875                | 0.00                     |
| Emera US Finance LP 4.75% 15/06/2046                   | USD      | 1,491,000                     | 1,558,952              | 0.03                     | Scripps Escrow II, Inc., 144A 3.875% 15/01/2029                              | USD      | 1,657,000                     | 1,502,545              | 0.03                     |
| Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028    | USD      | 2,726,000                     | 2,310,040              | 0.05                     | Sealed Air Corp., 144A 6.875% 15/07/2033                                     | USD      | 1,657,000                     | 1,452,230              | 0.03                     |
| EnLink Midstream LLC, 144A 5.625% 15/01/2028           | USD      | 1,684,000                     | 1,546,059              | 0.03                     | Sensata Technologies, Inc., 144A 3.75% 15/02/2031                            | USD      | 1,515,000                     | 1,329,261              | 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 4.125% 01/07/2030                                | USD      | 1,997,000                     | 2,240,450              | 0.05                     |
|  |          |                               |                        |                          | Sirius XM Radio, Inc., 144A 3.875% 01/09/2031                                | USD      | 1,761,000                     | 1,550,737              | 0.03                     |
|  |          |                               |                        |                          | Targa Resources Partners LP, 144A 4% 15/01/2032                              | USD      | 1,723,000                     | 1,521,587              | 0.03                     |
|  |          |                               |                        |                          | Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030                    | USD      | 944,000                       | 817,381                | 0.02                     |
|  |          |                               |                        |                          |  | USD      | 1,778,000                     | 1,640,620              | 0.03                     |
|  |          |                               |                        |                          |  | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |  |          |                               | <b>134,346,519</b>     | <b>2.76</b>              |
| Valvoline, Inc., 144A 4.25% 15/02/2030   | USD      | 2,265,000                     | 2,040,004              | 0.04                     | <i>Total Time Deposits</i>                                       |          |                               | <b>134,346,519</b>     | <b>2.76</b>              |
| Valvoline, Inc., 144A 3.625% 15/06/2031  | USD      | 2,306,000                     | 1,971,386              | 0.04                     | <b>Cash</b>  |          |                               | <b>59,671,011</b>      | <b>1.23</b>              |
| Viatris, Inc. 3.85% 22/06/2040   | USD      | 33,000                        | 30,727                 | 0.00                     | <b>Other Assets/(Liabilities)</b>                                |          |                               | <b>13,503,268</b>      | <b>0.28</b>              |
| Viatris, Inc. 4% 22/06/2050  | USD      | 1,685,000                     | 1,579,965              | 0.03                     | <b>Total Net Assets</b>  |          |                               | <b>4,860,045,171</b>   | <b>100.00</b>            |
| 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                     |  |          |                               |                        |                          |
|  |          |                               | <b>139,353,540</b>     | <b>2.87</b>              |  |          |                               |                        |                          |
| <i>Total Bonds</i>   |          |                               | <b>200,322,377</b>     | <b>4.12</b>              |  |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| BOE Technology Group Co. Ltd. 'A'  | CNH      | 579,600                       | 405,419                | 0.01                     | <b>Geographic Allocation of Portfolio as at 31 December 2021</b> |          |                               |                        | <b>% of Net Assets</b>   |
| 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                     |
|  |          |                               | <b>11,532,343</b>      | <b>0.24</b>              | China  |          |                               |                        | 1.19                     |
|  |          |                               |                        |                          | Ireland  |          |                               |                        | 1.02                     |
| <i>Total Equities</i>  |          |                               | <b>11,532,343</b>      | <b>0.24</b>              | New Zealand  |          |                               |                        | 0.82                     |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>211,854,720</b>     | <b>4.36</b>              | 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   |          |                               |                        | -                        |
|  |          |                               |                        |                          | <b>Total Investments and Cash Equivalents</b>                    |          |                               |                        | <b>98.49</b>             |
|  |          |                               |                        |                          | Cash and other assets/(liabilities)                              |          |                               |                        | 1.51                     |
|  |          |                               |                        |                          | <b>Total</b>   |          |                               |                        | <b>100.00</b>            |
| <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                     |  |          |                               |                        |                          |
|  |          |                               | <b>265,839,066</b>     | <b>5.47</b>              |  |          |                               |                        |                          |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>265,839,066</b>     | <b>5.47</b>              |  |          |                               |                        |                          |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                     |          |                               | <b>265,839,066</b>     | <b>5.47</b>              |  |          |                               |                        |                          |
| <b>Total Investments</b>   |          |                               | <b>4,652,524,373</b>   | <b>95.73</b>             |  |          |                               |                        |                          |



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                     | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |                |               |                    | <b>26,990,974</b>          | <b>0.55</b>     |
| 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)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |               |               |                    | <b>(14,903,567)</b>        | <b>(0.30)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |               |               |                    | <b>12,087,407</b>          | <b>0.25</b>     |

## JPMorgan Investment Funds - Global Balanced Fund

### Schedule of Investments (continued)

As at 31 December 2021

#### Financial Futures Contracts

| Security Description  | Number of<br>Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | %<br>of<br>Net<br>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                           | -                        |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                        |          |                           | <b>110,109</b>                   | -                        |
| 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)                          | -                        |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                        |          |                           | <b>(584,115)</b>                 | <b>(0.01)</b>            |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                        |          |                           | <b>(474,006)</b>                 | <b>(0.01)</b>            |

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency   | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|------------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Belgium</i>   |            |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031          |            |                               |                        |                          |
| <i>Angola</i>  |          |                               |                        |                          | 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                     | EUR  | 300,000    | 323,261                       | 0.00                   |                          |
| Angola Government Bond, Reg. S 8% 26/11/2029   | USD      | 5,300,000                     | 4,623,566              | 0.02                     | EUR  | 10,200,000 | 10,862,286                    | 0.05                   |                          |
| Angola Government Bond, Reg. S 9.125% 26/11/2049   | USD      | 2,770,000                     | 2,350,720              | 0.01                     | EUR  | 5,850,000  | 5,587,335                     | 0.02                   |                          |
|  |          |                               |                        |                          | EUR  | 4,600,000  | 4,847,940                     | 0.02                   |                          |
|  |          |                               | <b>9,037,789</b>       | <b>0.04</b>              |  |            | <b>21,620,822</b>             | <b>0.09</b>            |                          |
| <i>Argentina</i>   |          |                               |                        |                          | <i>Brazil</i>  |            |                               |                        |                          |
| Argentina Government Bond 1% 09/07/2029  | USD      | 776,988                       | 246,580                | 0.00                     | Brazil Government Bond 4.25% 07/01/2025                      | USD        | 1,170,000                     | 1,093,609              | 0.00                     |
| Argentina Government Bond, STEP 2% 09/01/2038  | USD      | 3,715,400                     | 1,244,603              | 0.01                     | Brazil Government Bond 4.5% 30/05/2029                       | USD        | 1,700,000                     | 1,543,575              | 0.01                     |
| Argentina Government Bond, STEP 2.5% 09/07/2041  | USD      | 1,000,000                     | 312,506                | 0.00                     | Brazil Government Bond 8.25% 20/01/2034                      | USD        | 1,250,000                     | 1,438,010              | 0.00                     |
| Argentina Government Bond, STEP, FRN 0.5% 09/07/2030   | USD      | 3,778,877                     | 1,170,926              | 0.01                     | Brazil Government Bond 5.625% 07/01/2041                     | USD        | 2,150,000                     | 1,939,924              | 0.01                     |
| Argentina Government Bond, STEP, FRN 1.125% 09/07/2035   | USD      | 12,033,671                    | 3,381,347              | 0.01                     | Brazil Government Bond 5% 27/01/2045                         | USD        | 2,660,000                     | 2,205,372              | 0.01                     |
|  |          |                               | <b>6,355,962</b>       | <b>0.03</b>              |  |            | <b>8,220,490</b>              | <b>0.03</b>            |                          |
| <i>Australia</i>   |          |                               |                        |                          | <i>Canada</i>  |            |                               |                        |                          |
| Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025   | EUR      | 300,000                       | 309,919                | 0.00                     | Bell Telephone Co. of Canada 2.15% 15/02/2032                | 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                     | Canadian Pacific Railway Co. 2.45% 02/12/2031                | 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                     | Enbridge, Inc. 4.5% 10/06/2044                               | 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                     | Rogers Communications, Inc. 3.7% 15/11/2049                  | USD        | 340,000                       | 315,745                | 0.00                     |
|  |          |                               | <b>20,337,246</b>      | <b>0.08</b>              | TransCanada PipeLines Ltd. 4.75% 15/05/2038                  | USD        | 365,000                       | 383,701                | 0.00                     |
| <i>Austria</i>   |          |                               |                        |                          | <i>Cayman Islands</i>  |            |                               |                        |                          |
| ams AG, 144A 7% 31/07/2025   | USD      | 3,115,000                     | 2,927,916              | 0.01                     | ABQ Finance Ltd., Reg. S 3.5% 22/02/2022                     | 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                     | CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025 | 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                     | Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031     | 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                     | ICD Funding Ltd., Reg. S 3.223% 28/04/2026                   | 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                     | MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual     | USD        | 1,639,000                     | 1,579,106              | 0.01                     |
|  |          |                               | <b>17,961,000</b>      | <b>0.07</b>              | Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031          | USD        | 2,000,000                     | 1,042,860              | 0.00                     |
| <i>Azerbaijan</i>  |          |                               |                        |                          | <i>Chile</i>   |            |                               |                        |                          |
| Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026   | USD      | 2,200,000                     | 2,231,519              | 0.01                     | UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029              | 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                     | Vale Overseas Ltd. 3.75% 08/07/2030                          | USD        | 34,000                        | 31,074                 | 0.00                     |
|  |          |                               | <b>6,536,054</b>       | <b>0.03</b>              |  |            | <b>17,490,925</b>             | <b>0.07</b>            |                          |
| <i>Bahrain</i>   |          |                               |                        |                          | <i>Colombia</i>  |            |                               |                        |                          |
| 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 4.875% 04/11/2044  | 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                     | Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050    | 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                     |  |            | <b>3,832,245</b>              | <b>0.02</b>            |                          |
| 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                     | USD        | 750,000                       | 693,283                | 0.00                     |
| 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        | 900,000                       | 798,939                | 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        | 1,560,000                     | 1,235,411              | 0.01                     |
|  |          |                               | <b>10,896,418</b>      | <b>0.04</b>              | Colombia Government Bond 7.375% 18/09/2037                   | USD        | 1,000,000                     | 1,026,993              | 0.00                     |
| <i>Belarus</i>   |          |                               |                        |                          | <i>Chile</i>   |            |                               |                        |                          |
| Belarus Government Bond, Reg. S 6.875% 28/02/2023  | USD      | 420,000                       | 367,055                | 0.00                     | Colombia Government Bond 5% 15/06/2045                       | USD        | 3,000,000                     | 2,394,039              | 0.01                     |
| Belarus Government Bond, Reg. S 6.2% 28/02/2030  | USD      | 1,000,000                     | 702,498                | 0.00                     | Colombia Government Bond 5.2% 15/05/2049                     | USD        | 1,570,000                     | 1,269,904              | 0.01                     |
| Belarus Government Bond, Reg. S 6.378% 24/02/2031  | USD      | 2,050,000                     | 1,442,109              | 0.01                     | Colombia Government Bond 4.125% 15/05/2051                   | USD        | 1,450,000                     | 1,041,758              | 0.00                     |
| 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 5.875% 18/09/2023                               | USD        | 2,200,000                     | 2,057,271              | 0.01                     |
|  |          |                               | <b>3,886,307</b>       | <b>0.02</b>              | Ecopetrol SA 5.375% 26/06/2026                               | USD        | 2,580,000                     | 2,395,890              | 0.01                     |
|  |          |                               |                        |                          | Ecopetrol SA 7.375% 18/09/2043                               | USD        | 789,000                       | 769,400                | 0.00                     |
|  |          |                               |                        |                          | Ecopetrol SA 5.875% 28/05/2045                               | USD        | 1,700,000                     | 1,435,232              | 0.01                     |
|  |          |                               |                        |                          |  |            | <b>15,118,120</b>             | <b>0.06</b>            |                          |

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |   |          |                               | <b>1,490,508</b>       | <b>0.01</b>              |
|  |          |                               | <b>2,662,941</b>       | <b>0.01</b>              | <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                     |
|  |          |                               | <b>2,699,724</b>       | <b>0.01</b>              | 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                     |
|  |          |                               | <b>9,370,157</b>       | <b>0.04</b>              |   | EUR      | 100,000                       | 99,258                 | 0.00                     |
|  |          |                               |                        |                          |   |          | <b>19,958,459</b>             | <b>0.08</b>            |                          |
| <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                     |
|  |          |                               | <b>19,932,764</b>      | <b>0.08</b>              | 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                     |
|  |          |                               | <b>6,874,978</b>       | <b>0.03</b>              | 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                     |
|  |          |                               | <b>20,036,890</b>      | <b>0.08</b>              | 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                     |
|  |          |                               | <b>3,684,297</b>       | <b>0.02</b>              | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Iliad Holding SASU, Reg. S 5.125%<br>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%<br>15/10/2028                     | EUR      | 4,104,000                     | 4,332,716              | 0.02                     | Schaeffler AG, Reg. S 1.875%<br>26/03/2024                         | EUR      | 5,200,000                     | 5,344,061              | 0.02                     |
| La Financiere Atalian SASU, Reg. S 4%<br>15/05/2024                 | EUR      | 6,770,000                     | 6,679,458              | 0.03                     | Schaeffler AG, Reg. S 3.375%<br>12/10/2028                         | EUR      | 8,000,000                     | 8,927,600              | 0.04                     |
| La Financiere Atalian SASU, Reg. S<br>5.125% 15/05/2025             | EUR      | 4,136,000                     | 4,123,269              | 0.02                     | Techem Verwaltungsgesellschaft 674<br>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%<br>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%<br>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<br>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<br>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%<br>15/05/2026                        | EUR      | 4,494,000                     | 4,485,574              | 0.02                     |
| Paprec Holding SA, Reg. S 3.5%<br>01/07/2028                        | EUR      | 5,811,000                     | 5,905,272              | 0.02                     | Vantage Towers AG, Reg. S 0.375%<br>31/03/2027                     | EUR      | 200,000                       | 197,460                | 0.00                     |
| Parts Europe SA, Reg. S 6.5%<br>16/07/2025                          | EUR      | 7,263,000                     | 7,541,572              | 0.03                     | Volkswagen Financial Services AG,<br>Reg. S 2.5% 06/04/2023        | EUR      | 300,000                       | 310,029                | 0.00                     |
| Quatrim SASU, Reg. S 5.875%<br>15/01/2024                           | EUR      | 12,124,000                    | 12,482,834             | 0.05                     | Volkswagen Financial Services AG,<br>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<br>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<br>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%<br>14/04/2025                       | USD      | 380,000                       | 356,658                | 0.00                     | ZF Finance GmbH, Reg. S 3%<br>21/09/2025                           | EUR      | 1,000,000                     | 1,047,500              | 0.00                     |
| Societe Generale SA, FRN, 144A 4.75%<br>31/12/2164                  | USD      | 4,790,000                     | 4,298,197              | 0.02                     | ZF Finance GmbH, Reg. S 2.75%<br>25/05/2027                        | EUR      | 5,800,000                     | 5,959,952              | 0.03                     |
| Societe Generale SA, FRN, 144A<br>7.875% Perpetual                  | USD      | 3,100,000                     | 2,975,304              | 0.01                     | ZF Finance GmbH, Reg. S 2.25%<br>03/05/2028                        | EUR      | 3,000,000                     | 2,996,082              | 0.01                     |
| Societe Generale SA, FRN, 144A 8%<br>Perpetual                      | USD      | 46,096,000                    | 46,996,279             | 0.19                     | ZF Finance GmbH, Reg. S 3.75%<br>21/09/2028                        | EUR      | 12,000,000                    | 12,966,000             | 0.05                     |
| Societe Generale SA, FRN 1%<br>24/11/2030                           | EUR      | 100,000                       | 99,992                 | 0.00                     |  |          |                               | <b>193,120,136</b>     | <b>0.79</b>              |
| Societe Generale SA, Reg. S 0.875%<br>01/07/2026                    | EUR      | 100,000                       | 101,867                | 0.00                     |  |          |                               |                        |                          |
| Societe Generale SA, Reg. S 0.75%<br>25/01/2027                     | EUR      | 100,000                       | 100,795                | 0.00                     |  |          |                               |                        |                          |
| Solvay Finance SACA, Reg. S, FRN<br>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<br>7.875% 26/03/2027                 | USD      | 880,000                       | 684,264                | 0.01                     |
| TotalEnergies Capital International SA,<br>Reg. S 1.994% 08/04/2032 | EUR      | 200,000                       | 224,485                | 0.00                     | Ghana Government Bond, Reg. S<br>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<br>10.75% 14/10/2030                 | USD      | 2,824,000                     | 2,794,998              | 0.01                     |
|   |          |                               | <b>416,156,462</b>     | <b>1.71</b>              | Ghana Government Bond, Reg. S<br>8.627% 16/06/2049                 | USD      | 4,293,000                     | 3,008,389              | 0.01                     |
| <i>Gabon</i>  |          |                               |                        |                          | Ghana Government Bond, Reg. S<br>8.95% 26/03/2051                  | USD      | 610,000                       | 432,196                | 0.00                     |
| Gabon Government Bond, Reg. S<br>6.95% 16/06/2025                   | USD      | 772,000                       | 708,484                | 0.00                     |  |          |                               | <b>9,183,687</b>       | <b>0.04</b>              |
|   |          |                               | <b>708,484</b>         | <b>0.00</b>              |  |          |                               |                        |                          |
| <i>Germany</i>  |          |                               |                        |                          | <i>Guatemala</i>   |          |                               |                        |                          |
| Adler Pelzer Holding GmbH, Reg. S<br>4.125% 01/04/2024              | EUR      | 4,600,000                     | 4,319,837              | 0.02                     | Guatemala Government Bond, Reg. S<br>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<br>6.125% 01/06/2050             | USD      | 1,700,000                     | 1,725,281              | 0.01                     |
| CeramTec BondCo GmbH, Reg. S 5.25%<br>15/12/2025                    | EUR      | 8,000,000                     | 8,120,000              | 0.03                     |  |          |                               | <b>3,067,033</b>       | <b>0.01</b>              |
| Cheplapharm Arzneimittel GmbH,<br>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%<br>24/03/2026                     | EUR      | 100,000                       | 101,516                | 0.00                     | Hungary Government Bond 7.625%<br>29/03/2041                       | USD      | 1,430,000                     | 2,063,414              | 0.01                     |
| CT Investment GmbH, Reg. S 5.5%<br>15/04/2026                       | EUR      | 5,844,000                     | 5,921,112              | 0.02                     | Hungary Government Bond, Reg. S<br>1.75% 05/06/2035                | EUR      | 1,054,000                     | 1,098,900              | 0.00                     |
| Deutsche Bank AG, Reg. S, FRN 1.75%<br>19/11/2030                   | EUR      | 100,000                       | 104,065                | 0.00                     |  |          |                               | <b>3,162,314</b>       | <b>0.01</b>              |
| Deutsche Bank AG, Reg. S, FRN 1.375%<br>17/02/2032                  | EUR      | 100,000                       | 100,008                | 0.00                     | <i>India</i>   |          |                               |                        |                          |
| Deutsche Lufthansa AG, Reg. S 2.875%<br>16/05/2027                  | EUR      | 11,500,000                    | 11,293,287             | 0.05                     | Reliance Industries Ltd., Reg. S 5.4%<br>14/02/2022                | USD      | 2,030,000                     | 1,797,796              | 0.01                     |
| Deutsche Telekom AG, Reg. S 2.25%<br>29/03/2039                     | EUR      | 50,000                        | 58,469                 | 0.00                     |  |          |                               | <b>1,797,796</b>       | <b>0.01</b>              |
| 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<br>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<br>PT, 144A 6.53% 15/11/2028    | USD      | 3,470,000                     | 3,700,369              | 0.02                     |
| Hapag-Lloyd AG, Reg. S 2.5%<br>15/04/2028                           | EUR      | 2,100,000                     | 2,184,000              | 0.01                     | Indonesia Asahan Aluminium Persero<br>PT, Reg. S 6.757% 15/11/2048 | USD      | 1,020,000                     | 1,152,250              | 0.00                     |
| IHO Verwaltungs GmbH, Reg. S 3.75%<br>15/09/2026                    | EUR      | 6,599,798                     | 6,713,282              | 0.03                     | Indonesia Government Bond 6.5%<br>15/06/2025                       | IDR      | 86,000,000,000                | 5,602,524              | 0.02                     |
| INEOS Styrolution Group GmbH, Reg. S<br>2.25% 16/01/2027            | EUR      | 3,157,000                     | 3,083,994              | 0.01                     | Indonesia Government Bond 3.5%<br>11/01/2028                       | USD      | 1,600,000                     | 1,523,620              | 0.01                     |
| Kirk Beauty SUN GmbH, Reg. S 8.137%<br>01/10/2026                   | EUR      | 8,374,000                     | 8,043,227              | 0.03                     | Indonesia Government Bond 1.4%<br>30/10/2031                       | EUR      | 1,170,000                     | 1,176,037              | 0.01                     |
| LANXESS AG, Reg. S, FRN 4.5%<br>06/12/2076                          | EUR      | 1,980,000                     | 2,084,170              | 0.01                     | Indonesia Government Bond, Reg. S<br>6.75% 15/01/2044              | USD      | 1,410,000                     | 1,839,962              | 0.01                     |
| Nidda BondCo GmbH, Reg. S 5%<br>30/09/2025                          | EUR      | 18,100,000                    | 18,035,383             | 0.07                     | Pertamina Persero PT, Reg. S 4.3%<br>20/05/2023                    | USD      | 590,000                       | 541,861                | 0.00                     |
| Nidda BondCo GmbH, Reg. S 7.25%<br>30/09/2025                       | EUR      | 2,820,000                     | 2,874,637              | 0.01                     |  |          |                               |                        |                          |
| Nidda Healthcare Holding GmbH,<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Pertamina Persero PT, Reg. S 3.1%<br>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%<br>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<br>Perusahaan Listrik Negara, Reg. S<br>4.125% 15/05/2027 | USD      | 1,450,000                     | 1,365,522              | 0.01                     | Gamma Bidco SpA, Reg. S 5.125%<br>15/07/2025                      | EUR      | 7,247,000                     | 7,318,745              | 0.03                     |
| Perusahaan Perseroan Persero PT<br>Perusahaan Listrik Negara, Reg. S<br>6.25% 25/01/2049  | USD      | 1,700,000                     | 1,887,170              | 0.01                     | Guala Closures SpA, Reg. S 3.25%<br>15/06/2028                    | EUR      | 6,277,000                     | 6,182,782              | 0.02                     |
| Perusahaan Perseroan Persero PT<br>Perusahaan Listrik Negara, Reg. S<br>4.875% 17/07/2049 | USD      | 1,150,000                     | 1,087,526              | 0.00                     | Infrastruttura Wireless Italiana SpA,<br>Reg. S 1.875% 08/07/2026 | EUR      | 4,823,000                     | 4,988,877              | 0.02                     |
| Perusahaan Perseroan Persero PT<br>Perusahaan Listrik Negara, Reg. S 4%<br>30/06/2050     | USD      | 850,000                       | 728,503                | 0.00                     | Intesa Sanpaolo SpA, Reg. S 2.125%<br>30/08/2023                  | EUR      | 100,000                       | 103,684                | 0.00                     |
|   |          |                               | <b>25,852,046</b>      | <b>0.11</b>              | Intesa Sanpaolo SpA, Reg. S 1.75%<br>20/03/2028                   | EUR      | 250,000                       | 263,750                | 0.00                     |
|   |          |                               |                        |                          | Intesa Sanpaolo SpA, Reg. S, FRN<br>7.75% Perpetual               | EUR      | 5,600,000                     | 6,807,276              | 0.03                     |
|   |          |                               |                        |                          | Italgas SpA, Reg. S 0.875%<br>24/04/2030                          | EUR      | 100,000                       | 101,263                | 0.00                     |
|   |          |                               |                        |                          | Kedrion SpA, Reg. S 3.375%<br>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%<br>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%<br>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                     |
|   |          |                               | <b>6,239,084</b>       | <b>0.03</b>              | Snam SpA, Reg. S 1.375% 25/10/2027                                | EUR      | 100,000                       | 105,340                | 0.00                     |
|   |          |                               |                        |                          | Telecom Italia SpA, 144A 5.303%<br>30/05/2024                     | USD      | 1,903,000                     | 1,767,738              | 0.01                     |
|   |          |                               |                        |                          | Telecom Italia SpA, Reg. S 3.625%<br>25/05/2026                   | EUR      | 13,610,000                    | 14,361,680             | 0.06                     |
| <i>Ireland</i>  |          |                               |                        |                          | Telecom Italia SpA, Reg. S 2.375%<br>12/10/2027                   | EUR      | 14,335,000                    | 14,167,567             | 0.06                     |
| Abbott Ireland Financing DAC, Reg. S<br>1.5% 27/09/2026                                   | EUR      | 100,000                       | 106,259                | 0.00                     | Terna - Rete Elettrica Nazionale, Reg. S<br>1.375% 26/07/2027     | EUR      | 100,000                       | 105,196                | 0.00                     |
| AIB Group plc, Reg. S 1.25%<br>28/05/2024   | EUR      | 100,000                       | 102,757                | 0.00                     | UniCredit SpA, Reg. S, FRN 2.2%<br>22/07/2027                     | EUR      | 350,000                       | 369,358                | 0.00                     |
| AIB Group plc, Reg. S, FRN 6.25%<br>Perpetual   | EUR      | 8,400,000                     | 9,318,750              | 0.04                     | UniCredit SpA, Reg. S, FRN 3.875%<br>Perpetual                    | EUR      | 7,570,000                     | 7,264,679              | 0.03                     |
| Bank of Ireland Group plc, FRN, 144A<br>2.029% 30/09/2027                                 | USD      | 1,500,000                     | 1,299,720              | 0.01                     |   |          |                               | <b>173,352,258</b>     | <b>0.71</b>              |
| Bank of Ireland Group plc, Reg. S<br>1.375% 29/08/2023                                    | EUR      | 200,000                       | 204,642                | 0.00                     |   |          |                               |                        |                          |
| Eaton Capital Unlimited Co., Reg. S<br>0.697% 14/05/2025                                  | EUR      | 100,000                       | 101,875                | 0.00                     | <i>Ivory Coast</i>  |          |                               |                        |                          |
| eircom Finance DAC, Reg. S 3.5%<br>15/05/2026   | EUR      | 17,912,000                    | 18,258,149             | 0.08                     | Ivory Coast Government Bond, Reg. S<br>5.875% 17/10/2031          | EUR      | 2,300,000                     | 2,368,115              | 0.01                     |
| eircom Finance DAC, Reg. S 2.625%<br>15/02/2027   | EUR      | 500,000                       | 492,700                | 0.00                     | Ivory Coast Government Bond, Reg. S<br>6.125% 15/06/2033          | USD      | 4,800,000                     | 4,467,455              | 0.02                     |
| Kerry Group Financial Services Unltd<br>Co., Reg. S 2.375% 10/09/2025                     | EUR      | 100,000                       | 107,946                | 0.00                     | Ivory Coast Government Bond, Reg. S<br>6.875% 17/10/2040          | EUR      | 2,690,000                     | 2,815,623              | 0.01                     |
| Linde plc, Reg. S 0.375% 30/09/2033   | EUR      | 100,000                       | 97,773                 | 0.00                     |   |          |                               | <b>9,651,193</b>       | <b>0.04</b>              |
| Shire Acquisitions Investments Ireland<br>DAC 3.2% 23/09/2026                             | USD      | 420,000                       | 393,337                | 0.00                     | <i>Jamaica</i>  |          |                               |                        |                          |
| Zurich Finance Ireland Designated<br>Activity Co., Reg. S 1.625% 17/06/2039               | EUR      | 100,000                       | 108,210                | 0.00                     | Jamaica Government Bond 8%<br>15/03/2039                          | USD      | 2,821,000                     | 3,444,247              | 0.01                     |
| Zurich Insurance Co. Ltd., Reg. S, FRN<br>5.625% 24/06/2046                               | USD      | 2,300,000                     | 2,267,071              | 0.01                     | Jamaica Government Bond 7.875%<br>28/07/2045                      | USD      | 1,250,000                     | 1,526,164              | 0.01                     |
|   |          |                               | <b>32,859,189</b>      | <b>0.14</b>              |   |          |                               | <b>4,970,411</b>       | <b>0.02</b>              |
|   |          |                               |                        |                          | <i>Japan</i>  |          |                               |                        |                          |
| <i>Israel</i>   |          |                               |                        |                          | Asahi Group Holdings Ltd., Reg. S<br>0.336% 19/04/2027            | EUR      | 100,000                       | 99,535                 | 0.00                     |
| Energean Israel Finance Ltd., Reg. S,<br>144A 4.875% 30/03/2026                           | USD      | 484,000                       | 424,532                | 0.00                     | Mitsubishi UFJ Financial Group, Inc.,<br>Reg. S 0.872% 07/09/2024 | EUR      | 100,000                       | 102,273                | 0.00                     |
| Energean Israel Finance Ltd., Reg. S,<br>144A 5.375% 30/03/2028                           | USD      | 509,000                       | 443,655                | 0.00                     | Mizuho Financial Group, Inc. 2.564%<br>13/09/2031                 | USD      | 205,000                       | 176,254                | 0.00                     |
| Israel Government Bond 4.5%<br>30/01/2043   | USD      | 2,064,000                     | 2,335,314              | 0.01                     | Nippon Life Insurance Co., FRN, 144A<br>2.75% 21/01/2051          | USD      | 8,270,000                     | 7,155,747              | 0.03                     |
| Israel Government Bond 4.125%<br>17/01/2048   | USD      | 4,462,000                     | 4,832,112              | 0.02                     | Sumitomo Life Insurance Co., FRN,<br>144A 3.375% 15/04/2081       | USD      | 5,505,000                     | 5,086,221              | 0.02                     |
| Leviathan Bond Ltd., Reg. S, 144A<br>6.5% 30/06/2027                                      | USD      | 1,700,000                     | 1,611,851              | 0.01                     | Sumitomo Mitsui Financial Group, Inc.<br>1.902% 17/09/2028        | USD      | 215,000                       | 185,614                | 0.00                     |
|   |          |                               | <b>9,647,464</b>       | <b>0.04</b>              | Takeda Pharmaceutical Co. Ltd., Reg. S<br>2.25% 21/11/2026        | EUR      | 256,000                       | 279,282                | 0.00                     |
|   |          |                               |                        |                          |   |          |                               | <b>13,084,926</b>      | <b>0.05</b>              |
| <i>Italy</i>  |          |                               |                        |                          | <i>Jersey</i>   |          |                               |                        |                          |
| Atlantia SpA, Reg. S 1.625%<br>03/02/2025   | EUR      | 5,217,000                     | 5,311,480              | 0.02                     | Adient Global Holdings Ltd., Reg. S<br>3.5% 15/08/2024            | EUR      | 12,074,000                    | 12,254,905             | 0.05                     |
| Atlantia SpA, Reg. S 1.875%<br>13/07/2027   | EUR      | 5,000,000                     | 5,169,450              | 0.02                     | CPUK Finance Ltd., Reg. S 4.5%<br>28/08/2027                      | GBP      | 3,302,000                     | 3,954,655              | 0.01                     |
| Atlantia SpA, Reg. S 1.875%<br>12/02/2028   | EUR      | 9,189,000                     | 9,438,105              | 0.04                     | CPUK Finance Ltd., Reg. S 4.875%<br>28/02/2047                    | GBP      | 3,700,000                     | 4,424,710              | 0.02                     |
| Autostrade per l'Italia SpA 1.625%<br>12/06/2023  | EUR      | 3,100,000                     | 3,147,123              | 0.01                     | Glencore Finance Europe Ltd., Reg. S<br>1.75% 17/03/2025          | EUR      | 100,000                       | 104,287                | 0.00                     |
| Autostrade per l'Italia SpA, Reg. S<br>1.875% 04/11/2025                                  | EUR      | 4,000,000                     | 4,134,220              | 0.02                     | Heathrow Funding Ltd., Reg. S 1.875%<br>12/07/2032                | EUR      | 100,000                       | 105,255                | 0.00                     |
| Autostrade per l'Italia SpA, Reg. S<br>1.75% 26/06/2026                                   | EUR      | 9,400,000                     | 9,689,924              | 0.04                     | Heathrow Funding Ltd., Reg. S 1.125%<br>08/10/2032                | EUR      | 100,000                       | 99,116                 | 0.00                     |
| Autostrade per l'Italia SpA, Reg. S 2%<br>04/12/2028                                      | EUR      | 6,533,000                     | 6,779,222              | 0.03                     | Wheel Bidco Ltd., Reg. S 6.75%<br>15/07/2026                      | GBP      | 3,607,000                     | 4,231,844              | 0.02                     |
| Autostrade per l'Italia SpA, Reg. S<br>1.875% 26/09/2029                                  | EUR      | 11,860,000                    | 12,199,493             | 0.05                     |   |          |                               | <b>25,174,772</b>      | <b>0.10</b>              |
| Autostrade per l'Italia SpA, Reg. S 2%<br>15/01/2030                                      | EUR      | 10,413,000                    | 10,764,439             | 0.04                     |   |          |                               |                        |                          |
| Brunello Bidco SpA, Reg. S 3.5%<br>15/02/2028   | EUR      | 6,528,000                     | 6,481,011              | 0.03                     |   |          |                               |                        |                          |
| Enel SpA, FRN, 144A 8.75%<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Jordan</i>  |          |                               |                        |                          | <i>PLT VII Finance Sarl, Reg. S 4.625%<br/>05/01/2026</i>             |          |                               |                        |                          |
| Jordan Government Bond, Reg. S<br>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%<br>20/11/2025                    | EUR      | 10,279,000                    | 10,674,258             | 0.04                     |
|  |          |                               | <b>2,363,149</b>       | <b>0.01</b>              | SELP Finance Sarl, REIT, Reg. S 1.5%<br>20/12/2026                    | EUR      | 200,000                       | 207,571                | 0.00                     |
| <i>Kazakhstan</i>  |          |                               |                        |                          | <i>SES SA, Reg. S 0.875% 04/11/2027</i>                               |          |                               |                        |                          |
| Fund of National Welfare<br>Samruk-Kazyna JSC, Reg. S 2%<br>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<br>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<br>4.75% 19/04/2027               | USD      | 1,150,000                     | 1,121,432              | 0.01                     | SES SA, Reg. S, FRN 5.625% Perpetual                                  | EUR      | 11,490,000                    | 11,540,269             | 0.05                     |
| KazMunayGas National Co. JSC, Reg. S<br>5.75% 19/04/2047               | USD      | 3,160,000                     | 3,415,523              | 0.01                     | Summer BC Holdco A Sarl, Reg. S<br>9.25% 31/10/2027                   | EUR      | 4,580,000                     | 4,913,241              | 0.02                     |
| KazMunayGas National Co. JSC, Reg. S<br>6.375% 24/10/2048              | USD      | 2,250,000                     | 2,612,006              | 0.01                     | Summer BC Holdco B SARL, Reg. S<br>5.75% 31/10/2026                   | EUR      | 8,334,737                     | 9,011,701              | 0.04                     |
|  |          |                               |                        |                          | Telecom Italia Finance SA 7.75%<br>24/01/2033                         | EUR      | 8,386,000                     | 8,758,129              | 0.04                     |
|  |          |                               | <b>9,753,280</b>       | <b>0.04</b>              | Traton Finance Luxembourg SA, Reg. S<br>0.75% 24/03/2029              | EUR      | 11,455,000                    | 15,313,044             | 0.06                     |
|  |          |                               |                        |                          |   | EUR      | 200,000                       | 197,321                | 0.00                     |
|  |          |                               |                        |                          |   |          | <b>204,020,464</b>            | <b>0.84</b>            |                          |
| <i>Kenya</i>   |          |                               |                        |                          | <i>Mauritius</i>  |          |                               |                        |                          |
| Kenya Government Bond, Reg. S<br>6.875% 24/06/2024                     | USD      | 5,754,000                     | 5,371,462              | 0.02                     | Greenko Power II Ltd., Reg. S 4.3%<br>13/12/2028                      | USD      | 1,439,000                     | 1,292,319              | 0.01                     |
| Kenya Government Bond, Reg. S 8%<br>22/05/2032                         | USD      | 3,000,000                     | 2,895,644              | 0.01                     |   |          |                               | <b>1,292,319</b>       | <b>0.01</b>              |
| Kenya Government Bond, Reg. S 6.3%<br>23/01/2034                       | USD      | 1,105,000                     | 959,109                | 0.01                     |   |          |                               |                        |                          |
|  |          |                               | <b>9,226,215</b>       | <b>0.04</b>              | <i>Mexico</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | BBVA Bancomer SA, Reg. S 6.75%<br>30/09/2022                          | USD      | 2,000,000                     | 1,827,033              | 0.01                     |
| <i>Lebanon</i>   |          |                               |                        |                          | Comision Federal de Electricidad,<br>Reg. S 4.677% 09/02/2051         | USD      | 700,000                       | 581,743                | 0.00                     |
| Lebanon Government Bond, Reg. S 6%<br>27/01/2023§                      | USD      | 2,900,000                     | 272,365                | 0.00                     | Mexico Government Bond 5.55%<br>21/01/2045                            | USD      | 1,400,000                     | 1,480,677              | 0.01                     |
| Lebanon Government Bond, Reg. S<br>6.65% 22/04/2024§                   | USD      | 1,450,000                     | 137,729                | 0.00                     | Mexico Government Bond 4.6%<br>23/01/2046                             | USD      | 1,350,000                     | 1,272,993              | 0.00                     |
| Lebanon Government Bond, Reg. S<br>6.85% 23/03/2027§                   | USD      | 6,230,000                     | 593,135                | 0.01                     | Mexico Government Bond 4.5%<br>31/01/2050                             | USD      | 1,200,000                     | 1,122,904              | 0.00                     |
| Lebanon Government Bond, Reg. S<br>6.65% 03/11/2028§                   | USD      | 5,108,000                     | 485,908                | 0.00                     | Mexico Government Bond 3.771%<br>24/05/2061                           | USD      | 2,804,000                     | 2,267,056              | 0.01                     |
| Lebanon Government Bond, Reg. S<br>7.25% 23/03/2037§                   | USD      | 1,156,000                     | 115,268                | 0.00                     | Petroleos Mexicanos 5.375%<br>13/03/2022                              | USD      | 6,640,000                     | 5,895,562              | 0.02                     |
|  |          |                               | <b>1,604,405</b>       | <b>0.01</b>              | Petroleos Mexicanos 6.75%<br>21/09/2047                               | USD      | 1,930,000                     | 1,509,073              | 0.01                     |
|  |          |                               |                        |                          | Petroleos Mexicanos 6.35%<br>12/02/2048                               | USD      | 1,350,000                     | 1,024,115              | 0.00                     |
| <i>Luxembourg</i>  |          |                               |                        |                          | Petroleos Mexicanos 7.69%<br>23/01/2050                               | USD      | 4,893,000                     | 4,170,921              | 0.02                     |
| Altice Financing SA, 144A 5.75%<br>15/08/2029                          | USD      | 9,167,000                     | 8,012,499              | 0.03                     | Petroleos Mexicanos 6.95%<br>28/01/2060                               | USD      | 5,044,000                     | 3,959,481              | 0.02                     |
| Altice Finco SA, Reg. S 4.75%<br>15/01/2028                            | EUR      | 15,555,000                    | 14,850,141             | 0.06                     |   |          |                               | <b>25,111,558</b>      | <b>0.10</b>              |
| Altice France Holding SA, 144A 6%<br>15/02/2028                        | USD      | 3,925,000                     | 3,318,905              | 0.01                     | <i>Morocco</i>  |          |                               |                        |                          |
| Altice France Holding SA, Reg. S 8%<br>15/05/2027                      | EUR      | 12,312,000                    | 13,047,260             | 0.05                     | Morocco Government Bond, Reg. S<br>1.5% 27/11/2031                    | EUR      | 3,400,000                     | 3,134,052              | 0.01                     |
| Altice France Holding SA, Reg. S 4%<br>15/02/2028                      | EUR      | 3,000,000                     | 2,868,750              | 0.01                     | Morocco Government Bond, Reg. S 3%<br>15/12/2032                      | USD      | 1,597,000                     | 1,347,521              | 0.01                     |
| ARD Finance SA, Reg. S, FRN 5%<br>30/06/2027                           | EUR      | 8,318,106                     | 8,562,866              | 0.04                     | Morocco Government Bond, Reg. S 4%<br>15/12/2050                      | USD      | 1,499,000                     | 1,202,498              | 0.00                     |
| BK LC Lux Finco1 Sarl, Reg. S 5.25%<br>30/04/2029                      | EUR      | 7,392,000                     | 7,665,504              | 0.03                     | OCF SA, Reg. S 6.875% 25/04/2044                                      | USD      | 2,250,000                     | 2,310,190              | 0.01                     |
| Cirsa Finance International Sarl, Reg. S<br>6.25% 20/12/2023           | EUR      | 5,944,193                     | 6,031,632              | 0.03                     |   |          |                               | <b>7,994,261</b>       | <b>0.03</b>              |
| Cirsa Finance International Sarl, Reg. S<br>4.75% 22/05/2025           | EUR      | 1,000,000                     | 996,252                | 0.00                     | <i>Netherlands</i>  |          |                               |                        |                          |
| CK Hutchison Group Telecom Finance<br>SA, Reg. S 1.5% 17/10/2031       | EUR      | 100,000                       | 101,728                | 0.00                     | Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 2.625% 31/12/2164 | EUR      | 7,000,000                     | 6,861,750              | 0.03                     |
| ContourGlobal Power Holdings SA,<br>Reg. S 4.125% 01/08/2025           | EUR      | 5,783,000                     | 5,873,741              | 0.03                     | Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 3.248% Perpetual  | EUR      | 4,000,000                     | 4,085,988              | 0.02                     |
| ContourGlobal Power Holdings SA,<br>Reg. S 3.125% 01/01/2028           | EUR      | 3,552,000                     | 3,494,507              | 0.02                     | ABN AMRO Bank NV, Reg. S, FRN<br>4.375% Perpetual                     | EUR      | 13,400,000                    | 14,379,875             | 0.06                     |
| eDreams ODIGEO SA, Reg. S 5.5%<br>01/09/2023                           | EUR      | 9,075,000                     | 9,051,178              | 0.04                     | AerCap Holdings NV, FRN 5.875%<br>10/10/2079                          | USD      | 17,809,000                    | 16,256,023             | 0.07                     |
| Herens Midco Sarl, Reg. S 5.25%<br>15/05/2029                          | EUR      | 8,394,000                     | 7,916,239              | 0.03                     | Airbus SE, Reg. S 1.625% 09/06/2030                                   | EUR      | 200,000                       | 214,860                | 0.00                     |
| Intelsat Jackson Holdings SA 5.5%<br>01/08/2023§                       | USD      | 32,289,000                    | 12,920,098             | 0.05                     | Axalta Coating Systems Dutch Holding<br>B BV, Reg. S 3.75% 15/01/2025 | EUR      | 10,025,000                    | 10,118,232             | 0.04                     |
| John Deere Cash Management SARL,<br>Reg. S 2.2% 02/04/2032             | EUR      | 100,000                       | 115,855                | 0.00                     | Cooperatieve Rabobank UA, Reg. S,<br>FRN 4.375% Perpetual             | EUR      | 7,000,000                     | 7,717,710              | 0.03                     |
| Lincoln Financing SARL, Reg. S 3.625%<br>01/04/2024                    | EUR      | 6,666,000                     | 6,731,160              | 0.03                     | Daimler International Finance BV,<br>Reg. S 2% 22/08/2026             | EUR      | 375,000                       | 408,133                | 0.00                     |
| Lune Holdings Sarl, Reg. S 5.625%<br>15/11/2028                        | EUR      | 7,578,000                     | 7,596,945              | 0.03                     | Diebold Nixdorf Dutch Holding BV,<br>Reg. S 9% 15/07/2025             | EUR      | 8,099,000                     | 8,657,871              | 0.04                     |
| Matterhorn Telecom SA, Reg. S 3.125%<br>15/09/2026                     | EUR      | 11,554,000                    | 11,554,289             | 0.05                     | Dufry One BV, Reg. S 2.5% 15/10/2024                                  | EUR      | 3,520,000                     | 3,475,859              | 0.01                     |
| Medtronic Global Holdings SCA 0%<br>15/10/2025                         | EUR      | 100,000                       | 99,697                 | 0.00                     | Dufry One BV, Reg. S 2% 15/02/2027                                    | EUR      | 4,600,000                     | 4,281,105              | 0.02                     |
| Medtronic Global Holdings SCA 1.125%<br>07/03/2027                     | EUR      | 100,000                       | 104,382                | 0.00                     | Essity Capital BV, Reg. S 0.25%<br>15/09/2029                         | EUR      | 100,000                       | 97,638                 | 0.00                     |
| Medtronic Global Holdings SCA 1.5%<br>02/07/2039                       | EUR      | 100,000                       | 103,162                | 0.00                     | Heimstaden Bostad Treasury BV,<br>Reg. S 1% 13/04/2028                | EUR      | 100,000                       | 99,645                 | 0.00                     |
| Monitchem HoldCo 3 SA, Reg. S 5.25%<br>15/03/2025                      | EUR      | 7,339,000                     | 7,517,888              | 0.03                     | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| ING Groep NV, Reg. S 1.125%<br>14/02/2025                       | EUR      | 300,000                       | 309,448                | 0.00                     | <i>Nigeria</i>   |          |                               |                        |                          |
| ING Groep NV, Reg. S, FRN 2.5%<br>15/02/2029                    | EUR      | 200,000                       | 208,685                | 0.00                     | Nigeria Government Bond, Reg. S<br>7.625% 21/11/2025             | USD      | 2,250,000                     | 2,118,397              | 0.01                     |
| ING Groep NV, Reg. S, FRN 1.625%<br>26/09/2029                  | EUR      | 100,000                       | 102,777                | 0.00                     | Nigeria Government Bond, Reg. S 6.5%<br>28/11/2027               | USD      | 3,120,000                     | 2,751,587              | 0.01                     |
| ING Groep NV, Reg. S, FRN 6.875%<br>Perpetual                   | USD      | 16,639,000                    | 14,929,160             | 0.06                     | Nigeria Government Bond, Reg. S<br>8.747% 21/01/2031             | USD      | 1,600,000                     | 1,484,032              | 0.01                     |
| Kazakhstan Temir Zholy Finance BV,<br>Reg. S 6.95% 10/07/2042   | USD      | 3,400,000                     | 3,993,460              | 0.02                     | Nigeria Government Bond, Reg. S<br>7.875% 16/02/2032             | USD      | 2,800,000                     | 2,438,516              | 0.01                     |
| Koninklijke DSM NV, Reg. S 0.625%<br>23/06/2032                 | EUR      | 100,000                       | 99,844                 | 0.00                     | Nigeria Government Bond, Reg. S<br>7.625% 28/11/2047             | USD      | 4,580,000                     | 3,624,740              | 0.01                     |
| Minejesa Capital BV, Reg. S 4.625%<br>10/08/2030                | USD      | 1,795,000                     | 1,631,036              | 0.01                     |  |          |                               | <b>12,417,272</b>      | <b>0.05</b>              |
| MV24 Capital BV, Reg. S 6.748%<br>01/06/2034                    | USD      | 1,345,574                     | 1,223,570              | 0.00                     | <i>Oman</i>  |          |                               |                        |                          |
| Naturgy Finance BV, Reg. S, FRN<br>4.125% Perpetual             | EUR      | 1,300,000                     | 1,345,040              | 0.01                     | Oman Government Bond, Reg. S<br>4.875% 01/02/2025                | USD      | 789,000                       | 725,531                | 0.01                     |
| Nobel Bidco BV, Reg. S 3.125%<br>15/06/2028                     | EUR      | 8,065,000                     | 7,910,757              | 0.03                     | Oman Government Bond, Reg. S 4.75%<br>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<br>5.375% 08/03/2027                | USD      | 3,120,000                     | 2,887,742              | 0.01                     |
| OI European Group BV, Reg. S 3.125%<br>15/11/2024               | EUR      | 7,650,000                     | 7,874,719              | 0.03                     | Oman Government Bond, Reg. S 6%<br>01/08/2029                    | USD      | 2,290,000                     | 2,177,664              | 0.01                     |
| Petrobras Global Finance BV 5.5%<br>10/06/2051                  | USD      | 721,000                       | 590,765                | 0.00                     | Oman Government Bond, Reg. S 6.25%<br>25/01/2031                 | USD      | 606,000                       | 585,051                | 0.00                     |
| Petrobras Global Finance BV 6.85%<br>05/06/2115                 | USD      | 600,000                       | 526,001                | 0.00                     | Oman Government Bond, Reg. S<br>7.375% 28/10/2032                | USD      | 1,955,000                     | 2,012,907              | 0.01                     |
| Q-Park Holding I BV, Reg. S 2%<br>01/03/2027                    | EUR      | 4,000,000                     | 3,790,840              | 0.02                     | Oman Government Bond, Reg. S 6.75%<br>17/01/2048                 | USD      | 2,677,000                     | 2,406,020              | 0.01                     |
| RELX Finance BV, Reg. S 1.5%<br>13/05/2027                      | EUR      | 100,000                       | 106,145                | 0.00                     | Oman Government Bond, Reg. S 7%<br>25/01/2051                    | USD      | 698,000                       | 645,759                | 0.00                     |
| RELX Finance BV, Reg. S 0.5%<br>10/03/2028                      | EUR      | 100,000                       | 100,333                | 0.00                     | Oman Government Bond, Reg. S 6.5%<br>08/03/2047                  | USD      | 760,000                       | 666,547                | 0.00                     |
| Repsol International Finance BV,<br>Reg. S, FRN 4.5% 25/03/2075 | EUR      | 20,290,000                    | 21,804,750             | 0.09                     |  |          |                               | <b>14,561,544</b>      | <b>0.06</b>              |
| Saipem Finance International BV,<br>Reg. S 2.75% 05/04/2022     | EUR      | 2,060,000                     | 2,070,300              | 0.01                     | <i>Pakistan</i>  |          |                               |                        |                          |
| Saipem Finance International BV,<br>Reg. S 3.75% 08/09/2023     | EUR      | 4,000,000                     | 4,139,040              | 0.02                     | Pakistan Government Bond, Reg. S<br>8.25% 15/04/2024             | USD      | 1,670,000                     | 1,571,656              | 0.01                     |
| Saipem Finance International BV,<br>Reg. S 2.625% 07/01/2025    | EUR      | 3,105,000                     | 3,130,986              | 0.01                     | Pakistan Government Bond, Reg. S<br>8.25% 30/09/2025             | USD      | 1,160,000                     | 1,108,771              | 0.00                     |
| Siemens Financieringsmaatschappij<br>NV, Reg. S 0% 20/02/2026   | EUR      | 100,000                       | 100,070                | 0.00                     | Pakistan Government Bond, Reg. S 6%<br>08/04/2026                | USD      | 1,266,000                     | 1,118,763              | 0.01                     |
| Sigma Holdco BV, Reg. S 5.75%<br>15/05/2026                     | EUR      | 16,065,000                    | 14,870,969             | 0.06                     | Pakistan Government Bond, Reg. S<br>7.375% 08/04/2031            | USD      | 1,263,000                     | 1,108,234              | 0.00                     |
| Sunshine Mid BV, Reg. S 6.5%<br>15/05/2026                      | EUR      | 14,315,000                    | 14,731,352             | 0.06                     | Pakistan Government Bond, Reg. S<br>8.875% 08/04/2051            | USD      | 1,799,000                     | 1,580,615              | 0.01                     |
| Telefonica Europe BV, Reg. S, FRN<br>2.625% Perpetual           | EUR      | 1,400,000                     | 1,430,643              | 0.01                     |  |          |                               | <b>6,488,039</b>       | <b>0.03</b>              |
| Telefonica Europe BV, Reg. S, FRN 3%<br>Perpetual               | EUR      | 2,500,000                     | 2,583,115              | 0.01                     | <i>Panama</i>  |          |                               |                        |                          |
| Telefonica Europe BV, Reg. S, FRN<br>3.875% Perpetual           | EUR      | 20,200,000                    | 21,462,500             | 0.09                     | Carnival Corp., Reg. S 10.125%<br>01/02/2026                     | EUR      | 10,706,000                    | 12,148,901             | 0.05                     |
| Telefonica Europe BV, Reg. S, FRN<br>5.875% Perpetual           | EUR      | 19,500,000                    | 21,425,625             | 0.09                     | Empresa de Transmision Electrica SA,<br>Reg. S 5.125% 02/05/2049 | USD      | 1,380,000                     | 1,344,806              | 0.01                     |
| Thermo Fisher Scientific Finance I BV<br>1.625% 18/10/2041      | EUR      | 100,000                       | 102,090                | 0.00                     | Panama Government Bond 3.875%<br>17/03/2028                      | USD      | 3,710,000                     | 3,535,453              | 0.01                     |
| Titan Holdings II BV, Reg. S 5.125%<br>15/07/2029               | EUR      | 4,163,000                     | 4,150,199              | 0.02                     | Panama Government Bond 6.7%<br>26/01/2036                        | USD      | 2,635,000                     | 3,116,795              | 0.01                     |
| Trivium Packaging Finance BV, 144A<br>5.5% 15/08/2026           | USD      | 6,166,000                     | 5,658,916              | 0.02                     | Panama Government Bond 4.5%<br>01/04/2056                        | USD      | 1,880,000                     | 1,829,238              | 0.01                     |
| Trivium Packaging Finance BV, 144A<br>8.5% 15/08/2027           | USD      | 4,897,000                     | 4,569,434              | 0.02                     | Panama Government Bond 3.87%<br>23/07/2060                       | USD      | 900,000                       | 796,360                | 0.00                     |
| Trivium Packaging Finance BV, Reg. S<br>3.75% 15/08/2026        | EUR      | 6,044,000                     | 6,138,468              | 0.03                     |  |          |                               | <b>22,771,553</b>      | <b>0.09</b>              |
| UPC Holding BV, Reg. S 3.875%<br>15/06/2029                     | EUR      | 2,920,000                     | 2,986,284              | 0.01                     | <i>Paraguay</i>  |          |                               |                        |                          |
| Vonovia Finance BV, Reg. S 2.25%<br>07/04/2030                  | EUR      | 100,000                       | 111,029                | 0.00                     | Paraguay Government Bond, Reg. S<br>4.7% 27/03/2027              | USD      | 4,450,000                     | 4,344,554              | 0.02                     |
| WPC Eurobond BV, REIT 1.35%<br>15/04/2028                       | EUR      | 200,000                       | 203,150                | 0.00                     | Paraguay Government Bond, Reg. S<br>6.1% 11/08/2044              | USD      | 4,750,000                     | 5,160,859              | 0.02                     |
| ZF Europe Finance BV, Reg. S 2%<br>23/02/2026                   | EUR      | 1,000,000                     | 1,007,849              | 0.00                     | Paraguay Government Bond, Reg. S<br>5.6% 13/03/2048              | USD      | 840,000                       | 858,972                | 0.00                     |
| ZF Europe Finance BV, Reg. S 2.5%<br>23/10/2027                 | EUR      | 12,000,000                    | 12,206,580             | 0.05                     | Paraguay Government Bond, Reg. S<br>5.4% 30/03/2050              | USD      | 2,200,000                     | 2,220,596              | 0.01                     |
| Ziggo Bond Co. BV, Reg. S 3.375%<br>28/02/2030                  | EUR      | 13,160,000                    | 12,866,664             | 0.05                     |  |          |                               | <b>12,584,981</b>      | <b>0.05</b>              |
| 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%<br>25/08/2027                        | USD      | 1,800,000                     | 1,751,096              | 0.01                     |
|   |          |                               | <b>310,487,600</b>     | <b>1.28</b>              | Peru Government Bond 5.625%<br>18/11/2050                        | USD      | 1,700,000                     | 2,110,801              | 0.01                     |
| <i>New Zealand</i>  |          |                               |                        |                          | Petroleos del Peru SA, 144A 4.75%<br>19/06/2032                  | USD      | 1,970,000                     | 1,815,092              | 0.01                     |
| BNZ International Funding Ltd., Reg. S<br>0.375% 14/09/2024     | EUR      | 200,000                       | 201,777                | 0.00                     | Petroleos del Peru SA, Reg. S 5.625%<br>19/06/2047               | USD      | 1,290,000                     | 1,127,837              | 0.00                     |
| Westpac Securities NZ Ltd. 0.3%<br>25/06/2024                   | EUR      | 100,000                       | 100,887                | 0.00                     |  |          |                               | <b>6,804,826</b>       | <b>0.03</b>              |
|   |          |                               | <b>302,664</b>         | <b>0.00</b>              |  |          |                               |                        |                          |

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |   |          |                               | <b>509,952</b>         | <b>0.00</b>              |
| 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                     |
|  |          |                               | <b>6,090,475</b>       | <b>0.03</b>              | 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                     |   |          |                               | <b>9,059,799</b>       | <b>0.04</b>              |
| 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 Ukrrenerg, 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                     |
|  |          |                               | <b>36,642,270</b>      | <b>0.15</b>              | 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                     |   |          |                               | <b>21,150,234</b>      | <b>0.09</b>              |
| Volvo Car AB, Reg. S 2% 24/01/2025                           | EUR      | 7,505,000                     | 7,811,391              | 0.03                     | <i>United Arab Emirates</i>   |          |                               |                        |                          |
|  |          |                               | <b>31,810,370</b>      | <b>0.13</b>              | 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                     |   |          |                               | <b>10,605,282</b>      | <b>0.04</b>              |
| 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                     |
|  |          |                               | <b>180,660,127</b>     | <b>0.74</b>              | 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                     |
|  |          |                               | <b>1,110,814</b>       | <b>0.00</b>              | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| HSBC Holdings plc, FRN 4.6%<br>31/12/2164                         | USD      | 9,353,000                     | 8,257,318              | 0.03                     | Vodafone Group plc, Reg. S, FRN 3%<br>27/08/2080                                       | EUR      | 8,709,000                     | 8,801,533              | 0.04                     |
| HSBC Holdings plc, FRN 6.5%<br>Perpetual                          | USD      | 17,190,000                    | 16,710,009             | 0.07                     | Yorkshire Building Society, Reg. S 0.5%<br>01/07/2028                                  | EUR      | 100,000                       | 99,329                 | 0.00                     |
| HSBC Holdings plc, Reg. S, FRN 1.5%<br>04/12/2024                 | EUR      | 300,000                       | 308,798                | 0.00                     |  |          |                               | <b>341,387,151</b>     | <b>1.40</b>              |
| HSBC Holdings plc, Reg. S, FRN 4.75%<br>Perpetual                 | EUR      | 9,600,000                     | 10,540,445             | 0.04                     | <i>United States of America</i>  |          |                               |                        |                          |
| HSBC Holdings plc, Reg. S, FRN 6%<br>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%<br>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%<br>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<br>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<br>3.375% 15/01/2026            | USD      | 3,510,000                     | 3,109,131              | 0.01                     | AerCap Global Aviation Trust, FRN,<br>144A 6.5% 15/06/2045                             | USD      | 15,626,000                    | 14,896,550             | 0.06                     |
| INEOS Quattro Finance 2 plc, Reg. S<br>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,<br>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,<br>Reg. S 3.5% 15/07/2024      | EUR      | 7,855,000                     | 8,258,354              | 0.03                     | Alexandria Real Estate Equities, Inc.,<br>REIT 2.75% 15/12/2029                        | USD      | 110,000                       | 100,084                | 0.00                     |
| International Game Technology plc,<br>Reg. S 2.375% 15/04/2028    | EUR      | 10,174,000                    | 10,008,672             | 0.04                     | Allegheny Technologies, Inc. 5.875%<br>01/12/2027                                      | USD      | 3,877,000                     | 3,568,004              | 0.02                     |
| Jaguar Land Rover Automotive plc,<br>144A 5.875% 15/01/2028       | USD      | 3,635,000                     | 3,265,021              | 0.01                     | Allegheny Technologies, Inc. 4.875%<br>01/10/2029                                      | USD      | 3,345,000                     | 2,956,134              | 0.01                     |
| Jaguar Land Rover Automotive plc,<br>Reg. S 5.875% 15/11/2024     | EUR      | 6,806,000                     | 7,367,495              | 0.03                     | Allegheny Technologies, Inc. 5.125%<br>01/10/2031                                      | USD      | 2,510,000                     | 2,232,444              | 0.01                     |
| Jaguar Land Rover Automotive plc,<br>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,<br>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%<br>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%<br>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%<br>01/09/2028                     | EUR      | 100,000                       | 98,345                 | 0.00                     | American Axle & Manufacturing, Inc.<br>6.25% 15/03/2026                                | USD      | 19,719,000                    | 17,770,098             | 0.07                     |
| Nationwide Building Society, Reg. S,<br>FRN 1.5% 08/03/2026       | EUR      | 100,000                       | 103,957                | 0.00                     | American Axle & Manufacturing, Inc.<br>6.5% 01/04/2027                                 | USD      | 8,195,000                     | 7,511,373              | 0.03                     |
| Nationwide Building Society, Reg. S,<br>FRN 2% 25/07/2029         | EUR      | 100,000                       | 103,730                | 0.00                     | American Axle & Manufacturing, Inc.<br>6.875% 01/07/2028                               | USD      | 1,892,000                     | 1,800,993              | 0.01                     |
| Nationwide Building Society, Reg. S,<br>FRN 5.75% Perpetual       | GBP      | 10,000,000                    | 12,896,902             | 0.05                     | American Axle & Manufacturing, Inc.<br>5% 01/10/2029                                   | USD      | 6,600,000                     | 5,716,513              | 0.02                     |
| Nationwide Building Society, Reg. S,<br>FRN 5.875% Perpetual      | GBP      | 200,000                       | 256,450                | 0.00                     | American International Group, Inc.<br>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.<br>3.875% 15/01/2035                                | USD      | 140,000                       | 136,597                | 0.00                     |
| NatWest Group plc, Reg. S, FRN 2%<br>04/03/2025                   | EUR      | 500,000                       | 519,955                | 0.00                     | American Tower Corp., REIT 1.95%<br>22/05/2026   | EUR      | 200,000                       | 212,181                | 0.00                     |
| NatWest Group plc, Reg. S, FRN 0.78%<br>26/02/2030                | EUR      | 100,000                       | 98,795                 | 0.00                     | American Tower Corp., REIT 1.45%<br>15/09/2026   | USD      | 140,000                       | 120,914                | 0.00                     |
| NatWest Markets plc, 144A 1.6%<br>29/09/2026                      | USD      | 200,000                       | 173,613                | 0.00                     | American Tower Corp., REIT 0.5%<br>15/01/2028  | EUR      | 100,000                       | 98,335                 | 0.00                     |
| Pinnacle Bidco plc, Reg. S 5.5%<br>15/02/2025                     | EUR      | 4,441,000                     | 4,546,416              | 0.02                     | American Tower Corp., REIT 1.5%<br>31/01/2028  | USD      | 65,000                        | 54,868                 | 0.00                     |
| Punch Finance plc, Reg. S 6.125%<br>30/06/2026                    | GBP      | 3,778,000                     | 4,501,108              | 0.02                     | American Tower Corp., REIT 3.8%<br>15/08/2029  | USD      | 660,000                       | 633,375                | 0.00                     |
| RAC Bond Co. plc, Reg. S 5.25%<br>04/11/2046                      | GBP      | 5,186,000                     | 6,041,897              | 0.03                     | AmeriGas Partners LP 5.625%<br>20/05/2024  | USD      | 6,025,000                     | 5,661,815              | 0.02                     |
| Rolls-Royce plc, 144A 5.75%<br>15/10/2027                         | USD      | 5,703,000                     | 5,564,847              | 0.02                     | AmeriGas Partners LP 5.5%<br>20/05/2025  | USD      | 13,229,000                    | 12,527,772             | 0.05                     |
| Rolls-Royce plc, Reg. S 4.625%<br>16/02/2026                      | EUR      | 3,767,000                     | 4,181,393              | 0.02                     | AmeriGas Partners LP 5.875%<br>20/08/2026  | USD      | 7,491,000                     | 7,392,805              | 0.03                     |
| Rolls-Royce plc, Reg. S 5.75%<br>15/10/2027                       | GBP      | 2,098,000                     | 2,785,568              | 0.01                     | AmeriGas Partners LP 5.75%<br>20/05/2027   | USD      | 436,000                       | 426,949                | 0.00                     |
| Santander UK Group Holdings plc,<br>Reg. S, FRN 0.391% 28/02/2025 | EUR      | 300,000                       | 302,120                | 0.00                     | Anheuser-Busch InBev Worldwide, Inc.<br>3.5% 01/06/2030                                | USD      | 245,000                       | 236,893                | 0.00                     |
| Santander UK Group Holdings plc,<br>Reg. S, FRN 7.375% Perpetual  | GBP      | 1,267,000                     | 1,546,298              | 0.01                     | Anheuser-Busch InBev Worldwide, Inc.<br>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%<br>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<br>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%<br>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<br>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%<br>15/07/2030              | EUR      | 7,150,000                     | 7,168,783              | 0.03                     | Ashtead Capital, Inc., 144A 4.375%<br>15/08/2027                                       | USD      | 1,730,000                     | 1,584,326              | 0.01                     |
| Virgin Media Secured Finance plc,<br>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%<br>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%<br>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%<br>03/01/2079                | EUR      | 10,250,000                    | 10,592,094             | 0.04                     | AT&T, Inc., FRN 2.875% Perpetual<br>Avantor Funding, Inc., Reg. S 3.875%<br>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<br>0.808% 09/05/2026                                | EUR      | 8,360,000                     | 8,478,771              | 0.04                     |
|   |          |                               |                        |                          | Bank of America Corp., Reg. S, FRN<br>0.583% 24/08/2028                                | EUR      | 100,000                       | 101,838                | 0.00                     |
|   |          |                               |                        |                          | Bank of America Corp., Reg. S, FRN<br>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%<br>01/02/2028  | USD      | 325,000                       | 301,271                | 0.00                     |
|   |          |                               |                        |                          | Bath & Body Works, Inc. 7.5%<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Bath & Body Works, Inc. 6.875%<br>01/11/2035                    | USD      | 457,000                       | 501,190                | 0.00                     | Ford Motor Credit Co. LLC 1.744%<br>19/07/2024              | EUR      | 7,000,000                     | 7,124,530              | 0.03                     |
| Bath & Body Works, Inc. 6.75%<br>01/07/2036                     | USD      | 4,845,000                     | 5,280,990              | 0.02                     | Ford Motor Credit Co. LLC 4.063%<br>01/11/2024              | USD      | 10,385,000                    | 9,644,424              | 0.04                     |
| Becton Dickinson and Co. 1.9%<br>15/12/2026                     | EUR      | 200,000                       | 214,149                | 0.00                     | Ford Motor Credit Co. LLC 4.687%<br>09/06/2025              | USD      | 14,990,000                    | 14,219,278             | 0.06                     |
| Becton Dickinson and Co. 2.823%<br>20/05/2030                   | USD      | 500,000                       | 456,575                | 0.00                     | Ford Motor Credit Co. LLC 5.125%<br>16/06/2025              | USD      | 13,395,000                    | 12,856,782             | 0.05                     |
| Belden, Inc., Reg. S 3.875%<br>15/03/2028                       | EUR      | 4,580,000                     | 4,731,305              | 0.02                     | Ford Motor Credit Co. LLC 4.134%<br>04/08/2025              | USD      | 1,870,000                     | 1,751,310              | 0.01                     |
| BP Capital Markets America, Inc.<br>3.633% 06/04/2030           | USD      | 245,000                       | 237,233                | 0.00                     | Ford Motor Credit Co. LLC 3.25%<br>15/09/2025               | EUR      | 11,783,000                    | 12,661,670             | 0.05                     |
| Carpenter Technology Corp. 6.375%<br>15/07/2028                 | USD      | 3,221,000                     | 3,019,018              | 0.01                     | Ford Motor Credit Co. LLC 3.375%<br>13/11/2025              | USD      | 10,868,000                    | 9,966,038              | 0.04                     |
| Catalent Pharma Solutions, Inc., Reg. S<br>2.375% 01/03/2028    | EUR      | 2,826,000                     | 2,829,109              | 0.01                     | Ford Motor Credit Co. LLC 4.389%<br>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%<br>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%<br>01/08/2026              | USD      | 3,885,000                     | 3,723,779              | 0.02                     |
| Citigroup, Inc., Reg. S, FRN 0.5%<br>08/10/2027                 | EUR      | 300,000                       | 300,194                | 0.00                     | Ford Motor Credit Co. LLC 2.7%<br>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%<br>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%<br>17/08/2027              | USD      | 12,424,000                    | 11,814,618             | 0.05                     |
| Commercial Metals Co. 5.375%<br>15/07/2027                      | USD      | 2,731,000                     | 2,506,201              | 0.01                     | Ford Motor Credit Co. LLC 3.815%<br>02/11/2027              | USD      | 4,712,000                     | 4,397,827              | 0.02                     |
| Constellation Brands, Inc. 2.25%<br>01/08/2031                  | USD      | 475,000                       | 409,534                | 0.00                     | Ford Motor Credit Co. LLC 4%<br>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%<br>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%<br>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%<br>01/08/2028                 | USD      | 7,696,000                     | 7,124,794              | 0.03                     |
| Crestwood Midstream Partners LP<br>5.75% 01/04/2025             | USD      | 10,324,000                    | 9,314,881              | 0.04                     | Freeport-McMoRan, Inc. 4.25%<br>01/03/2030                  | USD      | 5,275,000                     | 4,900,921              | 0.02                     |
| Crown Castle International Corp., REIT<br>3.65% 01/09/2027      | USD      | 350,000                       | 331,907                | 0.00                     | Freeport-McMoRan, Inc. 5.45%<br>15/03/2043                  | USD      | 6,047,000                     | 6,720,370              | 0.03                     |
| Crown Castle International Corp., REIT<br>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%<br>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%<br>15/04/2026                | USD      | 1,027,000                     | 731,370                | 0.00                     |
| DCP Midstream Operating LP 3.875%<br>15/03/2023                 | USD      | 3,985,000                     | 3,606,324              | 0.02                     | Global Payments, Inc. 3.2%<br>15/08/2029                    | USD      | 275,000                       | 252,894                | 0.00                     |
| DCP Midstream Operating LP 5.6%<br>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%<br>Perpetual               | USD      | 5,302,000                     | 4,592,125              | 0.02                     |
| Discovery Communications LLC 1.9%<br>19/03/2027                 | EUR      | 100,000                       | 105,095                | 0.00                     | Goldman Sachs Group, Inc. (The),<br>Reg. S 0.25% 26/01/2028 | EUR      | 100,000                       | 97,570                 | 0.00                     |
| Dominion Energy, Inc. 2.25%<br>15/08/2031                       | USD      | 75,000                        | 64,724                 | 0.00                     | Goldman Sachs Group, Inc. (The),<br>Reg. S 2% 22/03/2028    | EUR      | 200,000                       | 216,233                | 0.00                     |
| Dow Chemical Co. (The) 0.5%<br>15/03/2027                       | EUR      | 100,000                       | 99,725                 | 0.00                     | Goldman Sachs Group, Inc. (The),<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>01/04/2024                 | USD      | 9,466,000                     | 8,728,959              | 0.04                     | Hilton Worldwide Finance LLC 4.875%<br>01/04/2027           | USD      | 8,968,000                     | 8,150,715              | 0.03                     |
| EnLink Midstream Partners LP 4.15%<br>01/06/2025                | USD      | 501,000                       | 458,679                | 0.00                     | Howmet Aerospace, Inc. 6.875%<br>01/05/2025                 | USD      | 144,000                       | 146,099                | 0.00                     |
| EnLink Midstream Partners LP 4.85%<br>15/07/2026                | USD      | 4,310,000                     | 3,993,545              | 0.02                     | Howmet Aerospace, Inc. 5.9%<br>01/02/2027                   | USD      | 18,815,000                    | 18,924,801             | 0.08                     |
| EnLink Midstream Partners LP 5.6%<br>01/04/2044                 | USD      | 1,263,000                     | 1,106,653              | 0.00                     | Howmet Aerospace, Inc. 6.75%<br>15/01/2028                  | USD      | 1,336,000                     | 1,397,319              | 0.01                     |
| EnLink Midstream Partners LP 5.45%<br>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%<br>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%<br>01/12/2031                | USD      | 70,000                        | 60,169                 | 0.00                     |
| Fidelity National Information Services,<br>Inc. 1% 03/12/2028   | EUR      | 200,000                       | 203,692                | 0.00                     | Kinder Morgan Energy Partners LP<br>4.7% 01/11/2042         | USD      | 305,000                       | 305,178                | 0.00                     |
| Fidelity National Information Services,<br>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%<br>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%<br>17/11/2023                   | USD      | 7,330,000                     | 6,638,730              | 0.03                     |   |          |                               |                        |                          |
| Ford Motor Credit Co. LLC 3.021%<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Level 3 Financing, Inc. 5.375%<br>01/05/2025                                 | USD      | 21,804,000                    | 19,662,966             | 0.08                     | Owens & Minor, Inc. 4.375%<br>15/12/2024                | USD      | 100,000                       | 93,994                 | 0.00                     |
| Level 3 Financing, Inc. 5.25%<br>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%<br>01/04/2024                                  | USD      | 14,994,000                    | 14,489,345             | 0.06                     | Philip Morris International, Inc. 3.375%<br>15/08/2029  | USD      | 275,000                       | 261,373                | 0.00                     |
| Lumen Technologies, Inc. 5.625%<br>01/04/2025                                | USD      | 6,558,000                     | 6,121,669              | 0.03                     | Physicians Realty LP, REIT 3.95%<br>15/01/2028          | USD      | 80,000                        | 77,089                 | 0.00                     |
| Lumen Technologies, Inc. 6.875%<br>15/01/2028                                | USD      | 2,310,000                     | 2,268,418              | 0.01                     | PPL Capital Funding, Inc., FRN 2.885%<br>30/03/2067     | USD      | 16,427,000                    | 13,630,278             | 0.06                     |
| Lumen Technologies, Inc. 6.75%<br>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%<br>15/01/2042                              | USD      | 3,480,000                     | 2,972,471              | 0.01                     | Range Resources Corp. 4.875%<br>15/05/2025              | USD      | 9,710,000                     | 8,848,976              | 0.04                     |
| McDonald's Corp., Reg. S 0.25%<br>04/10/2028                                 | EUR      | 100,000                       | 98,412                 | 0.00                     | Raytheon Technologies Corp. 4.05%<br>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<br>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%<br>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%<br>01/04/2027          | USD      | 6,025,000                     | 6,393,709              | 0.03                     |
| MGIC Investment Corp. 5.25%<br>15/08/2028                                    | USD      | 337,000                       | 312,353                | 0.00                     | Service Corp. International 4.625%<br>15/12/2027        | USD      | 1,290,000                     | 1,188,569              | 0.01                     |
| MGM Growth Properties Operating<br>Partnership LP, REIT 5.625%<br>01/05/2024 | USD      | 4,495,000                     | 4,239,834              | 0.02                     | Service Corp. International 5.125%<br>01/06/2029        | USD      | 6,730,000                     | 6,371,276              | 0.03                     |
| MGM Growth Properties Operating<br>Partnership LP, REIT 4.5% 01/09/2026      | USD      | 1,565,000                     | 1,485,900              | 0.01                     | Service Corp. International 3.375%<br>15/08/2030        | USD      | 3,147,000                     | 2,730,135              | 0.01                     |
| MGM Resorts International 7.75%<br>15/03/2022                                | USD      | 975,000                       | 869,183                | 0.00                     | Service Corp. International 4%<br>15/05/2031            | USD      | 3,180,000                     | 2,842,357              | 0.01                     |
| MGM Resorts International 6%<br>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%<br>15/06/2025                                | USD      | 12,907,000                    | 12,256,974             | 0.05                     | Silgan Holdings, Inc. 2.25%<br>01/06/2028               | EUR      | 4,362,000                     | 4,341,760              | 0.02                     |
| MGM Resorts International 4.625%<br>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%<br>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%<br>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%<br>23/10/2026                                     | EUR      | 200,000                       | 207,651                | 0.00                     | Southern Copper Corp. 5.875%<br>23/04/2045              | USD      | 320,000                       | 386,922                | 0.00                     |
| Morgan Stanley, FRN 0.495%<br>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%<br>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%<br>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%<br>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%<br>15/07/2025               | USD      | 1,631,000                     | 1,468,019              | 0.01                     |
| Norfolk Southern Corp. 2.3%<br>15/05/2031                                    | USD      | 185,000                       | 164,006                | 0.00                     | Spectrum Brands, Inc., Reg. S 4%<br>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%<br>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%<br>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%<br>28/04/2027                                     | USD      | 6,360,000                     | 5,934,572              | 0.02                     | Tenet Healthcare Corp. 4.625%<br>15/07/2024             | USD      | 6,360,000                     | 5,683,706              | 0.02                     |
| NuStar Logistics LP 6.375%<br>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%<br>15/07/2025                                  | USD      | 10,973,000                    | 11,303,047             | 0.05                     | Thermo Fisher Scientific, Inc. 0.875%<br>01/10/2031     | EUR      | 100,000                       | 101,044                | 0.00                     |
| Occidental Petroleum Corp. 5.875%<br>01/09/2025                              | USD      | 6,261,000                     | 6,091,971              | 0.03                     | Thermo Fisher Scientific, Inc. 2%<br>15/10/2031         | USD      | 320,000                       | 278,465                | 0.00                     |
| Occidental Petroleum Corp. 5.5%<br>01/12/2025                                | USD      | 4,977,000                     | 4,855,359              | 0.02                     | TK Elevator US Newco, Inc., 144A<br>5.25% 15/07/2027    | USD      | 12,340,000                    | 11,449,621             | 0.05                     |
| Occidental Petroleum Corp. 8.5%<br>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%<br>01/09/2028                              | USD      | 5,351,000                     | 5,607,328              | 0.02                     | TRI Pointe Group, Inc. 5.875%<br>15/06/2024             | USD      | 150,000                       | 144,099                | 0.00                     |
| Occidental Petroleum Corp. 8.875%<br>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%<br>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%<br>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%<br>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%<br>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%<br>15/01/2027                                     | USD      | 2,580,000                     | 2,256,568              | 0.01                     | UGI International LLC, Reg. S 2.5%<br>01/12/2029        | EUR      | 8,923,000                     | 8,830,424              | 0.04                     |
| OneMain Finance Corp. 6.625%<br>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%<br>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%<br>15/09/2030                                       | USD      | 432,000                       | 375,131                | 0.00                     | United Rentals North America, Inc.<br>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.<br>4.875% 15/01/2028 | USD      | 3,860,000                     | 3,581,724              | 0.02                     |
| Organon & Co., Reg. S 2.875%<br>30/04/2028                                   | EUR      | 6,771,000                     | 6,840,470              | 0.03                     | United Rentals North America, Inc.<br>5.25% 15/01/2030  | USD      | 5,000,000                     | 4,777,566              | 0.02                     |
|  |          |                               |                        |                          | United Rentals North America, Inc.<br>3.875% 15/02/2031 | USD      | 9,027,000                     | 8,080,756              | 0.03                     |
|  |          |                               |                        |                          | United States Cellular Corp. 6.7%<br>15/12/2033         | USD      | 5,999,000                     | 6,406,626              | 0.03                     |
|  |          |                               |                        |                          | United States Steel Corp. 6.875%<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| UnitedHealth Group, Inc. 3.05%<br>15/05/2041   | USD      | 240,000                       | 220,683                | 0.00                     | <i>New Zealand</i><br>Xero Investments Ltd., Reg. S 0%<br>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                     |   |          |                               | <b>4,335,690</b>       | <b>0.02</b>              |
| US Treasury 0.125% 31/01/2023  | USD      | 110,000                       | 96,649                 | 0.00                     |   |          |                               |                        |                          |
| Verizon Communications, Inc. 0.875%<br>02/04/2025                                      | EUR      | 100,000                       | 102,790                | 0.00                     | <i>Spain</i><br>Cellnex Telecom SA, Reg. S 0.75%<br>20/11/2031  | EUR      | 4,900,000                     | 4,834,446              | 0.02                     |
| Verizon Communications, Inc. 0.875%<br>08/04/2027                                      | EUR      | 100,000                       | 102,745                | 0.00                     |   |          |                               | <b>4,834,446</b>       | <b>0.02</b>              |
| Verizon Communications, Inc. 0.875%<br>19/03/2032                                      | EUR      | 100,000                       | 99,285                 | 0.00                     |   |          |                               |                        |                          |
| Verizon Communications, Inc. 5.25%<br>16/03/2037                                       | USD      | 519,000                       | 594,449                | 0.00                     | <i>United Kingdom</i><br>Capital & Counties Properties plc, REIT<br>2% 30/03/2026   | GBP      | 2,300,000                     | 2,885,868              | 0.01                     |
| Verizon Communications, Inc. 2.85%<br>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%<br>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                     |   |          |                               | <b>7,125,367</b>       | <b>0.03</b>              |
| Western Midstream Operating LP 6.5%<br>01/02/2050                                      | USD      | 206,000                       | 215,014                | 0.00                     |   |          |                               |                        |                          |
| WMG Acquisition Corp., Reg. S 2.25%<br>15/08/2031                                      | EUR      | 3,847,000                     | 3,811,196              | 0.02                     | <i>United States of America</i><br>Bank of America Corp. 7.25%<br>Broadcom, Inc. 8%<br>Danaher Corp. 5%<br>Dominion Energy, Inc. 7.25%<br>Essential Utilities, Inc. 6%<br>Glencore Funding LLC, Reg. S 0%<br>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%<br>Stanley Black & Decker, Inc. 5.25%<br>Uber Technologies, Inc. 0% 15/12/2025<br>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%<br>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                     |
|  |          |                               | <b>1,321,509,493</b>   | <b>5.43</b>              |   |          | 43,046                        | 4,110,768              | 0.02                     |
| <i>Uruguay</i><br>Uruguay Government Bond 7.875%<br>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%<br>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%<br>18/06/2050   | USD      | 5,425,000                     | 6,339,457              | 0.03                     | <i>Vietnam</i><br>No. Va Land Investment Group Corp.,<br>Reg. S 5.25% 16/07/2026  | USD      | 5,800,000                     | 5,202,401              | 0.02                     |
| Uruguay Government Bond 4.975%<br>20/04/2055   | USD      | 1,020,000                     | 1,180,214              | 0.00                     |   |          |                               | <b>5,202,401</b>       | <b>0.02</b>              |
|  |          |                               | <b>11,153,176</b>      | <b>0.05</b>              | <i>Virgin Islands, British</i><br>Smart Insight International Ltd., Reg. S<br>4.5% 05/12/2023   | HKD      | 16,000,000                    | 1,808,157              | 0.00                     |
| <i>Uzbekistan</i><br>Uzbekneftegaz JSC, Reg. S 4.75%<br>16/11/2028                     | USD      | 3,150,000                     | 2,678,450              | 0.01                     |   |          |                               | <b>1,808,157</b>       | <b>0.00</b>              |
|  |          |                               | <b>2,678,450</b>       | <b>0.01</b>              | <i>Total Convertible Bonds</i>  |          |                               | <b>96,934,620</b>      | <b>0.40</b>              |
| <i>Virgin Islands, British</i><br>New Metro Global Ltd., Reg. S 4.5%<br>02/05/2026     | USD      | 1,600,000                     | 1,206,565              | 0.01                     | <i>Equities</i><br><i>Australia</i><br>Adbri Ltd.<br>AGL Energy Ltd.<br>Alumina Ltd.<br>APA Group<br>AusNet Services Ltd.<br>Bendigo & Adelaide Bank Ltd.<br>Charter Hall Long Wale REIT<br>CSR Ltd.<br>Dexus, REIT<br>Goodman Group, REIT<br>Insignia Financial Ltd.<br>Mirvac Group, REIT<br>Sonic Healthcare Ltd.<br>Telstra Corp. Ltd.<br>Woodside Petroleum Ltd. | AUD      | 1,661,057                     | 3,003,922              | 0.01                     |
|  |          |                               | <b>1,206,565</b>       | <b>0.01</b>              |   | AUD      | 4,219,949                     | 16,600,256             | 0.07                     |
| <i>Zambia</i><br>Zambia Government Bond, Reg. S<br>8.97% 30/07/2027                    | USD      | 2,480,000                     | 1,699,882              | 0.01                     |   | AUD      | 7,671,047                     | 9,170,668              | 0.04                     |
|  |          |                               | <b>1,699,882</b>       | <b>0.01</b>              |   | AUD      | 805,345                       | 5,201,862              | 0.02                     |
| <i>Total Bonds</i>   |          |                               | <b>3,991,886,203</b>   | <b>16.41</b>             |   | 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><br>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<br>2.3% 19/06/2026                               | AUD      | 6,800,000                     | 4,377,551              | 0.02                     |   | AUD      | 1,931,234                     | 7,287,934              | 0.03                     |
|  |          |                               | <b>7,169,174</b>       | <b>0.03</b>              |   | AUD      | 1,819,580                     | 12,976,036             | 0.05                     |
| <i>Cayman Islands</i><br>Hansoh Pharmaceutical Group Co. Ltd.,<br>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                     |
|  |          |                               | <b>4,390,460</b>       | <b>0.02</b>              |   | AUD      | 7,702,325                     | 14,397,610             | 0.06                     |
| <i>Germany</i><br>Delivery Hero SE, Reg. S 1%<br>30/04/2026                            | EUR      | 1,100,000                     | 982,351                | 0.01                     |   | AUD      | 300,674                       | 8,976,221              | 0.04                     |
| MTU Aero Engines AG, Reg. S 0.05%<br>18/03/2027  | EUR      | 3,500,000                     | 3,340,751              | 0.01                     |   | AUD      | 2,105,225                     | 5,626,531              | 0.02                     |
|  |          |                               | <b>4,323,102</b>       | <b>0.02</b>              |   | AUD      | 646,504                       | 9,078,092              | 0.04                     |
| <i>Netherlands</i><br>Just Eat Takeaway.com NV, Reg. S<br>0.625% 09/02/2028            | EUR      | 2,700,000                     | 2,222,616              | 0.01                     | <i>Austria</i><br>ANDRITZ AG<br>Erste Group Bank AG<br>OMV AG   | EUR      | 122,103                       | 5,528,824              | 0.02                     |
|  |          |                               | <b>2,222,616</b>       | <b>0.01</b>              |   | EUR      | 222,061                       | 9,137,810              | 0.04                     |
|  |          |                               |                        |                          |   | EUR      | 194,593                       | 9,739,380              | 0.04                     |
|  |          |                               |                        |                          |   |          |                               | <b>24,406,014</b>      | <b>0.10</b>              |
|  |          |                               |                        |                          | <i>Belgium</i><br>Ageas SA/NV<br>Cofinimmo SA, REIT<br>Euronav NV<br>KBC Group NV<br>Proximus SADP<br>Telenet Group Holding NV<br>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                     |
|  |          |                               |                        |                          |   |          |                               | <b>69,798,663</b>      | <b>0.29</b>              |
|  |          |                               |                        |                          | <i>Bermuda</i><br>Bunge Ltd.<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                       | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |   |          |                               |                        |                          |
|  |          |                               | <b>46,429,805</b>      | <b>0.19</b>              |   |          |                               | <b>194,090,629</b>     | <b>0.80</b>              |
| <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                     |
|  |          |                               | <b>26,641,792</b>      | <b>0.11</b>              | Pandora A/S                                       | DKK      | 66,480                        | 7,328,862              | 0.03                     |
|  |          |                               |                        |                          |   |          |                               | <b>124,544,456</b>     | <b>0.51</b>              |
| <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                     |   |          |                               | <b>122,484,086</b>     | <b>0.50</b>              |
| 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                     |   |          |                               | <b>364,189,137</b>     | <b>1.50</b>              |
| TransAlta Renewables, Inc.                     | CAD      | 368,608                       | 4,792,002              | 0.02                     |   |          |                               |                        |                          |
|  |          |                               | <b>491,373,758</b>     | <b>2.02</b>              | <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                     |
|  |          |                               | <b>125,954,109</b>     | <b>0.52</b>              | 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                     |
|  |          |                               | <b>4,566,056</b>       | <b>0.02</b>              | 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                     |   |          |                               | <b>450,925,863</b>     | <b>1.85</b>              |
|  |          |                               |                        |                          | <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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                               | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |
|   |          |                               | <b>75,028,612</b>      | <b>0.31</b>              | 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                     |
|   |          |                               | <b>131,507,651</b>     | <b>0.54</b>              |   |          |                               | <b>400,297,641</b>     | <b>1.64</b>              |
| <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                     |
|   |          |                               | <b>60,748,301</b>      | <b>0.25</b>              | 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>                              |          |                               |                        |                          |   |          |                               | <b>70,300,445</b>      | <b>0.29</b>              |
| 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                     |   |          |                               | <b>21,450,101</b>      | <b>0.09</b>              |
|   |          |                               | <b>131,110,855</b>     | <b>0.54</b>              | <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                     |   |          |                               | <b>4,612,053</b>       | <b>0.02</b>              |
| 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                     |   |          |                               | <b>92,246,581</b>      | <b>0.38</b>              |
| 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                     |
|   |          |                               | <b>199,960,565</b>     | <b>0.82</b>              | 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                     |   |          |                               | <b>206,029,380</b>     | <b>0.85</b>              |
| 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                     |   |          |                               | <b>27,346,970</b>      | <b>0.11</b>              |
| 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                     |   |          |                               | <b>91,956,086</b>      | <b>0.38</b>              |
| 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                     |   |          |                               | <b>19,517,545</b>      | <b>0.08</b>              |
| 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |
|  |          |                               | <b>72,230,806</b>      | <b>0.30</b>              |  |          |                               | <b>421,766,311</b>     | <b>1.73</b>              |
| <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                     |
|  |          |                               | <b>18,000,936</b>      | <b>0.07</b>              | Chicony Electronics Co. Ltd.                     | TWD      | 462,627                       | 1,211,598              | 0.01                     |
| <i>Singapore</i>                                 |          |                               |                        |                          | Delta Electronics, Inc.                          | TWD      | 1,144,189                     | 10,015,877             | 0.04                     |
| Ascendas Real Estate Investment Trust            | SGD      | 3,374,700                     | 6,517,873              | 0.03                     | MediaTek, Inc.                                   | TWD      | 659,000                       | 24,887,595             | 0.10                     |
| CapitaLand Integrated Commercial Trust, REIT     | SGD      | 8,915,600                     | 11,916,730             | 0.05                     | Mega Financial Holding Co. Ltd.                  | TWD      | 9,103,000                     | 10,298,959             | 0.04                     |
| DBS Group Holdings Ltd.                          | SGD      | 784,100                       | 16,743,020             | 0.07                     | Novatek Microelectronics Corp.                   | TWD      | 1,227,000                     | 21,013,295             | 0.09                     |
| Digital Core REIT Management Pte. Ltd.           | USD      | 8,202,981                     | 8,424,402              | 0.03                     | President Chain Store Corp.                      | TWD      | 1,506,000                     | 13,111,217             | 0.05                     |
| Keppel Infrastructure Trust                      | SGD      | 7,243,700                     | 2,568,464              | 0.01                     | Quanta Computer, Inc.                            | TWD      | 6,627,000                     | 19,969,173             | 0.08                     |
| NetLink NBN Trust, Reg. S                        | SGD      | 7,648,600                     | 5,024,134              | 0.02                     | Realtek Semiconductor Corp.                      | TWD      | 906,000                       | 16,726,086             | 0.07                     |
| Singapore Telecommunications Ltd.                | SGD      | 3,260,400                     | 4,954,582              | 0.02                     | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD      | 89,320                        | 9,513,646              | 0.04                     |
| StarHub Ltd.                                     | SGD      | 3,820,100                     | 3,383,197              | 0.01                     | Taiwan Semiconductor Manufacturing Co. Ltd.      | TWD      | 5,955,000                     | 116,566,490            | 0.48                     |
| Wilmar International Ltd.                        | SGD      | 3,330,400                     | 9,000,883              | 0.04                     | Vanguard International Semiconductor Corp.       | TWD      | 2,571,000                     | 12,939,268             | 0.05                     |
|  |          |                               | <b>68,533,285</b>      | <b>0.28</b>              | Wiwynn Corp.                                     | TWD      | 298,000                       | 10,543,388             | 0.04                     |
|  |          |                               |                        |                          |  |          |                               | <b>273,184,020</b>     | <b>1.12</b>              |
| <i>South Africa</i>                              |          |                               |                        |                          | <i>Thailand</i>                                  |          |                               |                        |                          |
| AVI Ltd.   | ZAR      | 760,145                       | 3,108,126              | 0.01                     | Siam Cement PCL (The)                            | THB      | 1,085,100                     | 11,134,154             | 0.04                     |
| Bid Corp. Ltd.                                   | ZAR      | 281,789                       | 5,075,257              | 0.02                     |  |          |                               |                        |                          |
| SPAR Group Ltd. (The)                            | ZAR      | 251,108                       | 2,309,121              | 0.01                     |  |          |                               |                        |                          |
| Vodacom Group Ltd.                               | ZAR      | 1,432,347                     | 10,636,811             | 0.05                     |  |          |                               |                        |                          |
|  |          |                               | <b>21,129,315</b>      | <b>0.09</b>              | <i>United Kingdom</i>                            |          |                               |                        |                          |
| <i>South Korea</i>                               |          |                               |                        |                          | 3i Group plc                                     | GBP      | 801,695                       | 13,856,682             | 0.06                     |
| ESR Kendall Square REIT Co. Ltd.                 | KRW      | 2,390,207                     | 11,210,132             | 0.05                     | Admiral Group plc                                | GBP      | 305,643                       | 11,494,173             | 0.05                     |
| Korea Electric Power Corp.                       | KRW      | 290,465                       | 4,765,317              | 0.02                     | Anglo American plc                               | GBP      | 427,408                       | 15,366,799             | 0.06                     |
| NCSOFT Corp.                                     | KRW      | 19,587                        | 9,346,115              | 0.04                     | Ashtead Group plc                                | GBP      | 193,148                       | 13,678,123             | 0.06                     |
| Samsung Electronics Co. Ltd.                     | KRW      | 1,780,648                     | 103,450,298            | 0.42                     | Atlantica Sustainable Infrastructure plc         | USD      | 154,610                       | 4,924,328              | 0.02                     |
| SK Square Co. Ltd.                               | KRW      | 77,365                        | 3,812,011              | 0.02                     | Avast plc, Reg. S                                | GBP      | 353,863                       | 2,561,595              | 0.01                     |
| SK Telecom Co. Ltd.                              | USD      | 215,416                       | 5,101,598              | 0.02                     | Aviva plc  | GBP      | 2,568,999                     | 12,562,663             | 0.05                     |
|  |          |                               | <b>137,685,471</b>     | <b>0.57</b>              | Barclays plc                                     | GBP      | 6,905,620                     | 15,399,138             | 0.06                     |
| <i>Spain</i>                                     |          |                               |                        |                          | Barratt Developments plc                         | GBP      | 3,045,510                     | 27,147,837             | 0.11                     |
| 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                       | 3,194,221              | 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                     |
|  |          |                               | <b>245,878,335</b>     | <b>1.01</b>              | IMI plc  | GBP      | 396,123                       | 8,199,972              | 0.03                     |
| <i>Supranational</i>                             |          |                               |                        |                          | Imperial Brands plc                              | GBP      | 835,540                       | 16,099,111             | 0.07                     |
| HKT Trust & HKT Ltd.                             | HKD      | 11,289,000                    | 13,386,152             | 0.05                     | InterContinental Hotels Group plc                | GBP      | 171,652                       | 9,776,416              | 0.04                     |
|  |          |                               | <b>13,386,152</b>      | <b>0.05</b>              | Intermediate Capital Group plc                   | GBP      | 264,873                       | 6,925,175              | 0.03                     |
| <i>Sweden</i>                                    |          |                               |                        |                          | J Sainsbury plc                                  | GBP      | 2,469,719                     | 8,113,730              | 0.03                     |
| Boliden AB                                       | SEK      | 375,638                       | 12,757,460             | 0.05                     | Kingfisher plc                                   | GBP      | 1,708,725                     | 6,884,989              | 0.03                     |
| Lundin Energy AB                                 | SEK      | 305,032                       | 9,643,701              | 0.04                     | Legal & General Group plc                        | GBP      | 3,886,242                     | 13,769,821             | 0.06                     |
| Skandinaviska Enskilda Banken AB 'A'             | SEK      | 975,056                       | 11,933,703             | 0.05                     | Lloyds Banking Group plc                         | GBP      | 26,931,695                    | 15,356,558             | 0.06                     |
| SKF AB 'B'                                       | SEK      | 428,360                       | 8,939,013              | 0.04                     | LondonMetric Property plc, REIT                  | GBP      | 2,938,471                     | 9,925,033              | 0.04                     |
| SSAB AB 'B'                                      | SEK      | 1,366,353                     | 6,045,828              | 0.02                     | M&G plc  | GBP      | 4,043,313                     | 9,599,479              | 0.04                     |
| Svenska Handelsbanken AB 'A'                     | SEK      | 1,031,292                     | 9,816,980              | 0.04                     | Mondi plc  | GBP      | 467,935                       | 10,189,663             | 0.04                     |
| Tele2 AB 'B'                                     | SEK      | 1,983,109                     | 24,907,185             | 0.10                     | National Grid plc                                | GBP      | 502,634                       | 6,347,683              | 0.03                     |
| Telia Co. AB                                     | SEK      | 6,465,541                     | 22,209,654             | 0.09                     | NatWest Group plc                                | GBP      | 3,983,735                     | 10,709,847             | 0.04                     |
| Thule Group AB, Reg. S                           | SEK      | 113,409                       | 6,055,677              | 0.03                     | Pennon Group plc                                 | GBP      | 483,986                       | 6,737,814              | 0.03                     |
| Volvo AB 'B'                                     | SEK      | 2,600,944                     | 52,974,856             | 0.22                     | Persimmon plc                                    | GBP      | 692,151                       | 23,576,129             | 0.10                     |
|  |          |                               | <b>165,284,057</b>     | <b>0.68</b>              | RELX plc   | GBP      | 1,478,006                     | 42,261,503             | 0.17                     |
| <i>Switzerland</i>                               |          |                               |                        |                          | Rio Tinto plc                                    | GBP      | 1,023,994                     | 59,684,773             | 0.25                     |
| ABB Ltd.   | CHF      | 666,610                       | 22,446,804             | 0.09                     | Safestore Holdings plc, REIT                     | GBP      | 898,344                       | 15,091,044             | 0.06                     |
| Cie Financiere Richemont SA                      | CHF      | 187,513                       | 24,800,697             | 0.10                     | Sage Group plc (The)                             | GBP      | 2,729,028                     | 27,724,374             | 0.11                     |
| Julius Baer Group Ltd.                           | CHF      | 156,234                       | 9,233,101              | 0.04                     | Schroders plc                                    | GBP      | 210,954                       | 8,946,111              | 0.04                     |
| Nestle SA  | CHF      | 1,041,393                     | 128,061,237            | 0.53                     | Severn Trent plc                                 | GBP      | 177,034                       | 6,222,089              | 0.03                     |
| Novartis AG                                      | CHF      | 272,638                       | 21,117,519             | 0.09                     | SSE plc  | GBP      | 1,750,652                     | 34,383,198             | 0.14                     |
| QC Oerlikon Corp. AG                             | CHF      | 1,381,612                     | 12,475,472             | 0.05                     | St James's Place plc                             | GBP      | 680,762                       | 13,658,245             | 0.06                     |
| Roche Holding AG                                 | CHF      | 357,736                       | 130,857,131            | 0.54                     | Taylor Wimpey plc                                | GBP      | 9,661,330                     | 20,209,571             | 0.08                     |
| Swiss Life Holding AG                            | CHF      | 10,721                        | 5,783,590              | 0.02                     | Tesco plc  | GBP      | 3,161,900                     | 10,922,668             | 0.04                     |
| Swisscom AG                                      | CHF      | 10,283                        | 5,105,862              | 0.02                     | 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                     |
|  |          |                               |                        |                          |  |          |                               | <b>847,109,955</b>     | <b>3.48</b>              |





JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                              | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Wells Fargo & Co. Preference   | USD      | 1,871,825                     | 42,885,747             | 0.18                     | Bausch Health Cos., Inc., 144A 5%        |          |                               |                        |                          |
| Welltower, Inc., REIT  | USD      | 148,714                       | 11,278,945             | 0.05                     | 30/01/2028                               | USD      | 4,803,000                     | 3,901,977              | 0.02                     |
| Western Union Co. (The)  | USD      | 971,417                       | 15,598,266             | 0.06                     | Bausch Health Cos., Inc., 144A 4.875%    |          |                               |                        |                          |
| Whiting Petroleum Corp.  | USD      | 147,133                       | 8,384,031              | 0.03                     | 01/06/2028                               | USD      | 10,237,000                    | 9,243,694              | 0.04                     |
| Williams Cos., Inc. (The)  | USD      | 933,438                       | 21,390,294             | 0.09                     | Bausch Health Cos., Inc., 144A 5%        |          |                               |                        |                          |
| WP Carey, Inc., REIT   | USD      | 225,209                       | 16,318,213             | 0.07                     | 15/02/2029                               | USD      | 9,840,000                     | 7,668,682              | 0.03                     |
| Yum China Holdings, Inc.   | HKD      | 177,000                       | 7,642,957              | 0.03                     | Bausch Health Cos., Inc., 144A 7.25%     |          |                               |                        |                          |
|  |          |                               | <b>3,653,928,814</b>   | <b>15.02</b>             | 30/05/2029                               | USD      | 4,046,000                     | 3,509,300              | 0.02                     |
|  |          |                               |                        |                          | Bausch Health Cos., Inc., 144A 5.25%     |          |                               |                        |                          |
|  |          |                               |                        |                          | 30/01/2030                               | USD      | 7,504,000                     | 5,831,513              | 0.02                     |
| <b>Total Equities</b>  |          |                               | <b>9,669,518,139</b>   | <b>39.74</b>             | Bausch Health Cos., Inc., 144A 5.25%     |          |                               |                        |                          |
| <b>Warrants</b>  |          |                               |                        |                          | 15/02/2031                               | USD      | 6,832,000                     | 5,301,759              | 0.02                     |
| <i>United States of America</i>  |          |                               |                        |                          | Baytex Energy Corp., 144A 8.75%          |          |                               |                        |                          |
| Chesapeake Energy Corp. 09/02/2026   | USD      | 25,466                        | 742,959                | 0.00                     | 01/04/2027                               | USD      | 10,183,000                    | 9,412,080              | 0.04                     |
| Chesapeake Energy Corp. 09/02/2026   | USD      | 45,840                        | 1,433,131              | 0.00                     | Brookfield Residential Properties, Inc., |          |                               |                        |                          |
| Chesapeake Energy Corp. 09/02/2026   | USD      | 41,256                        | 1,434,384              | 0.01                     | 144A 6.25% 15/09/2027                    | USD      | 500,000                       | 460,516                | 0.00                     |
|  |          |                               | <b>3,610,474</b>       | <b>0.01</b>              | Clarios Global LP, 144A 6.75%            |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/05/2025                               | USD      | 2,618,000                     | 2,419,835              | 0.01                     |
| <b>Total Warrants</b>  |          |                               | <b>3,610,474</b>       | <b>0.01</b>              | Emera, Inc., FRN 6.75% 15/06/2076        | USD      | 63,126,000                    | 64,203,904             | 0.26                     |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>13,761,949,436</b>  | <b>56.56</b>             | Enbridge, Inc., FRN 6% 15/01/2077        | USD      | 7,049,000                     | 6,670,897              | 0.03                     |
|  |          |                               |                        |                          | Enbridge, Inc., FRN 6.25% 01/03/2078     | USD      | 13,007,000                    | 12,493,797             | 0.05                     |
|  |          |                               |                        |                          | Enbridge, Inc., FRN 5.75% 15/07/2080     | USD      | 28,322,000                    | 27,775,724             | 0.11                     |
|  |          |                               |                        |                          | Garda World Security Corp., 144A         |          |                               |                        |                          |
|  |          |                               |                        |                          | 4.625% 15/02/2027                        | USD      | 5,237,000                     | 4,598,799              | 0.02                     |
|  |          |                               |                        |                          | GFL Environmental, Inc., 144A 4.25%      |          |                               |                        |                          |
|  |          |                               |                        |                          | 01/06/2025                               | USD      | 5,155,000                     | 4,680,663              | 0.02                     |
|  |          |                               |                        |                          | GFL Environmental, Inc., 144A 3.75%      |          |                               |                        |                          |
|  |          |                               |                        |                          | 01/08/2025                               | USD      | 7,809,000                     | 6,961,312              | 0.03                     |
|  |          |                               |                        |                          | GFL Environmental, Inc., 144A 4%         |          |                               |                        |                          |
|  |          |                               |                        |                          | 01/08/2028                               | USD      | 6,761,000                     | 5,850,985              | 0.02                     |
|  |          |                               |                        |                          | GFL Environmental, Inc., 144A 4.75%      |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/06/2029                               | USD      | 5,853,000                     | 5,193,339              | 0.02                     |
|  |          |                               |                        |                          | GFL Environmental, Inc., 144A 4.375%     |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/08/2029                               | USD      | 4,515,000                     | 3,948,864              | 0.02                     |
|  |          |                               |                        |                          | Masonite International Corp., 144A       |          |                               |                        |                          |
|  |          |                               |                        |                          | 5.375% 01/02/2028                        | USD      | 3,457,000                     | 3,200,357              | 0.01                     |
|  |          |                               |                        |                          | MEG Energy Corp., 144A 6.5%              |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/01/2025                               | USD      | 7,296,000                     | 6,543,169              | 0.03                     |
|  |          |                               |                        |                          | MEG Energy Corp., 144A 7.125%            |          |                               |                        |                          |
|  |          |                               |                        |                          | 01/02/2027                               | USD      | 12,899,000                    | 12,126,343             | 0.05                     |
|  |          |                               |                        |                          | NOVA Chemicals Corp., 144A 4.875%        |          |                               |                        |                          |
|  |          |                               |                        |                          | 01/06/2024                               | USD      | 12,402,000                    | 11,314,128             | 0.05                     |
|  |          |                               |                        |                          | NOVA Chemicals Corp., 144A 5%            |          |                               |                        |                          |
|  |          |                               |                        |                          | 01/05/2025                               | USD      | 8,363,000                     | 7,734,437              | 0.03                     |
|  |          |                               |                        |                          | NOVA Chemicals Corp., 144A 5.25%         |          |                               |                        |                          |
|  |          |                               |                        |                          | 01/06/2027                               | USD      | 9,175,000                     | 8,622,218              | 0.04                     |
|  |          |                               |                        |                          | NOVA Chemicals Corp., 144A 4.25%         |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/05/2029                               | USD      | 7,108,000                     | 6,300,692              | 0.03                     |
|  |          |                               |                        |                          | Open Text Corp., 144A 3.875%             |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/02/2028                               | USD      | 2,590,000                     | 2,330,653              | 0.01                     |
|  |          |                               |                        |                          | Precision Drilling Corp., 144A 7.125%    |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/01/2026                               | USD      | 7,453,000                     | 6,701,413              | 0.03                     |
|  |          |                               |                        |                          | Precision Drilling Corp., 144A 6.875%    |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/01/2029                               | USD      | 1,045,000                     | 940,208                | 0.00                     |
|  |          |                               |                        |                          | Quebecor Media, Inc. 5.75%               |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/01/2023                               | USD      | 11,148,000                    | 10,230,367             | 0.04                     |
|  |          |                               |                        |                          | Ritchie Bros Auctioneers, Inc., 144A     |          |                               |                        |                          |
|  |          |                               |                        |                          | 5.375% 15/01/2025                        | USD      | 3,734,000                     | 3,328,533              | 0.01                     |
|  |          |                               |                        |                          | Superior Plus LP, 144A 4.5%              |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/03/2029                               | USD      | 7,113,000                     | 6,454,233              | 0.03                     |
|  |          |                               |                        |                          | Transcanada Trust, FRN 5.875%            |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/08/2076                               | USD      | 11,160,000                    | 10,723,391             | 0.04                     |
|  |          |                               |                        |                          | Transcanada Trust, FRN 5.3%              |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/03/2077                               | USD      | 2,580,000                     | 2,358,181              | 0.01                     |
|  |          |                               |                        |                          | Transcanada Trust, FRN 5.5%              |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/09/2079                               | USD      | 25,630,000                    | 24,163,209             | 0.10                     |
|  |          |                               |                        |                          | Videotron Ltd., 144A 5.375%              |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/06/2024                               | USD      | 10,448,000                    | 9,864,573              | 0.04                     |
|  |          |                               |                        |                          | Videotron Ltd., 144A 5.125%              |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/04/2027                               | USD      | 13,200,000                    | 11,997,038             | 0.05                     |
|  |          |                               |                        |                          | Videotron Ltd., 144A 3.625%              |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/06/2029                               | USD      | 6,920,000                     | 6,139,504              | 0.03                     |
|  |          |                               |                        |                          |  |          | <b>502,511,507</b>            | <b>2.07</b>            |                          |
|  |          |                               |                        |                          | <i>Cayman Islands</i>                    |          |                               |                        |                          |
|  |          |                               |                        |                          | Bioceanico Sovereign Certificate Ltd.,   |          |                               |                        |                          |
|  |          |                               |                        |                          | Reg. S 0% 05/06/2034                     | USD      | 2,558,491                     | 1,700,398              | 0.01                     |
|  |          |                               |                        |                          | BlueMountain CLO Ltd., FRN, Series       |          |                               |                        |                          |
|  |          |                               |                        |                          | 2018-3A 'D', 144A 3.374% 25/10/2030      | USD      | 1,000,000                     | 856,681                | 0.00                     |
|  |          |                               |                        |                          | Energuate Trust, Reg. S 5.875%           |          |                               |                        |                          |
|  |          |                               |                        |                          | 03/05/2027                               | USD      | 2,972,000                     | 2,710,976              | 0.01                     |
|  |          |                               |                        |                          | Global Aircraft Leasing Co. Ltd., 144A   |          |                               |                        |                          |
|  |          |                               |                        |                          | 6.5% 15/09/2024                          | USD      | 1,928,264                     | 1,638,960              | 0.01                     |
|  |          |                               |                        |                          | Telford Offshore Ltd. 12% Perpetual      | USD      | 1,514,832                     | 14,022                 | 0.00                     |
|  |          |                               |                        |                          | Transocean Guardian Ltd., 144A           |          |                               |                        |                          |
|  |          |                               |                        |                          | 5.875% 15/01/2024                        | USD      | 3,323,870                     | 2,779,337              | 0.01                     |
|  |          |                               |                        |                          | Transocean Pontus Ltd., 144A 6.125%      |          |                               |                        |                          |
|  |          |                               |                        |                          | 01/08/2025                               | USD      | 10,348,820                    | 8,927,110              | 0.04                     |
|  |          |                               |                        |                          | Transocean Poseidon Ltd., 144A           |          |                               |                        |                          |
|  |          |                               |                        |                          | 6.875% 01/02/2027                        | USD      | 2,726,000                     | 2,321,466              | 0.01                     |

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |   |          |                               | <b>113,366,730</b>     | <b>0.47</b>              |
|   |          |                               | <b>27,288,786</b>      | <b>0.11</b>              |   |          |                               |                        |                          |
| <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                     |
|   |          |                               | <b>2,085,436</b>       | <b>0.01</b>              | 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                     |
|   |          |                               | <b>34,626,495</b>      | <b>0.14</b>              | Petroleos Mexicanos 5.625% 23/01/2046                         | USD      | 4,339,000                     | 3,146,768              | 0.01                     |
|   |          |                               |                        |                          |   |          |                               | <b>19,652,971</b>      | <b>0.08</b>              |
| <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                     |
|   |          |                               | <b>12,707,742</b>      | <b>0.05</b>              | 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                     |
|   |          |                               | <b>6,477,317</b>       | <b>0.03</b>              | 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                     |   |          |                               | <b>42,444,103</b>      | <b>0.18</b>              |
|   |          |                               | <b>6,887,347</b>       | <b>0.03</b>              | <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                     |   |          |                               | <b>172,251</b>         | <b>0.00</b>              |
| 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                     |
|   |          |                               | <b>15,995,492</b>      | <b>0.07</b>              | 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                     |   |          |                               | <b>19,909,482</b>      | <b>0.08</b>              |
| 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                     |   |          |                               | <b>880,071</b>         | <b>0.00</b>              |
| 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Delta Air Lines, Inc., 144A 4.5%<br>20/10/2025   | USD      | 7,506,665                     | 6,960,929              | 0.03                     | ADT Security Corp. (The), 144A 4.125%<br>01/08/2029                     | USD      | 8,616,000                     | 7,495,118              | 0.03                     |
| Delta Air Lines, Inc., 144A 4.75%<br>20/10/2028  | USD      | 10,509,333                    | 10,129,562             | 0.04                     | ADT Security Corp. (The), 144A 4.875%<br>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%<br>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<br>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<br>5% 30/09/2027                  | USD      | 1,395,000                     | 1,275,008              | 0.01                     |
| Herbalife Nutrition Ltd., 144A 7.875%<br>01/09/2025  | USD      | 1,337,000                     | 1,253,524              | 0.00                     | Albertsons Cos., Inc., 144A 3.5%<br>15/02/2023                          | USD      | 4,355,000                     | 3,910,336              | 0.02                     |
| JBS USA LUX SA, 144A 6.75%<br>15/02/2028   | USD      | 11,184,000                    | 10,615,227             | 0.04                     | Albertsons Cos., Inc., 144A 3.25%<br>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%<br>15/03/2026                          | USD      | 1,901,000                     | 1,790,908              | 0.01                     |
| Venator Finance Sarl, 144A 5.75%<br>15/07/2025   | USD      | 8,262,000                     | 6,999,518              | 0.03                     | Albertsons Cos., Inc., 144A 4.625%<br>15/01/2027                        | USD      | 15,540,000                    | 14,365,301             | 0.06                     |
|  |          |                               | <b>117,760,102</b>     | <b>0.48</b>              | Albertsons Cos., Inc., 144A 5.875%<br>15/02/2028                        | USD      | 1,649,000                     | 1,542,883              | 0.01                     |
| <i>Trinidad and Tobago</i>   |          |                               |                        |                          | Albertsons Cos., Inc., 144A 3.5%<br>15/03/2029                          | USD      | 15,189,000                    | 13,425,578             | 0.06                     |
| Trinidad Petroleum Holdings Ltd.,<br>Reg. S 9.75% 15/06/2026                                   | USD      | 3,246,000                     | 3,107,633              | 0.01                     | Albertsons Cos., Inc., 144A 4.875%<br>15/02/2030                        | USD      | 6,720,000                     | 6,362,550              | 0.03                     |
|  |          |                               | <b>3,107,633</b>       | <b>0.01</b>              | Alliance Resource Operating Partners<br>LP, 144A 7.5% 01/05/2025        | USD      | 469,000                       | 420,067                | 0.00                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | Allied Universal Holdco LLC, 144A<br>6.625% 15/07/2026                  | USD      | 4,358,000                     | 4,038,732              | 0.02                     |
| HSBC Holdings plc, FRN 6.375%<br>Perpetual   | USD      | 7,280,000                     | 6,932,647              | 0.03                     | Allied Universal Holdco LLC, 144A<br>9.75% 15/07/2027                   | USD      | 1,966,000                     | 1,856,372              | 0.01                     |
| International Game Technology plc,<br>144A 6.5% 15/02/2025                                     | USD      | 18,106,000                    | 17,337,871             | 0.07                     | Allison Transmission, Inc., 144A 4.75%<br>01/10/2027                    | USD      | 6,175,000                     | 5,674,851              | 0.02                     |
| International Game Technology plc,<br>144A 5.25% 15/01/2029                                    | USD      | 2,053,000                     | 1,929,517              | 0.01                     | Allison Transmission, Inc., 144A<br>5.875% 01/06/2029                   | USD      | 9,578,000                     | 9,193,827              | 0.04                     |
| Merlin Entertainments Ltd., 144A<br>5.75% 15/06/2026   | USD      | 938,000                       | 866,677                | 0.00                     | Allison Transmission, Inc., 144A 3.75%<br>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%<br>31/12/2164                            | USD      | 13,364,000                    | 12,075,407             | 0.05                     |
| Virgin Media Finance plc, 144A 5%<br>15/07/2030  | USD      | 200,000                       | 176,749                | 0.00                     | Alternative Loan Trust, Series<br>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<br>5.5% 25/11/2022              | USD      | 85                            | 74                     | 0.00                     |
| Vodafone Group plc, FRN 7%<br>04/04/2079   | USD      | 17,144,000                    | 18,280,700             | 0.08                     | Alternative Loan Trust, Series<br>2005-20CB '1A1' 5.5% 25/07/2035       | USD      | 25,210                        | 20,794                 | 0.00                     |
| Vodafone Group plc, FRN 3.25%<br>04/06/2081  | USD      | 4,450,000                     | 3,852,394              | 0.02                     | Alternative Loan Trust, FRN, Series<br>2005-59 '1A1' 0.763% 20/11/2035  | USD      | 4,652,639                     | 3,956,546              | 0.02                     |
| Vodafone Group plc, FRN 4.125%<br>04/06/2081   | USD      | 11,325,000                    | 9,899,367              | 0.04                     | Alternative Loan Trust, Series<br>2005-64CB '1A1' 5.5% 25/12/2035       | USD      | 137,952                       | 122,279                | 0.00                     |
|  |          |                               | <b>59,761,159</b>      | <b>0.25</b>              | Alternative Loan Trust, Series<br>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<br>'1A13' 5.5% 25/02/2036        | USD      | 106,194                       | 84,089                 | 0.00                     |
| 180 Medical, Inc., 144A 3.875%<br>15/10/2029   | USD      | 5,178,000                     | 4,622,510              | 0.02                     | Alternative Loan Trust, Series<br>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<br>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<br>2005-6CB '1A2' 5% 25/04/2035          | USD      | 3,385,278                     | 2,850,991              | 0.01                     |
| Abercrombie & Fitch Management Co.,<br>144A 8.75% 15/07/2025                                   | USD      | 800,000                       | 761,868                | 0.00                     | Alternative Loan Trust, FRN, Series<br>2006-0A7 '1A2' 1.023% 25/06/2046 | USD      | 4,672,874                     | 3,878,675              | 0.02                     |
| ABFC Trust, FRN, Series 2004-HE1 'M1'<br>0.702% 25/03/2034                                     | USD      | 846,964                       | 741,037                | 0.00                     | Alternative Loan Trust, Series<br>2006-43CB '1A3' 5.5% 25/02/2037       | USD      | 6,397,339                     | 4,007,333              | 0.02                     |
| ABFC Trust, FRN, Series 2004-OPT3<br>'M1' 0.602% 25/09/2033                                    | USD      | 166,007                       | 145,630                | 0.00                     | Alternative Loan Trust, Series<br>2005-6CB '1A4' 5.5% 25/04/2035        | USD      | 2,189,147                     | 1,880,874              | 0.01                     |
| ABFC Trust, FRN, Series 2005-WF1 'M1'<br>0.462% 25/11/2034                                     | USD      | 18,127                        | 15,996                 | 0.00                     | Alternative Loan Trust, Series<br>2005-10CB '1A5' 5.5% 25/05/2035       | USD      | 1,748,654                     | 1,457,402              | 0.01                     |
| Acadia Healthcare Co., Inc., 144A 5.5%<br>01/07/2028   | USD      | 319,000                       | 295,986                | 0.00                     | Alternative Loan Trust, FRN, Series<br>2005-J2 '1A5' 0.602% 25/04/2035  | USD      | 2,336,889                     | 1,726,699              | 0.01                     |
| Acadia Healthcare Co., Inc., 144A 5%<br>15/04/2029   | USD      | 3,072,000                     | 2,786,676              | 0.01                     | Alternative Loan Trust, Series 2005-J8<br>'1A5' 5.5% 25/07/2035         | USD      | 330,191                       | 268,729                | 0.00                     |
| ACCO Brands Corp., 144A 4.25%<br>15/03/2029  | USD      | 10,545,000                    | 9,238,054              | 0.04                     | Alternative Loan Trust, Series<br>2005-6CB '1A6' 5.5% 25/04/2035        | USD      | 165,534                       | 143,678                | 0.00                     |
| Accredited Mortgage Loan Trust, FRN,<br>Series 2004-4 'M1' 0.972% 25/01/2035                   | USD      | 112,524                       | 96,869                 | 0.00                     | Alternative Loan Trust, Series<br>2005-10CB '1A8' 5.5% 25/05/2035       | USD      | 1,059,071                     | 902,562                | 0.00                     |
| ACE Securities Corp. Home Equity Loan<br>Trust, FRN, Series 2003-FM1 'M1'<br>0.962% 25/11/2032 | USD      | 349,453                       | 314,338                | 0.00                     | Alternative Loan Trust, Series 2007-19<br>'1A8' 6% 25/08/2037           | USD      | 264,335                       | 164,293                | 0.00                     |
| ACE Securities Corp. Home Equity Loan<br>Trust, FRN, Series 2004-OP1 'M2'<br>1.152% 25/04/2034 | USD      | 1,350,175                     | 1,191,416              | 0.01                     | Alternative Loan Trust, Series<br>2004-12CB '2A1' 6% 25/06/2034         | USD      | 198,250                       | 178,064                | 0.00                     |
| ACI Worldwide, Inc., 144A 5.75%<br>15/08/2026  | USD      | 7,153,000                     | 6,580,038              | 0.03                     | Alternative Loan Trust, FRN, Series<br>2005-31 '2A1' 0.402% 25/08/2035  | USD      | 899,233                       | 753,881                | 0.00                     |
| Activision Blizzard, Inc. 1.35%<br>15/09/2030  | USD      | 410,000                       | 333,660                | 0.00                     | Alternative Loan Trust, Series 2005-J6<br>'2A1' 5.5% 25/07/2025         | USD      | 11,802                        | 10,212                 | 0.00                     |
| AdaptHealth LLC, 144A 6.125%<br>01/08/2028   | USD      | 116,000                       | 108,545                | 0.00                     | Alternative Loan Trust, Series 2007-25<br>'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<br>2006-41CB '2A13' 5.75% 25/01/2037     | USD      | 2,436,186                     | 1,565,927              | 0.01                     |
| Adjustable Rate Mortgage Trust, FRN,<br>Series 2006-2 '1A4' 3.146%<br>25/05/2036               | USD      | 3,908,040                     | 3,352,074              | 0.01                     | Alternative Loan Trust, Series<br>2004-28CB '2A4' 5.75% 25/01/2035      | USD      | 102,957                       | 91,986                 | 0.00                     |
| Adjustable Rate Mortgage Trust, FRN,<br>Series 2005-2 '3A1' 2.747%<br>25/06/2035               | USD      | 656,329                       | 584,373                | 0.00                     | Alternative Loan Trust, Series<br>2004-32CB '2A5' 5.5% 25/02/2035       | USD      | 426,405                       | 380,766                | 0.00                     |
| Adjustable Rate Mortgage Trust, FRN,<br>Series 2004-4 '4A1' 2.485%<br>25/03/2035               | USD      | 1,274,908                     | 1,144,448              | 0.01                     | Alternative Loan Trust, Series<br>2006-4CB '2A5' 5.5% 25/04/2036        | USD      | 131,294                       | 110,142                | 0.00                     |
| Adjustable Rate Mortgage Trust, FRN,<br>Series 2004-2 '6A1' 2.361%<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| CCO Holdings LLC, 144A 5.125%<br>01/05/2027  | USD      | 87,263,000                    | 79,327,730             | 0.33                     | Chase Funding Trust, FRN, Series<br>2003-6 '2A2' 0.392% 25/11/2034                    | USD      | 917,607                       | 795,708                | 0.00                     |
| CCO Holdings LLC, 144A 5%<br>01/02/2028  | USD      | 28,303,000                    | 25,998,102             | 0.11                     | Chase Funding Trust, FRN, Series<br>2003-4 '2M1' 0.702% 25/03/2033                    | USD      | 37,191                        | 32,475                 | 0.00                     |
| CCO Holdings LLC, 144A 5.375%<br>01/06/2029  | USD      | 21,573,000                    | 20,516,297             | 0.08                     | Chase Funding Trust, FRN, Series<br>2004-1 '2M1' 0.602% 25/09/2033                    | USD      | 59,171                        | 52,090                 | 0.00                     |
| CCO Holdings LLC, 144A 4.75%<br>01/03/2030   | USD      | 19,548,000                    | 17,952,201             | 0.07                     | Chase Mortgage Finance Trust, Series<br>2006-S3 '1A2' 6% 25/11/2036                   | USD      | 1,218,843                     | 673,477                | 0.00                     |
| CCO Holdings LLC, 144A 4.25%<br>01/02/2031   | USD      | 30,878,000                    | 27,514,815             | 0.11                     | Chase Mortgage Finance Trust, Series<br>2007-S2 '1A8' 6% 25/03/2037                   | USD      | 42,110                        | 25,315                 | 0.00                     |
| CCO Holdings LLC, 144A 4.25%<br>15/01/2034   | USD      | 10,125,000                    | 8,797,387              | 0.04                     | Chase Mortgage Finance Trust, FRN,<br>Series 2007-A2 '3A1' 2.421%<br>25/06/2035       | USD      | 4,260,233                     | 3,882,698              | 0.02                     |
| CD Mortgage Trust, FRN, Series<br>2016-CD2 'C' 4.126% 10/11/2049                       | USD      | 750,000                       | 667,813                | 0.00                     | Chase Mortgage Finance Trust, Series<br>2006-S4 'A5' 6% 25/12/2036                    | USD      | 708,883                       | 410,242                | 0.00                     |
| CD Mortgage Trust, FRN, Series<br>2017-CD6 'C' 4.407% 13/11/2050                       | USD      | 1,370,690                     | 1,276,128              | 0.01                     | CHEC Loan Trust, FRN, Series 2004-1<br>'M3', 144A 0.802% 25/07/2034                   | USD      | 207,831                       | 181,865                | 0.00                     |
| CD Mortgage Trust, Series 2017-CD3<br>'D', 144A 3.25% 10/02/2050                       | USD      | 3,100,000                     | 2,119,363              | 0.01                     | Chemours Co. (The), 144A 5.75%<br>15/11/2028  | USD      | 14,574,000                    | 13,448,170             | 0.06                     |
| CD Mortgage Trust, Series 2017-CD4<br>'D', 144A 3.3% 10/05/2050                        | USD      | 1,000,000                     | 814,687                | 0.00                     | Cheniére Corpus Christi Holdings LLC,<br>144A 2.742% 31/12/2039                       | USD      | 70,000                        | 60,081                 | 0.00                     |
| CD Mortgage Trust, Series 2017-CD5<br>'D', 144A 3.35% 15/08/2050                       | USD      | 2,026,000                     | 1,612,185              | 0.01                     | Cheniére Energy Partners LP, 144A<br>3.25% 31/01/2032                                 | USD      | 4,445,000                     | 3,975,258              | 0.02                     |
| CD Mortgage Trust, FRN, Series<br>2018-CD7 'D', 144A 3.262% 15/08/2051                 | USD      | 2,000,000                     | 1,644,062              | 0.01                     | Cheniére Energy Partners LP 4.5%<br>01/10/2029  | USD      | 9,710,000                     | 9,088,135              | 0.04                     |
| CD&R Smokey Buyer, Inc., 144A 6.75%<br>15/07/2025                                      | USD      | 11,079,000                    | 10,265,592             | 0.04                     | Cheniére Energy Partners LP 4%<br>01/03/2031  | USD      | 5,602,000                     | 5,192,386              | 0.02                     |
| CDK Global, Inc., 144A 5.25%<br>15/05/2029   | USD      | 13,283,000                    | 12,429,087             | 0.05                     | Cheniére Energy, Inc. 4.625%<br>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%<br>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<br>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<br>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,<br>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,<br>Series 2006-10 '1A16' 6% 25/05/2036               | USD      | 1,196,734                     | 685,315                | 0.00                     |
| Cengage Learning, Inc., 144A 9.5%<br>15/06/2024  | USD      | 3,712,000                     | 3,283,856              | 0.01                     | CHL Mortgage Pass-Through Trust,<br>FRN, Series 2003-58 '2A1' 2.475%<br>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,<br>FRN, Series 2004-25 '2A1' 0.442%<br>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,<br>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,<br>FRN, Series 2006-HYB2 '2A1B' 2.887%<br>20/04/2036 | USD      | 864,063                       | 731,586                | 0.00                     |
| Centennial Resource Production LLC,<br>144A 5.375% 15/01/2026                          | USD      | 846,000                       | 735,110                | 0.00                     | CHL Mortgage Pass-Through Trust,<br>FRN, Series 2006-HYB1 '2A2C' 2.667%<br>20/03/2036 | USD      | 2,100,933                     | 1,808,336              | 0.01                     |
| Centennial Resource Production LLC,<br>144A 6.875% 01/04/2027                          | USD      | 52,000                        | 46,803                 | 0.00                     | CHL Mortgage Pass-Through Trust,<br>Series 2006-18 '2A4' 6% 25/12/2036                | USD      | 2,831,429                     | 1,867,216              | 0.01                     |
| CenterPoint Energy, Inc., FRN 6.125%<br>Perpetual                                      | USD      | 13,787,000                    | 12,647,523             | 0.05                     | CHL Mortgage Pass-Through Trust,<br>Series 2005-J2 '3A8' 5.5% 25/08/2035              | USD      | 4,303,289                     | 2,964,051              | 0.01                     |
| Centex Home Equity Loan Trust, FRN,<br>Series 2004-A 'M2' 1.152% 25/01/2034            | USD      | 730,177                       | 641,736                | 0.00                     | CHL Mortgage Pass-Through Trust,<br>Series 2006-15 'A1' 6.25% 25/10/2036              | USD      | 57,625                        | 34,873                 | 0.00                     |
| Centex Home Equity Loan Trust, FRN,<br>Series 2004-C 'M2' 0.887%<br>25/06/2034         | USD      | 379,453                       | 325,573                | 0.00                     | CHL Mortgage Pass-Through Trust,<br>Series 2007-16 'A1' 6.5% 25/10/2037               | USD      | 2,136,707                     | 1,238,819              | 0.01                     |
| Centex Home Equity Loan Trust, FRN,<br>Series 2005-D 'M4' 0.713% 25/10/2035            | USD      | 5,482,166                     | 4,850,785              | 0.02                     | CHL Mortgage Pass-Through Trust,<br>Series 2007-3 'A18' 6% 25/04/2037                 | USD      | 1,367,011                     | 829,242                | 0.00                     |
| Centex Home Equity Loan Trust, STEP,<br>Series 2004-D 'MF2' 6.06%<br>25/09/2034        | USD      | 206,407                       | 188,353                | 0.00                     | CHL Mortgage Pass-Through Trust,<br>FRN, Series 2004-22 'A2' 2.672%<br>25/11/2034     | USD      | 832,743                       | 740,599                | 0.00                     |
| Centex Home Equity Loan Trust, STEP,<br>Series 2004-D 'MF3' 6.26%<br>25/09/2034        | USD      | 369,755                       | 338,715                | 0.00                     | CHL Mortgage Pass-Through Trust,<br>FRN, Series 2004-HYB6 'A2' 2.534%<br>20/11/2034   | USD      | 242,415                       | 221,074                | 0.00                     |
| Centex Home Equity Loan Trust, FRN,<br>Series 2004-D 'MV2' 0.792%<br>25/09/2034        | USD      | 118,913                       | 106,620                | 0.00                     | CHL Mortgage Pass-Through Trust,<br>Series 2006-17 'A2' 6% 25/12/2036                 | USD      | 492,852                       | 269,703                | 0.00                     |
| Central Garden & Pet Co. 5.125%<br>01/02/2028  | USD      | 11,757,000                    | 10,859,456             | 0.04                     | CHL Mortgage Pass-Through Trust,<br>Series 2007-2 'A2' 6% 25/03/2037                  | USD      | 212,237                       | 123,766                | 0.00                     |
| Central Garden & Pet Co. 4.125%<br>15/10/2030  | USD      | 4,273,000                     | 3,805,331              | 0.02                     | CHL Mortgage Pass-Through Trust,<br>FRN, Series 2004-22 'A3' 2.672%<br>25/11/2034     | USD      | 509,556                       | 453,173                | 0.00                     |
| CFCRE Commercial Mortgage Trust,<br>FRN, Series 2016-C6 'D', 144A 4.338%<br>10/11/2049 | USD      | 1,900,000                     | 1,533,325              | 0.01                     | CHL Mortgage Pass-Through Trust,<br>Series 2005-24 'A36' 5.5% 25/11/2035              | USD      | 5,063,004                     | 3,287,905              | 0.01                     |
| CGMS Commercial Mortgage Trust,<br>FRN 'E', 144A 3.3% 15/08/2050                       | USD      | 3,000,000                     | 2,013,990              | 0.01                     | CHL Mortgage Pass-Through Trust,<br>Series 2007-10 'A4' 5.5% 25/07/2037               | USD      | 175,117                       | 101,936                | 0.00                     |
| Charles River Laboratories<br>International, Inc., 144A 3.75%<br>15/03/2029            | USD      | 3,781,000                     | 3,371,212              | 0.01                     | CHL Mortgage Pass-Through Trust,<br>Series 2007-13 'A4' 6% 25/08/2037                 | USD      | 101,055                       | 61,870                 | 0.00                     |
| Charles Schwab Corp. (The), FRN 4%<br>Perpetual  | USD      | 42,709,000                    | 38,073,201             | 0.16                     | CHL Mortgage Pass-Through Trust,<br>Series 2005-30 'A5' 5.5% 25/01/2036               | USD      | 130,435                       | 91,689                 | 0.00                     |
| Charles Schwab Corp. (The), FRN 5%<br>Perpetual  | USD      | 13,055,000                    | 11,941,240             | 0.05                     | CHL Mortgage Pass-Through Trust,<br>Series 2005-20 'A7' 5.25% 25/12/2027              | USD      | 45,870                        | 33,132                 | 0.00                     |
| Charles Schwab Corp. (The), FRN<br>5.375% Perpetual                                    | USD      | 36,533,000                    | 35,184,245             | 0.14                     | Churchill Downs, Inc., 144A 5.5%<br>01/04/2027  | USD      | 1,538,000                     | 1,397,837              | 0.01                     |
| Charter Communications Operating<br>LLC 2.25% 15/01/2029                               | USD      | 90,000                        | 77,449                 | 0.00                     | Cinemark USA, Inc., 144A 8.75%<br>01/05/2025  | USD      | 2,197,000                     | 2,052,616              | 0.01                     |
| Charter Communications Operating<br>LLC 3.5% 01/06/2041                                | USD      | 510,000                       | 437,104                | 0.00                     | Cinemark USA, Inc., 144A 5.25%<br>15/07/2028  | USD      | 4,380,000                     | 3,786,659              | 0.02                     |
| Chase Funding Trust, STEP, Series<br>2003-4 '1A5' 5.001% 25/05/2033                    | USD      | 189,780                       | 168,165                | 0.00                     |   |          |                               |                        |                          |
| Chase Funding Trust, Series 2004-1<br>'1M1' 4.725% 25/05/2033                          | USD      | 955,089                       | 906,383                | 0.00                     |   |          |                               |                        |                          |
| Chase Funding Trust, FRN, Series<br>2004-2 '1M1' 5.7% 26/02/2035                       | USD      | 1,082,889                     | 973,715                | 0.00                     |   |          |                               |                        |                          |
| Chase Funding Trust, FRN, Series<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Devon Energy Corp. 5.875%<br>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<br>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%<br>15/07/2025                           | USD      | 50,000                        | 47,156                 | 0.00                     | Equitable Holdings, Inc., FRN 4.95%<br>31/12/2164                                    | USD      | 1,861,000                     | 1,722,571              | 0.01                     |
| Directv Financing LLC, 144A 5.875%<br>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%<br>15/05/2030                          | USD      | 255,000                       | 240,490                | 0.00                     | Exela Intermediate LLC, 144A 11.5%<br>15/07/2026                                     | USD      | 8,413,000                     | 5,705,834              | 0.02                     |
| DISH DBS Corp., 144A 5.25%<br>01/12/2026                                   | USD      | 29,435,000                    | 26,444,353             | 0.11                     | Exeter Automobile Receivables Trust,<br>Series 2018-1A 'E', 144A 4.64%<br>15/10/2024 | USD      | 150,000                       | 134,767                | 0.00                     |
| DISH DBS Corp., 144A 5.75%<br>01/12/2028                                   | USD      | 5,885,000                     | 5,236,492              | 0.02                     | Exeter Automobile Receivables Trust,<br>Series 2018-2A 'E', 144A 5.33%<br>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,<br>Series 2018-3A 'E', 144A 5.43%<br>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<br>'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'<br>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'<br>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'<br>0.176% 25/09/2028                                | USD      | 192,663,856                   | 858,782                | 0.00                     |
| Dominion Energy, Inc., FRN 4.35%<br>31/12/2164                             | USD      | 9,815,000                     | 8,955,134              | 0.04                     | FHLMC, IO, FRN, Series K154 'X1'<br>0.437% 25/11/2032                                | USD      | 66,498,006                    | 1,549,260              | 0.01                     |
| Dominion Energy, Inc., FRN 4.65%<br>Perpetual                              | USD      | 9,094,000                     | 8,377,466              | 0.03                     | FHLMC, IO, FRN, Series K054 'X3'<br>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'<br>1.98% 25/11/2044                                 | USD      | 7,600,000                     | 553,974                | 0.00                     |
| Dornoch Debt Merger Sub, Inc., 144A<br>6.625% 15/10/2029                   | USD      | 7,537,000                     | 6,569,411              | 0.03                     | FHLMC, IO, FRN, Series K065 'X3'<br>2.257% 25/07/2045                                | USD      | 25,330,000                    | 2,319,368              | 0.01                     |
| DSLA Mortgage Loan Trust, FRN, Series<br>2005-AR4 '2A1A' 0.364% 19/08/2045 | USD      | 3,442,638                     | 2,949,718              | 0.01                     | FHLMC, IO, FRN, Series K066 'X3'<br>2.236% 25/08/2045                                | USD      | 20,000,000                    | 1,877,896              | 0.01                     |
| DT Auto Owner Trust, Series 2018-1A<br>'E', 144A 5.42% 17/03/2025          | USD      | 150,000                       | 132,770                | 0.00                     | FHLMC, IO, FRN, Series K070 'X3'<br>2.108% 25/12/2044                                | USD      | 3,585,000                     | 339,466                | 0.00                     |
| DT Auto Owner Trust, Series 2018-3A<br>'E', 144A 5.33% 17/11/2025          | USD      | 3,861,597                     | 3,514,135              | 0.01                     | FHLMC, IO, FRN, Series K071 'X3'<br>2.079% 25/11/2045                                | USD      | 11,000,000                    | 1,029,554              | 0.00                     |
| DT Midstream, Inc., 144A 4.125%<br>15/06/2029                              | USD      | 6,786,000                     | 6,134,158              | 0.03                     | FHLMC, IO, FRN, Series K072 'X3'<br>2.206% 25/12/2045                                | USD      | 14,232,031                    | 1,414,624              | 0.01                     |
| DT Midstream, Inc., 144A 4.375%<br>15/06/2031                              | USD      | 3,392,000                     | 3,114,392              | 0.01                     | FHLMC, IO, FRN, Series K079 'X3'<br>2.331% 25/07/2046                                | USD      | 25,266,000                    | 2,868,425              | 0.01                     |
| Duke Energy Corp., FRN 3.25%<br>15/01/2082                                 | USD      | 10,918,000                    | 9,377,932              | 0.04                     | FHLMC, IO, FRN, Series K081 'X3'<br>2.309% 25/09/2046                                | USD      | 30,732,340                    | 3,566,813              | 0.01                     |
| Dun & Bradstreet Corp. (The), 144A 5%<br>15/12/2029                        | USD      | 2,546,000                     | 2,300,239              | 0.01                     | FHLMC, IO, FRN, Series K082 'X3'<br>2.286% 25/10/2046                                | USD      | 43,970,000                    | 5,050,244              | 0.02                     |
| Dycom Industries, Inc., 144A 4.5%<br>15/04/2029                            | USD      | 11,139,000                    | 10,019,975             | 0.04                     | FHLMC, IO, FRN, Series K083 'X3'<br>2.367% 25/11/2046                                | USD      | 22,188,916                    | 2,613,423              | 0.01                     |
| Edgewell Personal Care Co., 144A 5.5%<br>01/06/2028                        | USD      | 5,990,000                     | 5,610,180              | 0.02                     | FHLMC, IO, FRN, Series K084 'X3'<br>2.31% 25/11/2028                                 | USD      | 40,198,684                    | 4,669,802              | 0.02                     |
| Edgewell Personal Care Co., 144A<br>4.125% 01/04/2029                      | USD      | 4,140,000                     | 3,682,326              | 0.02                     | FHLMC, IO, FRN, Series K153 'X3'<br>3.903% 25/04/2035                                | USD      | 8,095,000                     | 2,158,243              | 0.01                     |
| Edison International, FRN 5%<br>Perpetual                                  | USD      | 10,140,000                    | 9,128,753              | 0.04                     | FHLMC, IO, FRN, Series K155 'X3'<br>3.229% 25/05/2036                                | USD      | 11,323,422                    | 2,845,134              | 0.01                     |
| Element Solutions, Inc., 144A 3.875%<br>01/09/2028                         | USD      | 5,318,000                     | 4,718,191              | 0.02                     | FHLMC, IO, FRN, Series K716 'X3'<br>5.052% 25/08/2042                                | USD      | 424,484                       | 574                    | 0.00                     |
| Emera US Finance LP 2.639%<br>15/06/2031                                   | USD      | 240,000                       | 209,867                | 0.00                     | FHLMC, IO, FRN, Series K723 'X3'<br>1.976% 25/10/2034                                | USD      | 10,363,890                    | 300,070                | 0.00                     |
| Emergent BioSolutions, Inc., 144A<br>3.875% 15/08/2028                     | USD      | 8,022,000                     | 6,797,924              | 0.03                     | FHLMC, IO, FRN, Series K726 'X3'<br>2.215% 25/07/2044                                | USD      | 19,811,000                    | 825,653                | 0.00                     |
| Enact Holdings, Inc., 144A 6.5%<br>15/08/2025                              | USD      | 3,121,000                     | 3,019,519              | 0.01                     | FHLMC, IO, FRN, Series K728 'X3'<br>2.018% 25/11/2045                                | USD      | 12,910,955                    | 575,877                | 0.00                     |
| Encino Acquisition Partners Holdings<br>LLC, 144A 8.5% 01/05/2028          | USD      | 13,240,000                    | 12,140,421             | 0.05                     | FHLMC, IO, FRN, Series K733 'X3'<br>2.261% 25/01/2026                                | USD      | 31,901,342                    | 2,062,262              | 0.01                     |
| Endeavor Energy Resources LP, 144A<br>6.625% 15/07/2025                    | USD      | 2,628,000                     | 2,453,867              | 0.01                     | FHLMC REMICS, IO, FRN, Series 4068<br>'DS' 5.89% 15/06/2042                          | USD      | 5,435,001                     | 847,704                | 0.00                     |
| Energizer Holdings, Inc., 144A 4.75%<br>15/06/2028                         | USD      | 6,083,000                     | 5,484,556              | 0.02                     | FHLMC REMICS, IO, FRN, Series 4097<br>'ES' 5.99% 15/08/2042                          | USD      | 7,437,957                     | 1,124,844              | 0.00                     |
| Energizer Holdings, Inc., 144A 4.375%<br>31/03/2029                        | USD      | 8,408,000                     | 7,266,444              | 0.03                     | FHLMC REMICS, IO, FRN, Series 4820<br>'ES' 6.09% 15/03/2048                          | USD      | 4,186,619                     | 528,419                | 0.00                     |
| Energy Transfer LP, FRN 6.625%<br>Perpetual                                | USD      | 19,301,000                    | 16,191,586             | 0.07                     | FHLMC REMICS, IO, FRN, Series 4616<br>'HS' 5.89% 15/09/2046                          | USD      | 10,499,314                    | 1,591,024              | 0.01                     |
| Energy Transfer LP, FRN 7.125%<br>31/12/2164                               | USD      | 7,825,000                     | 7,018,757              | 0.03                     | FHLMC REMICS, IO, FRN, Series 4937<br>'MS' 5.948% 25/12/2049                         | USD      | 14,809,025                    | 2,337,916              | 0.01                     |
| EnLink Midstream Partners LP, FRN<br>6% Perpetual                          | USD      | 5,357,000                     | 3,791,901              | 0.02                     | FHLMC REMICS, IO, FRN, Series 4425<br>'SA' 5.94% 15/01/2045                          | USD      | 8,909,888                     | 1,234,814              | 0.01                     |
| Enova International, Inc., 144A 8.5%<br>01/09/2024                         | USD      | 950,000                       | 857,494                | 0.00                     | FHLMC REMICS, IO, FRN, Series 4703<br>'SA' 6.04% 15/07/2047                          | USD      | 15,353,611                    | 2,463,761              | 0.01                     |
| EnPro Industries, Inc. 5.75%<br>15/10/2026                                 | USD      | 4,903,000                     | 4,524,493              | 0.02                     | FHLMC REMICS, IO, FRN, Series 4834<br>'SA' 6.04% 15/10/2048                          | USD      | 9,794,095                     | 1,239,835              | 0.01                     |
| Entegris, Inc., 144A 4.375%<br>15/04/2028                                  | USD      | 4,356,000                     | 3,960,539              | 0.02                     | FHLMC REMICS, IO, FRN, Series 4103<br>'SB' 5.94% 15/09/2042                          | USD      | 8,886,587                     | 1,675,410              | 0.01                     |
| Entegris, Inc., 144A 3.625%<br>01/05/2029                                  | USD      | 5,729,000                     | 5,070,209              | 0.02                     | FHLMC REMICS, IO, FRN, Series 4718<br>'SD' 6.04% 15/09/2047                          | USD      | 7,381,142                     | 1,124,491              | 0.00                     |
| Enterprise Products Operating LLC,<br>FRN 5.25% 16/08/2077                 | USD      | 11,275,000                    | 10,155,945             | 0.04                     | FHLMC REMICS, IO, FRN, Series 4594<br>'SG' 5.89% 15/06/2046                          | USD      | 8,004,030                     | 1,566,448              | 0.01                     |
| Envision Healthcare Corp., 144A 8.75%<br>15/10/2026                        | USD      | 16,965,000                    | 8,615,976              | 0.04                     | FHLMC REMICS, IO, FRN, Series 4768<br>'SG' 6.09% 15/03/2048                          | USD      | 6,255,097                     | 928,502                | 0.00                     |
| EQM Midstream Partners LP, 144A 6%<br>01/07/2025                           | USD      | 4,945,000                     | 4,712,829              | 0.02                     | FHLMC REMICS, IO, FRN, Series 4614<br>'SK' 5.89% 15/09/2046                          | USD      | 5,174,320                     | 995,608                | 0.00                     |
| EQM Midstream Partners LP, 144A<br>6.5% 01/07/2027                         | USD      | 4,185,000                     | 4,136,597              | 0.02                     |  |          |                               |                        |                          |
| EQM Midstream Partners LP, 144A<br>4.5% 15/01/2029                         | USD      | 7,952,000                     | 7,230,637              | 0.03                     |  |          |                               |                        |                          |
| EQM Midstream Partners LP, 144A<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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-K79 '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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| GNMA, IO, FRN, Series 2018-126 'CS'<br>6.096% 20/09/2048  | USD      | 9,490,696                     | 1,306,232              | 0.01                     | Goldman Sachs Group, Inc. (The), FRN<br>2.65% 21/10/2032                              | USD      | 85,000                        | 75,318                 | 0.00                     |
| GNMA, IO, FRN, Series 2018-6 'CS'<br>6.096% 20/01/2048    | USD      | 5,645,174                     | 1,061,785              | 0.00                     | Goldman Sachs Group, Inc. (The), FRN<br>3.65% 31/12/2164                              | USD      | 20,929,000                    | 18,311,353             | 0.08                     |
| GNMA, IO, FRN, Series 2019-41 'CS'<br>5.946% 20/03/2049   | USD      | 10,902,839                    | 1,339,564              | 0.01                     | Goldman Sachs Group, Inc. (The), FRN<br>3.8% 31/12/2164                               | USD      | 8,892,000                     | 7,819,047              | 0.03                     |
| GNMA, IO, FRN, Series 2018-115 'DS'<br>6.096% 20/08/2048  | USD      | 15,777,454                    | 2,210,091              | 0.01                     | Goldman Sachs Group, Inc. (The), FRN<br>4.125% 31/12/2164                             | USD      | 5,905,000                     | 5,279,665              | 0.02                     |
| GNMA, IO, FRN, Series 2019-69 'DS'<br>5.996% 20/06/2049   | USD      | 6,652,114                     | 845,008                | 0.00                     | Goldman Sachs Group, Inc. (The), FRN<br>4.4% Perpetual                                | USD      | 1,487,000                     | 1,322,646              | 0.01                     |
| GNMA, IO, FRN, Series 2015-149 'GS'<br>6.146% 20/10/2045  | USD      | 10,577,960                    | 2,094,968              | 0.01                     | Goldman Sachs Group, Inc. (The), FRN<br>4.95% Perpetual                               | USD      | 2,110,000                     | 1,934,449              | 0.01                     |
| GNMA, IO, FRN, Series 2018-64 'GS'<br>6.096% 20/05/2048   | USD      | 9,505,233                     | 1,208,925              | 0.01                     | Goldman Sachs Group, Inc. (The), FRN<br>5.3% Perpetual                                | USD      | 5,969,000                     | 5,742,054              | 0.02                     |
| GNMA, IO, FRN, Series 2019-56 'GS'<br>6.046% 20/05/2049   | USD      | 5,507,928                     | 691,939                | 0.00                     | Goodyear Tire & Rubber Co. (The),<br>144A 5% 15/07/2029                               | USD      | 4,254,000                     | 4,035,446              | 0.02                     |
| GNMA, IO, FRN, Series 2014-25 'HS'<br>5.996% 20/02/2044   | USD      | 5,799,378                     | 1,079,616              | 0.00                     | Goodyear Tire & Rubber Co. (The),<br>144A 5.25% 15/07/2031                            | USD      | 5,653,000                     | 5,405,702              | 0.02                     |
| GNMA, IO, FRN, Series 2020-91 'IU'<br>1.061% 16/05/2062   | USD      | 21,058,398                    | 1,459,421              | 0.01                     | Goodyear Tire & Rubber Co. (The) 9.5%<br>31/05/2025                                   | USD      | 1,689,000                     | 1,611,293              | 0.01                     |
| GNMA, IO, FRN, Series 2019-23 'JS'<br>5.946% 20/02/2049   | USD      | 8,153,021                     | 1,266,237              | 0.01                     | Goodyear Tire & Rubber Co. (The) 5%<br>31/05/2026                                     | USD      | 5,208,000                     | 4,717,630              | 0.02                     |
| GNMA, IO, FRN, Series 2017-155 'KS'<br>6.096% 20/10/2047  | USD      | 3,220,999                     | 498,171                | 0.00                     | Goodyear Tire & Rubber Co. (The)<br>5.25% 30/04/2031                                  | USD      | 6,120,000                     | 5,872,504              | 0.02                     |
| GNMA, IO, FRN, Series 2016-120 'NS'<br>5.996% 20/09/2046  | USD      | 14,661,515                    | 2,577,189              | 0.01                     | GrafTech Finance, Inc., 144A 4.625%<br>15/12/2028                                     | USD      | 594,000                       | 532,423                | 0.00                     |
| GNMA, IO, FRN, Series 2016-71 'QI'<br>0.907% 16/11/2057   | USD      | 39,647,323                    | 1,670,562              | 0.01                     | Graham Holdings Co., 144A 5.75%<br>01/06/2026   | USD      | 850,000                       | 779,093                | 0.00                     |
| GNMA, IO, FRN, Series 2017-120 'QS'<br>6.096% 20/08/2047  | USD      | 6,950,967                     | 1,093,793              | 0.00                     | Graham Packaging Co., Inc., 144A<br>7.125% 15/08/2028                                 | USD      | 1,512,000                     | 1,381,537              | 0.01                     |
| GNMA, IO, FRN, Series 2017-141 'QS'<br>6.096% 20/09/2047  | USD      | 12,447,467                    | 1,642,589              | 0.01                     | Gray Escrow II, Inc., 144A 5.375%<br>15/11/2031                                       | USD      | 6,991,000                     | 6,342,700              | 0.03                     |
| GNMA, IO, FRN, Series 2017-149 'QS'<br>6.096% 20/10/2047  | USD      | 6,414,639                     | 1,079,825              | 0.00                     | Gray Television, Inc., 144A 5.875%<br>15/07/2026                                      | USD      | 5,210,000                     | 4,749,823              | 0.02                     |
| GNMA, IO, FRN, Series 2017-112 'S'<br>6.096% 20/07/2047   | USD      | 12,000,765                    | 1,951,155              | 0.01                     | Gray Television, Inc., 144A 7%<br>15/05/2027  | USD      | 9,595,000                     | 9,049,097              | 0.04                     |
| GNMA, IO, FRN, Series 2018-146 'S'<br>6.046% 20/10/2048   | USD      | 6,407,999                     | 756,109                | 0.00                     | Gray Television, Inc., 144A 4.75%<br>15/10/2030                                       | USD      | 4,227,000                     | 3,713,987              | 0.02                     |
| GNMA, IO, FRN, Series 2016-111 'SA'<br>5.996% 20/08/2046  | USD      | 5,219,422                     | 883,900                | 0.00                     | Great Lakes Dredge & Dock Corp.,<br>144A 5.25% 01/06/2029                             | USD      | 380,000                       | 345,538                | 0.00                     |
| GNMA, IO, FRN, Series 2017-68 'SA'<br>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'<br>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'<br>5.996% 20/12/2048  | USD      | 8,156,516                     | 1,176,909              | 0.01                     | GrubHub Holdings, Inc., 144A 5.5%<br>01/07/2027                                       | USD      | 743,000                       | 650,189                | 0.00                     |
| GNMA, IO, FRN, Series 2019-30 'SA'<br>5.946% 20/03/2049   | USD      | 13,480,309                    | 1,738,487              | 0.01                     | GS Mortgage Securities Trust, FRN,<br>Series 2012-GCJ9 'D', 144A 4.896%<br>10/11/2045 | USD      | 7,500,000                     | 6,612,448              | 0.03                     |
| GNMA, IO, FRN, Series 2015-124 'SB'<br>6.146% 20/09/2045  | USD      | 10,040,881                    | 1,671,014              | 0.01                     | GS Mortgage Securities Trust, FRN,<br>Series 2013-GC12 'D', 144A 4.589%<br>10/06/2046 | USD      | 1,450,000                     | 1,264,043              | 0.01                     |
| GNMA, IO, FRN, Series 2017-134 'SB'<br>6.096% 20/09/2047  | USD      | 7,008,976                     | 927,432                | 0.00                     | GS Mortgage Securities Trust, FRN,<br>Series 2015-GC28 'D', 144A 4.461%<br>10/02/2048 | USD      | 2,500,000                     | 2,193,072              | 0.01                     |
| GNMA, IO, FRN, Series 2018-63 'SB'<br>6.096% 20/04/2048   | USD      | 2,927,649                     | 426,789                | 0.00                     | GS Mortgage Securities Trust, Series<br>2015-GC30 'D' 3.384% 10/05/2050               | USD      | 1,250,000                     | 1,077,164              | 0.00                     |
| GNMA, IO, FRN, Series 2019-16 'SB'<br>5.946% 20/02/2049   | USD      | 11,216,277                    | 1,453,296              | 0.01                     | GS Mortgage Securities Trust, Series<br>2015-GC34 'D' 2.979% 10/10/2048               | USD      | 4,800,243                     | 3,800,363              | 0.02                     |
| GNMA, IO, FRN, Series 2017-56 'SC'<br>6.046% 20/04/2047   | USD      | 8,365,451                     | 1,237,480              | 0.01                     | GS Mortgage Securities Trust, FRN,<br>Series 2017-GS5 'D', 144A 3.509%<br>10/03/2050  | USD      | 5,156,000                     | 4,373,966              | 0.02                     |
| GNMA, IO, FRN, Series 2017-75 'SD'<br>6.096% 20/05/2047   | USD      | 3,007,229                     | 416,870                | 0.00                     | GS Mortgage Securities Trust, Series<br>2017-GS6 'D', 144A 3.243%<br>10/05/2050       | USD      | 1,750,000                     | 1,474,635              | 0.01                     |
| GNMA, IO, FRN, Series 2018-147 'SD'<br>6.046% 20/10/2048  | USD      | 18,750,100                    | 2,571,761              | 0.01                     | GS Mortgage Securities Trust, Series<br>2013-GC12 'E', 144A 3.25% 10/06/2046          | USD      | 1,000,000                     | 812,890                | 0.00                     |
| GNMA, IO, FRN, Series 2017-93 'SE'<br>6.096% 20/06/2047   | USD      | 5,785,418                     | 868,547                | 0.00                     | GS Mortgage Securities Trust, FRN,<br>Series 2015-GC32 'E', 144A 4.574%<br>10/07/2048 | USD      | 2,500,000                     | 1,803,597              | 0.01                     |
| GNMA, IO, FRN, Series 2018-65 'SE'<br>6.096% 20/05/2048   | USD      | 10,723,152                    | 1,539,429              | 0.01                     | GSAMP Trust, FRN, Series 2007-SEA1<br>'A', 144A 0.402% 25/12/2036                     | USD      | 1,888,889                     | 1,613,259              | 0.01                     |
| GNMA, IO, FRN, Series 2018-36 'SG'<br>6.096% 20/03/2048   | USD      | 15,863,287                    | 2,904,216              | 0.01                     | GSAMP Trust, FRN, Series 2006-FM1<br>'A2C' 0.262% 25/04/2036                          | USD      | 2,572,802                     | 1,776,430              | 0.01                     |
| GNMA, IO, FRN, Series 2018-92 'SH'<br>6.096% 20/07/2048   | USD      | 6,346,151                     | 983,444                | 0.00                     | GSAMP Trust, FRN, Series 2006-HE3<br>'A2C' 0.262% 25/05/2046                          | USD      | 791,169                       | 696,461                | 0.00                     |
| GNMA, IO, FRN, Series 2019-42 'SJ'<br>5.946% 20/04/2049   | USD      | 11,579,880                    | 1,507,192              | 0.01                     | GSAMP Trust, FRN, Series 2006-NC2<br>'A2D' 0.342% 25/06/2036                          | USD      | 4,484,943                     | 2,835,908              | 0.01                     |
| GNMA, IO, FRN, Series 2017-107 'SL'<br>6.096% 20/07/2047  | USD      | 16,942,843                    | 2,815,713              | 0.01                     | GSAMP Trust, FRN, Series 2003-HE1<br>'MI' 0.934% 20/06/2033                           | USD      | 507,102                       | 447,527                | 0.00                     |
| GNMA, IO, FRN, Series 2020-76 'SL'<br>6.046% 20/05/2050   | USD      | 14,480,466                    | 2,319,277              | 0.01                     | GSAMP Trust, FRN, Series 2005-NC1<br>'MI' 0.552% 25/02/2035                           | USD      | 719,684                       | 647,155                | 0.00                     |
| GNMA, IO, FRN, Series 2019-22 'SM'<br>5.946% 20/02/2049   | USD      | 33,187,317                    | 5,591,462              | 0.02                     | GSMSC Pass-Through Trust, FRN,<br>Series 2008-2R '2A1', 144A 7.5%<br>25/10/2036       | USD      | 1,147,360                     | 390,727                | 0.00                     |
| GNMA, IO, FRN, Series 2019-70 'SM'<br>5.996% 20/06/2049   | USD      | 6,030,104                     | 783,039                | 0.00                     | GSR Mortgage Loan Trust, Series<br>2004-15F '1A2' 5.5% 25/12/2034                     | USD      | 105,707                       | 94,154                 | 0.00                     |
| GNMA, IO, FRN, Series 2019-38 'SN'<br>5.946% 20/03/2049   | USD      | 16,594,041                    | 2,706,857              | 0.01                     | GSR Mortgage Loan Trust, Series<br>2005-6F '1A5' 5.25% 25/07/2035                     | USD      | 727,332                       | 651,680                | 0.00                     |
| GNMA, IO, FRN, Series 2017-67 'ST'<br>6.096% 20/05/2047   | USD      | 15,424,738                    | 2,719,093              | 0.01                     | GSR Mortgage Loan Trust, Series<br>2006-1F '2A16' 6% 25/02/2036                       | USD      | 333,969                       | 201,205                | 0.00                     |
| GNMA, IO, FRN, Series 2018-1 'ST'<br>6.096% 20/01/2048    | USD      | 14,239,470                    | 2,362,001              | 0.01                     | GSR Mortgage Loan Trust, Series<br>2005-1F '2A3' 6% 25/02/2035                        | USD      | 84,706                        | 68,227                 | 0.00                     |
| Go Daddy Operating Co. LLC, 144A<br>5.25% 01/12/2027      | USD      | 2,893,000                     | 2,639,973              | 0.01                     |   |          |                               |                        |                          |
| Goldman Sachs Group, Inc. (The), FRN<br>1.542% 10/09/2027 | USD      | 420,000                       | 363,141                | 0.00                     |   |          |                               |                        |                          |
| Goldman Sachs Group, Inc. (The), FRN<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     | Rayonier 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Rent-A-Center, Inc., 144A 6.375%<br>15/02/2029  | USD      | 438,000                       | 403,072                | 0.00                     | Sequoia Mortgage Trust, FRN, Series<br>2007-3 '1A1' 0.491% 20/07/2036                                 | USD      | 895,985                       | 737,385                | 0.00                     |
| Residential Asset Securitization Trust,<br>Series 2007-A5 '2A2' 6% 25/05/2037                     | USD      | 7,024,859                     | 4,829,032              | 0.02                     | Sinclair Television Group, Inc., 144A<br>5.875% 15/03/2026  | USD      | 3,000,000                     | 2,687,036              | 0.01                     |
| Residential Asset Securitization Trust,<br>Series 2006-A8 '3A1' 6% 25/08/2036                     | USD      | 2,764,107                     | 1,668,253              | 0.01                     | Sinclair Television Group, Inc., 144A<br>5.125% 15/02/2027  | USD      | 5,465,000                     | 4,678,260              | 0.02                     |
| Residential Asset Securitization Trust,<br>Series 2005-A14 'A1' 5.5% 25/12/2035                   | USD      | 46,785                        | 29,218                 | 0.00                     | Sinclair Television Group, Inc., 144A<br>5.5% 01/03/2030  | USD      | 2,332,000                     | 1,996,964              | 0.01                     |
| Residential Asset Securitization Trust,<br>Series 2005-A8CB 'A11' 6%<br>25/07/2035                | USD      | 639,764                       | 471,944                | 0.00                     | Sinclair Television Group, Inc., 144A<br>4.125% 01/12/2030  | USD      | 3,345,000                     | 2,798,406              | 0.01                     |
| RFMSI Trust, Series 2006-S10 '1A1' 6%<br>25/10/2036   | USD      | 3,223,627                     | 2,788,530              | 0.01                     | Sirius XM Radio, Inc., 144A 5%<br>01/08/2027  | USD      | 43,730,000                    | 40,043,109             | 0.16                     |
| RFMSI Trust, Series 2004-S9 '2A1'<br>4.75% 25/12/2019   | USD      | 166                           | 147                    | 0.00                     | Sirius XM Radio, Inc., 144A 4%<br>15/07/2028  | USD      | 6,882,000                     | 6,111,159              | 0.03                     |
| RFMSI Trust, FRN, Series 2006-SA4<br>'2A1' 4.48% 25/11/2036                                       | USD      | 1,189,457                     | 1,011,852              | 0.00                     | Sirius XM Radio, Inc., 144A 5.5%<br>01/07/2029  | USD      | 11,617,000                    | 11,051,706             | 0.05                     |
| RFMSI Trust, Series 2006-S6 'A14' 6%<br>25/07/2036  | USD      | 1,548,294                     | 1,337,526              | 0.01                     | Sirius XM Radio, Inc., 144A 3.875%<br>01/09/2031  | USD      | 100,000                       | 86,587                 | 0.00                     |
| RFMSI Trust, Series 2005-S7 'A6' 5.5%<br>25/11/2035   | USD      | 110,978                       | 94,997                 | 0.00                     | Six Flags Entertainment Corp., 144A<br>4.875% 31/07/2024  | USD      | 17,746,000                    | 15,818,060             | 0.07                     |
| RHP Hotel Properties LP, REIT, 144A<br>4.5% 15/02/2029  | USD      | 5,144,000                     | 4,541,506              | 0.02                     | Six Flags Entertainment Corp., 144A<br>5.5% 15/04/2027  | USD      | 1,900,000                     | 1,735,221              | 0.01                     |
| RHP Hotel Properties LP, REIT 4.75%<br>15/10/2027   | USD      | 17,019,000                    | 15,317,971             | 0.06                     | Six Flags Theme Parks, Inc., 144A 7%<br>01/07/2025  | USD      | 3,052,000                     | 2,871,713              | 0.01                     |
| Ritchie Bros Holdings, Inc., 144A 4.75%<br>15/12/2031   | USD      | 3,321,000                     | 3,057,693              | 0.01                     | Sonic Automotive, Inc., 144A 4.625%<br>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,<br>Series 2004-WMCI 'M2' 0.632%<br>25/01/2035                         | USD      | 129,643                       | 111,163                | 0.00                     |
| Rockcliff Energy II LLC, 144A 5.5%<br>15/10/2029  | USD      | 2,985,000                     | 2,701,560              | 0.01                     | Southern California Edison Co., FRN<br>6.25% Perpetual  | USD      | 4,961,000                     | 4,374,933              | 0.02                     |
| Rocket Mortgage LLC, 144A 2.875%<br>15/10/2026  | USD      | 5,700,000                     | 4,993,819              | 0.02                     | Specialty Underwriting & Residential<br>Finance Trust, FRN, Series 2004-BC1<br>'M2' 1.172% 25/02/2035 | USD      | 6,395                         | 5,691                  | 0.00                     |
| Rocket Mortgage LLC, 144A 3.625%<br>01/03/2029  | USD      | 2,968,000                     | 2,629,973              | 0.01                     | Spectrum Brands, Inc., 144A 5%<br>01/10/2029  | USD      | 3,634,000                     | 3,364,393              | 0.01                     |
| Rocket Mortgage LLC, 144A 3.875%<br>01/03/2031  | USD      | 3,943,000                     | 3,533,399              | 0.01                     | Spectrum Brands, Inc., 144A 5.5%<br>15/07/2030  | USD      | 7,689,000                     | 7,279,464              | 0.03                     |
| Rocket Mortgage LLC, 144A 4%<br>15/10/2033  | USD      | 1,860,000                     | 1,660,584              | 0.01                     | Spectrum Brands, Inc., 144A 3.875%<br>15/03/2031  | USD      | 2,231,000                     | 1,945,030              | 0.01                     |
| Roller Bearing Co. of America, Inc.,<br>144A 4.375% 15/10/2029                                    | USD      | 2,236,000                     | 2,013,007              | 0.01                     | Spirit AeroSystems, Inc., 144A 5.5%<br>15/01/2025   | USD      | 2,510,000                     | 2,292,329              | 0.01                     |
| RP Escrow Issuer LLC, 144A 5.25%<br>15/12/2025  | USD      | 4,145,000                     | 3,690,774              | 0.02                     | Spirit AeroSystems, Inc., 144A 7.5%<br>15/04/2025   | USD      | 9,958,000                     | 9,217,150              | 0.04                     |
| RR Donnelley & Sons Co., 144A 8.5%<br>15/04/2029  | USD      | 150,000                       | 214,945                | 0.00                     | Spirit AeroSystems, Inc. 4.6%<br>15/06/2028   | USD      | 144,000                       | 126,817                | 0.00                     |
| RR Donnelley & Sons Co. 8.25%<br>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%<br>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%<br>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<br>Trust, Series 2018-A 'F', 144A 6.8%<br>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,<br>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,<br>Series 2004-2 'MV2' 1.892%<br>25/08/2035                    | USD      | 200,309                       | 176,121                | 0.00                     | SRS Distribution, Inc., 144A 4.625%<br>01/07/2028   | USD      | 6,484,000                     | 5,746,078              | 0.02                     |
| Schweitzer-Mauduit International, Inc.,<br>144A 6.875% 01/10/2026                                 | USD      | 345,000                       | 318,586                | 0.00                     | SS&C Technologies, Inc., 144A 5.5%<br>30/09/2027  | USD      | 21,951,000                    | 20,244,756             | 0.08                     |
| Science Applications International<br>Corp., 144A 4.875% 01/04/2028                               | USD      | 1,560,000                     | 1,411,671              | 0.01                     | STACR Trust, FRN, Series 2018-HRP2<br>'M3', 144A 2.503% 25/02/2047                                    | USD      | 7,500,000                     | 6,723,515              | 0.03                     |
| Scientific Games International, Inc.,<br>144A 5% 15/10/2025                                       | USD      | 13,544,000                    | 12,298,047             | 0.05                     | Standard Industries, Inc., 144A 5%<br>15/02/2027  | USD      | 2,683,000                     | 2,437,626              | 0.01                     |
| Scotts Miracle-Gro Co. (The), 144A 4%<br>01/04/2031   | USD      | 5,712,000                     | 4,942,070              | 0.02                     | Standard Industries, Inc., 144A 4.75%<br>15/01/2028   | USD      | 19,583,000                    | 17,855,561             | 0.07                     |
| Scotts Miracle-Gro Co. (The), 144A<br>4.375% 01/02/2032   | USD      | 6,633,000                     | 5,812,251              | 0.02                     | Standard Industries, Inc., 144A 3.375%<br>15/01/2031  | USD      | 4,649,000                     | 3,951,597              | 0.02                     |
| Scotts Miracle-Gro Co. (The) 4.5%<br>15/10/2029   | USD      | 1,444,000                     | 1,328,869              | 0.01                     | Stanley Black & Decker, Inc., FRN 4%<br>15/03/2060  | USD      | 1,680,000                     | 1,523,364              | 0.01                     |
| Scripps Escrow II, Inc., 144A 3.875%<br>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%<br>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%<br>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,<br>IO, FRN, Series 2017-3 'AIO' 0%<br>25/07/2056             | USD      | 212,850,122                   | 117,460                | 0.00                     | State Street Corp., FRN 5.625%<br>Perpetual   | USD      | 8,264,000                     | 7,585,545              | 0.03                     |
| Securitized Asset-Backed Receivables<br>LLC Trust, FRN, Series 2004-NC1 'M1'<br>0.622% 25/02/2034 | USD      | 450,527                       | 395,638                | 0.00                     | Station Casinos LLC, 144A 4.5%<br>15/02/2028  | USD      | 9,775,000                     | 8,676,672              | 0.04                     |
| Securitized Asset-Backed Receivables<br>LLC Trust, FRN, Series 2005-OP1 'M2'<br>0.552% 25/01/2035 | USD      | 961,941                       | 828,965                | 0.00                     | Stericycle, Inc., 144A 3.875%<br>15/01/2029   | USD      | 3,816,000                     | 3,318,455              | 0.01                     |
| Sempra Energy, FRN 4.125%<br>01/04/2052   | USD      | 17,428,000                    | 15,537,019             | 0.06                     | Stevens Holding Co., Inc., 144A 6.125%<br>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<br>Loan Trust, FRN, Series 2005-1 '1A1'<br>2.827% 25/02/2035      | USD      | 593,289                       | 533,597                | 0.00                     |
| Sensata Technologies, Inc., 144A<br>3.75% 15/02/2031  | USD      | 1,956,000                     | 1,722,454              | 0.01                     | Structured Adjustable Rate Mortgage<br>Loan Trust, FRN, Series 2004-20 '3A1'<br>2.974% 25/01/2035     | USD      | 44,797                        | 40,105                 | 0.00                     |
|   |          |                               |                        |                          | Structured Adjustable Rate Mortgage<br>Loan Trust, FRN, Series 2005-1 '5A1'<br>2.791% 25/02/2035      | USD      | 218,216                       | 205,772                | 0.00                     |
|   |          |                               |                        |                          | Structured Asset Investment Loan<br>Trust, FRN, Series 2004-BNCl 'A5'<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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 '1A1' 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 '1A1' 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| VICI Properties LP, REIT, 144A 3.75%<br>15/02/2027   | USD      | 6,145,000                     | 5,558,848              | 0.02                     | Wells Fargo Commercial Mortgage<br>Trust, FRN, Series 2015-LC22 'D'<br>4.709% 15/09/2058                                      | USD      | 362,248                       | 320,253                | 0.00                     |
| VICI Properties LP, REIT, 144A 4.625%<br>01/12/2029  | USD      | 10,179,000                    | 9,571,920              | 0.04                     | Wells Fargo Commercial Mortgage<br>Trust, Series 2015-NXS3 'D', 144A<br>3.153% 15/09/2057                                     | USD      | 1,000,000                     | 855,378                | 0.00                     |
| VICI Properties LP, REIT, 144A 4.125%<br>15/08/2030  | USD      | 3,525,000                     | 3,291,477              | 0.01                     | Wells Fargo Commercial Mortgage<br>Trust, Series 2016-C35 'D', 144A<br>3.142% 15/07/2048                                      | USD      | 5,000,000                     | 3,747,814              | 0.02                     |
| Victors Merger Corp., 144A 6.375%<br>15/05/2029  | USD      | 653,000                       | 541,052                | 0.00                     | Wells Fargo Commercial Mortgage<br>Trust, Series 2017-C38 'D', 144A 3%<br>15/07/2050  | USD      | 4,190,000                     | 3,360,489              | 0.01                     |
| Vine Energy Holdings LLC, 144A 6.75%<br>15/04/2029   | USD      | 15,904,000                    | 15,253,823             | 0.06                     | Wells Fargo Commercial Mortgage<br>Trust, Series 2018-C43 'D', 144A 3%<br>15/03/2051  | USD      | 1,250,000                     | 991,349                | 0.00                     |
| Vista Outdoor, Inc., 144A 4.5%<br>15/03/2029   | USD      | 17,656,000                    | 15,685,308             | 0.06                     | Wells Fargo Commercial Mortgage<br>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<br>Trust, FRN, Series 2015-NXS1 'E', 144A<br>2.881% 15/05/2048                                | USD      | 1,850,000                     | 1,438,381              | 0.01                     |
| Vistra Operations Co. LLC, 144A 5.5%<br>01/09/2026   | USD      | 875,000                       | 797,561                | 0.00                     | Wells Fargo Home Equity Asset-Backed<br>Securities Trust, FRN, Series 2004-2<br>'M1' 0.702% 25/10/2034                        | USD      | 1,116,258                     | 977,017                | 0.00                     |
| Vistra Operations Co. LLC, 144A<br>5.625% 15/02/2027   | USD      | 10,114,000                    | 9,194,639              | 0.04                     | Wells Fargo Home Equity Asset-Backed<br>Securities Trust, FRN, Series 2004-2<br>'M8A', 144A 3.102% 25/10/2034                 | USD      | 182,680                       | 167,195                | 0.00                     |
| Vistra Operations Co. LLC, 144A 5%<br>31/07/2027   | USD      | 5,394,000                     | 4,927,342              | 0.02                     | Wells Fargo Home Equity Asset-Backed<br>Securities Trust, FRN, Series 2004-2<br>'M8B', 144A 5% 25/10/2034                     | USD      | 182,680                       | 163,332                | 0.00                     |
| Vistra Operations Co. LLC, 144A<br>4.375% 01/05/2029   | USD      | 3,958,000                     | 3,501,849              | 0.01                     | Wells Fargo Home Equity Trust<br>Mortgage-Backed Pass-Through<br>Certificates Trust, FRN, Series 2004-1<br>'M2' 0% 25/04/2034 | USD      | 198,962                       | 175,186                | 0.00                     |
| Wabash National Corp., 144A 4.5%<br>15/10/2028   | USD      | 6,187,000                     | 5,515,439              | 0.02                     | Wells Fargo Home Equity Trust<br>Mortgage-Backed Pass-Through<br>Certificates Trust, FRN, Series 2004-1<br>'M4' 0% 25/04/2034 | USD      | 29,581                        | 26,098                 | 0.00                     |
| WaMu Mortgage-Backed Pass-Through<br>Certificates Trust, FRN, Series<br>2005-AR16 '1A1' 2.718% 25/12/2035                    | USD      | 342,495                       | 308,024                | 0.00                     | Wells Fargo Mortgage Backed<br>Securities Trust, Series 2007-15 'A1'<br>6% 25/11/2037   | USD      | 48,207                        | 41,802                 | 0.00                     |
| WaMu Mortgage-Backed Pass-Through<br>Certificates Trust, FRN, Series<br>2006-AR10 '1A1' 2.843% 25/09/2036                    | USD      | 3,382,852                     | 2,988,105              | 0.01                     | Wells Fargo Mortgage Backed<br>Securities Trust, FRN, Series<br>2006-AR19 'A3' 2.707% 25/12/2036                              | USD      | 114,755                       | 97,120                 | 0.00                     |
| WaMu Mortgage-Backed Pass-Through<br>Certificates Trust, FRN, Series<br>2006-AR2 '1A1' 2.952% 25/03/2036                     | USD      | 272,220                       | 242,470                | 0.00                     | WESCO Distribution, Inc., 144A 7.125%<br>15/06/2025   | USD      | 12,444,000                    | 11,677,152             | 0.05                     |
| WaMu Mortgage-Backed Pass-Through<br>Certificates Trust, FRN, Series<br>2005-AR14 '1A3' 2.838% 25/12/2035                    | USD      | 1,400,467                     | 1,257,900              | 0.01                     | WESCO Distribution, Inc., 144A 7.25%<br>15/06/2028  | USD      | 12,444,000                    | 11,989,409             | 0.05                     |
| WaMu Mortgage-Backed Pass-Through<br>Certificates Trust, FRN, Series<br>2005-AR18 '1A3A' 2.829% 25/01/2036                   | USD      | 73,906                        | 67,311                 | 0.00                     | Western Digital Corp. 4.75%<br>15/02/2026   | USD      | 3,573,000                     | 3,445,231              | 0.01                     |
| WaMu Mortgage-Backed Pass-Through<br>Certificates Trust, FRN, Series<br>2005-AR14 '1A4' 2.838% 25/12/2035                    | USD      | 1,033,080                     | 927,913                | 0.00                     | Westlake Automobile Receivables<br>Trust, Series 2018-3A 'F', 144A 6.02%<br>18/02/2025  | USD      | 4,630,000                     | 4,177,743              | 0.02                     |
| WaMu Mortgage-Backed Pass-Through<br>Certificates Trust, FRN, Series<br>2004-AR11 'A' 2.358% 25/10/2034                      | USD      | 366,184                       | 321,309                | 0.00                     | WFRBS Commercial Mortgage Trust,<br>FRN, Series 2014-C22 'C' 3.906%<br>15/09/2057   | USD      | 1,000,000                     | 901,012                | 0.00                     |
| WaMu Mortgage-Backed Pass-Through<br>Certificates Trust, FRN, Series<br>2005-AR7 'A3' 2.535% 25/08/2035                      | USD      | 2,805,052                     | 2,580,349              | 0.01                     | WFRBS Commercial Mortgage Trust,<br>FRN, Series 2014-C22 'D', 144A 4.047%<br>15/09/2057                                       | USD      | 10,100,000                    | 8,312,734              | 0.03                     |
| WaMu Mortgage-Backed Pass-Through<br>Certificates Trust, FRN, Series<br>2005-AR5 'A6' 2.815% 25/05/2035                      | USD      | 1,529,188                     | 1,416,694              | 0.01                     | William Carter Co. (The), 144A 5.625%<br>15/03/2027   | USD      | 19,241,000                    | 17,551,108             | 0.07                     |
| Washington Mutual Mortgage-Backed<br>Pass-Through Certificates WMALT<br>Trust, Series 2005-1 '1A3' 5.5%<br>25/03/2035        | USD      | 120,845                       | 105,315                | 0.00                     | Windstream Escrow LLC, 144A 7.75%<br>15/08/2028   | USD      | 3,650,000                     | 3,417,045              | 0.01                     |
| Washington Mutual Mortgage-Backed<br>Pass-Through Certificates WMALT<br>Trust, Series 2007-4 '1A3' 6%<br>25/06/2037          | USD      | 2,776,538                     | 2,291,039              | 0.01                     | WMG Acquisition Corp., 144A 3.75%<br>01/12/2029   | USD      | 10,565,000                    | 9,305,309              | 0.04                     |
| Washington Mutual Mortgage-Backed<br>Pass-Through Certificates WMALT<br>Trust, FRN, Series 2007-1 '1A7' 0.692%<br>25/02/2037 | USD      | 2,602,289                     | 1,659,858              | 0.01                     | WMG Acquisition Corp., 144A 3%<br>15/02/2031  | USD      | 7,150,000                     | 6,052,049              | 0.03                     |
| Washington Mutual Mortgage-Backed<br>Pass-Through Certificates WMALT<br>Trust, Series 2005-10 '2A5' 5.75%<br>25/11/2035      | USD      | 1,951,113                     | 1,767,655              | 0.01                     | Wolverine Escrow LLC, 144A 8.5%<br>15/11/2024   | USD      | 1,876,000                     | 1,535,589              | 0.01                     |
| Washington Mutual Mortgage-Backed<br>Pass-Through Certificates WMALT<br>Trust, Series 2006-5 '2CB5' 6.5%<br>25/07/2036       | USD      | 40,369                        | 33,232                 | 0.00                     | Wolverine Escrow LLC, 144A 9%<br>15/11/2026   | USD      | 23,167,000                    | 19,424,251             | 0.08                     |
| Washington Mutual Mortgage-Backed<br>Pass-Through Certificates WMALT<br>Trust, Series 2005-10 '4CB1' 5.75%<br>25/12/2035     | USD      | 172,438                       | 154,712                | 0.00                     | Wolverine Escrow LLC, 144A 13.125%<br>15/11/2027  | USD      | 956,000                       | 540,456                | 0.00                     |
| Washington Mutual Mortgage-Backed<br>Pass-Through Certificates WMALT<br>Trust, Series 2005-4 'CB7' 5.5%<br>25/06/2035        | USD      | 118,248                       | 106,084                | 0.00                     | World Acceptance Corp., 144A 7%<br>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%<br>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%<br>15/08/2029  | USD      | 3,212,000                     | 2,905,830              | 0.01                     |
| Wells Fargo & Co., FRN 5.875%<br>Perpetual   | USD      | 5,273,000                     | 5,089,948              | 0.02                     | Wynn Las Vegas LLC, 144A 5.5%<br>01/03/2025   | USD      | 25,513,000                    | 23,195,784             | 0.10                     |
| Wells Fargo Commercial Mortgage<br>Trust, FRN, Series 2015-C28 'D' 4.229%<br>15/05/2048                                      | USD      | 2,000,000                     | 1,693,203              | 0.01                     | Wynn Resorts Finance LLC, 144A<br>5.125% 01/10/2029   | USD      | 13,692,000                    | 12,269,125             | 0.05                     |
| Wells Fargo Commercial Mortgage<br>Trust, FRN 'D' 4.355% 15/06/2048  | USD      | 4,000,000                     | 3,484,844              | 0.01                     | Xerox Holdings Corp., 144A 5%<br>15/08/2025   | USD      | 3,541,000                     | 3,312,098              | 0.01                     |
| Wells Fargo Commercial Mortgage<br>Trust, Series 2015-C31 'D' 3.852%<br>15/11/2048   | USD      | 1,700,000                     | 1,391,578              | 0.01                     | Yum! Brands, Inc., 144A 7.75%<br>01/04/2025   | USD      | 4,316,000                     | 4,018,490              | 0.02                     |
|  |          |                               |                        |                          | Yum! Brands, Inc., 144A 4.75%<br>15/01/2030   | USD      | 4,985,000                     | 4,763,321              | 0.02                     |
|  |          |                               |                        |                          | Zayo Group Holdings, Inc., 144A 4%<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Ziff Davis, Inc., 144A 4.625%<br>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<br>3.875% 01/02/2029     | USD      | 1,381,000                     | 1,208,731              | 0.01                     | Vishay Intertechnology, Inc. 2.25%<br>15/06/2025   | USD      | 3,720,000                     | 3,410,466              | 0.01                     |
|  |          |                               | <b>6,538,496,009</b>   | <b>26.87</b>             |  |          |                               | <b>126,230,081</b>     | <b>0.52</b>              |
| <i>Total Bonds</i>                                       |          |                               | <b>7,542,252,623</b>   | <b>31.00</b>             | <i>Total Convertible Bonds</i>   |          |                               | <b>152,804,886</b>     | <b>0.63</b>              |
| <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                     |
|  |          |                               | <b>4,656,727</b>       | <b>0.02</b>              | Inner Mongolia Yili Industrial Group Co.<br>Ltd. 'A'   | CNH      | 5,441,729                     | 31,277,204             | 0.13                     |
| <i>Cayman Islands</i>                                    |          |                               |                        |                          | Jiangsu Yanghe Brewery Joint-Stock<br>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                     |  |          |                               | <b>75,099,880</b>      | <b>0.31</b>              |
|  |          |                               | <b>11,748,676</b>      | <b>0.05</b>              | <i>United States of America</i>  |          |                               |                        |                          |
| <i>Israel</i>  |          |                               |                        |                          | Neiman Marcus Group Equity<br>(Restricted)   | USD      | 5,719                         | 781,436                | 0.00                     |
| Wix.com Ltd. 0% 15/08/2025                               | USD      | 5,778,000                     | 4,569,643              | 0.02                     |  |          |                               | <b>781,436</b>         | <b>0.00</b>              |
|  |          |                               | <b>4,569,643</b>       | <b>0.02</b>              | <i>Total Equities</i>  |          |                               | <b>75,881,316</b>      | <b>0.31</b>              |
| <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                     |
|  |          |                               | <b>5,599,759</b>       | <b>0.02</b>              |  |          |                               | <b>228,990,592</b>     | <b>0.94</b>              |
| <i>United States of America</i>                          |          |                               |                        |                          | <i>United Kingdom</i>  |          |                               |                        |                          |
| Affirm Holdings, Inc., 144A 0%<br>15/11/2026             | USD      | 2,405,000                     | 1,944,097              | 0.01                     | Barclays Index Linked Security 6.5%<br>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                     |  |          |                               | <b>239,076,072</b>     | <b>0.98</b>              |
| 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%<br>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%<br>15/03/2027                 | USD      | 2,255,000                     | 1,399,755              | 0.01                     | JPMorgan Chase & Co., 144A 7.5%<br>04/05/2022  | USD      | 126,682                       | 250,530,810            | 1.03                     |
| BlackRock Capital Investment Corp. 5%<br>15/06/2022      | USD      | 2,940,000                     | 2,627,360              | 0.01                     | JPMorgan Chase & Co. 6.5%<br>03/03/2022  | USD      | 116,017                       | 232,370,487            | 0.95                     |
| BlackRock TCP Capital Corp. 4.625%<br>01/03/2022         | USD      | 2,835,000                     | 2,517,910              | 0.01                     | JPMorgan Chase & Co. 6.5%<br>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                     |  |          |                               | <b>1,464,203,480</b>   | <b>6.02</b>              |
| Chegg, Inc. 0% 01/09/2026                                | USD      | 8,186,000                     | 6,043,800              | 0.02                     | <i>Total Participation Notes</i>   |          |                               | <b>1,932,270,144</b>   | <b>7.94</b>              |
| DigitalBridge Group, Inc., REIT 5%<br>15/04/2023         | USD      | 3,571,000                     | 3,258,356              | 0.01                     | <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>9,703,208,969</b>   | <b>39.88</b>             |
| DISH Network Corp. 2.375%<br>15/03/2024                  | USD      | 10,217,000                    | 8,660,408              | 0.04                     | <b>Other transferable securities and money market instruments</b>  |          |                               |                        |                          |
| DISH Network Corp. 3.375%<br>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%<br>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<br>0.25% 01/03/2027    | USD      | 2,167,000                     | 1,721,453              | 0.01                     |  |          |                               | <b>333,067</b>         | <b>0.00</b>              |
| LendingTree, Inc. 0.5% 15/07/2025                        | USD      | 4,408,000                     | 3,247,314              | 0.01                     | <i>Total Bonds</i>   |          |                               | <b>333,067</b>         | <b>0.00</b>              |
| 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%<br>15/02/2030              | USD      | 1,383,000                     | 931,140                | 0.00                     | <i>United States of America</i>  |          |                               |                        |                          |
| Live Nation Entertainment, Inc. 2%<br>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                     |  |          |                               | <b>12,019,452</b>      | <b>0.05</b>              |
| MFA Financial, Inc., REIT 6.25%<br>15/06/2024            | USD      | 4,321,000                     | 3,942,453              | 0.02                     | <i>Total Convertible Bonds</i>   |          |                               | <b>12,019,452</b>      | <b>0.05</b>              |
| Peloton Interactive, Inc., 144A 0%<br>15/02/2026         | USD      | 3,063,000                     | 2,299,194              | 0.01                     | <i>Equities</i>  |          |                               |                        |                          |
| Redwood Trust, Inc., REIT 4.75%<br>15/08/2023            | USD      | 3,000,000                     | 2,724,282              | 0.01                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| Repay Holdings Corp., 144A 0%<br>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                     |  |          |                               | <b>0</b>               | <b>0.00</b>              |
| 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%<br>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<br>4.375% 01/04/2023 | USD      | 4,615,000                     | 4,285,846              | 0.02                     |  |          |                               |                        |                          |
| Supernus Pharmaceuticals, Inc.<br>0.625% 01/04/2023      | USD      | 3,026,000                     | 2,646,876              | 0.01                     |  |          |                               |                        |                          |
| TripAdvisor, Inc., 144A 0.25%<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |
|  |          |                               | <b>22,041,370</b>      | <b>0.09</b>              |
| <i>Total Equities</i>  |          |                               | <b>22,041,370</b>      | <b>0.09</b>              |
| <i>Warrants</i>  |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          |
| Nmg Research Ltd. 24/09/2027*  | USD      | 110,393                       | 1,897,656              | 0.01                     |
|  |          |                               | <b>1,897,656</b>       | <b>0.01</b>              |
| <i>United States of America</i>  |          |                               |                        |                          |
| Windstream Holdings, Inc. 31/12/2049*  | USD      | 7,696                         | 101,833                | 0.00                     |
|  |          |                               | <b>101,833</b>         | <b>0.00</b>              |
| <i>Total Warrants</i>  |          |                               | <b>1,999,489</b>       | <b>0.01</b>              |
| <b>Total Other transferable securities and money market instruments</b>            |          |                               | <b>36,393,378</b>      | <b>0.15</b>              |
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†             | USD      | 725,901,620                   | 639,910,472            | 2.63                     |
|  |          |                               | <b>639,910,472</b>     | <b>2.63</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>639,910,472</b>     | <b>2.63</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>639,910,472</b>     | <b>2.63</b>              |
| <b>Total Investments</b>   |          |                               | <b>24,141,462,255</b>  | <b>99.22</b>             |
| <b>Cash</b>  |          |                               | <b>8,342,886</b>       | <b>0.03</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>180,539,748</b>     | <b>0.75</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>24,330,344,889</b>  | <b>100.00</b>            |

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

† Related Party Fund.

§ Security is currently in default.



JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

| Geographic Allocation of Portfolio as at 31 December 2021 | % of Net Assets | Geographic Allocation of Portfolio as at 31 December 2021<br>(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            | <b>Total Investments</b>   | <b>99.22</b>    |
| Taiwan  | 1.12            | Cash and other assets/(liabilities)                                      | 0.78            |
| China   | 1.11            | <b>Total</b>   | <b>100.00</b>   |
| 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)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |               |               |                    | <b>(103,374,841)</b>       | <b>(0.43)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |               |               |                    | <b>17,769,349</b>          | <b>0.07</b>     |

**JPMorgan Investment Funds - Global Income Fund**

*Schedule of Investments (continued)*

*As at 31 December 2021*

*Financial Futures Contracts*

| Security Description  | Number of<br>Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | %<br>of<br>Net<br>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                     |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                        |          |                           | <b>38,667,353</b>                | <b>0.16</b>              |
| Russell 2000 Emini Index, 18/03/2022                        | (2,628)                | USD      | (261,055,545)             | (8,952,613)                      | (0.04)                   |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                        |          |                           | <b>(8,952,613)</b>               | <b>(0.04)</b>            |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                        |          |                           | <b>29,714,740</b>                | <b>0.12</b>              |

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Belgium</i>   |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031          |          |                               |                        |                          |
| <i>Angola</i>  |          |                               |                        |                          | Belfius Bank SA, Reg. S 3.125% 11/05/2026                    |          |                               |                        |                          |
| Angola Government Bond, Reg. S 9.5% 12/11/2025   | USD      | 270,000                       | 255,571                | 0.01                     | Belfius Bank SA, Reg. S 0% 28/08/2026                        | EUR      | 100,000                       | 110,280                | 0.01                     |
| Angola Government Bond, Reg. S 8% 26/11/2029   | USD      | 420,000                       | 366,396                | 0.01                     | KBC Group NV, Reg. S, FRN 1.625% 18/09/2029                  | EUR      | 100,000                       | 103,007                | 0.00                     |
| Angola Government Bond, Reg. S 9.125% 26/11/2049   | USD      | 260,000                       | 220,645                | 0.01                     | KBC Group NV, Reg. S, FRN 4.75% Perpetual                    | EUR      | 600,000                       | 638,958                | 0.03                     |
|  |          |                               | <b>842,612</b>         | <b>0.03</b>              | Ontex Group NV, Reg. S 3.5% 15/07/2026                       | EUR      | 900,000                       | 859,590                | 0.03                     |
| <i>Argentina</i>   |          |                               |                        |                          | Solvay SA, Reg. S, FRN 4.25% Perpetual                       |          |                               |                        |                          |
| Argentina Government Bond 1% 09/07/2029  | USD      | 70,542                        | 22,387                 | 0.00                     |  | EUR      | 900,000                       | 948,510                | 0.04                     |
| Argentina Government Bond, STEP 2% 09/01/2038  | USD      | 246,889                       | 82,704                 | 0.00                     |  |          | <b>3,017,721</b>              | <b>0.12</b>            |                          |
| Argentina Government Bond, STEP 2.5% 09/07/2041  | USD      | 250,000                       | 78,126                 | 0.00                     | <i>Bermuda</i>   |          |                               |                        |                          |
| Argentina Government Bond, STEP, FRN 0.5% 09/07/2030   | USD      | 375,845                       | 116,460                | 0.01                     | Bermuda Government Bond, Reg. S 3.717% 25/01/2027            |          |                               |                        |                          |
| Argentina Government Bond, STEP, FRN 1.125% 09/07/2035   | USD      | 969,793                       | 272,502                | 0.01                     |  | USD      | 200,000                       | 189,531                | 0.01                     |
|  |          |                               | <b>572,179</b>         | <b>0.02</b>              |  |          | <b>189,531</b>                | <b>0.01</b>            |                          |
| <i>Australia</i>   |          |                               |                        |                          | <i>Brazil</i>  |          |                               |                        |                          |
| Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025   | EUR      | 150,000                       | 154,959                | 0.01                     | Brazil Government Bond 4.25% 07/01/2025                      |          |                               |                        |                          |
| Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual                                | USD      | 2,960,000                     | 2,967,058              | 0.11                     | Brazil Government Bond 4.5% 30/05/2029                       |          |                               |                        |                          |
| Australia Government Bond, Reg. S 3% 21/03/2047  | AUD      | 7,777,000                     | 5,569,356              | 0.21                     | Brazil Government Bond 8.25% 20/01/2034                      |          |                               |                        |                          |
| Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023                             | EUR      | 100,000                       | 105,397                | 0.01                     | Brazil Government Bond 5.625% 07/01/2041                     |          |                               |                        |                          |
| Macquarie Bank Ltd., FRN, 144A 6.125% 31/12/2164   | USD      | 400,000                       | 376,563                | 0.02                     | Brazil Government Bond 5% 27/01/2045                         |          |                               |                        |                          |
| Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022  | EUR      | 500,000                       | 500,365                | 0.02                     |  | USD      | 200,000                       | 186,942                | 0.01                     |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028  | EUR      | 100,000                       | 104,699                | 0.00                     | Canada   |          |                               |                        |                          |
| Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029  | EUR      | 100,000                       | 104,237                | 0.00                     | Bell Telephone Co. of Canada 2.15% 15/02/2032                |          |                               |                        |                          |
|  |          |                               | <b>9,882,634</b>       | <b>0.38</b>              | Canadian Pacific Railway Co. 2.45% 02/12/2031                |          |                               |                        |                          |
| <i>Austria</i>   |          |                               |                        |                          | Enbridge, Inc. 4.5% 10/06/2044                               |          |                               |                        |                          |
| ams AG, 144A 7% 31/07/2025   | USD      | 200,000                       | 187,988                | 0.01                     | Rogers Communications, Inc. 4.3% 15/02/2048                  |          |                               |                        |                          |
| ams AG, Reg. S 6% 31/07/2025   | EUR      | 1,242,000                     | 1,316,582              | 0.05                     | Rogers Communications, Inc. 4.35% 01/05/2049                 |          |                               |                        |                          |
| Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031   | EUR      | 100,000                       | 102,881                | 0.00                     | Rogers Communications, Inc. 3.7% 15/11/2049                  |          |                               |                        |                          |
| Klabn Austria GmbH, Reg. S 7% 03/04/2049   | USD      | 230,000                       | 234,076                | 0.01                     | Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024        |          |                               |                        |                          |
| Suzano Austria GmbH 6% 15/01/2029  | USD      | 200,000                       | 204,559                | 0.01                     | TransCanada PipeLines Ltd. 4.75% 15/05/2038                  |          |                               |                        |                          |
|  |          |                               | <b>2,046,086</b>       | <b>0.08</b>              | <i>Cayman Islands</i>  |          |                               |                        |                          |
| <i>Azerbaijan</i>  |          |                               |                        |                          | CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025 |          |                               |                        |                          |
| Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026   | USD      | 200,000                       | 202,865                | 0.01                     | CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028           |          |                               |                        |                          |
| State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030                                    | USD      | 400,000                       | 426,614                | 0.01                     | Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031     |          |                               |                        |                          |
|  |          |                               | <b>629,479</b>         | <b>0.02</b>              | ICD Funding Ltd., Reg. S 3.223% 28/04/2026                   |          |                               |                        |                          |
| <i>Bahrain</i>   |          |                               |                        |                          | Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031          |          |                               |                        |                          |
| Bahrain Government Bond, Reg. S 7% 26/01/2026  | USD      | 200,000                       | 194,047                | 0.01                     | UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029              |          |                               |                        |                          |
| Bahrain Government Bond, Reg. S 7% 12/10/2028  | USD      | 200,000                       | 191,641                | 0.01                     |  | EUR      | 1,926,000                     | 1,972,927              | 0.08                     |
| Bahrain Government Bond, Reg. S 6.75% 20/09/2029   | USD      | 200,000                       | 190,297                | 0.01                     | <i>Chile</i>   |          |                               |                        |                          |
| Bahrain Government Bond, Reg. S 5.45% 16/09/2032   | USD      | 200,000                       | 171,614                | 0.00                     | Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044  |          |                               |                        |                          |
| Bahrain Government Bond, Reg. S 6% 19/09/2044  | USD      | 200,000                       | 160,415                | 0.00                     | Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050    |          |                               |                        |                          |
| Bahrain Government Bond, Reg. S 7.5% 20/09/2047  | USD      | 200,000                       | 178,843                | 0.01                     | Empresa Nacional del Petroleo, 144A 5.25% 06/11/2029         |          |                               |                        |                          |
|  |          |                               | <b>1,086,857</b>       | <b>0.04</b>              |  | USD      | 200,000                       | 190,633                | 0.01                     |
| <i>Belarus</i>   |          |                               |                        |                          | <b>580,937</b>   |          |                               |                        |                          |
| Belarus Government Bond, Reg. S 6.378% 24/02/2031  | USD      | 200,000                       | 140,694                | 0.00                     | <i>Colombia</i>  |          |                               |                        |                          |
| Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024                             | USD      | 200,000                       | 155,327                | 0.01                     | Colombia Government Bond 3.875% 25/04/2027                   |          |                               |                        |                          |
|  |          |                               | <b>296,021</b>         | <b>0.01</b>              | Colombia Government Bond 7.375% 18/09/2037                   |          |                               |                        |                          |
|  |          |                               |                        |                          | Colombia Government Bond 6.125% 18/01/2041                   |          |                               |                        |                          |
|  |          |                               |                        |                          | Colombia Government Bond 5% 15/06/2045                       |          |                               |                        |                          |

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |     |         |         |      |
|--|----------|-------------------------------|------------------------|--------------------------|--|-----------|-------------------------------|------------------------|--------------------------|-----|---------|---------|------|
| Colombia Government Bond 5.2%<br>15/05/2049  | USD      | 200,000                       | 161,771                | 0.01                     | <i>Ethiopia</i><br>Ethiopia Government Bond, Reg. S<br>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                     |  |           |                               |                        |                          |     |         |         |      |
|  |          |                               | <b>1,454,344</b>       | <b>0.06</b>              | <i>Finland</i><br>Nokia OYJ, Reg. S 2% 15/03/2024<br>Nokia OYJ, Reg. S 2% 11/03/2026<br>Nordea Bank Abp, 144A 1.5%<br>30/09/2026<br>Nordea Bank Abp, FRN, 144A 6.625%<br>Perpetual<br>Nordea Bank Abp, Reg. S 0.3%<br>30/06/2022<br>Nordea Bank Abp, Reg. S, FRN 0.625%<br>18/08/2031  | EUR       | 800,000                       | 827,104                | 0.03                     |     |         |         |      |
| <i>Costa Rica</i><br>Costa Rica Government Bond, Reg. S<br>7% 04/04/2044                   | USD      | 200,000                       | 173,443                | 0.01                     |  | EUR       | 450,000                       | 470,918                | 0.02                     |     |         |         |      |
|  |          |                               | <b>173,443</b>         | <b>0.01</b>              |  | USD       | 1,570,000                     | 1,361,630              | 0.05                     |     |         |         |      |
|  |          |                               |                        |                          |  | USD       | 1,575,000                     | 1,582,803              | 0.06                     |     |         |         |      |
| <i>Croatia</i><br>Croatia Government Bond, Reg. S 6%<br>26/01/2024                         | USD      | 200,000                       | 193,529                | 0.01                     | EUR  | 500,000   | 501,991                       | 0.02                   |                          |     |         |         |      |
|  |          |                               | <b>193,529</b>         | <b>0.01</b>              | EUR  | 100,000   | 99,259                        | 0.01                   |                          |     |         |         |      |
|  |          |                               |                        |                          |  |           | <b>4,843,705</b>              | <b>0.19</b>            |                          |     |         |         |      |
| <i>Denmark</i><br>DKT Finance ApS, Reg. S 7%<br>17/06/2023                                 | EUR      | 445,000                       | 451,987                | 0.02                     | <i>France</i><br>Accor SA, Reg. S 3% 04/02/2026<br>Accor SA, Reg. S, FRN 4.375%<br>Perpetual<br>Air Liquide Finance SA, Reg. S 1.375%<br>02/04/2030<br>Altice France SA, 144A 5.125%<br>15/07/2029<br>Altice France SA, 144A 5.5%<br>15/10/2029<br>Altice France SA, Reg. S 2.5%<br>15/01/2025<br>Altice France SA, Reg. S 3.375%<br>15/01/2028<br>Altice France SA, Reg. S 4.125%<br>15/01/2029<br>Banijay Entertainment SASU, Reg. S<br>3.5% 01/03/2025<br>Banijay Group SAS, Reg. S 6.5%<br>01/03/2026<br>Banque Federative du Credit Mutuel<br>SA, Reg. S 0.125% 05/02/2024<br>Banque Federative du Credit Mutuel<br>SA, Reg. S 0.75% 08/06/2026<br>Banque Federative du Credit Mutuel<br>SA, Reg. S 0.75% 17/01/2030<br>BNP Paribas SA, Reg. S, FRN 0.5%<br>19/02/2028<br>BPCE SA, Reg. S 2.875% 22/04/2026<br>BPCE SA, Reg. S 0.5% 24/02/2027<br>BPCE SA, Reg. S 0.625% 15/01/2030<br>Casino Guichard Perrachon SA, Reg. S<br>1.865% 13/06/2022<br>Casino Guichard Perrachon SA, Reg. S<br>4.498% 07/03/2024<br>Casino Guichard Perrachon SA, Reg. S<br>3.58% 07/02/2025<br>CGG SA, Reg. S 7.75% 01/04/2027<br>Chrome Bidco SASU, Reg. S 3.5%<br>31/05/2028<br>Chrome Holdco SASU, Reg. S 5%<br>31/05/2029<br>Cie de Saint-Gobain, Reg. S 0.875%<br>21/09/2023<br>Constellium SE, Reg. S 4.25%<br>15/02/2026<br>Credit Agricole SA, FRN, 144A 7.5%<br>31/12/2164<br>Credit Agricole SA, FRN, 144A 8.125%<br>Perpetual<br>Credit Agricole SA, Reg. S 0.375%<br>21/10/2025<br>Credit Agricole SA, Reg. S 2.625%<br>17/03/2027<br>Credit Agricole SA, Reg. S 2%<br>25/03/2029<br>Credit Agricole SA, Reg. S, FRN 4%<br>Perpetual<br>Credit Mutuel Arkea SA, Reg. S 1.625%<br>15/04/2026<br>Crown European Holdings SA, Reg. S<br>2.625% 30/09/2024<br>Crown European Holdings SA, Reg. S<br>3.375% 15/05/2025<br>Crown European Holdings SA, Reg. S<br>2.875% 01/02/2026<br>Electricite de France SA, Reg. S, FRN<br>2.875% Perpetual<br>Electricite de France SA, Reg. S, FRN<br>3.375% Perpetual<br>Elis SA, Reg. S 1.75% 11/04/2024<br>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  | GBP      | 550,000                       | 696,517                | 0.02                     |  | EUR       | 200,000                       | 204,125                | 0.01                     |     |         |         |      |
|  |          |                               | <b>1,148,504</b>       | <b>0.04</b>              |  | EUR       | 100,000                       | 108,612                | 0.00                     |     |         |         |      |
|  |          |                               |                        |                          |  | USD       | 897,000                       | 771,715                | 0.03                     |     |         |         |      |
| <i>Dominican Republic</i><br>Dominican Republic Government Bond,<br>Reg. S 5.5% 27/01/2025 | USD      | 100,000                       | 95,516                 | 0.00                     | USD  | 735,000   | 639,317                       | 0.03                   |                          |     |         |         |      |
| Dominican Republic Government Bond,<br>Reg. S 6.875% 29/01/2026                            | USD      | 110,000                       | 110,691                | 0.00                     | EUR  | 200,000   | 197,690                       | 0.01                   |                          |     |         |         |      |
| Dominican Republic Government Bond,<br>Reg. S 5.95% 25/01/2027                             | USD      | 200,000                       | 196,583                | 0.01                     | EUR  | 2,343,000 | 2,285,714                     | 0.09                   |                          |     |         |         |      |
| Dominican Republic Government Bond,<br>Reg. S 4.5% 30/01/2030                              | USD      | 160,000                       | 143,691                | 0.00                     | EUR  | 583,000   | 580,871                       | 0.02                   |                          |     |         |         |      |
| Dominican Republic Government Bond,<br>Reg. S 4.875% 23/09/2032                            | USD      | 265,000                       | 237,988                | 0.01                     | EUR  | 980,000   | 987,350                       | 0.04                   |                          |     |         |         |      |
| Dominican Republic Government Bond,<br>Reg. S 7.45% 30/04/2044                             | USD      | 400,000                       | 418,290                | 0.02                     | EUR  | 600,000   | 625,682                       | 0.02                   |                          |     |         |         |      |
| Dominican Republic Government Bond,<br>Reg. S 6.85% 27/01/2045                             | USD      | 300,000                       | 292,230                | 0.01                     | EUR  | 100,000   | 100,487                       | 0.00                   |                          |     |         |         |      |
| Dominican Republic Government Bond,<br>Reg. S 6.5% 15/02/2048                              | USD      | 180,000                       | 168,594                | 0.01                     | EUR  | 100,000   | 102,153                       | 0.00                   |                          |     |         |         |      |
| Dominican Republic Government Bond,<br>Reg. S 5.875% 30/01/2060                            | USD      | 200,000                       | 169,917                | 0.01                     | EUR  | 100,000   | 100,057                       | 0.00                   |                          |     |         |         |      |
|  |          |                               | <b>1,833,500</b>       | <b>0.07</b>              | EUR  | 100,000   | 99,421                        | 0.00                   |                          |     |         |         |      |
| <i>Ecuador</i><br>Ecuador Government Bond, STEP, 144A<br>5% 31/07/2030                     | USD      | 130,000                       | 95,261                 | 0.00                     | EUR  | 100,000   | 109,809                       | 0.01                   |                          |     |         |         |      |
| Ecuador Government Bond, STEP,<br>Reg. S 5% 31/07/2030                                     | USD      | 210,000                       | 153,884                | 0.01                     | EUR  | 100,000   | 99,979                        | 0.00                   |                          |     |         |         |      |
| Ecuador Government Bond, STEP,<br>Reg. S 1% 31/07/2035                                     | USD      | 645,000                       | 375,982                | 0.01                     | EUR  | 100,000   | 100,040                       | 0.00                   |                          |     |         |         |      |
|  |          |                               | <b>625,127</b>         | <b>0.02</b>              | EUR  | 400,000   | 400,408                       | 0.02                   |                          |     |         |         |      |
|  |          |                               |                        |                          | EUR  | 600,000   | 607,074                       | 0.02                   |                          |     |         |         |      |
|  |          |                               |                        |                          | EUR  | 800,000   | 774,656                       | 0.03                   |                          |     |         |         |      |
|  |          |                               |                        |                          | EUR  | 746,000   | 742,830                       | 0.03                   |                          |     |         |         |      |
| <i>Egypt</i><br>Egypt Government Bond, Reg. S 5.75%<br>29/05/2024                          | USD      | 200,000                       | 183,689                | 0.01                     | EUR  | 861,000   | 870,140                       | 0.03                   |                          |     |         |         |      |
| Egypt Government Bond, Reg. S<br>3.875% 16/02/2026   | USD      | 314,000                       | 259,545                | 0.01                     | EUR  | 497,000   | 498,864                       | 0.02                   |                          |     |         |         |      |
| Egypt Government Bond, Reg. S 4.75%<br>16/04/2026  | EUR      | 200,000                       | 193,751                | 0.01                     | EUR  | 100,000   | 101,958                       | 0.00                   |                          |     |         |         |      |
| Egypt Government Bond, Reg. S 7.6%<br>01/03/2029   | USD      | 200,000                       | 175,372                | 0.01                     | EUR  | 1,025,000 | 1,036,634                     | 0.04                   |                          |     |         |         |      |
| Egypt Government Bond, Reg. S<br>5.625% 16/04/2030   | EUR      | 200,000                       | 181,228                | 0.01                     | GBP  | 510,000   | 697,996                       | 0.03                   |                          |     |         |         |      |
| Egypt Government Bond, Reg. S<br>7.053% 15/01/2032   | USD      | 200,000                       | 163,348                | 0.00                     | USD  | 4,518,000 | 4,730,562                     | 0.18                   |                          |     |         |         |      |
| Egypt Government Bond, Reg. S<br>7.625% 29/05/2032   | USD      | 200,000                       | 167,577                | 0.01                     | EUR  | 200,000   | 201,676                       | 0.01                   |                          |     |         |         |      |
| Egypt Government Bond, Reg. S 8.5%<br>31/01/2047   | USD      | 290,000                       | 227,366                | 0.01                     | EUR  | 100,000   | 109,472                       | 0.01                   |                          |     |         |         |      |
| Egypt Government Bond, Reg. S<br>7.903% 21/02/2048   | USD      | 200,000                       | 148,323                | 0.00                     | EUR  | 200,000   | 212,866                       | 0.01                   |                          |     |         |         |      |
| Egypt Government Bond, Reg. S 8.7%<br>01/03/2049   | USD      | 200,000                       | 157,124                | 0.00                     | EUR  | 400,000   | 434,510                       | 0.02                   |                          |     |         |         |      |
|  |          |                               | <b>1,857,323</b>       | <b>0.07</b>              | EUR  | 100,000   | 105,402                       | 0.00                   |                          |     |         |         |      |
| <i>El Salvador</i><br>El Salvador Government Bond, Reg. S<br>5.875% 30/01/2025             | USD      | 90,000                        | 50,777                 | 0.00                     | EUR  | 1,275,000 | 1,324,534                     | 0.05                   |                          |     |         |         |      |
| El Salvador Government Bond, Reg. S<br>6.375% 18/01/2027                                   | USD      | 198,000                       | 106,908                | 0.00                     | EUR  | 600,000   | 639,830                       | 0.03                   |                          |     |         |         |      |
| El Salvador Government Bond, Reg. S<br>7.125% 20/01/2050                                   | USD      | 325,000                       | 157,933                | 0.01                     | EUR  | 1,100,000 | 1,163,503                     | 0.05                   |                          |     |         |         |      |
|  |          |                               | <b>315,618</b>         | <b>0.01</b>              | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |  |          |                               | <b>35,016,292</b>      | <b>1.34</b>              |
| 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                     |  |          |                               |                        |                          |
|  |          |                               | <b>59,148,383</b>      | <b>2.27</b>              |  |          |                               |                        |                          |
| <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                     |
|  |          |                               | <b>183,545</b>         | <b>0.01</b>              | 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>   |          |                               |                        |                          |  |          |                               | <b>719,896</b>         | <b>0.03</b>              |
| 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                     |  |          |                               | <b>389,199</b>         | <b>0.01</b>              |
| 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                     |  |          |                               | <b>252,800</b>         | <b>0.01</b>              |
| 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |
|  |          |                               | <b>2,117,126</b>       | <b>0.08</b>              | 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                     |
|  |          |                               | <b>543,130</b>         | <b>0.02</b>              | 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                     |   |          |                               | <b>25,298,796</b>      | <b>0.97</b>              |
| 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                     |   |          |                               | <b>810,747</b>         | <b>0.03</b>              |
| Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046             | USD      | 980,000                       | 965,969                | 0.04                     | <i>Jamaica</i>  |          |                               |                        |                          |
|  |          |                               | <b>10,310,031</b>      | <b>0.40</b>              | 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                     |   |          |                               | <b>472,395</b>         | <b>0.02</b>              |
| 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                     |
|  |          |                               | <b>983,234</b>         | <b>0.04</b>              | 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                     |   |          |                               | <b>4,841,305</b>       | <b>0.19</b>              |
| 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Heathrow Funding Ltd., Reg. S 1.125%<br>08/10/2032                     | EUR      | 100,000                       | 99,116                 | 0.00                     | Medtronic Global Holdings SCA 1.125%<br>07/03/2027  | EUR      | 200,000                       | 208,763                | 0.01                     |
| Heathrow Funding Ltd., Reg. S 1.875%<br>14/03/2036                     | EUR      | 100,000                       | 104,370                | 0.01                     | Monitech HoldCo 3 SA, Reg. S 5.25%<br>15/03/2025  | EUR      | 1,000,000                     | 1,024,375              | 0.04                     |
| Wheel Bidco Ltd., Reg. S 6.75%<br>15/07/2026                           | GBP      | 559,000                       | 655,836                | 0.03                     | PLT VII Finance Sarl, Reg. S 4.625%<br>05/01/2026   | EUR      | 1,129,000                     | 1,155,814              | 0.04                     |
|  |          |                               | <b>4,375,492</b>       | <b>0.17</b>              | 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%<br>20/11/2025  | EUR      | 100,000                       | 103,785                | 0.00                     |
| Jordan Government Bond, Reg. S<br>5.85% 07/07/2030                     | USD      | 200,000                       | 178,744                | 0.00                     | SELP Finance Sarl, REIT, Reg. S 1.5%<br>20/12/2026  | EUR      | 100,000                       | 103,674                | 0.00                     |
| Jordan Government Bond, Reg. S<br>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                     |
|  |          |                               | <b>364,535</b>         | <b>0.01</b>              | SES SA, Reg. S, FRN 2.875% Perpetual<br>Summer BC Holdco A Sarl, Reg. S<br>9.25% 31/10/2027 | EUR      | 1,930,000                     | 1,938,444              | 0.07                     |
| <i>Kazakhstan</i>  |          |                               |                        |                          | Summer BC Holdco B SARL, Reg. S<br>5.75% 31/10/2026   | EUR      | 1,171,368                     | 1,266,509              | 0.05                     |
| Fund of National Welfare<br>Samruk-Kazyna JSC, Reg. S 2%<br>28/10/2026 | USD      | 200,000                       | 173,981                | 0.01                     | Telecom Italia Finance SA 7.75%<br>24/01/2033   | EUR      | 1,231,000                     | 1,285,626              | 0.05                     |
| Kazakhstan Government Bond, Reg. S<br>6.5% 21/07/2045                  | USD      | 200,000                       | 253,182                | 0.01                     | Traton Finance Luxembourg SA, Reg. S<br>0.75% 24/03/2029                                    | EUR      | 1,740,000                     | 2,326,032              | 0.09                     |
| KazMunayGas National Co. JSC, Reg. S<br>5.375% 24/04/2030              | USD      | 240,000                       | 247,102                | 0.01                     |   |          |                               | <b>28,020,491</b>      | <b>1.07</b>              |
| KazMunayGas National Co. JSC, Reg. S<br>5.75% 19/04/2047               | USD      | 400,000                       | 432,345                | 0.01                     | <i>Marshall Islands</i>   |          |                               |                        |                          |
|  |          |                               | <b>1,106,610</b>       | <b>0.04</b>              | Danaos Corp., 144A 8.5% 01/03/2028  | USD      | 160,000                       | 154,646                | 0.01                     |
| <i>Kenya</i>   |          |                               |                        |                          |   |          |                               | <b>154,646</b>         | <b>0.01</b>              |
| Kenya Government Bond, Reg. S<br>6.875% 24/06/2024                     | USD      | 200,000                       | 186,704                | 0.01                     | <i>Mauritius</i>  |          |                               |                        |                          |
| Kenya Government Bond, Reg. S 8%<br>22/05/2032                         | USD      | 200,000                       | 193,043                | 0.01                     | Greenko Power II Ltd., Reg. S 4.3%<br>13/12/2028  | USD      | 200,000                       | 179,613                | 0.01                     |
| Kenya Government Bond, Reg. S 6.3%<br>23/01/2034                       | USD      | 250,000                       | 216,993                | 0.01                     |   |          |                               | <b>179,613</b>         | <b>0.01</b>              |
| Kenya Government Bond, Reg. S 8.25%<br>28/02/2048                      | USD      | 200,000                       | 179,629                | 0.00                     | <i>Mexico</i>   |          |                               |                        |                          |
|  |          |                               | <b>776,369</b>         | <b>0.03</b>              | BBVA Bancomer SA, Reg. S 6.75%<br>30/09/2022  | USD      | 200,000                       | 182,703                | 0.01                     |
| <i>Lebanon</i>   |          |                               |                        |                          | Comision Federal de Electricidad,<br>Reg. S 4.677% 09/02/2051                               | USD      | 200,000                       | 166,212                | 0.01                     |
| Lebanon Government Bond, Reg. S 6%<br>27/01/2023§                      | USD      | 174,000                       | 16,342                 | 0.00                     | Mexico Government Bond 4.125%<br>21/01/2026   | USD      | 200,000                       | 194,249                | 0.01                     |
| Lebanon Government Bond, Reg. S<br>6.65% 22/04/2024§                   | USD      | 84,000                        | 7,978                  | 0.00                     | Mexico Government Bond 5.55%<br>21/01/2045  | USD      | 139,000                       | 147,010                | 0.00                     |
| Lebanon Government Bond, Reg. S<br>6.85% 23/03/2027§                   | USD      | 402,000                       | 38,273                 | 0.00                     | Mexico Government Bond 4.6%<br>23/01/2046   | USD      | 200,000                       | 187,886                | 0.01                     |
| Lebanon Government Bond, Reg. S<br>6.65% 03/11/2028§                   | USD      | 306,000                       | 29,109                 | 0.00                     | Mexico Government Bond 3.771%<br>24/05/2061   | USD      | 246,000                       | 198,893                | 0.01                     |
| Lebanon Government Bond, Reg. S<br>7.25% 23/03/2037§                   | USD      | 59,000                        | 5,883                  | 0.00                     | Petroleos Mexicanos 5.375%<br>13/03/2022  | USD      | 399,000                       | 354,267                | 0.01                     |
|  |          |                               | <b>97,585</b>          | <b>0.00</b>              | Petroleos Mexicanos 6.75%<br>21/09/2047   | USD      | 214,000                       | 167,327                | 0.01                     |
| <i>Luxembourg</i>  |          |                               |                        |                          | Petroleos Mexicanos 6.35%<br>12/02/2048   | USD      | 77,000                        | 58,413                 | 0.00                     |
| Altice France Holding SA, 144A 6%<br>15/02/2028                        | USD      | 200,000                       | 169,116                | 0.01                     | Petroleos Mexicanos 7.69%<br>23/01/2050   | USD      | 721,000                       | 614,599                | 0.02                     |
| Altice France Holding SA, Reg. S 8%<br>15/05/2027                      | EUR      | 2,940,000                     | 3,115,574              | 0.12                     | Petroleos Mexicanos 6.95%<br>28/01/2060   | USD      | 354,000                       | 277,886                | 0.01                     |
| Altice France Holding SA, Reg. S 4%<br>15/02/2028                      | EUR      | 1,000,000                     | 956,250                | 0.04                     | Petroleos Mexicanos, Reg. S 6.7%<br>16/02/2032  | USD      | 142,000                       | 126,355                | 0.00                     |
| ARD Finance SA, Reg. S, FRN 5%<br>30/06/2027                           | EUR      | 761,657                       | 784,069                | 0.03                     |   |          |                               | <b>2,675,800</b>       | <b>0.10</b>              |
| BK LC Lux Finco1 Sarl, Reg. S 5.25%<br>30/04/2029                      | EUR      | 1,272,000                     | 1,319,064              | 0.05                     | <i>Morocco</i>  |          |                               |                        |                          |
| Cirsa Finance International Sarl, Reg. S<br>6.25% 20/12/2023           | EUR      | 509,502                       | 516,997                | 0.02                     | Morocco Government Bond, Reg. S<br>1.5% 27/11/2031  | EUR      | 410,000                       | 377,930                | 0.01                     |
| Cirsa Finance International Sarl, Reg. S<br>4.75% 22/05/2025           | EUR      | 800,000                       | 797,001                | 0.03                     | Morocco Government Bond, Reg. S 4%<br>15/12/2050  | USD      | 200,000                       | 160,440                | 0.01                     |
| Contour Global Power Holdings SA,<br>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,<br>Reg. S 3.125% 01/01/2028          | EUR      | 446,000                       | 438,781                | 0.02                     |   |          |                               | <b>949,070</b>         | <b>0.04</b>              |
| DH Europe Finance II Sarl 3.25%<br>15/11/2039                          | USD      | 885,000                       | 830,880                | 0.03                     | <i>Netherlands</i>  |          |                               |                        |                          |
| DH Europe Finance Sarl 1.2%<br>30/06/2027                              | EUR      | 100,000                       | 104,637                | 0.00                     | Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 2.625% 31/12/2164                       | EUR      | 1,400,000                     | 1,372,350              | 0.05                     |
| eDreams ODIGEO SA, Reg. S 5.5%<br>01/09/2023                           | EUR      | 1,200,000                     | 1,196,850              | 0.05                     | Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 3.248% Perpetual                        | EUR      | 500,000                       | 510,748                | 0.02                     |
| Herens Midco Sarl, Reg. S 5.25%<br>15/05/2029                          | EUR      | 1,303,000                     | 1,228,837              | 0.05                     | ABN AMRO Bank NV, Reg. S 0.6%<br>15/01/2027   | EUR      | 100,000                       | 101,071                | 0.00                     |
| Intelsat Jackson Holdings SA 5.5%<br>01/08/2023§                       | USD      | 652,000                       | 260,891                | 0.01                     | ABN AMRO Bank NV, Reg. S, FRN<br>4.375% Perpetual   | EUR      | 1,700,000                     | 1,824,312              | 0.07                     |
| Lincoln Financing SARL, Reg. S 3.625%<br>01/04/2024                    | EUR      | 686,000                       | 692,706                | 0.03                     | AerCap Holdings NV, FRN 5.875%<br>10/10/2079  | USD      | 1,612,000                     | 1,471,431              | 0.06                     |
| Lune Holdings Sarl, Reg. S 5.625%<br>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%<br>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%<br>15/10/2025                         | EUR      | 250,000                       | 249,242                | 0.01                     | Axalta Coating Systems Dutch Holding<br>B BV, Reg. S 3.75% 15/01/2025                       | EUR      | 950,000                       | 958,835                | 0.04                     |
|  |          |                               |                        |                          | BMW Finance NV, Reg. S 0%<br>11/01/2026   | EUR      | 50,000                        | 49,956                 | 0.00                     |
|  |          |                               |                        |                          | Cooperatieve Rabobank UA, Reg. S,<br>FRN 0.875% 05/05/2028                                  | EUR      | 100,000                       | 102,415                | 0.00                     |
|  |          |                               |                        |                          | Cooperatieve Rabobank UA, Reg. S,<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |  |          |                               | <b>42,432,801</b>      | <b>1.63</b>              |
| 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                     |  |          |                               | <b>252,168</b>         | <b>0.01</b>              |
| 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                     |  |          |                               | <b>1,123,841</b>       | <b>0.04</b>              |
| 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                     |  |          |                               | <b>748,319</b>         | <b>0.03</b>              |
| 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                     |  |          |                               | <b>1,307,648</b>       | <b>0.05</b>              |
| 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                     |  |          |                               | <b>584,522</b>         | <b>0.02</b>              |
| 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                     |  |          |                               | <b>2,646,261</b>       | <b>0.10</b>              |
| 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                     |  |          |                               | <b>1,038,428</b>       | <b>0.04</b>              |
| 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Petroleos del Peru SA, 144A 4.75%<br>19/06/2032                 | USD      | 200,000                       | 184,273                | 0.01                     | Saudi Government Bond, Reg. S 5%<br>17/04/2049                           | USD      | 200,000                       | 224,297                | 0.01                     |
| Petroleos del Peru SA, Reg. S 5.625%<br>19/06/2047              | USD      | 200,000                       | 174,858                | 0.00                     | Saudi Government Bond, Reg. S 3.45%<br>02/02/2061                        | USD      | 227,000                       | 202,349                | 0.01                     |
|   |          |                               | <b>650,419</b>         | <b>0.02</b>              |  |          |                               | <b>1,381,707</b>       | <b>0.05</b>              |
| <i>Philippines</i>  |          |                               |                        |                          | <i>Senegal</i>   |          |                               |                        |                          |
| Philippine Government Bond 10.625%<br>16/03/2025                | USD      | 50,000                        | 57,488                 | 0.00                     | Senegal Government Bond, Reg. S<br>5.375% 08/06/2037                     | EUR      | 107,000                       | 101,808                | 0.00                     |
| Philippine Government Bond 3%<br>01/02/2028                     | USD      | 200,000                       | 189,622                | 0.01                     |  |          |                               | <b>101,808</b>         | <b>0.00</b>              |
| Philippine Government Bond 7.75%<br>14/01/2031                  | USD      | 300,000                       | 385,285                | 0.01                     | <i>Serbia</i>  |          |                               |                        |                          |
| Philippine Government Bond 3.7%<br>02/02/2042                   | USD      | 200,000                       | 192,748                | 0.01                     | Serbia Government Bond, Reg. S<br>3.125% 15/05/2027                      | EUR      | 100,000                       | 106,831                | 0.01                     |
|   |          |                               | <b>825,143</b>         | <b>0.03</b>              | Serbia Government Bond, Reg. S 1.5%<br>26/06/2029                        | EUR      | 560,000                       | 542,732                | 0.02                     |
| <i>Portugal</i>   |          |                               |                        |                          | Serbia Government Bond, Reg. S 1.65%<br>03/03/2033                       | EUR      | 100,000                       | 93,379                 | 0.00                     |
| EDP - Energias de Portugal SA, Reg. S<br>1.625% 15/04/2027      | EUR      | 100,000                       | 106,282                | 0.00                     |  |          |                               | <b>742,942</b>         | <b>0.03</b>              |
| EDP - Energias de Portugal SA, Reg. S,<br>FRN 4.496% 30/04/2079 | EUR      | 400,000                       | 428,040                | 0.02                     | <i>South Africa</i>  |          |                               |                        |                          |
| EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.7% 20/07/2080   | EUR      | 1,000,000                     | 994,296                | 0.04                     | South Africa Government Bond 4.3%<br>12/10/2028                          | USD      | 450,000                       | 403,297                | 0.02                     |
| EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.875% 02/08/2081 | EUR      | 500,000                       | 496,212                | 0.02                     | South Africa Government Bond 6.25%<br>08/03/2041                         | USD      | 500,000                       | 468,362                | 0.02                     |
|   |          |                               | <b>2,024,830</b>       | <b>0.08</b>              | South Africa Government Bond 5.75%<br>30/09/2049                         | USD      | 400,000                       | 339,791                | 0.01                     |
| <i>Qatar</i>  |          |                               |                        |                          |  |          |                               | <b>1,211,450</b>       | <b>0.05</b>              |
| Qatar Government Bond, Reg. S 3.25%<br>02/06/2026               | USD      | 200,000                       | 187,987                | 0.00                     | <i>South Korea</i>   |          |                               |                        |                          |
| Qatar Government Bond, Reg. S 4.5%<br>23/04/2028                | USD      | 200,000                       | 202,811                | 0.01                     | Heungkuk Life Insurance Co. Ltd.,<br>Reg. S, FRN 4.475% Perpetual        | USD      | 200,000                       | 178,137                | 0.01                     |
| Qatar Government Bond, Reg. S 4%<br>14/03/2029                  | USD      | 200,000                       | 199,037                | 0.01                     |  |          |                               | <b>178,137</b>         | <b>0.01</b>              |
| Qatar Government Bond, Reg. S<br>5.103% 23/04/2048              | USD      | 400,000                       | 477,988                | 0.02                     | <i>Spain</i>   |          |                               |                        |                          |
| Qatar Government Bond, Reg. S<br>4.817% 14/03/2049              | USD      | 200,000                       | 231,705                | 0.01                     | Banco Bilbao Vizcaya Argentaria SA,<br>Reg. S 1.125% 28/02/2024          | EUR      | 200,000                       | 204,775                | 0.01                     |
|   |          |                               | <b>1,299,528</b>       | <b>0.05</b>              | Banco Bilbao Vizcaya Argentaria SA,<br>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,<br>Reg. S, FRN 6% Perpetual          | EUR      | 200,000                       | 214,859                | 0.01                     |
| Macedonia Government Bond, Reg. S<br>2.75% 18/01/2025           | EUR      | 340,000                       | 349,044                | 0.01                     | Banco Bilbao Vizcaya Argentaria SA,<br>Reg. S, FRN 6% Perpetual          | EUR      | 1,600,000                     | 1,782,000              | 0.07                     |
|   |          |                               | <b>349,044</b>         | <b>0.01</b>              | Banco de Sabadell SA, Reg. S 0.875%<br>22/07/2025                        | EUR      | 100,000                       | 101,105                | 0.00                     |
| <i>Romania</i>  |          |                               |                        |                          | Banco Santander SA 3.49%<br>28/05/2030                                   | USD      | 400,000                       | 372,521                | 0.01                     |
| Romania Government Bond, Reg. S<br>4.375% 22/08/2023            | USD      | 200,000                       | 185,496                | 0.01                     | Banco Santander SA, Reg. S, FRN 7.5%<br>Perpetual                        | USD      | 600,000                       | 570,444                | 0.02                     |
| Romania Government Bond, Reg. S 2%<br>28/01/2032                | EUR      | 140,000                       | 130,333                | 0.01                     | Bankinter SA, Reg. S, FRN 1.25%<br>23/12/2032                            | EUR      | 100,000                       | 99,244                 | 0.00                     |
| Romania Government Bond, Reg. S<br>3.5% 03/04/2034              | EUR      | 120,000                       | 126,607                | 0.01                     | Cellnex Telecom SA 1.875%<br>26/06/2029                                  | EUR      | 1,300,000                     | 1,290,461              | 0.05                     |
| Romania Government Bond, Reg. S<br>2.625% 02/12/2040            | EUR      | 50,000                        | 44,669                 | 0.00                     | Cellnex Telecom SA, Reg. S 2.875%<br>18/04/2025                          | EUR      | 600,000                       | 640,324                | 0.03                     |
| Romania Government Bond, Reg. S<br>4.625% 03/04/2049            | EUR      | 310,000                       | 350,774                | 0.01                     | Cellnex Telecom SA, Reg. S 1.75%<br>23/10/2030                           | EUR      | 600,000                       | 577,805                | 0.02                     |
| Romania Government Bond, Reg. S 4%<br>14/02/2051                | USD      | 96,000                        | 84,883                 | 0.00                     | Grifols Escrow Issuer SA, 144A 4.75%<br>15/10/2028                       | USD      | 200,000                       | 180,164                | 0.01                     |
|   |          |                               | <b>922,762</b>         | <b>0.04</b>              | Grifols Escrow Issuer SA, Reg. S<br>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,<br>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,<br>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.<br>S 5.25% 23/06/2047     | USD      | 200,000                       | 223,551                | 0.01                     | Grupo Antolin-Irausa SA, Reg. S<br>3.375% 30/04/2026                     | EUR      | 500,000                       | 487,410                | 0.02                     |
|   |          |                               | <b>880,958</b>         | <b>0.03</b>              | Grupo Antolin-Irausa SA, Reg. S 3.5%<br>30/04/2028                       | EUR      | 1,083,000                     | 1,023,435              | 0.04                     |
| <i>Saudi Arabia</i>   |          |                               |                        |                          | Iberdrola Finanzas SA, Reg. S 1.25%<br>28/10/2026                        | EUR      | 100,000                       | 105,425                | 0.00                     |
| Saudi Arabian Oil Co., Reg. S 2.25%<br>24/11/2030               | USD      | 200,000                       | 171,880                | 0.00                     | Iberdrola Finanzas SA, Reg. S 1.621%<br>29/11/2029                       | EUR      | 100,000                       | 110,372                | 0.00                     |
| Saudi Arabian Oil Co., Reg. S 3.5%<br>24/11/2070                | USD      | 230,000                       | 198,050                | 0.01                     | International Consolidated Airlines<br>Group SA, Reg. S 2.75% 25/03/2025 | EUR      | 800,000                       | 784,692                | 0.03                     |
| Saudi Government Bond, Reg. S 3.25%<br>26/10/2026               | USD      | 200,000                       | 188,100                | 0.00                     | Kaixo Bondco Telecom SA, Reg. S<br>5.125% 30/09/2029                     | EUR      | 812,000                       | 820,511                | 0.03                     |
| Saudi Government Bond, Reg. S 0.75%<br>09/07/2027               | EUR      | 200,000                       | 204,693                | 0.01                     | Lorca Telecom Bondco SA, Reg. S 4%<br>18/09/2027                         | EUR      | 2,926,000                     | 2,982,603              | 0.12                     |
| Saudi Government Bond, Reg. S<br>3.625% 04/03/2028              | USD      | 200,000                       | 192,338                | 0.01                     | Telefonica Emisiones SA 4.665%<br>06/03/2038                             | USD      | 4,647,000                     | 4,705,665              | 0.18                     |
|   |          |                               |                        |                          | Telefonica Emisiones SA, Reg. S 1.715%<br>12/01/2028                     | EUR      | 100,000                       | 107,853                | 0.00                     |
|   |          |                               |                        |                          |  |          |                               | <b>22,290,759</b>      | <b>0.85</b>              |

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Sri Lanka</i>   |          |                               |                        |                          | Turkey Government Bond 6%<br>14/01/2041                             |          |                               |                        |                          |
| Sri Lanka Government Bond, Reg. S<br>5.75% 18/04/2023              | USD      | 200,000                       | 99,529                 | 0.00                     | Turkey Government Bond 4.875%<br>16/04/2043                         | USD      | 200,000                       | 147,014                | 0.00                     |
| Sri Lanka Government Bond, Reg. S<br>6.85% 03/11/2025              | USD      | 400,000                       | 183,424                | 0.01                     |   |          |                               | 135,554                | 0.00                     |
| Sri Lanka Government Bond, Reg. S<br>6.75% 18/04/2028              | USD      | 400,000                       | 179,643                | 0.01                     |   |          |                               | <b>880,549</b>         | <b>0.03</b>              |
| Sri Lanka Government Bond, Reg. S<br>7.55% 28/03/2030              | USD      | 200,000                       | 88,595                 | 0.00                     | <i>Ukraine</i>  |          |                               |                        |                          |
|  |          |                               | <b>551,191</b>         | <b>0.02</b>              | NPC Ukrenergo, Reg. S 6.875%<br>09/11/2026                          | USD      | 200,000                       | 154,737                | 0.00                     |
| <i>Supranational</i>   |          |                               |                        |                          | Ukraine Government Bond, Reg. S<br>7.75% 01/09/2022                 | USD      | 240,000                       | 210,196                | 0.01                     |
| Ardagh Metal Packaging Finance USA<br>LLC, Reg. S 2% 01/09/2028    | EUR      | 782,000                       | 775,693                | 0.03                     | Ukraine Government Bond, Reg. S<br>7.75% 01/09/2023                 | USD      | 330,000                       | 285,379                | 0.01                     |
| Ardagh Metal Packaging Finance USA<br>LLC, Reg. S 3% 01/09/2029    | EUR      | 568,000                       | 558,216                | 0.02                     | Ukraine Government Bond, Reg. S<br>7.75% 01/09/2024                 | USD      | 300,000                       | 257,317                | 0.01                     |
| Ardagh Packaging Finance plc, 144A<br>5.25% 15/08/2027             | USD      | 755,000                       | 670,471                | 0.02                     | Ukraine Government Bond, Reg. S<br>7.75% 01/09/2025                 | USD      | 200,000                       | 169,895                | 0.01                     |
| Ardagh Packaging Finance plc, Reg. S<br>2.125% 15/08/2026          | EUR      | 727,000                       | 714,601                | 0.03                     | Ukraine Government Bond, Reg. S<br>7.75% 01/09/2026                 | USD      | 200,000                       | 168,627                | 0.01                     |
| Ardagh Packaging Finance plc, Reg. S<br>2.125% 15/08/2026          | EUR      | 1,600,000                     | 1,570,683              | 0.06                     | Ukraine Government Bond, Reg. S<br>7.75% 01/09/2027                 | USD      | 100,000                       | 83,967                 | 0.00                     |
| Paysafe Finance plc, Reg. S 3%<br>15/06/2029                       | EUR      | 1,016,000                     | 962,660                | 0.04                     | Ukraine Government Bond, Reg. S<br>9.75% 01/11/2028                 | USD      | 200,000                       | 178,946                | 0.01                     |
|  |          |                               | <b>5,252,324</b>       | <b>0.20</b>              | Ukraine Government Bond, Reg. S<br>7.375% 25/09/2032                | USD      | 400,000                       | 315,637                | 0.01                     |
|  |          |                               |                        |                          | Ukraine Government Bond, Reg. S<br>7.253% 15/03/2033                | USD      | 236,000                       | 184,328                | 0.01                     |
| <i>Sweden</i>  |          |                               |                        |                          |   |          |                               | <b>2,009,029</b>       | <b>0.08</b>              |
| Dometic Group AB, Reg. S 3%<br>08/05/2026                          | EUR      | 900,000                       | 949,361                | 0.04                     | <i>United Arab Emirates</i>   |          |                               |                        |                          |
| Skandinaviska Enskilda Banken AB,<br>Reg. S, FRN 1.375% 31/10/2028 | EUR      | 100,000                       | 102,163                | 0.00                     | Abu Dhabi Government Bond, Reg. S<br>4.125% 11/10/2047              | USD      | 400,000                       | 423,242                | 0.01                     |
| Svenska Handelsbanken AB, Reg. S<br>0.05% 03/09/2026               | EUR      | 100,000                       | 99,203                 | 0.00                     | Abu Dhabi Government Bond, Reg. S<br>3.125% 30/09/2049              | USD      | 200,000                       | 180,622                | 0.01                     |
| Svenska Handelsbanken AB, Reg. S<br>0.5% 18/02/2030                | EUR      | 100,000                       | 98,898                 | 0.00                     | MDGH GMTN RSC Ltd., Reg. S 3.7%<br>07/11/2049                       | USD      | 200,000                       | 195,610                | 0.01                     |
| Svenska Handelsbanken AB, Reg. S,<br>FRN 4.75% 31/12/2164          | USD      | 800,000                       | 733,881                | 0.03                     |   |          |                               | <b>799,474</b>         | <b>0.03</b>              |
| Verisure Holding AB, Reg. S 3.875%<br>15/07/2026                   | EUR      | 885,000                       | 903,797                | 0.04                     | <i>United Kingdom</i>   |          |                               |                        |                          |
| Verisure Holding AB, Reg. S 3.25%<br>15/02/2027                    | EUR      | 1,050,000                     | 1,050,000              | 0.04                     | AstraZeneca plc, Reg. S 1.25%<br>12/05/2028                         | EUR      | 100,000                       | 106,249                | 0.00                     |
| Verisure Midholding AB, Reg. S 5.25%<br>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                     |
|  |          |                               | <b>6,449,681</b>       | <b>0.25</b>              | Barclays plc, Reg. S, FRN 3.375%<br>02/04/2025                      | EUR      | 150,000                       | 160,910                | 0.01                     |
| <i>Switzerland</i>   |          |                               |                        |                          | Barclays plc, Reg. S, FRN 0.577%<br>09/08/2029                      | EUR      | 100,000                       | 97,752                 | 0.00                     |
| Credit Suisse Group AG, FRN, 144A<br>5.25% Perpetual               | USD      | 2,830,000                     | 2,566,479              | 0.10                     | BP Capital Markets plc, FRN 4.375%<br>Perpetual                     | USD      | 1,064,000                     | 980,165                | 0.04                     |
| Credit Suisse Group AG, FRN, 144A<br>6.25% Perpetual               | USD      | 4,660,000                     | 4,388,410              | 0.17                     | BP Capital Markets plc, FRN 4.875%<br>Perpetual                     | USD      | 3,687,000                     | 3,494,001              | 0.13                     |
| Credit Suisse Group AG, FRN, 144A<br>6.375% Perpetual              | USD      | 2,380,000                     | 2,266,537              | 0.09                     | BP Capital Markets plc, Reg. S 1.876%<br>07/04/2024                 | EUR      | 150,000                       | 156,556                | 0.01                     |
| Credit Suisse Group AG, FRN, 144A<br>7.5% Perpetual                | USD      | 2,370,000                     | 2,262,289              | 0.08                     | BP Capital Markets plc, Reg. S 2.519%<br>07/04/2028                 | EUR      | 100,000                       | 112,266                | 0.00                     |
| Credit Suisse Group AG, Reg. S, FRN<br>1.25% 17/07/2025            | EUR      | 200,000                       | 204,527                | 0.01                     | BP Capital Markets plc, Reg. S 2.822%<br>07/04/2032                 | EUR      | 100,000                       | 118,323                | 0.00                     |
| Credit Suisse Group AG, Reg. S, FRN 1%<br>24/06/2027               | EUR      | 100,000                       | 101,341                | 0.00                     | BP Capital Markets plc, Reg. S, FRN<br>3.625% Perpetual             | EUR      | 1,610,000                     | 1,733,769              | 0.07                     |
| Credit Suisse Group AG, Reg. S, FRN<br>7.125% Perpetual            | USD      | 1,540,000                     | 1,392,174              | 0.05                     | BP Capital Markets plc, Reg. S, FRN<br>4.25% Perpetual              | GBP      | 500,000                       | 620,928                | 0.02                     |
| UBS Group AG, FRN, 144A 7%<br>Perpetual                            | USD      | 3,532,000                     | 3,359,398              | 0.13                     | Cadent Finance plc, Reg. S 0.75%<br>11/03/2032                      | EUR      | 100,000                       | 97,180                 | 0.00                     |
| UBS Group AG, Reg. S, FRN 0.25%<br>05/11/2028                      | EUR      | 200,000                       | 196,676                | 0.01                     | Constellation Automotive Financing<br>plc, Reg. S 4.875% 15/07/2027 | GBP      | 745,000                       | 876,476                | 0.03                     |
| UBS Group AG, Reg. S, FRN 5.125%<br>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%<br>Perpetual                      | USD      | 1,379,000                     | 1,354,681              | 0.05                     | eG Global Finance plc, Reg. S 4.375%<br>07/02/2025                  | EUR      | 2,200,000                     | 2,215,565              | 0.08                     |
| UBS Group AG, Reg. S, FRN 7%<br>Perpetual                          | USD      | 1,561,000                     | 1,535,364              | 0.06                     | HSBC Holdings plc, FRN 2.206%<br>17/08/2029                         | USD      | 2,000,000                     | 1,729,858              | 0.07                     |
|  |          |                               | <b>20,200,890</b>      | <b>0.77</b>              | HSBC Holdings plc, FRN 2.357%<br>18/08/2031                         | USD      | 200,000                       | 172,374                | 0.01                     |
| <i>Tajikistan</i>  |          |                               |                        |                          | HSBC Holdings plc, FRN 4.6%<br>31/12/2164                           | USD      | 807,000                       | 712,462                | 0.03                     |
| Tajikistan Government Bond, Reg. S<br>7.125% 14/09/2027            | USD      | 200,000                       | 156,453                | 0.01                     | HSBC Holdings plc, FRN 6.5%<br>Perpetual                            | USD      | 1,195,000                     | 1,161,632              | 0.04                     |
|  |          |                               | <b>156,453</b>         | <b>0.01</b>              | HSBC Holdings plc, Reg. S, FRN 1.5%<br>04/12/2024                   | EUR      | 100,000                       | 102,932                | 0.00                     |
| <i>Turkey</i>  |          |                               |                        |                          | HSBC Holdings plc, Reg. S, FRN 4.75%<br>Perpetual                   | EUR      | 818,000                       | 898,134                | 0.03                     |
| Turkcell İletişim Hizmetleri A/S, Reg. S<br>5.8% 11/04/2028        | USD      | 200,000                       | 169,705                | 0.01                     | HSBC Holdings plc, Reg. S, FRN 6%<br>Perpetual                      | EUR      | 600,000                       | 649,875                | 0.02                     |
| Turkey Government Bond 5.6%<br>14/11/2024                          | USD      | 200,000                       | 170,448                | 0.01                     | Iceland Bondco plc, Reg. S 4.625%<br>15/03/2025                     | GBP      | 1,640,000                     | 1,840,120              | 0.07                     |
| Turkey Government Bond 5.2%<br>16/02/2026                          | EUR      | 100,000                       | 99,424                 | 0.00                     | Iceland Bondco plc, Reg. S 4.375%<br>15/05/2028                     | GBP      | 199,000                       | 208,343                | 0.01                     |
| Turkey Government Bond 5.125%<br>17/02/2028                        | USD      | 200,000                       | 158,404                | 0.01                     | INEOS Finance plc, Reg. S 3.375%<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |
|  |          |                               | <b>47,607,824</b>      | <b>1.83</b>              | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Citigroup, Inc., Reg. S, FRN 4.25%<br>25/02/2030                | EUR      | 100,000                       | 112,197                | 0.00                     | Ford Motor Credit Co. LLC 3.021%<br>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%<br>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%<br>01/11/2024               | USD      | 505,000                       | 468,987                | 0.02                     |
| Commercial Metals Co. 5.375%<br>15/07/2027                      | USD      | 69,000                        | 63,320                 | 0.00                     | Ford Motor Credit Co. LLC 4.687%<br>09/06/2025               | USD      | 1,365,000                     | 1,294,818              | 0.05                     |
| Commercial Metals Co. 3.875%<br>15/02/2031                      | USD      | 183,000                       | 160,350                | 0.01                     | Ford Motor Credit Co. LLC 5.125%<br>16/06/2025               | USD      | 525,000                       | 503,905                | 0.02                     |
| Constellation Brands, Inc. 2.25%<br>01/08/2031                  | USD      | 4,435,000                     | 3,823,758              | 0.15                     | Ford Motor Credit Co. LLC 4.134%<br>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%<br>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%<br>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%<br>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%<br>17/02/2026               | EUR      | 500,000                       | 524,210                | 0.02                     |
| Crestwood Midstream Partners LP<br>5.75% 01/04/2025             | USD      | 216,000                       | 194,887                | 0.01                     | Ford Motor Credit Co. LLC 4.542%<br>01/08/2026               | USD      | 1,070,000                     | 1,025,597              | 0.04                     |
| Crown Castle International Corp., REIT<br>3.65% 01/09/2027      | USD      | 3,310,000                     | 3,138,891              | 0.12                     | Ford Motor Credit Co. LLC 2.7%<br>10/08/2026                 | USD      | 2,420,000                     | 2,154,657              | 0.08                     |
| Crown Castle International Corp., REIT<br>2.1% 01/04/2031       | USD      | 2,245,000                     | 1,895,120              | 0.07                     | Ford Motor Credit Co. LLC 4.271%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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.<br>2.35% 08/01/2031       | USD      | 845,000                       | 725,240                | 0.03                     |
| DCP Midstream Operating LP 3.875%<br>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%<br>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%<br>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%<br>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%<br>15/08/2031                       | USD      | 770,000                       | 664,504                | 0.03                     | GEO Group, Inc. (The), REIT 5.125%<br>01/04/2023             | USD      | 135,000                       | 113,483                | 0.00                     |
| Dow Chemical Co. (The) 0.5%<br>15/03/2027                       | EUR      | 100,000                       | 99,725                 | 0.00                     | GEO Group, Inc. (The), REIT 5.875%<br>15/10/2024             | USD      | 263,000                       | 205,250                | 0.01                     |
| Duke Energy Carolinas LLC 4.25%<br>15/12/2041                   | USD      | 235,000                       | 243,140                | 0.01                     | Global Payments, Inc. 3.2%<br>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%<br>15/03/2043                     | USD      | 575,000                       | 584,389                | 0.02                     | Goldman Sachs Capital II, FRN 4%<br>Perpetual                | USD      | 432,000                       | 374,160                | 0.01                     |
| Duke Energy Progress LLC 4.2%<br>15/08/2045                     | USD      | 250,000                       | 262,103                | 0.01                     | Goldman Sachs Group, Inc. (The) 3.8%<br>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),<br>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),<br>Reg. S 0.25% 26/01/2028  | EUR      | 100,000                       | 97,570                 | 0.00                     |
| Encompass Health Corp. 5.75%<br>15/09/2025                      | USD      | 105,000                       | 94,481                 | 0.00                     | Goldman Sachs Group, Inc. (The), Reg.<br>S 2% 22/03/2028     | EUR      | 132,000                       | 142,714                | 0.01                     |
| Encompass Health Corp. 4.5%<br>01/02/2028                       | USD      | 1,170,000                     | 1,062,544              | 0.04                     | Goldman Sachs Group, Inc. (The), Reg.<br>S 0.75% 23/03/2032  | EUR      | 30,000                        | 29,048                 | 0.00                     |
| Encompass Health Corp. 4.625%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>01/06/2047                | USD      | 216,000                       | 189,728                | 0.01                     | Healthpeak Properties, Inc., REIT<br>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%<br>01/04/2027            | USD      | 330,000                       | 299,926                | 0.01                     |
| EQM Midstream Partners LP 4.75%<br>15/07/2023                   | USD      | 34,000                        | 31,203                 | 0.00                     | Howmet Aerospace, Inc. 6.875%<br>01/05/2025                  | USD      | 25,000                        | 25,364                 | 0.00                     |
| EQM Midstream Partners LP 4.125%<br>01/12/2026                  | USD      | 712,000                       | 644,009                | 0.02                     | Howmet Aerospace, Inc. 5.9%<br>01/02/2027                    | USD      | 556,000                       | 559,245                | 0.02                     |
| EQM Midstream Partners LP 5.5%<br>15/07/2028                    | USD      | 69,000                        | 66,539                 | 0.00                     | Howmet Aerospace, Inc. 5.95%<br>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%<br>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%<br>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,<br>Inc. 1.5% 21/05/2027 | EUR      | 100,000                       | 104,601                | 0.00                     |  |          |                               |                        |                          |
| Fidelity National Information Services,<br>Inc. 1% 03/12/2028   | EUR      | 100,000                       | 101,846                | 0.00                     |  |          |                               |                        |                          |
| Fidelity National Information Services,<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                             | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| KB Home 4% 15/06/2031                   | USD      | 274,000                       | 250,946                | 0.01                     | Occidental Petroleum Corp. 6.125%       | USD      | 411,000                       | 442,123                | 0.02                     |
| Kimco Realty Corp., REIT 2.25%          | USD      | 520,000                       | 446,968                | 0.02                     | 01/01/2031                              |          |                               |                        |                          |
| 01/12/2031                              |          |                               |                        |                          | Oceaneering International, Inc. 4.65%   | USD      | 100,000                       | 88,476                 | 0.00                     |
| Kinder Morgan Energy Partners LP        | USD      | 270,000                       | 270,157                | 0.01                     | 15/11/2024                              |          |                               |                        |                          |
| 4.7% 01/11/2042                         |          |                               |                        |                          | Oceaneering International, Inc. 6%      | USD      | 186,000                       | 161,329                | 0.01                     |
| Kraft Heinz Foods Co., Reg. S 4.5%      | EUR      | 1,100,000                     | 1,180,344              | 0.05                     | 01/02/2028                              |          |                               |                        |                          |
| 25/05/2028                              |          |                               |                        |                          | OneMain Finance Corp. 3.5%              | USD      | 125,000                       | 109,330                | 0.00                     |
| Kroger Co. (The) 1.7% 15/01/2031        | USD      | 2,335,000                     | 1,956,081              | 0.08                     | 15/01/2027                              |          |                               |                        |                          |
| Laredo Petroleum, Inc. 10.125%          | USD      | 216,000                       | 199,929                | 0.01                     | OneMain Finance Corp. 6.625%            | USD      | 425,000                       | 420,146                | 0.02                     |
| 15/01/2028                              |          |                               |                        |                          | 15/01/2028                              |          |                               |                        |                          |
| Lear Corp. 2.6% 15/01/2032              | USD      | 295,000                       | 256,291                | 0.01                     | OneMain Finance Corp. 5.375%            | USD      | 516,000                       | 489,651                | 0.02                     |
| Level 3 Financing, Inc. 5.375%          | USD      | 829,000                       | 747,597                | 0.03                     | 15/11/2029                              |          |                               |                        |                          |
| 01/05/2025                              |          |                               |                        |                          | OneMain Finance Corp. 4%                | USD      | 75,000                        | 65,127                 | 0.00                     |
| Level 3 Financing, Inc. 5.25%           | USD      | 912,000                       | 822,909                | 0.03                     | 15/09/2030                              |          |                               |                        |                          |
| 15/03/2026                              |          |                               |                        |                          | Oracle Corp. 3.125% 10/07/2025          | EUR      | 100,000                       | 110,301                | 0.00                     |
| Lowe's Cos., Inc. 1.7% 15/09/2028       | USD      | 940,000                       | 812,745                | 0.03                     | Oracle Corp. 2.875% 25/03/2031          | USD      | 2,200,000                     | 1,951,501              | 0.08                     |
| Lowe's Cos., Inc. 2.625% 01/04/2031     | USD      | 3,525,000                     | 3,176,845              | 0.12                     | Oracle Corp. 3.8% 15/11/2037            | USD      | 1,400,000                     | 1,285,872              | 0.05                     |
| Lowe's Cos., Inc. 3.7% 15/04/2046       | USD      | 695,000                       | 671,213                | 0.03                     | Organon & Co., Reg. S 2.875%            | EUR      | 1,018,000                     | 1,028,445              | 0.04                     |
| Lumen Technologies, Inc. 7.5%           | USD      | 744,000                       | 718,959                | 0.03                     | 30/04/2028                              |          |                               |                        |                          |
| 01/04/2024                              |          |                               |                        |                          | Ovintiv, Inc. 8.125% 15/09/2030         | USD      | 215,000                       | 252,215                | 0.01                     |
| Lumen Technologies, Inc. 5.625%         | USD      | 141,000                       | 131,619                | 0.01                     | PacifiCorp 4.1% 01/02/2042              | USD      | 406,000                       | 405,957                | 0.02                     |
| 01/04/2025                              |          |                               |                        |                          | PBF Holding Co. LLC 6% 15/02/2028       | USD      | 142,000                       | 80,609                 | 0.00                     |
| Lumen Technologies, Inc. 6.875%         | USD      | 36,000                        | 35,352                 | 0.00                     | PBF Logistics LP 6.875% 15/05/2023      | USD      | 196,000                       | 168,210                | 0.01                     |
| 15/01/2028                              |          |                               |                        |                          | PG&E Corp. 5% 01/07/2028                | USD      | 699,000                       | 640,388                | 0.02                     |
| Lumen Technologies, Inc. 6.75%          | USD      | 175,000                       | 166,784                | 0.01                     | PG&E Corp. 5.25% 01/07/2030             | USD      | 49,000                        | 45,377                 | 0.00                     |
| 01/12/2023                              |          |                               |                        |                          | Physicians Realty LP, REIT 3.95%        | USD      | 730,000                       | 703,439                | 0.03                     |
| Macy's Retail Holdings LLC 5.125%       | USD      | 507,000                       | 433,058                | 0.02                     | 15/01/2028                              |          |                               |                        |                          |
| 15/01/2042                              |          |                               |                        |                          | Pitney Bowes, Inc. 4.625% 15/03/2024    | USD      | 193,000                       | 173,641                | 0.01                     |
| McDonald's Corp., Reg. S 0.25%          | EUR      | 100,000                       | 98,412                 | 0.00                     | PPL Capital Funding, Inc., FRN 2.885%   | USD      | 2,636,000                     | 2,187,217              | 0.08                     |
| 04/10/2028                              |          |                               |                        |                          | 30/03/2067                              |          |                               |                        |                          |
| MDC Holdings, Inc. 2.5% 15/01/2031      | USD      | 2,385,000                     | 2,037,172              | 0.08                     | Prologis Euro Finance LLC, REIT         | EUR      | 100,000                       | 97,005                 | 0.00                     |
| Mellon Capital IV, FRN 4% Perpetual     | USD      | 374,000                       | 329,733                | 0.01                     | 0.625% 10/09/2031                       |          |                               |                        |                          |
| MetLife, Inc. 6.4% 15/12/2066           | USD      | 3,152,000                     | 3,420,839              | 0.13                     | Radian Group, Inc. 4.875% 15/03/2027    | USD      | 138,000                       | 130,662                | 0.01                     |
| MGM Growth Properties Operating         | USD      | 120,000                       | 113,188                | 0.00                     | Range Resources Corp. 5% 15/03/2023     | USD      | 15,000                        | 13,535                 | 0.00                     |
| Partnership LP, REIT 5.625%             |          |                               |                        |                          | Range Resources Corp. 4.875%            | USD      | 505,000                       | 460,220                | 0.02                     |
| 01/05/2024                              |          |                               |                        |                          | 15/05/2025                              |          |                               |                        |                          |
| MGM Growth Properties Operating         | USD      | 50,000                        | 47,473                 | 0.00                     | Roper Technologies, Inc. 2%             | USD      | 250,000                       | 212,046                | 0.01                     |
| Partnership LP, REIT 4.5% 01/09/2026    |          |                               |                        |                          | 30/06/2030                              |          |                               |                        |                          |
| MGM Resorts International 5.75%         | USD      | 607,000                       | 576,430                | 0.02                     | Scotts Miracle-Gro Co. (The) 5.25%      | USD      | 725,000                       | 658,046                | 0.03                     |
| 15/06/2025                              |          |                               |                        |                          | 15/12/2026                              |          |                               |                        |                          |
| MGM Resorts International 4.625%        | USD      | 1,211,000                     | 1,111,372              | 0.04                     | Service Corp. International 7.5%        | USD      | 376,000                       | 399,010                | 0.02                     |
| 01/09/2026                              |          |                               |                        |                          | 01/04/2027                              |          |                               |                        |                          |
| MGM Resorts International 5.5%          | USD      | 41,000                        | 38,531                 | 0.00                     | Service Corp. International 4.625%      | USD      | 1,219,000                     | 1,123,151              | 0.04                     |
| 15/04/2027                              |          |                               |                        |                          | 15/12/2027                              |          |                               |                        |                          |
| MidAmerican Energy Co. 4.25%            | USD      | 410,000                       | 440,637                | 0.02                     | Service Corp. International 5.125%      | USD      | 465,000                       | 440,214                | 0.02                     |
| 01/05/2046                              |          |                               |                        |                          | 01/06/2029                              |          |                               |                        |                          |
| Mississippi Power Co. 4.25%             | USD      | 700,000                       | 708,502                | 0.03                     | Service Corp. International 3.375%      | USD      | 145,000                       | 125,793                | 0.01                     |
| 15/03/2042                              |          |                               |                        |                          | 15/08/2030                              |          |                               |                        |                          |
| Mondelez International, Inc. 0.25%      | EUR      | 100,000                       | 98,463                 | 0.00                     | Service Corp. International 4%          | USD      | 122,000                       | 109,046                | 0.00                     |
| 17/03/2028                              |          |                               |                        |                          | 15/05/2031                              |          |                               |                        |                          |
| Morgan Stanley, FRN 0.637%              | EUR      | 100,000                       | 101,198                | 0.00                     | Silgan Holdings, Inc. 3.25% 15/03/2025  | EUR      | 675,000                       | 679,536                | 0.03                     |
| 26/07/2024                              |          |                               |                        |                          | 01/06/2028                              |          |                               |                        |                          |
| Morgan Stanley, FRN 0.406%              | EUR      | 100,000                       | 99,411                 | 0.00                     | Silgan Holdings, Inc. 2.25%             | EUR      | 653,000                       | 649,970                | 0.03                     |
| 29/10/2027                              |          |                               |                        |                          | SM Energy Co. 5.625% 01/06/2025         | USD      | 305,000                       | 271,523                | 0.01                     |
| Morgan Stanley, FRN 0.495%              | EUR      | 100,000                       | 98,284                 | 0.00                     | SM Energy Co. 6.75% 15/09/2026          | USD      | 69,000                        | 62,562                 | 0.00                     |
| 26/10/2029                              |          |                               |                        |                          | SM Energy Co. 6.5% 15/07/2028           | USD      | 101,000                       | 92,278                 | 0.00                     |
| MPLX LP 2.65% 15/08/2030                | USD      | 1,690,000                     | 1,483,948              | 0.06                     | Southern Copper Corp. 5.875%            | USD      | 94,000                        | 113,658                | 0.00                     |
| Navient Corp. 5% 15/03/2027             | USD      | 125,000                       | 112,422                | 0.00                     | 23/04/2045                              |          |                               |                        |                          |
| Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR      | 1,000,000                     | 1,209,220              | 0.05                     | Southern Power Co. 1.85% 20/06/2026     | EUR      | 100,000                       | 106,208                | 0.00                     |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR      | 1,000,000                     | 1,193,857              | 0.05                     | Southwestern Energy Co. 6.45%           | USD      | 280,000                       | 271,662                | 0.01                     |
| NextEra Energy Capital Holdings, Inc.   | USD      | 2,015,000                     | 1,769,521              | 0.07                     | 23/01/2025                              |          |                               |                        |                          |
| 2.25% 01/06/2030                        |          |                               |                        |                          | Southwestern Energy Co. 7.75%           | USD      | 320,000                       | 304,589                | 0.01                     |
| NiSource, Inc. 2.95% 01/09/2029         | USD      | 730,000                       | 666,388                | 0.03                     | 01/10/2027                              |          |                               |                        |                          |
| Nordstrom, Inc. 6.95% 15/03/2028        | USD      | 100,000                       | 99,412                 | 0.00                     | Southwestern Energy Co. 5.375%          | USD      | 441,000                       | 417,348                | 0.02                     |
| Norfolk Southern Corp. 2.3%             | USD      | 1,760,000                     | 1,560,274              | 0.06                     | 15/03/2030                              |          |                               |                        |                          |
| 15/05/2031                              |          |                               |                        |                          | Southwestern Energy Co. 4.75%           | USD      | 98,000                        | 91,440                 | 0.00                     |
| Novartis Capital Corp. 2.2%             | USD      | 1,335,000                     | 1,194,480              | 0.05                     | 01/02/2032                              |          |                               |                        |                          |
| 14/08/2030                              |          |                               |                        |                          | Spectrum Brands, Inc. 5.75%             | USD      | 70,000                        | 63,005                 | 0.00                     |
| NRG Energy, Inc. 6.625% 15/01/2027      | USD      | 62,000                        | 56,885                 | 0.00                     | 15/07/2025                              |          |                               |                        |                          |
| NRG Energy, Inc. 5.75% 15/01/2028       | USD      | 425,000                       | 396,616                | 0.02                     | Spectrum Brands, Inc., Reg. S 4%        | EUR      | 650,000                       | 665,295                | 0.03                     |
| NuStar Logistics LP 5.75% 01/10/2025    | USD      | 207,000                       | 196,552                | 0.01                     | 01/10/2026                              |          |                               |                        |                          |
| NuStar Logistics LP 6% 01/06/2026       | USD      | 267,000                       | 253,858                | 0.01                     | Standard Industries, Inc., Reg. S 2.25% | EUR      | 1,138,000                     | 1,118,263              | 0.04                     |
| NuStar Logistics LP 5.625%              | USD      | 250,000                       | 233,277                | 0.01                     | 21/11/2026                              |          |                               |                        |                          |
| 28/04/2027                              |          |                               |                        |                          | State Street Corp. 2.4% 24/01/2030      | USD      | 460,000                       | 418,405                | 0.02                     |
| NuStar Logistics LP 6.375%              | USD      | 207,000                       | 202,830                | 0.01                     | 15/04/2025                              |          |                               |                        |                          |
| 01/10/2030                              |          |                               |                        |                          | Sysco Corp. 3.25% 15/07/2027            | USD      | 179,000                       | 142,969                | 0.01                     |
| Occidental Petroleum Corp. 8%           | USD      | 480,000                       | 494,438                | 0.02                     | Sysco Corp. 2.4% 15/02/2030             | USD      | 3,485,000                     | 3,273,028              | 0.13                     |
| 15/07/2025                              |          |                               |                        |                          | Targa Resources Partners LP 5.875%      | USD      | 2,460,000                     | 2,176,366              | 0.08                     |
| Occidental Petroleum Corp. 5.875%       | USD      | 297,000                       | 288,982                | 0.01                     | 15/04/2026                              |          |                               |                        |                          |
| 01/09/2025                              |          |                               |                        |                          | Tenet Healthcare Corp. 4.625%           | USD      | 263,000                       | 235,034                | 0.01                     |
| Occidental Petroleum Corp. 5.5%         | USD      | 240,000                       | 234,134                | 0.01                     | 15/07/2024                              |          |                               |                        |                          |
| 01/12/2025                              |          |                               |                        |                          | Tenneco, Inc. 5% 15/07/2026             | USD      | 410,000                       | 347,818                | 0.01                     |
| Occidental Petroleum Corp. 8.5%         | USD      | 735,000                       | 808,942                | 0.03                     | Thermo Fisher Scientific, Inc. 2.6%     | USD      | 450,000                       | 411,989                | 0.02                     |
| 15/07/2027                              |          |                               |                        |                          | 01/10/2029                              |          |                               |                        |                          |
| Occidental Petroleum Corp. 6.375%       | USD      | 242,000                       | 253,593                | 0.01                     | Thermo Fisher Scientific, Inc. 2%       | USD      | 2,605,000                     | 2,266,883              | 0.09                     |
| 01/09/2028                              |          |                               |                        |                          | 15/10/2031                              |          |                               |                        |                          |
| Occidental Petroleum Corp. 8.875%       | USD      | 691,000                       | 823,391                | 0.03                     | TK Elevator US Newco, Inc., 144A        | USD      | 640,000                       | 593,821                | 0.02                     |
| 15/07/2030                              |          |                               |                        |                          | 5.25% 15/07/2027                        |          |                               |                        |                          |
| Occidental Petroleum Corp. 6.625%       | USD      | 242,000                       | 264,357                | 0.01                     | T-Mobile USA, Inc. 2.25% 15/11/2031     | USD      | 4,840,000                     | 4,142,909              | 0.16                     |
| 01/09/2030                              |          |                               |                        |                          |   |          |                               |                        |                          |

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| T-Mobile USA, Inc. 4.375% 15/04/2040                    | USD      | 3,390,000                     | 3,407,483              | 0.13                     | <i>Zambia</i>  |          |                               |                        |                          |
| 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                     |  |          |                               | <b>137,087</b>         | <b>0.01</b>              |
| 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>   |          |                               | <b>746,844,243</b>     | <b>28.63</b>             |
| 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%<br>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.<br>5.5% 15/05/2027   | USD      | 855,000                       | 784,761                | 0.03                     |  |          |                               | <b>3,518,352</b>       | <b>0.13</b>              |
| United Rentals North America, Inc.<br>4.875% 15/01/2028 | USD      | 210,000                       | 194,861                | 0.01                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| United Rentals North America, Inc.<br>3.875% 15/02/2031 | USD      | 1,335,000                     | 1,195,060              | 0.05                     | Hansoh Pharmaceutical Group Co. Ltd.,<br>Reg. S 0% 22/01/2026  | USD      | 1,200,000                     | 959,202                | 0.04                     |
| United States Cellular Corp. 6.7%<br>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%<br>01/03/2029          | USD      | 327,000                       | 310,707                | 0.01                     |  |          |                               | <b>2,277,632</b>       | <b>0.09</b>              |
| UnitedHealth Group, Inc. 3.05%<br>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%<br>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%<br>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                     |  |          |                               | <b>2,731,179</b>       | <b>0.10</b>              |
| 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<br>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                     |  |          |                               | <b>823,191</b>         | <b>0.03</b>              |
| 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%<br>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                     |  |          |                               | <b>2,224,572</b>       | <b>0.09</b>              |
| US Treasury 3% 15/02/2048                               | USD      | 16,014,700                    | 17,172,161             | 0.66                     | <i>Spain</i>   |          |                               |                        |                          |
| Verizon Communications, Inc. 4.4%<br>01/11/2034         | USD      | 190,000                       | 195,297                | 0.01                     | Cellnex Telecom SA, Reg. S 0.75%<br>20/11/2031                 | EUR      | 2,600,000                     | 2,565,216              | 0.10                     |
| Verizon Communications, Inc. 4.272%<br>15/01/2036       | USD      | 1,380,000                     | 1,427,742              | 0.05                     |  |          |                               | <b>2,565,216</b>       | <b>0.10</b>              |
| Verizon Communications, Inc. 5.25%<br>16/03/2037        | USD      | 2,441,000                     | 2,795,858              | 0.11                     | <i>United Kingdom</i>  |          |                               |                        |                          |
| Verizon Communications, Inc. 1.5%<br>19/09/2039         | EUR      | 100,000                       | 99,746                 | 0.00                     | Capital & Counties Properties plc, REIT<br>2% 30/03/2026       | GBP      | 1,200,000                     | 1,505,670              | 0.06                     |
| Verizon Communications, Inc. 3.4%<br>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%<br>03/09/2041        | USD      | 1,030,000                     | 895,766                | 0.03                     | WH Smith plc, Reg. S 1.625%<br>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                     |  |          |                               | <b>4,096,818</b>       | <b>0.16</b>              |
| Welbilt, 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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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                     |
|   |          |                               | <b>356,870,269</b>     | <b>13.68</b>             |  |          |                               | <b>34,936,716</b>      | <b>1.34</b>              |
| <i>Uruguay</i>  |          |                               |                        |                          | <i>Vietnam</i>   |          |                               |                        |                          |
| Uruguay Government Bond 7.875%<br>15/01/2033            | USD      | 134,000                       | 175,122                | 0.01                     | No. Va Land Investment Group Corp.,<br>Reg. S 5.25% 16/07/2026 | USD      | 3,200,000                     | 2,870,290              | 0.11                     |
| Uruguay Government Bond 7.625%<br>21/03/2036            | USD      | 125,366                       | 167,568                | 0.01                     |  |          |                               | <b>2,870,290</b>       | <b>0.11</b>              |
| Uruguay Government Bond 5.1%<br>18/06/2050              | USD      | 388,581                       | 454,082                | 0.02                     | <i>Virgin Islands, British</i>                                 |          |                               |                        |                          |
| Uruguay Government Bond 4.975%<br>20/04/2055            | USD      | 140,000                       | 161,990                | 0.00                     | Smart Insight International Ltd., Reg. S<br>4.5% 05/12/2023    | HKD      | 10,000,000                    | 1,130,098              | 0.04                     |
|   |          |                               | <b>958,762</b>         | <b>0.04</b>              |  |          |                               |                        |                          |
| <i>Uzbekistan</i>                                       |          |                               |                        |                          | <i>Total Convertible Bonds</i>                                 |          |                               | <b>57,174,064</b>      | <b>2.19</b>              |
| Uzbekneftegaz JSC, Reg. S 4.75%<br>16/11/2028           | USD      | 400,000                       | 340,121                | 0.01                     | <i>Equities</i>  |          |                               |                        |                          |
|   |          |                               | <b>340,121</b>         | <b>0.01</b>              | <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%<br>02/05/2026        | USD      | 200,000                       | 150,821                | 0.01                     | AGL Energy Ltd.  | AUD      | 191,918                       | 754,959                | 0.03                     |
|   |          |                               | <b>150,821</b>         | <b>0.01</b>              | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |  |          |                               | <b>23,386,262</b>      | <b>0.90</b>              |
| 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.,<br>Reg. S     | HKD      | 418,000                       | 373,511                | 0.01                     |
|   |          |                               | <b>6,002,737</b>       | <b>0.23</b>              | 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                     |  |          |                               | <b>5,627,827</b>       | <b>0.22</b>              |
| OMV AG  | EUR      | 8,855                         | 443,193                | 0.02                     |  |          |                               |                        |                          |
|   |          |                               | <b>1,098,732</b>       | <b>0.04</b>              | <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                     |  |          |                               | <b>213,136</b>         | <b>0.01</b>              |
| 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.<br>'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                     |
|   |          |                               | <b>2,867,149</b>       | <b>0.11</b>              | Midea Group Co. Ltd. 'A'                             | CNH      | 126,023                       | 1,289,759              | 0.05                     |
| <i>Bermuda</i>                                    |          |                               |                        |                          | Ping An Insurance Group Co. of China<br>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.,<br>Reg. S 'H' | HKD      | 968,000                       | 599,079                | 0.02                     |
| BW LPG Ltd., Reg. S                               | NOK      | 47,658                        | 237,956                | 0.01                     |  |          |                               | <b>8,729,473</b>       | <b>0.33</b>              |
| 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                     |
|   |          |                               | <b>2,108,722</b>       | <b>0.08</b>              | Pandora A/S  | DKK      | 3,025                         | 333,481                | 0.01                     |
| <i>Brazil</i>                                     |          |                               |                        |                          |  |          |                               | <b>6,775,517</b>       | <b>0.26</b>              |
| 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                     |
|   |          |                               | <b>1,195,210</b>       | <b>0.05</b>              | 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<br>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                     |  |          |                               | <b>6,018,162</b>       | <b>0.23</b>              |
| 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                     | Cje 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                     |  |          |                               | <b>17,786,818</b>      | <b>0.68</b>              |
| 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                 | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |
|   |          |                               | <b>23,033,262</b>      | <b>0.88</b>              | Nippon Telegraph & Telephone Corp.          | JPY      | 24,100                        | 581,972                | 0.02                     |
| <i>Hong Kong</i>                              |          |                               |                        |                          | <i>Osaka Gas Co. Ltd.</i>                   |          |                               |                        |                          |
| CLP Holdings Ltd.                             | HKD      | 28,500                        | 253,861                | 0.01                     | Otsuka Corp.                                | JPY      | 3,700                         | 53,893                 | 0.00                     |
| Guangdong Investment Ltd.                     | HKD      | 388,000                       | 434,202                | 0.02                     | Shikoku Electric Power Co., Inc.            | JPY      | 7,600                         | 84,821                 | 0.00                     |
| Hang Seng Bank Ltd.                           | HKD      | 40,700                        | 657,203                | 0.02                     | SoftBank Corp.                              | JPY      | 9,900                         | 61,388                 | 0.00                     |
| Hong Kong Exchanges & Clearing Ltd.           | HKD      | 27,500                        | 1,416,254              | 0.05                     | Sumitomo Forestry Co. Ltd.                  | JPY      | 79,300                        | 884,129                | 0.03                     |
| New World Development Co. Ltd.                | HKD      | 83,000                        | 289,674                | 0.01                     | Takeda Pharmaceutical Co. Ltd.              | JPY      | 13,800                        | 235,360                | 0.01                     |
| PCCW Ltd.                                     | HKD      | 444,000                       | 198,497                | 0.01                     | Tohoku Electric Power Co., Inc.             | JPY      | 24,100                        | 579,388                | 0.02                     |
| Power Assets Holdings Ltd.                    | HKD      | 45,500                        | 250,090                | 0.01                     | Tokyo Marine Holdings, Inc.                 | JPY      | 99,600                        | 622,939                | 0.02                     |
|   |          |                               | <b>3,499,781</b>       | <b>0.13</b>              | Tokyo Gas Co. Ltd.                          | JPY      | 20,800                        | 1,019,145              | 0.04                     |
| <i>India</i>                                  |          |                               |                        |                          | <i>United Urban Investment Corp., REIT</i>  |          |                               |                        |                          |
| Embassy Office Parks REIT                     | INR      | 119,247                       | 479,484                | 0.02                     |   | JPY      | 8,800                         | 138,928                | 0.01                     |
| Infosys Ltd., ADR                             | USD      | 148,803                       | 3,341,699              | 0.13                     |   | JPY      | 69,100                        | 1,114,987              | 0.04                     |
| Tata Consultancy Services Ltd.                | INR      | 49,918                        | 2,209,354              | 0.08                     |   | JPY      | 196                           | 203,135                | 0.01                     |
|   |          |                               | <b>6,030,537</b>       | <b>0.23</b>              |   |          |                               | <b>18,266,429</b>      | <b>0.70</b>              |
| <i>Indonesia</i>                              |          |                               |                        |                          | <i>Jersey</i>                               |          |                               |                        |                          |
| Bank Rakyat Indonesia Persero Tbk. PT         | IDR      | 5,452,175                     | 1,383,336              | 0.05                     | Ferguson plc                                | GBP      | 5,832                         | 910,394                | 0.03                     |
| Telkom Indonesia Persero Tbk. PT              | IDR      | 6,083,900                     | 1,521,056              | 0.06                     | Glencore plc                                | GBP      | 172,393                       | 770,157                | 0.03                     |
|   |          |                               | <b>2,904,392</b>       | <b>0.11</b>              | Man Group plc                               | GBP      | 205,294                       | 555,580                | 0.02                     |
|   |          |                               |                        |                          | WPP plc                                     | GBP      | 73,560                        | 982,218                | 0.04                     |
|   |          |                               |                        |                          |   |          |                               | <b>3,218,349</b>       | <b>0.12</b>              |
| <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                     |   |          |                               | <b>914,607</b>         | <b>0.03</b>              |
| Trane Technologies plc                        | USD      | 10,059                        | 1,780,308              | 0.07                     |   |          |                               |                        |                          |
|   |          |                               | <b>7,397,579</b>       | <b>0.28</b>              | <i>Marshall Islands</i>                     |          |                               |                        |                          |
| <i>Italy</i>                                  |          |                               |                        |                          | <i>DHT Holdings, Inc.</i>                   |          |                               |                        |                          |
| AZA SpA                                       | EUR      | 447,993                       | 769,316                | 0.03                     |   | USD      | 43,346                        | 196,214                | 0.01                     |
| ACEA SpA                                      | EUR      | 4,300                         | 80,496                 | 0.00                     |   |          |                               | <b>196,214</b>         | <b>0.01</b>              |
| Assicurazioni Generali SpA                    | EUR      | 32,647                        | 608,132                | 0.02                     | <i>Mexico</i>                               |          |                               |                        |                          |
| Azimut Holding SpA                            | EUR      | 20,121                        | 495,781                | 0.02                     | Bolsa Mexicana de Valores SAB de CV         | MXN      | 8,567                         | 14,626                 | 0.00                     |
| Banca Generali SpA                            | EUR      | 6,122                         | 236,983                | 0.01                     | Grupo Financiero Banorte SAB de CV 'O'      | MXN      | 272,078                       | 1,577,740              | 0.06                     |
| Banca Mediolanum SpA                          | EUR      | 75,599                        | 656,653                | 0.02                     | Kimberly-Clark de Mexico SAB de CV 'A'      | MXN      | 60,833                        | 82,074                 | 0.00                     |
| Enel SpA                                      | EUR      | 139,192                       | 981,582                | 0.04                     | Wal-Mart de Mexico SAB de CV                | MXN      | 743,807                       | 2,456,815              | 0.10                     |
| Eni SpA                                       | EUR      | 54,187                        | 661,515                | 0.03                     |   |          |                               | <b>4,131,255</b>       | <b>0.16</b>              |
| ERG SpA                                       | EUR      | 2,822                         | 80,229                 | 0.00                     | <i>Netherlands</i>                          |          |                               |                        |                          |
| Hera SpA                                      | EUR      | 49,413                        | 181,099                | 0.01                     | ABN AMRO Bank NV, Reg. S, CVA               | EUR      | 28,669                        | 370,059                | 0.01                     |
| Intesa Sanpaolo SpA                           | EUR      | 584,076                       | 1,328,189              | 0.05                     | ASML Holding NV                             | EUR      | 3,092                         | 2,185,271              | 0.08                     |
| Iren SpA                                      | EUR      | 66,199                        | 175,163                | 0.01                     | ASR Nederland NV                            | EUR      | 10,767                        | 436,117                | 0.02                     |
| Italgas SpA                                   | EUR      | 36,796                        | 222,616                | 0.01                     | BE Semiconductor Industries NV              | EUR      | 5,271                         | 394,798                | 0.02                     |
| Mediobanca Banca di Credito Finanziario SpA   | EUR      | 39,163                        | 396,427                | 0.01                     | CTP NV, Reg. S                              | EUR      | 28,227                        | 521,494                | 0.02                     |
| Poste Italiane SpA, Reg. S                    | EUR      | 39,811                        | 458,324                | 0.02                     | Eurocommercial Properties NV, REIT          | EUR      | 13,432                        | 255,786                | 0.01                     |
| Snam SpA                                      | EUR      | 49,851                        | 264,858                | 0.01                     | ING Groep NV                                | EUR      | 55,894                        | 684,198                | 0.03                     |
| Terna - Rete Elettrica Nazionale              | EUR      | 38,226                        | 272,628                | 0.01                     | Koninklijke Ahold Delhaize NV               | EUR      | 20,800                        | 627,900                | 0.02                     |
| UniCredit SpA                                 | EUR      | 83,701                        | 1,134,316              | 0.04                     | Koninklijke KPN NV                          | EUR      | 179,283                       | 489,532                | 0.02                     |
| Unipol Gruppo SpA                             | EUR      | 39,897                        | 190,309                | 0.01                     | LyondellBasell Industries NV 'A'            | USD      | 8,997                         | 734,469                | 0.03                     |
|   |          |                               | <b>9,194,616</b>       | <b>0.35</b>              | NN Group NV                                 | EUR      | 12,096                        | 577,584                | 0.02                     |
| <i>Japan</i>                                  |          |                               |                        |                          | <i>PostNL NV</i>                            |          |                               |                        |                          |
| Aozora Bank Ltd.                              | JPY      | 27,400                        | 528,910                | 0.02                     |   | EUR      | 100,651                       | 385,846                | 0.01                     |
| ARTERIA Networks Corp.                        | JPY      | 13,900                        | 164,663                | 0.01                     | Randstad NV                                 | EUR      | 7,610                         | 458,274                | 0.02                     |
| Bridgestone Corp.                             | JPY      | 14,800                        | 561,400                | 0.02                     | Stellantis NV                               | EUR      | 73,251                        | 1,222,926              | 0.05                     |
| Chubu Electric Power Co., Inc.                | JPY      | 25,000                        | 232,195                | 0.01                     |   |          |                               | <b>9,344,254</b>       | <b>0.36</b>              |
| Chugoku Electric Power Co., Inc. (The)        | JPY      | 18,500                        | 131,932                | 0.01                     |   |          |                               |                        |                          |



JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                                  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |  |          |                               | <b>690,118</b>         | <b>0.03</b>              |
|  |          |                               | <b>1,236,866</b>       | <b>0.05</b>              |  |          |                               |                        |                          |
| <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                     |
|  |          |                               | <b>4,188,586</b>       | <b>0.16</b>              | Thule Group AB, Reg. S                           | SEK      | 5,161                         | 275,581                | 0.01                     |
|  |          |                               |                        |                          | Volvo AB 'B'                                     | SEK      | 146,228                       | 2,978,306              | 0.11                     |
|  |          |                               |                        |                          |  |          |                               | <b>8,084,444</b>       | <b>0.31</b>              |
| <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                     |
|  |          |                               | <b>846,260</b>         | <b>0.03</b>              | 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                     |
|  |          |                               | <b>3,281,433</b>       | <b>0.13</b>              | 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                     |
|  |          |                               |                        |                          |  |          |                               | <b>12,566,218</b>      | <b>0.48</b>              |
| <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                     |
|  |          |                               | <b>699,174</b>         | <b>0.03</b>              |  |          |                               | <b>487,395</b>         | <b>0.02</b>              |
| <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                     |
|  |          |                               | <b>3,236,069</b>       | <b>0.12</b>              | 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                     |
|  |          |                               |                        |                          |  |          |                               | <b>10,757,404</b>      | <b>0.41</b>              |

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                           | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |
|                                       |          |                               | <b>39,006,085</b>      | <b>1.50</b>              | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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.,<br>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                     |
|  |          |                               | <b>183,181,060</b>     | <b>7.02</b>              | 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>  |          |                               | <b>467,277,626</b>     | <b>17.91</b>             | 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.,<br>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                     |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>1,271,393,507</b>   | <b>48.74</b>             | 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<br>4.625% 15/02/2027              |          |                               |                        |                          |
| <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          | 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.,<br>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.,<br>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.,<br>144A 4.375% 01/04/2031   | USD      | 384,000                       | 356,022                | 0.01                     | GFL Environmental, Inc., 144A 4%                                   |          |                               |                        |                          |
| Mineral Resources Ltd., 144A 8.125%<br>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<br>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<br>5.375% 01/02/2028            |          |                               |                        |                          |
|  |          |                               |                        |                          | USD  | 164,000  | 151,825                       | 0.01                   |                          |
|  |          |                               |                        |                          | Masonite International Corp., 144A<br>3.5% 15/02/2030              |          |                               |                        |                          |
|  |          |                               |                        |                          | USD  | 156,000  | 136,170                       | 0.01                   |                          |
|  |          |                               |                        |                          | MEG Energy Corp., 144A 6.5%  |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/01/2025   | USD      | 673,000                       | 603,557                | 0.02                     |
|  |          |                               |                        |                          | MEG Energy Corp., 144A 7.125%                                      |          |                               |                        |                          |
|  |          |                               |                        |                          | 01/02/2027   | USD      | 711,000                       | 668,411                | 0.03                     |
| <i>Bahrain</i>   |          |                               |                        |                          | NOVA Chemicals Corp., 144A 4.875%                                  |          |                               |                        |                          |
| Oil and Gas Holding Co. BSCC (The),<br>Reg. S 7.5% 25/10/2027  | USD      | 200,000                       | 191,337                | 0.01                     | 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                     |
|  |          |                               |                        |                          | NOVA Chemicals Corp., 144A 5.25%                                   |          |                               |                        |                          |
|  |          |                               |                        |                          | 01/06/2027   | USD      | 680,000                       | 639,031                | 0.02                     |
|  |          |                               |                        |                          | NOVA Chemicals Corp., 144A 4.25%                                   |          |                               |                        |                          |
|  |          |                               |                        |                          | 15/05/2029   | USD      | 354,000                       | 313,794                | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Transcanada Trust, FRN 5.875%<br>15/08/2076   | USD      | 1,029,000                     | 988,743                | 0.04                     | <i>Liberia</i><br>Royal Caribbean Cruises Ltd., 144A<br>10.875% 01/06/2023       | USD      | 242,000                       | 233,336                | 0.01                     |
| Transcanada Trust, FRN 5.3%<br>15/03/2077   | USD      | 285,000                       | 260,497                | 0.01                     | Royal Caribbean Cruises Ltd., 144A<br>9.125% 15/06/2023                          | USD      | 40,000                        | 37,333                 | 0.00                     |
| Transcanada Trust, FRN 5.5%<br>15/09/2079   | USD      | 2,115,000                     | 1,993,960              | 0.08                     | Royal Caribbean Cruises Ltd., 144A<br>11.5% 01/06/2025                           | USD      | 412,000                       | 407,237                | 0.02                     |
| Videotron Ltd., 144A 5.375%<br>15/06/2024   | USD      | 115,000                       | 108,578                | 0.00                     |  |          |                               |                        |                          |
| Videotron Ltd., 144A 5.125%<br>15/04/2027   | USD      | 1,638,000                     | 1,488,723              | 0.06                     |  |          |                               | <b>677,906</b>         | <b>0.03</b>              |
| Videotron Ltd., 144A 3.625%<br>15/06/2029   | USD      | 347,000                       | 307,862                | 0.01                     | <i>Luxembourg</i><br>Altice France Holding SA, 144A 10.5%<br>15/05/2027          | USD      | 756,000                       | 720,592                | 0.03                     |
|   |          |                               | <b>34,468,382</b>      | <b>1.32</b>              | Endo Luxembourg Finance Co. I Sarl,<br>144A 6.125% 01/04/2029                    | USD      | 393,000                       | 339,516                | 0.01                     |
| <i>Cayman Islands</i><br>Bioceanico Sovereign Certificate Ltd.,<br>Reg. S 0% 05/06/2034 | USD      | 143,413                       | 95,314                 | 0.00                     | Intelsat Jackson Holdings SA, 144A 8%<br>15/02/2024§                             | USD      | 1,714,000                     | 1,535,973              | 0.06                     |
| Transocean Guardian Ltd., 144A<br>5.875% 15/01/2024                                     | USD      | 140,700                       | 117,650                | 0.01                     | Intelsat Jackson Holdings SA, 144A<br>8.5% 15/10/2024§                           | USD      | 1,152,000                     | 466,510                | 0.02                     |
| Transocean Pontus Ltd., 144A 6.125%<br>01/08/2025                                       | USD      | 347,730                       | 299,959                | 0.01                     | Intelsat Jackson Holdings SA, 144A<br>9.75% 15/07/2025§                          | USD      | 165,000                       | 66,932                 | 0.00                     |
| Transocean Poseidon Ltd., 144A<br>6.875% 01/02/2027                                     | USD      | 300,000                       | 255,480                | 0.01                     | Mallinckrodt International Finance SA,<br>144A 5.625% 15/10/2023§                | USD      | 290,000                       | 139,587                | 0.01                     |
| Transocean Proteus Ltd., 144A 6.25%<br>01/12/2024                                       | USD      | 166,500                       | 145,012                | 0.01                     | Mallinckrodt International Finance SA,<br>144A 5.5% 15/04/2025§                  | USD      | 155,000                       | 74,607                 | 0.00                     |
| Transocean, Inc., 144A 11.5%<br>30/01/2027  | USD      | 72,000                        | 62,420                 | 0.00                     | Nexa Resources SA, Reg. S 5.375%<br>04/05/2027                                   | USD      | 200,000                       | 187,285                | 0.01                     |
|   |          |                               | <b>975,835</b>         | <b>0.04</b>              | Nielsen Co. Luxembourg SARL (The),<br>144A 5% 01/02/2025                         | USD      | 94,000                        | 84,273                 | 0.00                     |
| <i>Chile</i><br>Empresa Nacional del Petroleo, Reg. S<br>3.75% 05/08/2026               | USD      | 200,000                       | 181,342                | 0.01                     | Telecom Italia Capital SA 6.375%<br>15/11/2033                                   | USD      | 863,000                       | 820,347                | 0.03                     |
|   |          |                               | <b>181,342</b>         | <b>0.01</b>              | Telecom Italia Capital SA 6%<br>30/09/2034                                       | USD      | 514,000                       | 479,924                | 0.02                     |
| <i>France</i><br>Altice France SA, 144A 8.125%<br>01/02/2027                            | USD      | 600,000                       | 564,639                | 0.02                     | Trinseo Materials Operating SCA, 144A<br>5.375% 01/09/2025                       | USD      | 816,000                       | 733,273                | 0.03                     |
| BNP Paribas SA, FRN, 144A 2.219%<br>09/06/2026  | USD      | 210,000                       | 187,068                | 0.01                     | Trinseo Materials Operating SCA, 144A<br>5.125% 01/04/2029                       | USD      | 549,000                       | 494,375                | 0.02                     |
| BNP Paribas SA, FRN, 144A 2.159%<br>15/09/2029  | USD      | 1,000,000                     | 863,928                | 0.03                     |  |          |                               | <b>6,143,194</b>       | <b>0.24</b>              |
| BPCE SA, FRN, 144A 2.045%<br>19/10/2027   | USD      | 1,160,000                     | 1,013,160              | 0.04                     | <i>Mexico</i><br>Alpek SAB de CV, Reg. S 4.25%<br>18/09/2029                     | USD      | 210,000                       | 197,190                | 0.01                     |
| Credit Agricole SA, 144A 2.811%<br>11/01/2041   | USD      | 260,000                       | 218,742                | 0.01                     | Cemex SAB de CV, FRN, 144A 5.125%<br>31/12/2164                                  | USD      | 452,000                       | 411,603                | 0.02                     |
| Credit Agricole SA, FRN, 144A 1.907%<br>16/06/2026                                      | USD      | 960,000                       | 848,500                | 0.03                     | Cemex SAB de CV, Reg. S, FRN 5.125%<br>31/12/2164                                | USD      | 200,000                       | 182,125                | 0.01                     |
| Societe Generale SA, FRN, 144A<br>5.375% Perpetual                                      | USD      | 2,378,000                     | 2,207,194              | 0.09                     | Petroleos Mexicanos 6.49%<br>23/01/2027  | USD      | 40,000                        | 37,523                 | 0.00                     |
| TotalEnergies Capital International SA<br>2.986% 29/06/2041                             | USD      | 1,240,000                     | 1,109,997              | 0.04                     | Petroleos Mexicanos 5.35%<br>12/02/2028  | USD      | 420,000                       | 368,669                | 0.01                     |
|   |          |                               | <b>7,013,228</b>       | <b>0.27</b>              | Petroleos Mexicanos 5.625%<br>23/01/2046   | USD      | 200,000                       | 145,046                | 0.00                     |
| <i>Ireland</i><br>James Hardie International Finance<br>DAC, 144A 5% 15/01/2028         | USD      | 250,000                       | 228,963                | 0.01                     |  |          |                               | <b>1,342,156</b>       | <b>0.05</b>              |
| Jazz Securities DAC, 144A 4.375%<br>15/01/2029  | USD      | 654,000                       | 597,956                | 0.02                     | <i>Netherlands</i><br>Alcoa Nederland Holding BV, 144A<br>5.5% 15/12/2027        | USD      | 620,000                       | 584,884                | 0.02                     |
| Virgin Media Vendor Financing Notes<br>III DAC, Reg. S 4.875% 15/07/2028                | GBP      | 1,019,000                     | 1,218,589              | 0.05                     | Alcoa Nederland Holding BV, 144A<br>6.125% 15/05/2028                            | USD      | 334,000                       | 317,291                | 0.01                     |
|   |          |                               | <b>2,045,508</b>       | <b>0.08</b>              | Deutsche Telekom International<br>Finance BV 8.75% 15/06/2030                    | USD      | 3,645,000                     | 4,668,520              | 0.18                     |
| <i>Italy</i><br>UniCredit SpA, FRN, 144A 1.982%<br>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                     |
|   |          |                               | <b>1,375,220</b>       | <b>0.05</b>              | Greenko Dutch BV, Reg. S 3.85%<br>29/03/2026                                     | USD      | 197,000                       | 175,999                | 0.01                     |
| <i>Japan</i><br>Mitsubishi UFJ Financial Group, Inc.,<br>FRN 1.64% 13/10/2027           | USD      | 1,025,000                     | 892,769                | 0.03                     | Sensata Technologies BV, 144A<br>4.875% 15/10/2023                               | USD      | 360,000                       | 333,611                | 0.01                     |
| Nippon Life Insurance Co., FRN, 144A<br>5.1% 16/10/2044                                 | USD      | 220,000                       | 209,061                | 0.01                     | Sensata Technologies BV, 144A<br>5.625% 01/11/2024                               | USD      | 115,000                       | 111,709                | 0.01                     |
| Takeda Pharmaceutical Co. Ltd. 2.05%<br>31/03/2030                                      | USD      | 2,490,000                     | 2,142,326              | 0.08                     | Sensata Technologies BV, 144A 5%<br>01/10/2025                                   | USD      | 150,000                       | 143,609                | 0.01                     |
|   |          |                               | <b>3,244,156</b>       | <b>0.12</b>              | Sensata Technologies BV, 144A 4%<br>15/04/2029                                   | USD      | 694,000                       | 625,847                | 0.02                     |
| <i>Jersey</i><br>Adient Global Holdings Ltd., 144A<br>4.875% 15/08/2026                 | USD      | 400,000                       | 360,123                | 0.01                     | UPC Broadband Finco BV, 144A<br>4.875% 15/07/2031                                | USD      | 350,000                       | 315,208                | 0.01                     |
|   |          |                               | <b>360,123</b>         | <b>0.01</b>              | Ziggo BV, 144A 5.5% 15/01/2027   | USD      | 297,000                       | 269,321                | 0.01                     |
|   |          |                               |                        |                          |  |          |                               | <b>7,641,187</b>       | <b>0.29</b>              |
|   |          |                               |                        |                          | <i>Norway</i><br>DNB Bank ASA, FRN, 144A 1.605%<br>30/03/2028                    | USD      | 1,570,000                     | 1,352,174              | 0.05                     |
|   |          |                               |                        |                          |  |          |                               | <b>1,352,174</b>       | <b>0.05</b>              |
|   |          |                               |                        |                          | <i>Panama</i><br>AES Panama Generation Holdings SRL,<br>Reg. S 4.375% 31/05/2030 | USD      | 200,000                       | 183,632                | 0.01                     |
|   |          |                               |                        |                          | Carnival Corp., 144A 10.5%<br>01/02/2026   | USD      | 72,000                        | 72,355                 | 0.00                     |



JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

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

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As at 31 December 2021

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |



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Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |   |          |                               |                        |                          |

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| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |
| Ferrellgas 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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

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| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Hanesbrands, Inc., 144A 4.875%<br>15/05/2026   | USD      | 141,000                       | 132,997                | 0.01                     | IRB Holding Corp., 144A 7%<br>15/06/2025   | USD      | 95,000                        | 88,437                 | 0.00                     |
| HarborView Mortgage Loan Trust, FRN,<br>Series 2006-14 '1A1A' 0.284%<br>25/01/2047                 | USD      | 505,596                       | 447,176                | 0.02                     | Iron Mountain, Inc., REIT, 144A 4.875%<br>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%<br>15/03/2028  | USD      | 99,000                        | 90,913                 | 0.00                     |
| HealthEquity, Inc., 144A 4.5%<br>01/10/2029  | USD      | 98,000                        | 85,635                 | 0.00                     | Iron Mountain, Inc., REIT, 144A 5%<br>15/07/2028   | USD      | 119,000                       | 107,946                | 0.00                     |
| Herc Holdings, Inc., 144A 5.5%<br>15/07/2027   | USD      | 1,339,000                     | 1,229,018              | 0.05                     | Iron Mountain, Inc., REIT, 144A 4.5%<br>15/02/2031   | USD      | 220,000                       | 196,363                | 0.01                     |
| Hertz Corp. (The), 144A 4.625%<br>01/12/2026   | USD      | 126,000                       | 111,916                | 0.00                     | ITC Holdings Corp., 144A 2.95%<br>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%<br>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,<br>FRN, Series 2006-A2 '1A1' 0.282%<br>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,<br>STEP, Series 2006-S3 'A4' 6.81%<br>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,<br>STEP, Series 2006-S2 'A5' 6.88%<br>25/05/2036†                              | USD      | 1,141,827                     | 928,198                | 0.04                     |
| Hess Midstream Operations LP, 144A<br>5.625% 15/02/2026  | USD      | 182,000                       | 165,434                | 0.01                     | J.P. Morgan Chase Commercial<br>Mortgage Securities Trust, FRN, Series<br>2015-JP1 'E', 144A 4.376%<br>15/01/2049† | USD      | 185,000                       | 141,312                | 0.01                     |
| Hess Midstream Operations LP, 144A<br>5.125% 15/06/2028  | USD      | 230,000                       | 211,414                | 0.01                     | J.P. Morgan Mortgage Trust, Series<br>2005-S2 '2A15' 6% 25/09/2035†  | USD      | 294,406                       | 239,175                | 0.01                     |
| Hess Midstream Operations LP, 144A<br>4.25% 15/02/2030   | USD      | 282,000                       | 247,153                | 0.01                     | J.P. Morgan Mortgage Trust, FRN,<br>Series 2007-S1 '2A17' 0.432%<br>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,<br>Series 2006-A7 '2A2' 3.095%<br>25/01/2037†                                     | USD      | 197,704                       | 165,141                | 0.01                     |
| H-Food Holdings LLC, 144A 8.5%<br>01/06/2026   | USD      | 300,000                       | 264,737                | 0.01                     | JB Poindexter & Co., Inc., 144A 7.125%<br>15/04/2026   | USD      | 156,000                       | 144,093                | 0.01                     |
| Hill-Rom Holdings, Inc., 144A 4.375%<br>15/09/2027   | USD      | 630,000                       | 579,972                | 0.02                     | JELD-WEN, Inc., 144A 6.25%<br>15/05/2025   | USD      | 95,000                        | 87,797                 | 0.00                     |
| Hilton Domestic Operating Co., Inc.,<br>144A 5.375% 01/05/2025                                     | USD      | 54,000                        | 49,585                 | 0.00                     | JELD-WEN, Inc., 144A 4.625%<br>15/12/2025  | USD      | 405,000                       | 360,083                | 0.01                     |
| Hilton Domestic Operating Co., Inc.,<br>144A 5.75% 01/05/2028                                      | USD      | 297,000                       | 277,887                | 0.01                     | JELD-WEN, Inc., 144A 4.875%<br>15/12/2027  | USD      | 55,000                        | 49,770                 | 0.00                     |
| Hilton Domestic Operating Co., Inc.,<br>144A 3.75% 01/05/2029                                      | USD      | 478,000                       | 425,141                | 0.02                     | Kaiser Aluminum Corp., 144A 4.625%<br>01/03/2028   | USD      | 180,000                       | 160,504                | 0.01                     |
| Hilton Domestic Operating Co., Inc.,<br>144A 4% 01/05/2031   | USD      | 99,000                        | 89,231                 | 0.00                     | Kaiser Aluminum Corp., 144A 4.5%<br>01/06/2031   | USD      | 210,000                       | 182,395                | 0.01                     |
| Hilton Domestic Operating Co., Inc.,<br>144A 3.625% 15/02/2032                                     | USD      | 322,000                       | 282,835                | 0.01                     | KAR Auction Services, Inc., 144A<br>5.125% 01/06/2025  | USD      | 494,000                       | 442,539                | 0.02                     |
| Hilton Domestic Operating Co., Inc.<br>4.875% 15/01/2030   | USD      | 104,000                       | 98,124                 | 0.00                     | Kennedy-Wilson, Inc. 4.75%<br>01/03/2029   | USD      | 155,000                       | 139,578                | 0.01                     |
| Holly Energy Partners LP, 144A 5%<br>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%<br>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%<br>01/06/2027  | USD      | 477,000                       | 435,106                | 0.02                     |
| Home Equity Loan Trust, FRN, Series<br>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<br>Asset-Backed Trust SPMD, FRN, Series<br>2004-B 'M6' 1.552% 25/11/2034 | USD      | 262,272                       | 231,697                | 0.01                     | Kraft Heinz Foods Co. 3.75%<br>01/04/2030  | USD      | 1,940,000                     | 1,851,309              | 0.07                     |
| Homeward Opportunities Fund I Trust,<br>FRN, Series 2018-2 'A1', 144A 3.985%<br>25/11/2058         | USD      | 392,194                       | 348,072                | 0.01                     | Kraft Heinz Foods Co. 5.5%<br>01/06/2050   | USD      | 52,000                        | 61,995                 | 0.00                     |
| Hughes Satellite Systems Corp. 6.625%<br>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%<br>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%<br>17/09/2026  | USD      | 910,000                       | 787,503                | 0.03                     | Ladder Capital Finance Holdings LLLP,<br>REIT, 144A 5.25% 01/10/2025   | USD      | 162,000                       | 144,575                | 0.01                     |
| Hyundai Capital America, 144A 2.1%<br>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%<br>01/02/2024   | USD      | 134,000                       | 118,540                | 0.00                     | Lamb Weston Holdings, Inc., 144A<br>4.875% 15/05/2028  | USD      | 100,000                       | 95,552                 | 0.00                     |
| Icahn Enterprises LP 6.25%<br>15/05/2026   | USD      | 98,000                        | 90,186                 | 0.00                     | Lamb Weston Holdings, Inc., 144A<br>4.125% 31/01/2030  | USD      | 480,000                       | 433,264                | 0.02                     |
| Icahn Enterprises LP 5.25%<br>15/05/2027   | USD      | 196,000                       | 176,895                | 0.01                     | Lamb Weston Holdings, Inc., 144A<br>4.375% 31/01/2032  | USD      | 161,000                       | 145,712                | 0.01                     |
| iHeartCommunications, Inc., 144A<br>5.25% 15/08/2027   | USD      | 723,000                       | 663,548                | 0.03                     | LB Commercial Mortgage Trust, FRN,<br>Series 2007-C3 'AJ' 6.018%<br>15/07/2044                                     | USD      | 5,850                         | 5,232                  | 0.00                     |
| iHeartCommunications, Inc., 144A<br>4.75% 15/01/2028   | USD      | 135,000                       | 120,677                | 0.00                     | LB-UBS Commercial Mortgage Trust,<br>FRN, Series 2006-C6 'AJ' 5.452%<br>15/09/2039                                 | USD      | 70,147                        | 23,189                 | 0.00                     |
| iHeartCommunications, Inc. 6.375%<br>01/05/2026  | USD      | 591,805                       | 541,837                | 0.02                     | Level 3 Financing, Inc., 144A 4.625%<br>15/09/2027   | USD      | 435,000                       | 391,720                | 0.02                     |
| iHeartCommunications, Inc. 8.375%<br>01/05/2027  | USD      | 549,834                       | 511,981                | 0.02                     | Level 3 Financing, Inc., 144A 3.625%<br>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%<br>01/02/2030  | USD      | 225,000                       | 217,468                | 0.01                     |
| ILFC E-Capital Trust II, FRN, 144A<br>3.67% 21/12/2065   | USD      | 600,000                       | 433,717                | 0.02                     | Lions Gate Capital Holdings LLC, 144A<br>5.5% 15/04/2029   | USD      | 530,000                       | 477,389                | 0.02                     |
| Imola Merger Corp., 144A 4.75%<br>15/05/2029   | USD      | 1,336,000                     | 1,209,458              | 0.05                     | Lithia Motors, Inc., 144A 4.375%<br>15/01/2031   | USD      | 174,000                       | 163,962                | 0.01                     |
| Impac CMB Trust, FRN, Series 2004-6<br>'1A2' 0.872% 25/10/2034                                     | USD      | 502,742                       | 441,146                | 0.02                     | Live Nation Entertainment, Inc., 144A<br>4.875% 01/11/2024   | USD      | 460,000                       | 411,007                | 0.02                     |
| Impac CMB Trust, FRN, Series 2005-1<br>'1A2' 0.722% 25/04/2035                                     | USD      | 193,732                       | 167,758                | 0.01                     |  |          |                               |                        |                          |
| Impac CMB Trust, FRN, Series 2005-8<br>'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<br>2018-SFR1 'A', 144A 0.791%<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Newell Brands, Inc. 4.875%<br>01/06/2025   | USD      | 35,000                        | 33,669                 | 0.00                     | Owens-Brockway Glass Container, Inc.,<br>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.,<br>144A 4% 15/10/2027                       | USD      | 729,000                       | 625,817                | 0.02                     |
| Newell Brands, Inc. 5.875%<br>01/04/2036   | USD      | 100,000                       | 108,771                | 0.00                     | Par Pharmaceutical, Inc., 144A 7.5%<br>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%<br>15/02/2026                              | USD      | 500,000                       | 455,553                | 0.02                     |
| Nexstar Media, Inc., 144A 5.625%<br>15/07/2027   | USD      | 1,533,000                     | 1,413,949              | 0.05                     | Patrick Industries, Inc., 144A 7.5%<br>15/10/2027                                | USD      | 260,000                       | 244,819                | 0.01                     |
| Nexstar Media, Inc., 144A 4.75%<br>01/11/2028  | USD      | 479,000                       | 431,473                | 0.02                     | Patterson-UTI Energy, Inc. 5.15%<br>15/11/2029                                   | USD      | 350,000                       | 312,651                | 0.01                     |
| NextEra Energy Capital Holdings, Inc.<br>2.75% 01/11/2029                                  | USD      | 220,000                       | 199,111                | 0.01                     | PBF Holding Co. LLC, 144A 9.25%<br>15/05/2025                                    | USD      | 274,000                       | 230,033                | 0.01                     |
| NextEra Energy Capital Holdings, Inc.,<br>FRN 2.198% 01/10/2066                            | USD      | 1,269,000                     | 1,057,772              | 0.04                     | PennyMac Financial Services, Inc.,<br>144A 5.375% 15/10/2025                     | USD      | 329,000                       | 298,330                | 0.01                     |
| NextEra Energy Capital Holdings, Inc.,<br>FRN 2.328% 15/06/2067                            | USD      | 561,000                       | 461,140                | 0.02                     | Performance Food Group, Inc., 144A<br>6.875% 01/05/2025                          | USD      | 35,000                        | 32,316                 | 0.00                     |
| NextEra Energy Capital Holdings, Inc.,<br>FRN 5.65% 01/05/2079                             | USD      | 614,000                       | 613,615                | 0.02                     | Performance Food Group, Inc., 144A<br>5.5% 15/10/2027                            | USD      | 546,000                       | 502,867                | 0.02                     |
| NextEra Energy Capital Holdings, Inc.,<br>FRN 3.8% 15/03/2082                              | USD      | 1,310,000                     | 1,174,707              | 0.05                     | Performance Food Group, Inc., 144A<br>4.25% 01/08/2029                           | USD      | 420,000                       | 367,477                | 0.01                     |
| NextEra Energy Operating Partners LP,<br>144A 4.25% 15/07/2024                             | USD      | 145,000                       | 132,934                | 0.01                     | PetSmart, Inc., 144A 4.75%<br>15/02/2028   | USD      | 264,000                       | 240,363                | 0.01                     |
| NextEra Energy Operating Partners LP,<br>144A 4.25% 15/09/2024                             | USD      | 13,000                        | 11,901                 | 0.00                     | PetSmart, Inc., 144A 7.75%<br>15/02/2029   | USD      | 250,000                       | 239,782                | 0.01                     |
| NextEra Energy Operating Partners LP,<br>144A 4.5% 15/09/2027                              | USD      | 11,000                        | 10,482                 | 0.00                     | PGT Innovations, Inc., 144A 4.375%<br>01/10/2029                                 | USD      | 212,000                       | 188,141                | 0.01                     |
| NGL Energy Operating LLC, 144A 7.5%<br>01/02/2026  | USD      | 226,000                       | 205,724                | 0.01                     | Photo Holdings Merger Sub, Inc., 144A<br>8.5% 01/10/2026                         | USD      | 1,095,000                     | 1,009,732              | 0.04                     |
| Nielsen Finance LLC, 144A 5.625%<br>01/10/2028   | USD      | 295,000                       | 268,296                | 0.01                     | Physicians Realty LP, REIT 2.625%<br>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,<br>144A 1.85% 16/09/2026                                  | USD      | 1,415,000                     | 1,218,952              | 0.05                     | Pilgrim's Pride Corp., 144A 5.875%<br>30/09/2027                                 | USD      | 574,000                       | 534,840                | 0.02                     |
| Nissan Motor Acceptance Co. LLC,<br>144A 2.45% 15/09/2028                                  | USD      | 1,605,000                     | 1,376,446              | 0.05                     | Pilgrim's Pride Corp., 144A 4.25%<br>15/04/2031                                  | USD      | 238,000                       | 220,621                | 0.01                     |
| NMG Holding Co., Inc., 144A 7.125%<br>01/04/2026   | USD      | 875,000                       | 819,895                | 0.03                     | Plains All American Pipeline LP, FRN<br>6.125% Perpetual                         | USD      | 699,000                       | 526,077                | 0.02                     |
| NMI Holdings, Inc., 144A 7.375%<br>01/06/2025  | USD      | 250,000                       | 250,467                | 0.01                     | Plantronics, Inc., 144A 4.75%<br>01/03/2029                                      | USD      | 441,000                       | 371,669                | 0.01                     |
| NortonLifeLock, Inc., 144A 5%<br>15/04/2025  | USD      | 133,000                       | 117,963                | 0.00                     | Playtika Holding Corp., 144A 4.25%<br>15/03/2029                                 | USD      | 103,000                       | 89,120                 | 0.00                     |
| NovaStar Mortgage Funding Trust,<br>FRN, Series 2003-1 'A2' 0.882%<br>25/05/2033           | USD      | 504,387                       | 431,573                | 0.02                     | PM General Purchaser LLC, 144A 9.5%<br>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.<br>(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.<br>(The), FRN 3.81% Perpetual                 | USD      | 1,696,000                     | 1,497,658              | 0.06                     |
| Novelis Corp., 144A 3.875%<br>15/08/2031   | USD      | 130,000                       | 114,062                | 0.00                     | PNC Financial Services Group, Inc.<br>(The), FRN 5% Perpetual                    | USD      | 957,000                       | 897,435                | 0.03                     |
| NRG Energy, Inc., 144A 3.375%<br>15/02/2029  | USD      | 197,000                       | 170,422                | 0.01                     | PNC Financial Services Group, Inc.<br>(The), FRN 4.85% Perpetual                 | USD      | 1,859,000                     | 1,672,581              | 0.06                     |
| NRG Energy, Inc., 144A 5.25%<br>15/06/2029   | USD      | 500,000                       | 472,857                | 0.02                     | PNNMAC FMSR ISSUER TRUST, FRN,<br>Series 2018-F1 'A', 144A 2.442%<br>25/04/2023  | USD      | 310,000                       | 273,068                | 0.01                     |
| NRG Energy, Inc., 144A 3.625%<br>15/02/2031  | USD      | 271,000                       | 233,333                | 0.01                     | PNNMAC GMSR ISSUER TRUST, FRN,<br>Series 2018-GT1 'A', 144A 2.942%<br>25/02/2023 | USD      | 615,000                       | 543,899                | 0.02                     |
| NRG Energy, Inc., 144A 3.875%<br>15/02/2032  | USD      | 375,000                       | 324,489                | 0.01                     | PNNMAC GMSR ISSUER TRUST, FRN,<br>Series 2018-GT2 'A', 144A 2.742%<br>25/08/2025 | USD      | 180,000                       | 159,004                | 0.01                     |
| NRZ Excess Spread-Collateralized<br>Notes, Series 2021-FNT2 'A', 144A<br>3.228% 25/05/2026 | USD      | 2,339,292                     | 2,049,525              | 0.08                     | Post Holdings, Inc., 144A 5.75%<br>01/03/2027                                    | USD      | 975,000                       | 888,470                | 0.03                     |
| Nuance Communications, Inc. 5.625%<br>15/12/2026   | USD      | 429,000                       | 390,602                | 0.02                     | Post Holdings, Inc., 144A 5.625%<br>15/01/2028                                   | USD      | 470,000                       | 436,775                | 0.02                     |
| Oasis Midstream Partners LP, 144A 8%<br>01/04/2029   | USD      | 522,000                       | 502,231                | 0.02                     | Post Holdings, Inc., 144A 5.5%<br>15/12/2029                                     | USD      | 489,000                       | 453,971                | 0.02                     |
| Oasis Petroleum, Inc., 144A 6.375%<br>01/06/2026   | USD      | 170,000                       | 157,200                | 0.01                     | Post Holdings, Inc., 144A 4.625%<br>15/04/2030                                   | USD      | 247,000                       | 222,162                | 0.01                     |
| Olympus Water US Holding Corp., 144A<br>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%<br>01/09/2028  | USD      | 379,000                       | 342,935                | 0.01                     | Presidio Holdings, Inc., 144A 4.875%<br>01/02/2027                               | USD      | 430,000                       | 390,835                | 0.02                     |
| OneMain Finance Corp. 5.625%<br>15/03/2023   | USD      | 274,000                       | 252,563                | 0.01                     | Prestige Auto Receivables Trust, Series<br>2018-1A 'D', 144A 4.14% 15/10/2024    | USD      | 95,000                        | 85,095                 | 0.00                     |
| OneMain Finance Corp. 6.875%<br>15/03/2025   | USD      | 355,000                       | 349,475                | 0.01                     | Prestige Auto Receivables Trust, Series<br>2017-1A 'E', 144A 4.89% 15/05/2024    | USD      | 420,000                       | 371,686                | 0.01                     |
| OneMain Finance Corp. 7.125%<br>15/03/2026   | USD      | 290,000                       | 291,814                | 0.01                     | Prestige Brands, Inc., 144A 5.125%<br>15/01/2028                                 | USD      | 256,000                       | 235,306                | 0.01                     |
| OneMain Financial Issuance Trust,<br>Series 2015-3A 'C', 144A 5.82%<br>20/11/2028          | USD      | 100,000                       | 88,354                 | 0.00                     | Prime Security Services Borrower LLC,<br>144A 5.75% 15/04/2026                   | USD      | 636,000                       | 602,613                | 0.02                     |
| Open Text Holdings, Inc., 144A 4.125%<br>15/02/2030  | USD      | 367,000                       | 333,729                | 0.01                     | Prime Security Services Borrower LLC,<br>144A 3.375% 31/08/2027                  | USD      | 367,000                       | 312,449                | 0.01                     |
| Organon & Co., 144A 4.125%<br>30/04/2028   | USD      | 806,000                       | 723,295                | 0.03                     | Progressive Corp. (The), FRN 5.375%<br>Perpetual                                 | USD      | 1,520,000                     | 1,373,438              | 0.05                     |
| Organon & Co., 144A 5.125%<br>30/04/2031   | USD      | 978,000                       | 900,334                | 0.03                     | Providence Service Corp. (The), 144A<br>5.875% 15/11/2025                        | USD      | 300,000                       | 278,002                | 0.01                     |
| Outfront Media Capital LLC, 144A 5%<br>15/08/2027  | USD      | 235,000                       | 212,245                | 0.01                     | Prudential Financial, Inc., FRN 5.875%<br>15/09/2042                             | USD      | 110,000                       | 99,121                 | 0.00                     |
| Owens & Minor, Inc., 144A 4.5%<br>31/03/2029   | USD      | 316,000                       | 285,237                | 0.01                     | Prudential Financial, Inc., FRN 5.625%<br>15/06/2043                             | USD      | 4,872,000                     | 4,470,435              | 0.17                     |
| Owens-Brockway Glass Container, Inc.,<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Summer BC Bidco B LLC, 144A 5.5%<br>31/10/2026              | USD      | 217,000                       | 196,076                | 0.01                     | Truist Financial Corp., FRN 5.125%<br>Perpetual  | USD      | 516,000                       | 481,029                | 0.02                     |
| Summit Materials LLC, 144A 5.25%<br>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<br>8.5% 15/10/2026      | USD      | 218,000                       | 198,279                | 0.01                     | Uber Technologies, Inc., 144A 7.5%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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<br>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%<br>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<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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<br>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<br>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<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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<br>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%<br>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%<br>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%<br>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<br>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%<br>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%<br>15/09/2024               | USD      | 280,000                       | 248,644                | 0.01                     | United Airlines Holdings, Inc. 5%<br>01/02/2024  | USD      | 194,000                       | 177,295                | 0.01                     |
| Truist Financial Corp., FRN 4.95%<br>Perpetual              | USD      | 548,000                       | 519,504                | 0.02                     | United Airlines Holdings, Inc. 4.875%<br>15/01/2025  | USD      | 160,000                       | 145,249                | 0.01                     |
| Truist Financial Corp., FRN 5.1%<br>Perpetual               | USD      | 4,181,000                     | 4,128,000              | 0.16                     | United Airlines, Inc., 144A 4.375%<br>15/04/2026   | USD      | 475,000                       | 435,507                | 0.02                     |
|   |          |                               |                        |                          | Universal Health Services, Inc., 144A<br>2.65% 15/01/2032                                    | USD      | 3,650,000                     | 3,163,552              | 0.12                     |
|   |          |                               |                        |                          | Univision Communications, Inc., 144A<br>4.5% 01/05/2029                                      | USD      | 332,000                       | 296,119                | 0.01                     |
|   |          |                               |                        |                          | Urban One, Inc., 144A 7.375%<br>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%<br>01/06/2030  | USD      | 210,000                       | 187,280                | 0.01                     |
|   |          |                               |                        |                          | Vail Resorts, Inc., 144A 6.25%<br>15/05/2025   | USD      | 658,000                       | 603,835                | 0.02                     |
|   |          |                               |                        |                          | Valvoline, Inc., 144A 4.25%<br>15/02/2030  | USD      | 125,000                       | 112,583                | 0.00                     |
|   |          |                               |                        |                          | Velocity Commercial Capital Loan<br>Trust, FRN, Series 2018-2 'M2', 144A<br>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%<br>28/02/2057  | USD      | 425,000                       | 374,128                | 0.01                     |
|   |          |                               |                        |                          | ViacomCBS, Inc., FRN 6.25%<br>28/02/2057   | USD      | 2,225,000                     | 2,211,760              | 0.08                     |
|   |          |                               |                        |                          | Viavi Solutions, Inc., 144A 3.75%<br>01/10/2029  | USD      | 272,000                       | 240,111                | 0.01                     |
|   |          |                               |                        |                          | VICI Properties LP, REIT, 144A 3.5%<br>15/02/2025  | USD      | 31,000                        | 27,766                 | 0.00                     |
|   |          |                               |                        |                          | VICI Properties LP, REIT, 144A 4.25%<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |   |          | <b>893,081,677</b>            | <b>34.24</b>           |                          |
| Vine Energy Holdings LLC, 144A 6.75% 15/04/2029   | USD      | 1,262,000                     | 1,210,408              | 0.05                     | <i>Total Bonds</i>                                    |          | <b>986,496,371</b>            | <b>37.82</b>           |                          |
| 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                     |   |          | <b>2,821,578</b>              | <b>0.11</b>            |                          |
| 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                     |   |          | <b>6,116,805</b>              | <b>0.23</b>            |                          |
| 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                     |   |          | <b>2,449,322</b>              | <b>0.09</b>            |                          |
| 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                     |   |          | <b>3,550,966</b>              | <b>0.14</b>            |                          |
| 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |  |          |                               | <b>68,743</b>          | <b>0.00</b>              |
|  |          |                               | <b>59,592,177</b>      | <b>2.29</b>              | United States of America   |          |                               |                        |                          |
|  |          |                               |                        |                          | Windstream Holdings, Inc. 31/12/2049*  | USD      | 636                           | 8,415                  | 0.00                     |
|  |          |                               |                        |                          |  |          |                               | <b>8,415</b>           | <b>0.00</b>              |
| <b>Total Convertible Bonds</b>   |          |                               | <b>74,530,848</b>      | <b>2.86</b>              | <b>Total Warrants</b>  |          |                               | <b>77,158</b>          | <b>0.00</b>              |
| <b>Equities</b>  |          |                               |                        |                          | <b>Total Other transferable securities and money market instruments</b>            |          |                               | <b>506,970</b>         | <b>0.02</b>              |
| <i>China</i>   |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| 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                     |  |          |                               | <b>129,606,622</b>     | <b>4.97</b>              |
| Joyoung Co. Ltd. 'A'   | CNH      | 78,642                        | 252,908                | 0.01                     | <b>Total Collective Investment Schemes - UCITS</b>                                 |          |                               | <b>129,606,622</b>     | <b>4.97</b>              |
| Zhejiang Supor Co. Ltd. 'A'  | CNH      | 75,694                        | 653,093                | 0.02                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>129,606,622</b>     | <b>4.97</b>              |
|  |          |                               | <b>3,495,064</b>       | <b>0.13</b>              | <b>Total Investments</b>   |          |                               | <b>2,570,149,727</b>   | <b>98.53</b>             |
| <i>United States of America</i>  |          |                               |                        |                          | <b>Cash</b>  |          |                               | <b>21,328,276</b>      | <b>0.82</b>              |
| Neiman Marcus Group Equity (Restricted)  | USD      | 95                            | 12,981                 | 0.00                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>17,069,068</b>      | <b>0.65</b>              |
|  |          |                               | <b>12,981</b>          | <b>0.00</b>              | <b>Total Net Assets</b>  |          |                               | <b>2,608,547,071</b>   | <b>100.00</b>            |
| <b>Total Equities</b>  |          |                               | <b>3,508,045</b>       | <b>0.13</b>              |  |          |                               |                        |                          |
| <i>Participation Notes</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Netherlands</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| BNP Paribas SA 6.5% 03/02/2022   | USD      | 6,591                         | 13,110,012             | 0.50                     |  |          |                               |                        |                          |
|  |          |                               | <b>13,110,012</b>      | <b>0.50</b>              |  |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Barclays Index Linked Security 6.5% 05/04/2022   | USD      | 6,502                         | 12,886,499             | 0.49                     |  |          |                               |                        |                          |
|  |          |                               | <b>12,886,499</b>      | <b>0.49</b>              |  |          |                               |                        |                          |
| <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                     |  |          |                               |                        |                          |
|  |          |                               | <b>78,110,853</b>      | <b>3.00</b>              |  |          |                               |                        |                          |
| <b>Total Participation Notes</b>   |          |                               | <b>104,107,364</b>     | <b>3.99</b>              |  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>1,168,642,628</b>   | <b>44.80</b>             |  |          |                               |                        |                          |
| <b>Other transferable securities and money market instruments</b>                                      |          |                               |                        |                          |  |          |                               |                        |                          |
| <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                     |  |          |                               |                        |                          |
|  |          |                               | <b>15,537</b>          | <b>0.00</b>              |  |          |                               |                        |                          |
| <b>Total Bonds</b>   |          |                               | <b>15,537</b>          | <b>0.00</b>              |  |          |                               |                        |                          |
| <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                     |  |          |                               |                        |                          |
|  |          |                               | <b>414,275</b>         | <b>0.02</b>              |  |          |                               |                        |                          |
| <b>Total Equities</b>  |          |                               | <b>414,275</b>         | <b>0.02</b>              |  |          |                               |                        |                          |

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

† Related Party Fund.

§ Security is currently in default.

JPMorgan Investment Funds - Global Income 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<br>(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            | <b>Total Investments</b>   | <b>98.53</b>    |
| Japan   | 1.01            | Cash and other assets/(liabilities)                                      | 1.47            |
| Australia   | 0.78            |  |                 |
| Ireland   | 0.76            | <b>Total</b>   | <b>100.00</b>   |
| 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                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |               |               |                       | <b>3,551,015</b>           | <b>0.14</b>     |
| 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)                   | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |               |               |                       | <b>(1,480,190)</b>         | <b>(0.06)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |               |               |                       | <b>2,070,825</b>           | <b>0.08</b>     |

### 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            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>428,138</b>             | <b>0.02</b>     |
| Russell 2000 Emini Index, 18/03/2022                        | (197)               | USD      | (19,569,232)        | (671,104)                  | (0.03)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(671,104)</b>           | <b>(0.03)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(242,966)</b>           | <b>(0.01)</b>   |

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | EnLink Midstream LLC 5.375%<br>01/06/2029                                 | USD      | 93,000                        | 83,965                 | 0.07                     |
| <i>Bonds</i>   |          |                               |                        |                          | EQM Midstream Partners LP 4.75%<br>15/07/2023                             | USD      | 91,000                        | 83,513                 | 0.07                     |
| <i>Finland</i>   |          |                               |                        |                          | EQM Midstream Partners LP 4.125%<br>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%<br>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                     |
|  |          |                               | <b>250,593</b>         | <b>0.20</b>              | Ford Motor Credit Co. LLC 4.271%<br>09/01/2027                            | USD      | 200,000                       | 189,730                | 0.15                     |
| <i>France</i>  |          |                               |                        |                          | Genworth Holdings, Inc. 4.8%<br>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%<br>15/06/2034                                | USD      | 116,000                       | 106,721                | 0.08                     |
| Credit Agricole SA, FRN, 144A 8.125%<br>Perpetual  | USD      | 450,000                       | 471,171                | 0.37                     | Goldman Sachs Capital II, FRN 4%<br>Perpetual                             | USD      | 22,000                        | 19,054                 | 0.01                     |
| Societe Generale SA, FRN, 144A 8%<br>Perpetual   | USD      | 200,000                       | 203,906                | 0.16                     | HB Fuller Co. 4.25% 15/10/2028  | USD      | 66,000                        | 60,011                 | 0.05                     |
|  |          |                               | <b>849,041</b>         | <b>0.67</b>              | 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<br>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                     |
|  |          |                               | <b>197,137</b>         | <b>0.16</b>              | 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,<br>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                     |
|  |          |                               | <b>182,337</b>         | <b>0.14</b>              | 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%<br>01/06/2024                           | USD      | 99,000                        | 89,781                 | 0.07                     |
| AerCap Holdings NV, FRN 5.875%<br>10/10/2079   | USD      | 150,000                       | 136,920                | 0.11                     | Macy's Retail Holdings LLC 4.5%<br>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%<br>Perpetual   | USD      | 200,000                       | 190,530                | 0.15                     | MGIC Investment Corp. 5.25%<br>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<br>Partnership LP, REIT 5.625% 01/05/2024 | USD      | 155,000                       | 146,201                | 0.12                     |
|  |          |                               | <b>866,454</b>         | <b>0.69</b>              | Murphy Oil USA, Inc. 4.75% 15/09/2029                                     | USD      | 224,000                       | 208,115                | 0.17                     |
| <i>Sweden</i>  |          |                               |                        |                          | Oceaneering International, Inc. 4.65%<br>15/11/2024                       | USD      | 97,000                        | 85,821                 | 0.07                     |
| Svenska Handelsbanken AB, Reg. S, FRN<br>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                     |
|  |          |                               | <b>183,470</b>         | <b>0.14</b>              | 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%<br>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<br>4.625% 16/04/2029                    | USD      | 200,000                       | 178,071                | 0.14                     |
|  |          |                               | <b>434,970</b>         | <b>0.35</b>              | Service Corp. International 4.625%<br>15/12/2027                          | USD      | 319,000                       | 293,917                | 0.23                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | TRI Pointe Group, Inc. 5.875%<br>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%<br>15/07/2026   | USD      | 292,000                       | 264,112                | 0.21                     | Truist Financial Corp., FRN 5.05%<br>Perpetual                            | USD      | 30,000                        | 26,876                 | 0.02                     |
| Marks & Spencer plc, 144A 7.125%<br>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<br>5.75% Perpetual  | GBP      | 200,000                       | 257,938                | 0.21                     | United Rentals North America, Inc. 4%<br>15/07/2030                       | USD      | 145,000                       | 131,522                | 0.10                     |
| NatWest Group plc, FRN 5.125%<br>31/12/2164  | GBP      | 200,000                       | 250,492                | 0.20                     | United Rentals North America, Inc.<br>3.875% 15/02/2031                   | USD      | 60,000                        | 53,711                 | 0.04                     |
|  |          |                               | <b>1,052,456</b>       | <b>0.84</b>              | United States Cellular Corp. 6.7%<br>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%<br>01/02/2050                         | USD      | 139,000                       | 145,082                | 0.12                     |
| American Axle & Manufacturing, Inc.<br>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%<br>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%<br>20/05/2024  | USD      | 84,000                        | 78,937                 | 0.06                     |   |          |                               | <b>6,037,475</b>       | <b>4.80</b>              |
| AmeriGas Partners LP 5.5% 20/05/2025   | USD      | 59,000                        | 55,873                 | 0.04                     | <i>Total Bonds</i>  |          |                               | <b>10,053,933</b>      | <b>7.99</b>              |
| AmeriGas Partners LP 5.875%<br>20/08/2026  | USD      | 103,000                       | 101,650                | 0.08                     | <i>Equities</i>   |          |                               |                        |                          |
| Bath & Body Works, Inc. 5.25%<br>01/02/2028  | USD      | 50,000                        | 48,767                 | 0.04                     | <i>Australia</i>  |          |                               |                        |                          |
| Bath & Body Works, Inc. 7.5%<br>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%<br>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%<br>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%<br>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%<br>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                     |
|  |          |                               |                        |                          |   |          |                               | <b>997,987</b>         | <b>0.79</b>              |

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                                    | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                       | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |   |          |                               |                        |                          |
|  |          |                               | <b>191,847</b>         | <b>0.15</b>              |   |          |                               | <b>620,549</b>         | <b>0.49</b>              |
| <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                     |   |          |                               | <b>626,600</b>         | <b>0.50</b>              |
|  |          |                               | <b>325,481</b>         | <b>0.26</b>              |   |          |                               |                        |                          |
| <i>Bermuda</i>                                 |          |                               |                        |                          | <i>Finland</i>                                    |          |                               |                        |                          |
| Bunge Ltd.                                     | USD      | 1,268                         | 103,250                | 0.08                     | Elisa OYJ   | EUR      | 1,062                         | 57,592                 | 0.05                     |
|  |          |                               | <b>103,250</b>         | <b>0.08</b>              | 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                     |
|  |          |                               | <b>177,479</b>         | <b>0.14</b>              |   |          |                               | <b>751,882</b>         | <b>0.60</b>              |
| <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                     |
|  |          |                               |                        |                          |   |          |                               | <b>1,882,417</b>       | <b>1.50</b>              |
| <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                     |   |          |                               | <b>2,952,116</b>       | <b>2.35</b>              |
| 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                     |   |          |                               |                        |                          |
|  |          |                               | <b>3,087,787</b>       | <b>2.46</b>              |   |          |                               |                        |                          |
| <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                     |   |          |                               |                        |                          |
|  |          |                               | <b>594,197</b>         | <b>0.47</b>              |   |          |                               |                        |                          |
| <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                     |
|  |          |                               | <b>56,519</b>          | <b>0.05</b>              | 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                     |
|  |          |                               |                        |                          |   |          |                               | <b>567,741</b>         | <b>0.45</b>              |



JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                                 | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |
|   |          |                               | <b>877,745</b>         | <b>0.70</b>              | WPP plc                                      | GBP      | 5,011                         | 66,910                 | 0.05                     |
|   |          |                               |                        |                          |  |          | <b>413,639</b>                | <b>0.33</b>            |                          |
| <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                     |
|   |          |                               | <b>147,575</b>         | <b>0.12</b>              | Shurgard Self Storage SA                     | EUR      | 567                           | 32,517                 | 0.02                     |
|   |          |                               |                        |                          | Tenaris SA                                   | EUR      | 1,207                         | 11,097                 | 0.01                     |
|   |          |                               |                        |                          |  |          | <b>103,768</b>                | <b>0.08</b>            |                          |
| <i>Ireland</i>                              |          |                               |                        |                          | <i>Mexico</i>                                |          |                               |                        |                          |
| Eaton Corp. plc                             | USD      | 1,567                         | 236,884                | 0.19                     | Bolsa Mexicana de Valores SAB de CV          | MXN      | 13,438                        | 22,942                 | 0.02                     |
| Johnson Controls International plc          | USD      | 1,750                         | 125,136                | 0.10                     | Grupo Financiero Banorte SAB de CV 'O'       | MXN      | 53,602                        | 310,830                | 0.24                     |
| Linde plc                                   | USD      | 175                           | 53,081                 | 0.04                     | Kimberly-Clark de Mexico SAB de CV 'A'       | MXN      | 36,042                        | 48,627                 | 0.04                     |
| Seagate Technology Holdings plc             | USD      | 1,656                         | 166,815                | 0.13                     | Wal-Mart de Mexico SAB de CV                 | MXN      | 167,567                       | 553,478                | 0.44                     |
| Smurfit Kappa Group plc                     | EUR      | 1,277                         | 62,018                 | 0.05                     |  |          |                               |                        |                          |
| STERIS plc                                  | USD      | 467                           | 100,406                | 0.08                     |  |          |                               |                        |                          |
| Trane Technologies plc                      | USD      | 2,278                         | 403,175                | 0.32                     |  |          |                               |                        |                          |
|   |          |                               | <b>1,147,515</b>       | <b>0.91</b>              |  |          |                               | <b>935,877</b>         | <b>0.74</b>              |
| <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                     |
|   |          |                               | <b>737,541</b>         | <b>0.59</b>              | PostNL NV                                    | EUR      | 11,219                        | 43,008                 | 0.03                     |
|   |          |                               |                        |                          | Randstad NV                                  | EUR      | 849                           | 51,127                 | 0.04                     |
|   |          |                               |                        |                          | Stellantis NV                                | EUR      | 5,259                         | 87,799                 | 0.07                     |
|   |          |                               |                        |                          |  |          | <b>1,344,176</b>              | <b>1.07</b>            |                          |
| <i>Japan</i>                                |          |                               |                        |                          | <i>New Zealand</i>                           |          |                               |                        |                          |
| Asahi Kasei Corp.                           | JPY      | 800                           | 6,626                  | 0.00                     | Fisher & Paykel Healthcare Corp. Ltd.        | NZD      | 1,486                         | 29,507                 | 0.03                     |
| Astellas Pharma, Inc.                       | JPY      | 5,900                         | 84,592                 | 0.07                     | Spark New Zealand Ltd.                       | NZD      | 9,905                         | 27,233                 | 0.02                     |
| Dai Nippon Printing Co. Ltd.                | JPY      | 2,500                         | 55,382                 | 0.04                     |  |          |                               |                        |                          |
| Daicel Corp.                                | JPY      | 5,900                         | 35,907                 | 0.03                     |  |          |                               | <b>56,740</b>          | <b>0.05</b>              |
| Daito Trust Construction Co. Ltd.           | JPY      | 200                           | 20,184                 | 0.02                     |  |          |                               |                        |                          |
| Daiwa House Industry Co. Ltd.               | JPY      | 1,900                         | 48,145                 | 0.04                     |  |          |                               |                        |                          |
| Daiwa House REIT Investment Corp.           | JPY      | 21                            | 56,100                 | 0.04                     |  |          |                               |                        |                          |
| Frontier Real Estate Investment Corp., REIT | JPY      | 9                             | 34,263                 | 0.03                     |  |          |                               |                        |                          |
| H.U. Group Holdings, Inc.                   | JPY      | 1,500                         | 33,545                 | 0.03                     |  |          |                               |                        |                          |
| Japan Metropolitan Fund Investment, REIT    | JPY      | 94                            | 71,428                 | 0.06                     |  |          |                               |                        |                          |
| JFE Holdings, Inc.                          | JPY      | 2,900                         | 32,588                 | 0.03                     |  |          |                               |                        |                          |
| KDDI Corp.                                  | JPY      | 4,000                         | 103,104                | 0.08                     |  |          |                               |                        |                          |
| Kirin Holdings Co. Ltd.                     | JPY      | 1,400                         | 19,821                 | 0.02                     |  |          |                               |                        |                          |
| Konica Minolta, Inc.                        | JPY      | 12,800                        | 51,377                 | 0.04                     |  |          |                               |                        |                          |
| Lawson, Inc.                                | JPY      | 1,300                         | 54,122                 | 0.04                     |  |          |                               | <b>445,922</b>         | <b>0.35</b>              |
| Mitsubishi Estate Co. Ltd.                  | JPY      | 4,100                         | 50,077                 | 0.04                     |  |          |                               |                        |                          |
| Mitsui Chemicals, Inc.                      | JPY      | 700                           | 16,569                 | 0.01                     |  |          |                               |                        |                          |
| Mitsui Fudosan Co. Ltd.                     | JPY      | 2,700                         | 47,140                 | 0.04                     |  |          |                               |                        |                          |
| MS&AD Insurance Group Holdings, Inc.        | JPY      | 3,000                         | 81,522                 | 0.06                     |  |          |                               |                        |                          |
| NGK Spark Plug Co. Ltd.                     | JPY      | 1,200                         | 18,421                 | 0.01                     |  |          |                               | <b>54,250</b>          | <b>0.04</b>              |
| Nihon Unisys Ltd.                           | JPY      | 1,600                         | 39,648                 | 0.03                     |  |          |                               |                        |                          |
| Nippon Accommodations Fund, Inc., REIT      | JPY      | 18                            | 91,622                 | 0.07                     |  |          |                               |                        |                          |
| Nippon Building Fund, Inc., REIT            | JPY      | 19                            | 97,658                 | 0.08                     |  |          |                               |                        |                          |
| Nippon Prologis REIT, Inc.                  | JPY      | 35                            | 109,184                | 0.09                     |  |          |                               |                        |                          |
| Nomura Holdings, Inc.                       | JPY      | 4,800                         | 18,458                 | 0.01                     |  |          |                               |                        |                          |
| Otsuka Corp.                                | JPY      | 2,000                         | 84,107                 | 0.07                     |  |          |                               |                        |                          |
| RENOVA, Inc.                                | JPY      | 1,500                         | 23,899                 | 0.02                     |  |          |                               |                        |                          |
| Resona Holdings, Inc.                       | JPY      | 22,100                        | 75,739                 | 0.06                     |  |          |                               |                        |                          |
| Seiko Epson Corp.                           | JPY      | 1,200                         | 19,046                 | 0.01                     |  |          |                               |                        |                          |
| Sekisui House Ltd.                          | JPY      | 4,200                         | 79,497                 | 0.06                     |  |          |                               |                        |                          |
| Shimizu Corp.                               | JPY      | 6,600                         | 35,971                 | 0.03                     |  |          |                               |                        |                          |
| SoftBank Corp.                              | JPY      | 10,300                        | 114,836                | 0.09                     |  |          |                               |                        |                          |
| Sumitomo Forestry Co. Ltd.                  | JPY      | 1,900                         | 32,405                 | 0.03                     |  |          |                               |                        |                          |
| Sumitomo Mitsui Trust Holdings, Inc.        | JPY      | 800                           | 23,565                 | 0.02                     |  |          |                               |                        |                          |
| Teijin Ltd.                                 | JPY      | 4,000                         | 43,371                 | 0.03                     |  |          |                               |                        |                          |
| Toho Gas Co. Ltd.                           | JPY      | 900                           | 20,213                 | 0.02                     |  |          |                               |                        |                          |
| Tokio Marine Holdings, Inc.                 | JPY      | 1,600                         | 78,396                 | 0.06                     |  |          |                               |                        |                          |
| Tokyu Fudosan Holdings Corp.                | JPY      | 9,100                         | 44,786                 | 0.04                     |  |          |                               |                        |                          |
| TOPPAN, Inc.                                | JPY      | 600                           | 9,902                  | 0.01                     |  |          |                               |                        |                          |
|   |          |                               | <b>1,963,216</b>       | <b>1.56</b>              |  |          |                               | <b>223,876</b>         | <b>0.18</b>              |
|   |          |                               |                        |                          | <i>Norway</i>                                |          |                               |                        |                          |
|   |          |                               |                        |                          | DNB Bank ASA                                 | NOK      | 3,731                         | 75,279                 | 0.06                     |
|   |          |                               |                        |                          | Gjensidige Forsikring ASA                    | NOK      | 2,287                         | 48,837                 | 0.04                     |
|   |          |                               |                        |                          | Norsk Hydro ASA                              | NOK      | 9,248                         | 64,151                 | 0.05                     |
|   |          |                               |                        |                          | Orkla ASA                                    | NOK      | 5,253                         | 46,338                 | 0.04                     |
|   |          |                               |                        |                          | Storebrand ASA                               | NOK      | 4,776                         | 42,192                 | 0.03                     |
|   |          |                               |                        |                          | Telenor ASA                                  | NOK      | 8,350                         | 115,699                | 0.09                     |
|   |          |                               |                        |                          | Yara International ASA                       | NOK      | 1,203                         | 53,426                 | 0.04                     |
|   |          |                               |                        |                          |  |          |                               |                        |                          |
|   |          |                               |                        |                          | <i>Portugal</i>                              |          |                               |                        |                          |
|   |          |                               |                        |                          | Jeronimo Martins SGPS SA                     | EUR      | 2,695                         | 54,250                 | 0.04                     |
|   |          |                               |                        |                          |  |          |                               |                        |                          |
|   |          |                               |                        |                          | <i>Russia</i>                                |          |                               |                        |                          |
|   |          |                               |                        |                          | Moscow Exchange MICEX-RTS PJSC               | USD      | 85,261                        | 153,630                | 0.12                     |
|   |          |                               |                        |                          | Sberbank of Russia PJSC                      | USD      | 29,235                        | 100,801                | 0.08                     |
|   |          |                               |                        |                          |  |          |                               |                        |                          |
|   |          |                               |                        |                          |  |          |                               | <b>254,431</b>         | <b>0.20</b>              |
|   |          |                               |                        |                          | <i>Singapore</i>                             |          |                               |                        |                          |
|   |          |                               |                        |                          | CapitaLand Integrated Commercial Trust, REIT | SGD      | 44,700                        | 59,747                 | 0.05                     |
|   |          |                               |                        |                          | DBS Group Holdings Ltd.                      | SGD      | 10,500                        | 224,208                | 0.18                     |
|   |          |                               |                        |                          | Digital Core REIT Management Pte. Ltd.       | USD      | 41,271                        | 42,385                 | 0.03                     |
|   |          |                               |                        |                          | Singapore Telecommunications Ltd.            | SGD      | 52,300                        | 79,476                 | 0.06                     |
|   |          |                               |                        |                          | Venture Corp. Ltd.                           | SGD      | 600                           | 7,185                  | 0.01                     |
|   |          |                               |                        |                          |  |          |                               |                        |                          |
|   |          |                               |                        |                          |  |          |                               | <b>413,001</b>         | <b>0.33</b>              |
|   |          |                               |                        |                          | <i>South Africa</i>                          |          |                               |                        |                          |
|   |          |                               |                        |                          | AVI Ltd.                                     | ZAR      | 18,832                        | 77,001                 | 0.06                     |
|   |          |                               |                        |                          | Bid Corp. Ltd.                               | ZAR      | 2,377                         | 42,812                 | 0.04                     |
|   |          |                               |                        |                          | Vodacom Group Ltd.                           | ZAR      | 14,013                        | 104,063                | 0.08                     |
|   |          |                               |                        |                          |  |          |                               |                        |                          |
|   |          |                               |                        |                          |  |          |                               | <b>223,876</b>         | <b>0.18</b>              |
|   |          |                               |                        |                          | <i>South Korea</i>                           |          |                               |                        |                          |
|   |          |                               |                        |                          | ESR Kendall Square REIT Co. Ltd.             | KRW      | 9,156                         | 42,942                 | 0.03                     |
|   |          |                               |                        |                          | NCSOFT Corp.                                 | KRW      | 129                           | 61,553                 | 0.05                     |
|   |          |                               |                        |                          |  |          |                               |                        |                          |
|   |          |                               |                        |                          |  |          |                               | <b>104,495</b>         | <b>0.08</b>              |

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                            | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |
|  |          |                               | <b>755,911</b>         | <b>0.60</b>              | 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                     |
|  |          |                               | <b>164,713</b>         | <b>0.13</b>              | 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                     |
|  |          |                               | <b>1,311,255</b>       | <b>1.04</b>              | 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                     |  |          |                               | <b>4,550,571</b>       | <b>3.62</b>              |
| 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                     |
|  |          |                               | <b>2,184,285</b>       | <b>1.74</b>              | 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                     |
|  |          |                               | <b>1,707,256</b>       | <b>1.36</b>              | 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                     |
|  |          |                               | <b>50,617</b>          | <b>0.04</b>              | 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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                     |  |          |                               | <b>18,833,849</b>      | <b>14.98</b>             |
| Huntington Bancshares, Inc.                  | USD      | 6,837                         | 93,209                 | 0.07                     |  |          |                               |                        |                          |
| Intel Corp.                                  | USD      | 2,687                         | 122,615                | 0.10                     | <i>Total Equities</i>  |          |                               |                        | <b>41.13</b>             |
| International Business Machines Corp.        | USD      | 1,124                         | 133,249                | 0.11                     |  |          |                               | <b>51,718,076</b>      |                          |
| International Flavors & Fragrances, Inc.     | USD      | 992                           | 130,364                | 0.10                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>61,772,009</b>      | <b>49.12</b>             |
| International Paper Co.                      | USD      | 1,932                         | 79,664                 | 0.06                     |  |          |                               |                        |                          |
| Interpublic Group of Cos., Inc. (The)        | USD      | 1,654                         | 54,816                 | 0.04                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| 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                     |  |          |                               | <b>515,253</b>         | <b>0.41</b>              |
| 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                     |  |          |                               | <b>226,705</b>         | <b>0.18</b>              |
| 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                     |  |          |                               | <b>2,031,651</b>       | <b>1.62</b>              |
| 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                     |  |          |                               | <b>27,870</b>          | <b>0.02</b>              |
| 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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Ireland</i>   |          |                               |                        |                          | ANGI Group LLC, 144A 3.875%<br>15/08/2028                    | USD      | 145,000                       | 125,141                | 0.10                     |
| Jazz Securities DAC, 144A 4.375%<br>15/01/2029                   | USD      | 201,000                       | 183,775                | 0.15                     | Antero Midstream Partners LP, 144A<br>7.875% 15/05/2026      | USD      | 64,000                        | 61,905                 | 0.05                     |
|  |          |                               | <b>183,775</b>         | <b>0.15</b>              | Antero Midstream Partners LP, 144A<br>5.75% 01/03/2027       | USD      | 50,000                        | 45,719                 | 0.04                     |
| <i>Liberia</i>   |          |                               |                        |                          | Antero Midstream Partners LP, 144A<br>5.75% 15/01/2028       | USD      | 92,000                        | 84,870                 | 0.07                     |
| Royal Caribbean Cruises Ltd., 144A 11.5%<br>01/06/2025           | USD      | 42,000                        | 41,514                 | 0.03                     | Antero Midstream Partners LP, 144A<br>5.375% 15/06/2029      | USD      | 73,000                        | 67,357                 | 0.05                     |
|  |          |                               | <b>41,514</b>          | <b>0.03</b>              | API Group DE, Inc., 144A 4.125%<br>15/07/2029                | USD      | 321,000                       | 286,228                | 0.23                     |
| <i>Luxembourg</i>  |          |                               |                        |                          | Aramark Services, Inc., 144A 5%<br>01/02/2028                | USD      | 100,000                       | 91,284                 | 0.07                     |
| Telecom Italia Capital SA 7.2%<br>18/07/2036                     | USD      | 125,000                       | 126,523                | 0.10                     | Arches Buyer, Inc., 144A 4.25%<br>01/06/2028                 | USD      | 70,000                        | 61,764                 | 0.05                     |
| Telecom Italia Capital SA 7.721%<br>04/06/2038                   | USD      | 308,000                       | 319,513                | 0.25                     | Arches Buyer, Inc., 144A 6.125%<br>01/12/2028                | USD      | 40,000                        | 35,531                 | 0.03                     |
| Trinseo Materials Operating SCA, 144A<br>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<br>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                     |
|  |          |                               | <b>576,430</b>         | <b>0.46</b>              | Asbury Automotive Group, Inc., 144A<br>4.625% 15/11/2029     | USD      | 91,000                        | 81,858                 | 0.07                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Asbury Automotive Group, Inc. 4.5%<br>01/03/2028             | USD      | 86,000                        | 77,248                 | 0.06                     |
| Alcoa Nederland Holding BV, 144A 5.5%<br>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                     |
|  |          |                               | <b>546,370</b>         | <b>0.43</b>              | Austin BidCo, Inc., 144A 7.125%<br>15/12/2028                | USD      | 50,000                        | 45,572                 | 0.04                     |
| <i>Supranational</i>   |          |                               |                        |                          | Avantor Funding, Inc., 144A 4.625%<br>15/07/2028             | USD      | 135,000                       | 124,264                | 0.10                     |
| Clarios Global LP, 144A 6.25%<br>15/05/2026                      | USD      | 67,000                        | 61,870                 | 0.05                     | Avis Budget Car Rental LLC, 144A 5.75%<br>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%<br>01/03/2029        | USD      | 70,000                        | 65,181                 | 0.05                     |
|  |          |                               | <b>127,359</b>         | <b>0.10</b>              | Bank of America Corp., FRN 4.3%<br>Perpetual                 | USD      | 50,000                        | 44,628                 | 0.04                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | Bank of America Corp., FRN 5.125%<br>Perpetual               | USD      | 23,000                        | 21,137                 | 0.02                     |
| HSBC Holdings plc, FRN 6.375%<br>Perpetual                       | USD      | 200,000                       | 190,457                | 0.15                     | Bank of America Corp., FRN 5.875%<br>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%<br>Perpetual                 | USD      | 309,000                       | 307,807                | 0.24                     |
| Vodafone Group plc, FRN 7%<br>04/04/2079                         | USD      | 98,000                        | 104,498                | 0.08                     | Bank of America Corp., FRN 6.1%<br>Perpetual                 | USD      | 131,000                       | 125,233                | 0.10                     |
| Vodafone Group plc, FRN 3.25%<br>04/06/2081                      | USD      | 5,000                         | 4,329                  | 0.00                     | Bank of America Corp., FRN 6.25%<br>Perpetual                | USD      | 444,000                       | 421,492                | 0.34                     |
| Vodafone Group plc, FRN 4.125%<br>04/06/2081                     | USD      | 35,000                        | 30,594                 | 0.03                     | Bank of America Corp., FRN 5.2%<br>Perpetual                 | USD      | 54,000                        | 49,180                 | 0.04                     |
|  |          |                               | <b>384,637</b>         | <b>0.31</b>              | Bank of America Corp., FRN 6.5%<br>Perpetual                 | USD      | 52,000                        | 50,308                 | 0.04                     |
| <i>United States of America</i>                                  |          |                               |                        |                          | Bank of New York Mellon Corp. (The),<br>FRN 3.7% Perpetual   | USD      | 63,000                        | 56,995                 | 0.05                     |
| Abercrombie & Fitch Management Co.,<br>144A 8.75% 15/07/2025     | USD      | 248,000                       | 236,179                | 0.19                     | Bank of New York Mellon Corp. (The),<br>FRN 3.75% 31/12/2164 | USD      | 235,000                       | 208,419                | 0.17                     |
| Acadia Healthcare Co., Inc., 144A 5%<br>15/04/2029               | USD      | 145,000                       | 131,533                | 0.10                     | Bank of New York Mellon Corp. (The),<br>FRN 4.625% Perpetual | USD      | 148,000                       | 136,665                | 0.11                     |
| ACCO Brands Corp., 144A 4.25%<br>15/03/2029                      | USD      | 275,000                       | 240,917                | 0.19                     | Bank of New York Mellon Corp. (The),<br>FRN 4.7% Perpetual   | USD      | 33,000                        | 31,105                 | 0.02                     |
| ACI Worldwide, Inc., 144A 5.75%<br>15/08/2026                    | USD      | 75,000                        | 68,992                 | 0.05                     | Bank of New York Mellon Corp. (The),<br>FRN 4.5% Perpetual   | USD      | 32,000                        | 28,403                 | 0.02                     |
| AdaptHealth LLC, 144A 6.125%<br>01/08/2028                       | USD      | 88,000                        | 82,344                 | 0.07                     | Bath & Body Works, Inc., 144A 6.625%<br>01/10/2030           | USD      | 55,000                        | 54,990                 | 0.04                     |
| AdaptHealth LLC, 144A 5.125%<br>01/03/2030                       | USD      | 59,000                        | 53,000                 | 0.04                     | Beacon Roofing Supply, Inc., 144A<br>4.125% 15/05/2029       | USD      | 72,000                        | 63,533                 | 0.05                     |
| ADT Security Corp. (The), 144A 4.125%<br>01/08/2029              | USD      | 30,000                        | 26,097                 | 0.02                     | Bed Bath & Beyond, Inc. 3.749%<br>01/08/2024                 | USD      | 94,000                        | 83,575                 | 0.07                     |
| ADT Security Corp. (The), 144A 4.875%<br>15/07/2032              | USD      | 75,000                        | 67,041                 | 0.05                     | Bed Bath & Beyond, Inc. 4.915%<br>01/08/2034                 | USD      | 50,000                        | 39,623                 | 0.03                     |
| Adtalem Global Education, Inc., 144A<br>5.5% 01/03/2028          | USD      | 290,000                       | 248,337                | 0.20                     | Bed Bath & Beyond, Inc. 5.165%<br>01/08/2044                 | USD      | 96,000                        | 70,844                 | 0.06                     |
| Advanced Drainage Systems, Inc., 144A<br>5% 30/09/2027           | USD      | 306,000                       | 279,679                | 0.22                     | Berry Petroleum Co. LLC, 144A 7%<br>15/02/2026               | USD      | 99,000                        | 86,927                 | 0.07                     |
| Albertsons Cos., Inc., 144A 4.625%<br>15/01/2027                 | USD      | 10,000                        | 9,244                  | 0.01                     | Black Knight InfoServ LLC, 144A 3.625%<br>01/09/2028         | USD      | 96,000                        | 84,546                 | 0.07                     |
| Alliance Resource Operating Partners LP,<br>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%<br>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%<br>01/06/2029            | USD      | 110,000                       | 105,588                | 0.08                     | Boise Cascade Co., 144A 4.875%<br>01/07/2030                 | USD      | 168,000                       | 156,462                | 0.12                     |
| Allison Transmission, Inc., 144A 3.75%<br>30/01/2031             | USD      | 250,000                       | 215,266                | 0.17                     | Booz Allen Hamilton, Inc., 144A 4%<br>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<br>5.75% 01/04/2048      | USD      | 12,000                        | 11,901                 | 0.01                     | Bristow Group, Inc., 144A 6.875%<br>01/03/2028               | USD      | 95,000                        | 87,233                 | 0.07                     |
| Amkor Technology, Inc., 144A 6.625%<br>15/09/2027                | USD      | 242,000                       | 226,015                | 0.18                     | Brookfield Property REIT, Inc., 144A<br>5.75% 15/05/2026     | USD      | 159,000                       | 145,228                | 0.12                     |
| AMN Healthcare, Inc., 144A 4.625%<br>01/10/2027                  | USD      | 113,000                       | 102,826                | 0.08                     | Builders FirstSource, Inc., 144A 5%<br>01/03/2030            | USD      | 233,000                       | 220,583                | 0.18                     |
| AMN Healthcare, Inc., 144A 4%<br>15/04/2029                      | USD      | 90,000                        | 80,543                 | 0.06                     | Builders FirstSource, Inc., 144A 4.25%<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| HAT Holdings I LLC, REIT, 144A 3.375%<br>15/06/2026                   | USD      | 172,000                       | 152,586                | 0.12                     | Meritage Homes Corp., 144A 3.875%<br>15/04/2029                 | USD      | 254,000                       | 235,428                | 0.19                     |
| Herc Holdings, Inc., 144A 5.5%<br>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%<br>01/12/2026                          | USD      | 85,000                        | 75,499                 | 0.06                     | MetLife Capital Trust IV, 144A 7.875%<br>15/12/2067             | USD      | 100,000                       | 120,550                | 0.10                     |
| Hill-Rom Holdings, Inc., 144A 4.375%<br>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<br>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<br>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.<br>4.875% 15/01/2030              | USD      | 90,000                        | 84,915                 | 0.07                     | Microchip Technology, Inc. 4.25%<br>01/09/2025                  | USD      | 95,000                        | 86,997                 | 0.07                     |
| Hilton Grand Vacations Borrower Escrow<br>LLC, 144A 5% 01/06/2029     | USD      | 238,000                       | 215,378                | 0.17                     | MicroStrategy, Inc., 144A 6.125%<br>15/06/2028                  | USD      | 50,000                        | 44,233                 | 0.04                     |
| Hilton Grand Vacations Borrower Escrow<br>LLC, 144A 4.875% 01/07/2031 | USD      | 50,000                        | 44,143                 | 0.04                     | Midas OpCo Holdings LLC, 144A 5.625%<br>15/08/2029              | USD      | 50,000                        | 45,194                 | 0.04                     |
| HLF Financing Sarl LLC, 144A 4.875%<br>01/06/2029                     | USD      | 292,000                       | 252,943                | 0.20                     | Millennium Escrow Corp., 144A 6.625%<br>01/08/2026              | USD      | 90,000                        | 79,620                 | 0.06                     |
| Holly Energy Partners LP, 144A 5%<br>01/02/2028                       | USD      | 50,000                        | 44,006                 | 0.03                     | Minerals Technologies, Inc., 144A 5%<br>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%<br>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%<br>15/11/2030              | USD      | 74,000                        | 67,774                 | 0.05                     |
| Horizon Therapeutics USA, Inc., 144A<br>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%<br>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%<br>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%<br>31/12/2164                 | USD      | 90,000                        | 90,843                 | 0.07                     | Mozart Debt Merger Sub, Inc., 144A<br>3.875% 01/04/2029         | USD      | 75,000                        | 65,917                 | 0.05                     |
| Huntington Bancshares, Inc., FRN 5.7%<br>Perpetual                    | USD      | 23,000                        | 20,681                 | 0.02                     | Mozart Debt Merger Sub, Inc., 144A<br>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%<br>15/06/2029             | USD      | 311,000                       | 277,294                | 0.22                     |
| iHeartCommunications, Inc., 144A 5.25%<br>15/08/2027                  | USD      | 50,000                        | 45,889                 | 0.04                     | National CineMedia LLC, 144A 5.875%<br>15/04/2028               | USD      | 166,000                       | 131,543                | 0.10                     |
| iHeartCommunications, Inc., 144A 4.75%<br>15/01/2028                  | USD      | 50,000                        | 44,695                 | 0.04                     | Nationstar Mortgage Holdings, Inc., 144A<br>6% 15/01/2027       | USD      | 166,000                       | 152,598                | 0.12                     |
| iHeartCommunications, Inc. 8.375%<br>01/05/2027                       | USD      | 65,000                        | 60,525                 | 0.05                     | Nationstar Mortgage Holdings, Inc., 144A<br>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<br>5.125% 15/12/2030   | USD      | 50,000                        | 43,589                 | 0.03                     |
| Imola Merger Corp., 144A 4.75%<br>15/05/2029                          | USD      | 190,000                       | 172,004                | 0.14                     | Nationstar Mortgage Holdings, Inc., 144A<br>5.75% 15/11/2031    | USD      | 77,000                        | 67,634                 | 0.05                     |
| Iron Mountain, Inc., REIT, 144A 5.25%<br>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%<br>01/03/2028                      | USD      | 89,000                        | 79,360                 | 0.06                     | Nexstar Media, Inc., 144A 4.75%<br>01/11/2028                   | USD      | 316,000                       | 284,646                | 0.23                     |
| KAR Auction Services, Inc., 144A 5.125%<br>01/06/2025                 | USD      | 265,000                       | 237,395                | 0.19                     | NextEra Energy Capital Holdings, Inc.,<br>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,<br>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,<br>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,<br>144A 4.5% 15/09/2027   | USD      | 62,000                        | 59,083                 | 0.05                     |
| Lamb Weston Holdings, Inc., 144A<br>4.125% 31/01/2030                 | USD      | 125,000                       | 112,829                | 0.09                     | Nielsen Finance LLC, 144A 5.625%<br>01/10/2028                  | USD      | 95,000                        | 86,401                 | 0.07                     |
| Level 3 Financing, Inc., 144A 4.25%<br>01/07/2028                     | USD      | 95,000                        | 83,044                 | 0.07                     | Nielsen Finance LLC, 144A 4.5%<br>15/07/2029                    | USD      | 25,000                        | 21,714                 | 0.02                     |
| Level 3 Financing, Inc., 144A 3.75%<br>15/07/2029                     | USD      | 60,000                        | 50,333                 | 0.04                     | NMG Holding Co., Inc., 144A 7.125%<br>01/04/2026                | USD      | 80,000                        | 74,962                 | 0.06                     |
| Levi Strauss & Co., 144A 3.5%<br>01/03/2031                           | USD      | 67,000                        | 60,307                 | 0.05                     | NMI Holdings, Inc., 144A 7.375%<br>01/06/2025                   | USD      | 82,000                        | 82,153                 | 0.07                     |
| Lions Gate Capital Holdings LLC, 144A<br>5.5% 15/04/2029              | USD      | 234,000                       | 210,772                | 0.17                     | Northern Trust Corp., FRN 4.6%<br>Perpetual                     | USD      | 48,000                        | 45,602                 | 0.04                     |
| Live Nation Entertainment, Inc., 144A<br>4.75% 15/10/2027             | USD      | 150,000                       | 135,735                | 0.11                     | NortonLifeLock, Inc., 144A 5%<br>15/04/2025                     | USD      | 153,000                       | 135,702                | 0.11                     |
| Louisiana-Pacific Corp., 144A 3.625%<br>15/03/2029                    | USD      | 100,000                       | 89,307                 | 0.07                     | Oasis Midstream Partners LP, 144A 8%<br>01/04/2029              | USD      | 102,000                       | 98,137                 | 0.08                     |
| LPL Holdings, Inc., 144A 4.625%<br>15/11/2027                         | USD      | 90,000                        | 82,229                 | 0.07                     | ON Semiconductor Corp., 144A 3.875%<br>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%<br>15/02/2030             | USD      | 228,000                       | 207,330                | 0.16                     |
| Lumen Technologies, Inc., 144A 4.5%<br>15/01/2029                     | USD      | 50,000                        | 42,713                 | 0.03                     | Open Text Holdings, Inc., 144A 4.125%<br>01/12/2031             | USD      | 122,000                       | 108,790                | 0.09                     |
| Lumen Technologies, Inc., 144A 5.375%<br>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%<br>01/04/2029                 | USD      | 64,000                        | 60,249                 | 0.05                     | Owens & Minor, Inc., 144A 4.5%<br>31/03/2029                    | USD      | 229,000                       | 206,706                | 0.16                     |
| Madison IAQ LLC, 144A 4.125%<br>30/06/2028                            | USD      | 80,000                        | 70,803                 | 0.06                     | Owens-Brockway Glass Container, Inc.,<br>144A 6.625% 13/05/2027 | USD      | 25,000                        | 23,273                 | 0.02                     |
| Madison IAQ LLC, 144A 5.875%<br>30/06/2029                            | USD      | 20,000                        | 17,658                 | 0.01                     | Patrick Industries, Inc., 144A 4.75%<br>01/05/2029              | USD      | 61,000                        | 53,318                 | 0.04                     |
| Match Group Holdings II LLC, 144A 5%<br>15/12/2027                    | USD      | 88,000                        | 80,789                 | 0.06                     | PennyMac Financial Services, Inc., 144A<br>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%<br>01/10/2029                | USD      | 60,000                        | 53,248                 | 0.04                     |
| Mauser Packaging Solutions Holding Co.,<br>144A 5.5% 15/04/2024       | USD      | 25,000                        | 22,269                 | 0.02                     | Photo Holdings Merger Sub, Inc., 144A<br>8.5% 01/10/2026        | USD      | 85,000                        | 78,381                 | 0.06                     |
| Mauser Packaging Solutions Holding Co.,<br>144A 7.25% 15/04/2025      | USD      | 100,000                       | 88,476                 | 0.07                     | Pilgrim's Pride Corp., 144A 3.5%<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Plantronics, Inc., 144A 4.75%<br>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),<br>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),<br>FRN 3.81% Perpetual | USD      | 70,000                        | 61,814                 | 0.05                     | Suburban Propane Partners LP, 144A 5%<br>01/06/2031          | USD      | 84,000                        | 75,008                 | 0.06                     |
| PNC Financial Services Group, Inc. (The),<br>FRN 5% Perpetual    | USD      | 38,000                        | 35,635                 | 0.03                     | Summit Materials LLC, 144A 5.25%<br>15/01/2029               | USD      | 105,000                       | 96,746                 | 0.08                     |
| PNC Financial Services Group, Inc. (The),<br>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%<br>01/02/2027               | USD      | 80,000                        | 72,714                 | 0.06                     | SVB Financial Group, FRN 4.25%<br>31/12/2164                 | USD      | 225,000                       | 201,495                | 0.16                     |
| Prestige Brands, Inc., 144A 3.75%<br>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,<br>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,<br>144A 3.375% 31/08/2027  | USD      | 10,000                        | 8,514                  | 0.01                     | Taylor Morrison Communities, Inc., 144A<br>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%<br>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<br>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%<br>15/09/2042             | USD      | 30,000                        | 27,033                 | 0.02                     | Tempur Sealy International, Inc., 144A<br>4% 15/04/2029      | USD      | 355,000                       | 318,481                | 0.25                     |
| Prudential Financial, Inc., FRN 5.625%<br>15/06/2043             | USD      | 127,000                       | 116,532                | 0.09                     | Tempur Sealy International, Inc., 144A<br>3.875% 15/10/2031  | USD      | 70,000                        | 61,920                 | 0.05                     |
| Renewable Energy Group, Inc., 144A<br>5.875% 01/06/2028          | USD      | 227,000                       | 206,214                | 0.16                     | Tenet Healthcare Corp., 144A 5.125%<br>01/11/2027            | USD      | 170,000                       | 156,462                | 0.12                     |
| Rent-A-Center, Inc., 144A 6.375%<br>15/02/2029                   | USD      | 276,000                       | 253,991                | 0.20                     | Tenet Healthcare Corp., 144A 6.125%<br>01/10/2028            | USD      | 15,000                        | 13,993                 | 0.01                     |
| Resolute Forest Products, Inc., 144A<br>4.875% 01/03/2026        | USD      | 50,000                        | 44,863                 | 0.04                     | Tenet Healthcare Corp., 144A 4.25%<br>01/06/2029             | USD      | 115,000                       | 102,825                | 0.08                     |
| RHP Hotel Properties LP, REIT 4.75%<br>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%<br>15/10/2029                 | USD      | 53,000                        | 46,313                 | 0.04                     |
| Rocket Mortgage LLC, 144A 2.875%<br>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%<br>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%<br>01/11/2026               | USD      | 178,000                       | 172,605                | 0.14                     | TriNet Group, Inc., 144A 3.5%<br>01/03/2029                  | USD      | 87,000                        | 76,516                 | 0.06                     |
| Sabre GLBL, Inc., 144A 7.375%<br>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<br>3.125% 01/02/2029        | USD      | 80,000                        | 67,811                 | 0.05                     | Triton Water Holdings, Inc., 144A 6.25%<br>01/04/2029        | USD      | 56,000                        | 47,708                 | 0.04                     |
| Scotts Miracle-Gro Co. (The), 144A<br>4.375% 01/02/2032          | USD      | 214,000                       | 187,520                | 0.15                     | Triumph Group, Inc., 144A 6.25%<br>15/09/2024                | USD      | 153,000                       | 135,866                | 0.11                     |
| Scotts Miracle-Gro Co. (The) 4.5%<br>15/10/2029                  | USD      | 37,000                        | 34,050                 | 0.03                     | Truist Financial Corp., FRN 4.95%<br>Perpetual               | USD      | 55,000                        | 52,140                 | 0.04                     |
| Scripps Escrow II, Inc., 144A 3.875%<br>15/01/2029               | USD      | 35,000                        | 30,709                 | 0.02                     | Truist Financial Corp., FRN 5.1%<br>Perpetual                | USD      | 226,000                       | 223,135                | 0.18                     |
| Scripps Escrow II, Inc., 144A 5.375%<br>15/01/2031               | USD      | 60,000                        | 53,831                 | 0.04                     | TTM Technologies, Inc., 144A 4%<br>01/03/2029                | USD      | 52,000                        | 45,623                 | 0.04                     |
| SeaWorld Parks & Entertainment, Inc.,<br>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%<br>15/02/2030            | USD      | 155,000                       | 143,667                | 0.11                     | Uber Technologies, Inc., 144A 4.5%<br>15/08/2029             | USD      | 100,000                       | 89,936                 | 0.07                     |
| Sinclair Television Group, Inc., 144A<br>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%<br>01/08/2027                     | USD      | 356,000                       | 325,986                | 0.26                     | United Natural Foods, Inc., 144A 6.75%<br>15/10/2028         | USD      | 52,000                        | 49,153                 | 0.04                     |
| Sirius XM Radio, Inc., 144A 5.5%<br>01/07/2029                   | USD      | 63,000                        | 59,934                 | 0.05                     | Uniti Group LP, REIT, 144A 6.5%<br>15/02/2029                | USD      | 309,000                       | 271,873                | 0.22                     |
| Sirius XM Radio, Inc., 144A 3.875%<br>01/09/2031                 | USD      | 65,000                        | 56,282                 | 0.04                     | Uniti Group LP, REIT, 144A 6%<br>15/01/2030                  | USD      | 50,000                        | 42,479                 | 0.03                     |
| Six Flags Entertainment Corp., 144A 5.5%<br>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%<br>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%<br>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%<br>15/07/2030                   | USD      | 165,000                       | 156,212                | 0.12                     | Vail Resorts, Inc., 144A 6.25%<br>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%<br>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%<br>01/07/2029                | USD      | 20,000                        | 17,876                 | 0.01                     | Viavi Solutions, Inc., 144A 3.75%<br>01/10/2029              | USD      | 105,000                       | 92,690                 | 0.07                     |
| SRS Distribution, Inc., 144A 6%<br>01/12/2029                    | USD      | 30,000                        | 26,620                 | 0.02                     | Vista Outdoor, Inc., 144A 4.5%<br>15/03/2029                 | USD      | 238,000                       | 211,435                | 0.17                     |
| SS&C Technologies, Inc., 144A 5.5%<br>30/09/2027                 | USD      | 100,000                       | 92,227                 | 0.07                     | Vistra Operations Co. LLC, 144A 5%<br>31/07/2027             | USD      | 89,000                        | 81,300                 | 0.06                     |
| Standard Industries, Inc., 144A 4.75%<br>15/01/2028              | USD      | 95,000                        | 86,620                 | 0.07                     | Vistra Operations Co. LLC, 144A 4.375%<br>01/05/2029         | USD      | 102,000                       | 90,245                 | 0.07                     |
| Standard Industries, Inc., 144A 4.375%<br>15/07/2030             | USD      | 45,000                        | 40,533                 | 0.03                     | Wabash National Corp., 144A 4.5%<br>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%<br>15/06/2025          | USD      | 35,000                        | 32,843                 | 0.03                     |
|  |          |                               |                        |                          | William Carter Co. (The), 144A 5.5%<br>15/05/2025            | USD      | 55,000                        | 50,351                 | 0.04                     |
|  |          |                               |                        |                          | William Carter Co. (The), 144A 5.625%<br>15/03/2027          | USD      | 231,000                       | 210,712                | 0.17                     |
|  |          |                               |                        |                          | Windstream Escrow LLC, 144A 7.75%<br>15/08/2028              | USD      | 284,000                       | 265,874                | 0.21                     |
|  |          |                               |                        |                          | Winnebago Industries, Inc., 144A 6.25%<br>15/07/2028         | USD      | 86,000                        | 81,289                 | 0.06                     |
|  |          |                               |                        |                          | WMG Acquisition Corp., 144A 3%<br>15/02/2031                 | USD      | 132,000                       | 111,730                | 0.09                     |
|  |          |                               |                        |                          | Wolverine World Wide, Inc., 144A 4%<br>15/08/2029            | USD      | 58,000                        | 49,789                 | 0.04                     |
|  |          |                               |                        |                          | WR Grace Holdings LLC, 144A 4.875%<br>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/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
|--|-----------------|-------------------------------|------------------------|--------------------------|--|--|-----------------|--------------------------|-------|----------------|------|--------|------|------------|------|-------------|------|---------|------|--------|------|-------------|------|-------|------|--------|------|---------|------|-----------|------|--------|------|-------|------|---------|------|--------|------|-------|------|-------|------|-------|------|---------|------|----------------|------|-----------|------|--------|------|--------|------|-----------|------|---------|------|---------|------|---------------|------|--------|------|--------------|------|---------|------|--------|------|-----------|------|-------------|------|-------------|------|-------|------|----------|------|----------|------|---------|------|--------------------------|--------------|-------------------------------------|------|--------------|---------------|
| WW International, Inc., 144A 4.5%<br>15/04/2029  | USD             | 233,000                       | 196,636                | 0.16                     | <b>Geographic Allocation of Portfolio as at 31 December 2021</b> <table border="1"> <thead> <tr> <th></th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>60.88</td></tr> <tr><td>United Kingdom</td><td>5.90</td></tr> <tr><td>Canada</td><td>4.08</td></tr> <tr><td>Luxembourg</td><td>3.29</td></tr> <tr><td>Netherlands</td><td>2.63</td></tr> <tr><td>Germany</td><td>2.35</td></tr> <tr><td>France</td><td>2.17</td></tr> <tr><td>Switzerland</td><td>2.09</td></tr> <tr><td>Japan</td><td>1.56</td></tr> <tr><td>Taiwan</td><td>1.36</td></tr> <tr><td>Ireland</td><td>1.22</td></tr> <tr><td>Australia</td><td>1.20</td></tr> <tr><td>Sweden</td><td>1.18</td></tr> <tr><td>China</td><td>0.80</td></tr> <tr><td>Finland</td><td>0.80</td></tr> <tr><td>Mexico</td><td>0.74</td></tr> <tr><td>India</td><td>0.70</td></tr> <tr><td>Spain</td><td>0.60</td></tr> <tr><td>Italy</td><td>0.59</td></tr> <tr><td>Denmark</td><td>0.50</td></tr> <tr><td>Cayman Islands</td><td>0.49</td></tr> <tr><td>Hong Kong</td><td>0.45</td></tr> <tr><td>Norway</td><td>0.35</td></tr> <tr><td>Jersey</td><td>0.33</td></tr> <tr><td>Singapore</td><td>0.33</td></tr> <tr><td>Bermuda</td><td>0.26</td></tr> <tr><td>Belgium</td><td>0.26</td></tr> <tr><td>Supranational</td><td>0.23</td></tr> <tr><td>Russia</td><td>0.20</td></tr> <tr><td>South Africa</td><td>0.18</td></tr> <tr><td>Austria</td><td>0.15</td></tr> <tr><td>Brazil</td><td>0.14</td></tr> <tr><td>Indonesia</td><td>0.12</td></tr> <tr><td>South Korea</td><td>0.08</td></tr> <tr><td>New Zealand</td><td>0.05</td></tr> <tr><td>Chile</td><td>0.05</td></tr> <tr><td>Portugal</td><td>0.04</td></tr> <tr><td>Thailand</td><td>0.04</td></tr> <tr><td>Liberia</td><td>0.03</td></tr> <tr><td><b>Total Investments</b></td><td><b>98.42</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>1.58</td></tr> <tr><td><b>Total</b></td><td><b>100.00</b></td></tr> </tbody> </table> |  | % 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 | <b>Total Investments</b> | <b>98.42</b> | Cash and other assets/(liabilities) | 1.58 | <b>Total</b> | <b>100.00</b> |
|  | % 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            |                               |                        |                          |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Investments</b>   | <b>98.42</b>    |                               |                        |                          |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| Cash and other assets/(liabilities)  | 1.58            |                               |                        |                          |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Total</b>   | <b>100.00</b>   |                               |                        |                          |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| Xerox Holdings Corp., 144A 5.5%<br>15/08/2028  | USD             | 167,000                       | 156,565                | 0.12                     |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| Yum! Brands, Inc., 144A 4.75%<br>15/01/2030  | USD             | 120,000                       | 114,664                | 0.09                     |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| Zayo Group Holdings, Inc., 144A 4%<br>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<br>3.875% 01/02/2029   | USD             | 160,000                       | 140,041                | 0.11                     |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
|  |                 |                               | <b>43,386,808</b>      | <b>34.50</b>             |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Bonds</b>   |                 |                               | <b>48,048,372</b>      | <b>38.21</b>             |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Equities</b>  |                 |                               |                        |                          |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <i>China</i>   |                 |                               |                        |                          |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| Huayu Automotive Systems Co. Ltd. 'A'  | CNH             | 11,600                        | 45,524                 | 0.04                     |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| Inner Mongolia Yili Industrial Group Co.<br>Ltd. 'A'   | CNH             | 34,700                        | 199,444                | 0.16                     |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| Jiangsu Yanghe Brewery Joint-Stock Co.<br>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                     |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
|  |                 |                               | <b>387,858</b>         | <b>0.31</b>              |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Equities</b>  |                 |                               | <b>387,858</b>         | <b>0.31</b>              |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <i>Participation Notes</i>   |                 |                               |                        |                          |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <i>Netherlands</i>   |                 |                               |                        |                          |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| BNP Paribas SA 6.5% 03/02/2022   | USD             | 280                           | 556,942                | 0.44                     |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
|  |                 |                               | <b>556,942</b>         | <b>0.44</b>              |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <i>United Kingdom</i>  |                 |                               |                        |                          |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| Barclays Index Linked Security 6.5%<br>05/04/2022  | USD             | 717                           | 1,421,043              | 1.13                     |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
|  |                 |                               | <b>1,421,043</b>       | <b>1.13</b>              |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <i>United States of America</i>  |                 |                               |                        |                          |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| Barclays Index Linked Security 6%<br>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%<br>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                     |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
|  |                 |                               | <b>8,294,385</b>       | <b>6.60</b>              |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Participation Notes</b>   |                 |                               | <b>10,272,370</b>      | <b>8.17</b>              |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |                 |                               | <b>58,708,600</b>      | <b>46.69</b>             |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |                 |                               |                        |                          |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <i>Collective Investment Schemes - UCITS</i>   |                 |                               |                        |                          |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <i>Luxembourg</i>  |                 |                               |                        |                          |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†                                  | USD             | 3,725,935                     | 3,284,556              | 2.61                     |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
|  |                 |                               | <b>3,284,556</b>       | <b>2.61</b>              |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Collective Investment Schemes - UCITS</b>   |                 |                               | <b>3,284,556</b>       | <b>2.61</b>              |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>                     |                 |                               | <b>3,284,556</b>       | <b>2.61</b>              |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Investments</b>   |                 |                               | <b>123,765,165</b>     | <b>98.42</b>             |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Cash</b>  |                 |                               | <b>1,223,099</b>       | <b>0.97</b>              |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Other Assets/(Liabilities)</b>  |                 |                               | <b>759,325</b>         | <b>0.61</b>              |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Net Assets</b>  |                 |                               | <b>125,747,589</b>     | <b>100.00</b>            |  |  |                 |                          |       |                |      |        |      |            |      |             |      |         |      |        |      |             |      |       |      |        |      |         |      |           |      |        |      |       |      |         |      |        |      |       |      |       |      |       |      |         |      |                |      |           |      |        |      |        |      |           |      |         |      |         |      |               |      |        |      |              |      |         |      |        |      |           |      |             |      |             |      |       |      |          |      |          |      |         |      |                          |              |                                     |      |              |               |

† 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                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                       | <b>198,520</b>             | <b>0.16</b>     |
| 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)                        | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(142,768)</b>           | <b>(0.12)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                       | <b>55,752</b>              | <b>0.04</b>     |

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

*Schedule of Investments (continued)*

*As at 31 December 2021*

*Financial Futures Contracts*

| Security Description  | Number of<br>Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | %<br>of<br>Net<br>Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------------|
| US 10 Year Note, 22/03/2022                                 | 75                     | USD      | 8,622,380                 | 80,881                           | 0.06                     |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                        |          |                           | <b>80,881</b>                    | <b>0.06</b>              |
| 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)                   |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                        |          |                           | <b>(88,474)</b>                  | <b>(0.07)</b>            |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                        |          |                           | <b>(7,593)</b>                   | <b>(0.01)</b>            |



JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Russia</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | Sberbank of Russia PJSC, ADR   | USD      | 299,368                       | 4,797,372              | 0.46                     |
| <i>Bonds</i>   |          |                               |                        |                          |  |          |                               | <b>4,797,372</b>       | <b>0.46</b>              |
| <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                     |  |          |                               | <b>7,500,404</b>       | <b>0.72</b>              |
| 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                     |  |          |                               | <b>16,419,211</b>      | <b>1.59</b>              |
| 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>  |          |                               |                        |                          |
|  |          |                               | <b>275,373,497</b>     | <b>26.57</b>             | 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                     |
|  |          |                               | <b>56,072,374</b>      | <b>5.41</b>              | 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                     |
|  |          |                               | <b>7,564,554</b>       | <b>0.73</b>              | 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                     |
|  |          |                               | <b>4,768,003</b>       | <b>0.46</b>              | Lululemon Athletica, Inc.  | USD      | 20,170                        | 8,018,483              | 0.77                     |
| <i>Total Bonds</i>   |          |                               | <b>343,778,428</b>     | <b>33.17</b>             | 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                     |
|  |          |                               | <b>8,582,666</b>       | <b>0.83</b>              | 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 Moet Hennessy Louis Vuitton SE  | EUR      | 12,340                        | 10,173,227             | 0.98                     | salesforce.com, Inc.   | USD      | 32,753                        | 8,349,231              | 0.81                     |
|  |          |                               | <b>10,173,227</b>      | <b>0.98</b>              | 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                     |
|  |          |                               | <b>7,867,944</b>       | <b>0.76</b>              | 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                     |  |          |                               | <b>190,844,238</b>     | <b>18.42</b>             |
| HDFC Bank Ltd.   | INR      | 398,678                       | 7,928,365              | 0.76                     |  |          |                               | <b>281,083,634</b>     | <b>27.13</b>             |
|  |          |                               | <b>12,865,448</b>      | <b>1.24</b>              | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>624,862,062</b>     | <b>60.30</b>             |
| <i>Indonesia</i>   |          |                               |                        |                          | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| Bank Rakyat Indonesia Persero Tbk. PT  | IDR      | 15,000,100                    | 4,317,294              | 0.42                     | <i>Bonds</i>   |          |                               |                        |                          |
|  |          |                               | <b>4,317,294</b>       | <b>0.42</b>              | <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                     |
|  |          |                               | <b>6,314,450</b>       | <b>0.61</b>              | 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                     |
|  |          |                               | <b>6,121,591</b>       | <b>0.59</b>              | Japan Treasury Bill 0% 28/03/2022  | JPY      | 5,751,550,000                 | 49,990,562             | 4.82                     |
| <i>Japan</i>   |          |                               |                        |                          |  |          |                               | <b>279,958,884</b>     | <b>27.01</b>             |
| Keyence Corp.  | JPY      | 8,400                         | 5,279,789              | 0.51                     | <i>Total Bonds</i>   |          |                               | <b>279,958,884</b>     | <b>27.01</b>             |
|  |          |                               | <b>5,279,789</b>       | <b>0.51</b>              | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               | <b>279,958,884</b>     | <b>27.01</b>             |
|  |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Luxembourg</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†                              | EUR      | 8,315                         | 92,980,578             | 8.97                     |
|  |          |                               |                        |                          |  |          |                               | <b>92,980,578</b>      | <b>8.97</b>              |
|  |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>92,980,578</b>      | <b>8.97</b>              |
|  |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>92,980,578</b>      | <b>8.97</b>              |
|  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               | <b>997,801,524</b>     | <b>96.28</b>             |

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                       | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD      | %<br>of<br>Net<br>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                     |
|                                   |          |                               | <b>5,900,000</b>            | <b>0.57</b>              |
| <i>Total Time Deposits</i>        |          |                               |                             |                          |
|                                   |          |                               | <b>5,900,000</b>            | <b>0.57</b>              |
| <b>Cash</b>                       |          |                               | <b>22,759,855</b>           | <b>2.20</b>              |
| <b>Other Assets/(Liabilities)</b> |          |                               | <b>9,874,809</b>            | <b>0.95</b>              |
| <b>Total Net Assets</b>           |          |                               | <b><u>1,036,336,188</u></b> | <b><u>100.00</u></b>     |

† 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                 |
| <b>Total Investments and Cash Equivalents</b>             | <b>96.85</b>         |
| Cash and other assets/(liabilities)                       | 3.15                 |
| <b>Total</b>  | <b><u>100.00</u></b> |

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)                   | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |               | <b>(2,532,261)</b>         | <b>(0.25)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |               | <b>8,332,095</b>           | <b>0.80</b>     |

## 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                      | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>69,107</b>              | <b>0.01</b>     |
| 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)                      | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(90,481)</b>            | <b>(0.01)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(21,374)</b>            | <b>-</b>        |

## 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            |
| <b>Total Market Value on Option Purchased Contracts</b> |   |          |               |                     | <b>1,137,092</b> | <b>0.11</b>     |

#### 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)          |
| <b>Total Market Value on Option Written Contracts</b> |  |          |               |                     | <b>(399,230)</b> | <b>(0.04)</b>   |





JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

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

| 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   | -               |
| <b>Total Investments</b>                                  | <b>96.79</b>    |
| Cash and other assets/(liabilities)                       | 3.21            |
| <b>Total</b>  | <b>100.00</b>   |

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

† Related Party Fund.

JPMorgan Investment Funds - Global 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            |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |               |               |                       | <b>70,128,515</b>          | <b>1.12</b>     |
| 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)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |                 |               |                    | <b>(88,291,149)</b>        | <b>(1.41)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |                 |               |                    | <b>(18,162,634)</b>        | <b>(0.29)</b>   |

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                     | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>691,561</b>             | <b>0.01</b>     |
| 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)                    | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(911,959)</b>           | <b>(0.01)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(220,398)</b>           | <b>-</b>        |



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<br>EUR | Market Value<br>EUR | % of<br>Net<br>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                  |
| <b>Total Market Value on Option Purchased Contracts</b> |   |          |               |                        | <b>11,468,575</b>   | <b>0.18</b>           |

Option Written Contracts

| Quantity  | Security Description                       | Currency | Counterparty  | Global Exposure<br>EUR | Market Value<br>EUR | % of<br>Net<br>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)                |
| <b>Total Market Value on Option Written Contracts</b> |  |          |               |                        | <b>(4,009,111)</b>  | <b>(0.06)</b>         |

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 31 December 2021

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

† Related Party Fund.

## JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

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| 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                 |
| <b>Total Investments</b>                                  | <b>94.97</b>         |
| Cash and other assets/(liabilities)                       | 5.03                 |
| <b>Total</b>  | <b><u>100.00</u></b> |

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            |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |             |               |                    | <b>9,513,482</b>           | <b>0.78</b>     |

|     |            |     |            |            |                    |           |        |
|-----|------------|-----|------------|------------|--------------------|-----------|--------|
| 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)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |                |               |                    | <b>(11,126,902)</b>        | <b>(0.91)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |                |               |                    | <b>(1,613,420)</b>         | <b>(0.13)</b>   |

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                     | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>183,907</b>             | <b>0.01</b>     |
| 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)                      | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(151,914)</b>           | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>31,993</b>              | <b>-</b>        |



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<br>EUR | Market Value<br>EUR | % of<br>Net<br>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                  |
| <b>Total Market Value on Option Purchased Contracts</b> |   |          |               |                        | <b>2,207,106</b>    | <b>0.18</b>           |

Option Written Contracts

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

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | France Government Bond OAT, Reg. S 2.25% 25/05/2024              | EUR      | 21,000                        | 22,437                 | 0.13                     |
| <i>Bonds</i>   |          |                               |                        |                          | France Government Bond OAT, Reg. S 0% 25/03/2025                 | EUR      | 11,000                        | 11,170                 | 0.06                     |
| <i>Australia</i>   |          |                               |                        |                          | France Government Bond OAT, Reg. S 0.5% 25/05/2025               | EUR      | 19,000                        | 19,627                 | 0.11                     |
| Australia Government Bond, Reg. S 5.5% 21/04/2023  | AUD      | 19,000                        | 12,971                 | 0.07                     | France Government Bond OAT, Reg. S 0% 25/02/2026                 | EUR      | 39,000                        | 39,610                 | 0.22                     |
| Australia Government Bond, Reg. S 2.75% 21/04/2024   | AUD      | 10,000                        | 6,716                  | 0.04                     | France Government Bond OAT, Reg. S 3.5% 25/04/2026               | EUR      | 35,000                        | 40,909                 | 0.23                     |
| Australia Government Bond, Reg. S 3.25% 21/04/2025   | AUD      | 10,000                        | 6,850                  | 0.04                     | France Government Bond OAT, Reg. S 2.75% 25/10/2027              | EUR      | 28,000                        | 32,980                 | 0.19                     |
| Australia Government Bond, Reg. S 0.25% 21/11/2025   | AUD      | 11,000                        | 6,784                  | 0.04                     | France Government Bond OAT, Reg. S 0.75% 25/11/2028              | EUR      | 22,000                        | 23,347                 | 0.13                     |
| Australia Government Bond, Reg. S 2.75% 21/11/2027   | AUD      | 52,000                        | 35,803                 | 0.20                     | France Government Bond OAT, Reg. S 0.5% 25/05/2029               | EUR      | 10,000                        | 10,428                 | 0.06                     |
| Australia Government Bond, Reg. S 4.5% 21/04/2033  | AUD      | 10,000                        | 8,243                  | 0.05                     | France Government Bond OAT, Reg. S 0% 25/11/2031                 | EUR      | 36,000                        | 35,318                 | 0.20                     |
| Australia Government Bond, Reg. S 2.75% 21/06/2035   | AUD      | 45,000                        | 31,865                 | 0.18                     | France Government Bond OAT, Reg. S 5.75% 25/10/2032              | EUR      | 15,000                        | 23,967                 | 0.14                     |
|  |          |                               | <b>109,232</b>         | <b>0.62</b>              | France Government Bond OAT, Reg. S 4.75% 25/04/2035              | EUR      | 25,000                        | 39,342                 | 0.22                     |
| <i>Austria</i>   |          |                               |                        |                          | France Government Bond OAT, Reg. S 3.25% 25/05/2045              | EUR      | 10,000                        | 15,447                 | 0.09                     |
| OMV AG, Reg. S 1% 03/07/2034   | EUR      | 61,000                        | 61,065                 | 0.35                     | France Government Bond OAT, Reg. S 4% 25/04/2060                 | EUR      | 13,000                        | 25,732                 | 0.15                     |
|  |          |                               | <b>61,065</b>          | <b>0.35</b>              | LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024     | EUR      | 61,000                        | 62,202                 | 0.35                     |
| <i>Belgium</i>   |          |                               |                        |                          | TotalEnergies Capital SA, Reg. S 5.125% 26/03/2024               | EUR      | 53,000                        | 59,241                 | 0.34                     |
| Belgium Government Bond, Reg. S, 144A 1% 22/06/2026  | EUR      | 10,000                        | 10,629                 | 0.06                     |  |          |                               | <b>576,393</b>         | <b>3.28</b>              |
| Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027  | EUR      | 10,000                        | 10,616                 | 0.06                     | <i>Germany</i>   |          |                               |                        |                          |
| Belgium Government Bond, Reg. S, 144A 5% 28/03/2035  | EUR      | 13,000                        | 20,867                 | 0.12                     | BASF SE, Reg. S 1.5% 22/05/2030                                  | EUR      | 53,000                        | 57,895                 | 0.33                     |
| Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038  | EUR      | 13,000                        | 15,814                 | 0.09                     | Bundesobligation, Reg. S 0% 09/10/2026                           | EUR      | 25,000                        | 25,556                 | 0.15                     |
| Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057   | EUR      | 10,000                        | 13,805                 | 0.08                     | Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022              | EUR      | 35,000                        | 35,451                 | 0.20                     |
|  |          |                               | <b>71,731</b>          | <b>0.41</b>              | Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022               | EUR      | 25,000                        | 25,390                 | 0.14                     |
| <i>Bermuda</i>   |          |                               |                        |                          | Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024              | EUR      | 28,000                        | 31,960                 | 0.18                     |
| Athene Holding Ltd. 3.95% 25/05/2051   | USD      | 61,000                        | 57,957                 | 0.33                     | Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027              | EUR      | 35,000                        | 36,281                 | 0.21                     |
|  |          |                               | <b>57,957</b>          | <b>0.33</b>              | Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028             | EUR      | 16,000                        | 21,979                 | 0.13                     |
| <i>Canada</i>  |          |                               |                        |                          | Bundesrepublik Deutschland, Reg. S 0% 15/08/2031                 | EUR      | 21,000                        | 21,379                 | 0.12                     |
| Canada Government Bond 0.25% 01/08/2022  | CAD      | 10,000                        | 6,935                  | 0.04                     | Bundesrepublik Deutschland, Reg. S 0% 15/08/2031                 | EUR      | 31,000                        | 31,642                 | 0.18                     |
| Canada Government Bond 0.25% 01/11/2022  | CAD      | 21,000                        | 14,530                 | 0.08                     | Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042              | EUR      | 18,000                        | 30,124                 | 0.17                     |
| Canada Government Bond 1.75% 01/03/2023  | CAD      | 10,000                        | 7,020                  | 0.04                     | Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044               | EUR      | 10,000                        | 15,623                 | 0.09                     |
| Canada Government Bond 0.5% 01/11/2023   | CAD      | 13,000                        | 8,951                  | 0.05                     | Bundesrepublik Deutschland, Reg. S 0% 15/08/2052                 | EUR      | 12,000                        | 11,370                 | 0.06                     |
| Canada Government Bond 2.25% 01/06/2025  | CAD      | 45,000                        | 32,383                 | 0.18                     | Bundesschatzanweisungen, Reg. S 0% 15/12/2023                    | EUR      | 32,000                        | 32,400                 | 0.18                     |
| Canada Government Bond 8% 01/06/2027   | CAD      | 14,000                        | 13,121                 | 0.08                     | Commerzbank AG, Reg. S 0.375% 01/09/2027                         | EUR      | 62,000                        | 61,801                 | 0.35                     |
| Canada Government Bond 0.5% 01/12/2030   | CAD      | 21,000                        | 13,473                 | 0.08                     | Continental AG 2.5% 27/08/2026                                   | EUR      | 56,000                        | 61,370                 | 0.35                     |
| Canada Government Bond 5% 01/06/2037   | CAD      | 16,000                        | 16,164                 | 0.09                     | Covestro AG, Reg. S 1.375% 12/06/2030                            | EUR      | 58,000                        | 60,959                 | 0.35                     |
| Canada Government Bond 1.75% 01/12/2053  | CAD      | 18,000                        | 12,499                 | 0.07                     | Daimler AG, Reg. S 0.75% 10/09/2030                              | EUR      | 60,000                        | 61,803                 | 0.35                     |
| Canadian Natural Resources Ltd. 4.95% 01/06/2047   | USD      | 55,000                        | 59,468                 | 0.34                     | Deutsche Bank AG, Reg. S 1.125% 30/08/2023                       | EUR      | 61,000                        | 62,262                 | 0.35                     |
|  |          |                               | <b>184,544</b>         | <b>1.05</b>              | Deutsche Boerse AG, Reg. S 1.125% 26/03/2028                     | EUR      | 58,000                        | 61,391                 | 0.35                     |
| <i>Denmark</i>   |          |                               |                        |                          | Deutsche Post AG, Reg. S 0.75% 20/05/2029                        | EUR      | 59,000                        | 61,039                 | 0.35                     |
| Denmark Government Bond 1.75% 15/11/2025   | DKK      | 54,000                        | 7,866                  | 0.04                     | Evonik Industries AG, Reg. S 0.75% 07/09/2028                    | EUR      | 60,000                        | 61,194                 | 0.35                     |
| Denmark Government Bond 4.5% 15/11/2039  | DKK      | 24,000                        | 5,734                  | 0.03                     | Hella GmbH & Co. KGaA 0.5% 26/01/2027                            | EUR      | 61,000                        | 61,386                 | 0.35                     |
| Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029  | DKK      | 31,000                        | 4,369                  | 0.03                     | HOCHTIEF AG, Reg. S 0.5% 03/09/2027                              | EUR      | 50,000                        | 50,243                 | 0.29                     |
| Denmark Government Bond, Reg. S 0.25% 15/11/2052   | DKK      | 10,000                        | 1,314                  | 0.01                     | Knorr-Bremse AG, Reg. S 1.125% 13/06/2025                        | EUR      | 60,000                        | 62,039                 | 0.35                     |
|  |          |                               | <b>19,283</b>          | <b>0.11</b>              | METRO AG, Reg. S 1.5% 19/03/2025                                 | EUR      | 50,000                        | 52,049                 | 0.30                     |
| <i>France</i>  |          |                               |                        |                          | SAP SE, Reg. S 1.75% 22/02/2027                                  | EUR      | 56,000                        | 60,577                 | 0.34                     |
| BNP Paribas SA, Reg. S 2.875% 26/09/2023   | EUR      | 56,000                        | 59,060                 | 0.34                     |  |          |                               | <b>1,155,163</b>       | <b>6.57</b>              |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044   | EUR      | 27,000                        | 25,807                 | 0.15                     | <i>Italy</i>   |          |                               |                        |                          |
| France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053  | EUR      | 10,000                        | 9,452                  | 0.05                     | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025 | EUR      | 19,000                        | 20,098                 | 0.11                     |
| France Government Bond OAT, Reg. S 2.25% 25/10/2022  | EUR      | 10,000                        | 10,238                 | 0.06                     | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034    | EUR      | 26,000                        | 36,995                 | 0.21                     |
| France Government Bond OAT, Reg. S 0% 25/02/2023   | EUR      | 10,000                        | 10,079                 | 0.06                     | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035 | EUR      | 15,000                        | 18,468                 | 0.11                     |
|  |          |                               |                        |                          | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037    | EUR      | 19,000                        | 25,339                 | 0.14                     |
|  |          |                               |                        |                          | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039    | EUR      | 11,000                        | 16,688                 | 0.09                     |

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047  | EUR      | 10,000                        | 11,607                 | 0.07                     | Japan Government Twenty Year Bond 2.1% 20/09/2028                | JPY      | 3,750,000                     | 32,891                 | 0.19                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049 | EUR      | 18,000                        | 25,319                 | 0.14                     | Japan Government Twenty Year Bond 1.9% 20/12/2028                | JPY      | 3,750,000                     | 32,644                 | 0.19                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024          | EUR      | 10,000                        | 9,989                  | 0.06                     | Japan Government Twenty Year Bond 1.6% 20/06/2030                | JPY      | 3,650,000                     | 31,778                 | 0.18                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025       | EUR      | 15,000                        | 15,118                 | 0.09                     | Japan Government Twenty Year Bond 1.8% 20/06/2030                | JPY      | 900,000                       | 7,952                  | 0.05                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025        | EUR      | 30,000                        | 31,366                 | 0.18                     | Japan Government Twenty Year Bond 2.1% 20/12/2030                | JPY      | 3,800,000                     | 34,533                 | 0.20                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025          | EUR      | 11,000                        | 11,750                 | 0.07                     | Japan Government Twenty Year Bond 1.6% 20/03/2032                | JPY      | 2,450,000                     | 21,629                 | 0.12                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026        | EUR      | 32,000                        | 32,256                 | 0.18                     | Japan Government Twenty Year Bond 1.6% 20/12/2033                | JPY      | 3,850,000                     | 34,446                 | 0.20                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028        | EUR      | 13,000                        | 12,834                 | 0.07                     | Japan Government Twenty Year Bond 1.3% 20/06/2035                | JPY      | 3,850,000                     | 33,624                 | 0.19                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029       | EUR      | 30,000                        | 29,277                 | 0.17                     | Japan Government Twenty Year Bond 1.2% 20/09/2035                | JPY      | 3,900,000                     | 33,694                 | 0.19                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029          | EUR      | 23,000                        | 26,707                 | 0.15                     | Japan Government Twenty Year Bond 1% 20/12/2035                  | JPY      | 1,700,000                     | 14,347                 | 0.08                     |
| Terna - Rete Elettrica Nazionale, Reg. S 4.9% 28/10/2024         | EUR      | 54,000                        | 61,541                 | 0.35                     | Japan Government Twenty Year Bond 0.6% 20/06/2037                | JPY      | 4,200,000                     | 33,534                 | 0.19                     |
|  |          |                               | <b>385,352</b>         | <b>2.19</b>              | Japan Government Twenty Year Bond 0.3% 20/06/2039                | JPY      | 4,750,000                     | 35,776                 | 0.20                     |
| <i>Japan</i>   |          |                               |                        |                          | Japan Government Twenty Year Bond 0.3% 20/09/2039                | JPY      | 1,850,000                     | 13,908                 | 0.08                     |
| Japan Government Five Year Bond 0.1% 20/06/2024                  | JPY      | 5,250,000                     | 40,410                 | 0.23                     | Japan Government Twenty Year Bond 0.5% 20/12/2040                | JPY      | 300,000                       | 2,317                  | 0.01                     |
| Japan Government Five Year Bond 0.1% 20/12/2025                  | JPY      | 5,550,000                     | 42,839                 | 0.24                     | Japan Government Two Year Bond 0.1% 01/07/2022                   | JPY      | 3,450,000                     | 26,453                 | 0.15                     |
| Japan Government Five Year Bond 0.005% 20/09/2026                | JPY      | 50,000                        | 385                    | 0.00                     | Japan Government Two Year Bond 0.1% 01/08/2022                   | JPY      | 4,050,000                     | 31,059                 | 0.18                     |
| Japan Government Forty Year Bond 0.9% 20/03/2057                 | JPY      | 4,250,000                     | 34,515                 | 0.20                     | Japan Government Two Year Bond 0.005% 01/08/2023                 | JPY      | 4,600,000                     | 35,295                 | 0.20                     |
| Japan Government Forty Year Bond 0.5% 20/03/2059                 | JPY      | 500,000                       | 3,565                  | 0.02                     |  |          |                               | <b>1,141,995</b>       | <b>6.50</b>              |
| Japan Government Ten Year Bond 0.8% 20/09/2022                   | JPY      | 50,000                        | 385                    | 0.00                     | <i>Jersey</i>  |          |                               |                        |                          |
| Japan Government Ten Year Bond 0.6% 20/03/2023                   | JPY      | 5,100,000                     | 39,395                 | 0.23                     | Aptiv plc 5.4% 15/03/2049  | USD      | 51,000                        | 59,521                 | 0.34                     |
| Japan Government Ten Year Bond 0.3% 20/12/2025                   | JPY      | 1,050,000                     | 8,167                  | 0.05                     |  |          |                               | <b>59,521</b>          | <b>0.34</b>              |
| Japan Government Ten Year Bond 0.1% 20/12/2027                   | JPY      | 1,350,000                     | 10,448                 | 0.06                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Japan Government Ten Year Bond 0.1% 20/03/2028                   | JPY      | 50,000                        | 387                    | 0.00                     | HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027 | EUR      | 50,000                        | 51,831                 | 0.30                     |
| Japan Government Ten Year Bond 0.1% 20/06/2029                   | JPY      | 800,000                       | 6,199                  | 0.04                     | Nestle Finance International Ltd., Reg. S 1.75% 02/11/2037       | EUR      | 53,000                        | 60,405                 | 0.34                     |
| Japan Government Ten Year Bond 0.1% 20/12/2029                   | JPY      | 5,300,000                     | 41,040                 | 0.23                     | Schlumberger Investment SA 3.65% 01/12/2023                      | USD      | 31,000                        | 28,559                 | 0.16                     |
| Japan Government Ten Year Bond 0.1% 20/09/2030                   | JPY      | 1,450,000                     | 11,204                 | 0.06                     | Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026         | USD      | 65,000                        | 60,881                 | 0.35                     |
| Japan Government Ten Year Bond 0.1% 20/09/2031                   | JPY      | 300,000                       | 2,305                  | 0.01                     |  |          |                               | <b>201,676</b>         | <b>1.15</b>              |
| Japan Government Thirty Year Bond 2.1% 20/09/2033                | JPY      | 50,000                        | 469                    | 0.00                     | <i>Netherlands</i>   |          |                               |                        |                          |
| Japan Government Thirty Year Bond 2.3% 20/06/2035                | JPY      | 3,250,000                     | 31,671                 | 0.18                     | Koninklijke KPN NV, Reg. S 5.625% 30/09/2024                     | EUR      | 53,000                        | 61,246                 | 0.35                     |
| Japan Government Thirty Year Bond 2.4% 20/09/2038                | JPY      | 3,450,000                     | 35,100                 | 0.20                     | Koninklijke KPN NV, Reg. S 5.75% 17/09/2029                      | GBP      | 50,000                        | 72,115                 | 0.41                     |
| Japan Government Thirty Year Bond 2% 20/09/2040                  | JPY      | 2,200,000                     | 21,553                 | 0.12                     | Linde Finance BV, Reg. S 1% 20/04/2028                           | EUR      | 58,000                        | 61,104                 | 0.35                     |
| Japan Government Thirty Year Bond 1.8% 20/03/2043                | JPY      | 3,550,000                     | 34,246                 | 0.20                     | Netherlands Government Bond, Reg. S, 144A 2.25% 15/07/2022       | EUR      | 32,000                        | 32,516                 | 0.19                     |
| Japan Government Thirty Year Bond 1.8% 20/09/2043                | JPY      | 3,450,000                     | 33,396                 | 0.19                     | Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2023       | EUR      | 15,000                        | 15,699                 | 0.09                     |
| Japan Government Thirty Year Bond 1.4% 20/09/2045                | JPY      | 50,000                        | 455                    | 0.00                     | Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023       | EUR      | 33,000                        | 34,248                 | 0.19                     |
| Japan Government Thirty Year Bond 0.8% 20/03/2048                | JPY      | 1,600,000                     | 12,789                 | 0.07                     | Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028        | EUR      | 24,000                        | 32,573                 | 0.19                     |
| Japan Government Thirty Year Bond 0.7% 20/12/2048                | JPY      | 4,400,000                     | 34,188                 | 0.20                     | Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038          | EUR      | 29,000                        | 28,196                 | 0.16                     |
| Japan Government Thirty Year Bond 0.7% 20/03/2051                | JPY      | 4,550,000                     | 35,044                 | 0.20                     | Roche Finance Europe BV, Reg. S 0.875% 25/02/2025                | EUR      | 60,000                        | 61,767                 | 0.35                     |
| Japan Government Twenty Year Bond 0.8% 20/06/2023                | JPY      | 900,000                       | 6,984                  | 0.04                     | Stellantis NV, Reg. S 2% 23/03/2024                              | EUR      | 59,000                        | 61,466                 | 0.35                     |
| Japan Government Twenty Year Bond 1.9% 20/09/2023                | JPY      | 4,050,000                     | 32,085                 | 0.18                     | Sudzucker International Finance BV, Reg. S 1% 28/11/2025         | EUR      | 50,000                        | 51,354                 | 0.29                     |
| Japan Government Twenty Year Bond 2.2% 20/03/2024                | JPY      | 1,800,000                     | 14,487                 | 0.08                     |  |          |                               | <b>512,284</b>         | <b>2.92</b>              |
| Japan Government Twenty Year Bond 1.9% 20/03/2025                | JPY      | 3,250,000                     | 26,490                 | 0.15                     | <i>Spain</i>   |          |                               |                        |                          |
| Japan Government Twenty Year Bond 2.1% 20/03/2025                | JPY      | 3,550,000                     | 29,111                 | 0.17                     | Iberdrola Finanzas SA 7.375% 29/01/2024                          | GBP      | 50,000                        | 67,028                 | 0.38                     |
| Japan Government Twenty Year Bond 2.1% 20/03/2026                | JPY      | 3,850,000                     | 32,202                 | 0.18                     | Spain Government Bond 0% 31/05/2024                              | EUR      | 25,000                        | 25,257                 | 0.15                     |
| Japan Government Twenty Year Bond 2.3% 20/09/2026                | JPY      | 3,700,000                     | 31,535                 | 0.18                     | Spain Government Bond 0% 31/01/2025                              | EUR      | 14,000                        | 14,172                 | 0.08                     |
| Japan Government Twenty Year Bond 2% 20/03/2027                  | JPY      | 150,000                       | 1,274                  | 0.01                     | Spain Government Bond 0% 31/01/2026                              | EUR      | 16,000                        | 16,104                 | 0.09                     |
| Japan Government Twenty Year Bond 2.3% 20/06/2028                | JPY      | 3,600,000                     | 31,792                 | 0.18                     | Spain Government Bond 0% 31/01/2028                              | EUR      | 34,000                        | 33,779                 | 0.19                     |
|  |          |                               |                        |                          | Spain Government Bond 5.75% 30/07/2032                           | EUR      | 10,000                        | 15,381                 | 0.09                     |
|  |          |                               |                        |                          | Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027              | EUR      | 18,000                        | 18,785                 | 0.11                     |
|  |          |                               |                        |                          | Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029              | EUR      | 17,000                        | 17,444                 | 0.10                     |
|  |          |                               |                        |                          | Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035             | EUR      | 27,000                        | 30,487                 | 0.17                     |

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Spain Government Bond, Reg. S, 144A<br>5.15% 31/10/2044       | EUR      | 12,000                        | 21,628                 | 0.12                     | Procter & Gamble Co. (The) 3.6%<br>25/03/2050            | USD      | 55,000                        | 60,095                 | 0.34                     |
| Spain Government Bond, Reg. S, 144A 1%<br>31/10/2050          | EUR      | 19,000                        | 17,271                 | 0.10                     | Public Storage, REIT 0.875% 15/02/2026                   | USD      | 68,000                        | 58,399                 | 0.33                     |
|   |          |                               |                        |                          | Quanta Services, Inc. 2.35% 15/01/2032                   | USD      | 50,000                        | 42,826                 | 0.24                     |
|   |          |                               | <b>277,336</b>         | <b>1.58</b>              | Quest Diagnostics, Inc. 3.5% 30/03/2025                  | USD      | 66,000                        | 61,472                 | 0.35                     |
| <i>Sweden</i>   |          |                               |                        |                          | Regions Financial Corp. 1.8% 12/08/2028                  | USD      | 71,000                        | 61,288                 | 0.35                     |
| Sweden Government Bond 0.75%<br>12/05/2028                    | SEK      | 65,000                        | 6,565                  | 0.04                     | Rockwell Automation, Inc. 0.35%<br>15/08/2023            | USD      | 70,000                        | 61,298                 | 0.35                     |
| Sweden Government Bond 0.5%<br>24/11/2045                     | SEK      | 15,000                        | 1,400                  | 0.01                     | State Street Corp. 2.4% 24/01/2030                       | USD      | 60,000                        | 54,575                 | 0.31                     |
| Sweden Government Bond, Reg. S, 144A<br>1.5% 13/11/2023       | SEK      | 30,000                        | 3,008                  | 0.02                     | Synchrony Financial 2.875% 28/10/2031                    | USD      | 70,000                        | 61,621                 | 0.35                     |
| Sweden Government Bond, Reg. S 2.25%<br>01/06/2032            | SEK      | 10,000                        | 1,167                  | 0.00                     | Thermo Fisher Scientific, Inc. 2.8%<br>15/10/2041        | USD      | 68,000                        | 60,458                 | 0.35                     |
| Telia Co. AB, Reg. S 3.875% 01/10/2025                        | EUR      | 53,000                        | 60,430                 | 0.34                     | United Parcel Service, Inc., Reg. S 5.125%<br>12/02/2050 | GBP      | 50,000                        | 98,884                 | 0.56                     |
|   |          |                               |                        |                          | US Treasury 1.75% 15/07/2022                             | USD      | 42,000                        | 37,324                 | 0.21                     |
|   |          |                               | <b>72,570</b>          | <b>0.41</b>              | US Treasury 2% 31/07/2022                                | USD      | 40,000                        | 35,626                 | 0.20                     |
| <i>United Kingdom</i>   |          |                               |                        |                          | US Treasury 1.75% 30/09/2022                             | USD      | 40,000                        | 35,644                 | 0.20                     |
| 3i Group plc, Reg. S 5.75% 03/12/2032                         | GBP      | 30,000                        | 47,277                 | 0.27                     | US Treasury 2% 31/10/2022                                | USD      | 15,000                        | 13,405                 | 0.08                     |
| GlaxoSmithKline Capital plc 4%<br>16/06/2025                  | EUR      | 103,000                       | 117,455                | 0.67                     | US Treasury 2% 30/11/2022                                | USD      | 48,000                        | 42,942                 | 0.25                     |
| UK Treasury, Reg. S 0.125% 31/01/2023                         | GBP      | 16,000                        | 18,984                 | 0.11                     | US Treasury 1.625% 15/12/2022                            | USD      | 14,000                        | 12,490                 | 0.07                     |
| UK Treasury, Reg. S 0.75% 22/07/2023                          | GBP      | 19,000                        | 22,723                 | 0.13                     | US Treasury 1.375% 15/02/2023                            | USD      | 11,000                        | 9,800                  | 0.06                     |
| UK Treasury, Reg. S 0.25% 31/01/2025                          | GBP      | 10,000                        | 11,733                 | 0.06                     | US Treasury 1.5% 28/02/2023                              | USD      | 40,000                        | 35,689                 | 0.20                     |
| UK Treasury, Reg. S 0.625% 07/06/2025                         | GBP      | 35,000                        | 41,634                 | 0.24                     | US Treasury 0.125% 31/03/2023                            | USD      | 50,000                        | 43,884                 | 0.25                     |
| UK Treasury, Reg. S 0.125% 30/01/2026                         | GBP      | 30,000                        | 34,877                 | 0.20                     | US Treasury 1.5% 31/03/2023                              | USD      | 40,000                        | 35,701                 | 0.20                     |
| UK Treasury, Reg. S 1.625% 22/10/2028                         | GBP      | 11,000                        | 13,832                 | 0.08                     | US Treasury 1.625% 30/04/2023                            | USD      | 40,000                        | 35,779                 | 0.20                     |
| UK Treasury, Reg. S 0.5% 31/01/2029                           | GBP      | 21,000                        | 24,398                 | 0.14                     | US Treasury 1.75% 15/05/2023                             | USD      | 47,000                        | 42,127                 | 0.24                     |
| UK Treasury, Reg. S 0.875% 22/10/2029                         | GBP      | 17,000                        | 20,293                 | 0.11                     | US Treasury 1.625% 31/05/2023                            | USD      | 40,000                        | 35,801                 | 0.20                     |
| UK Treasury, Reg. S 4.75% 07/12/2030                          | GBP      | 10,000                        | 15,840                 | 0.09                     | US Treasury 1.375% 30/06/2023                            | USD      | 40,000                        | 35,689                 | 0.20                     |
| UK Treasury, Reg. S 0.625% 31/07/2035                         | GBP      | 21,000                        | 23,390                 | 0.13                     | US Treasury 1.25% 31/07/2023                             | USD      | 40,000                        | 35,622                 | 0.20                     |
| UK Treasury, Reg. S 1.75% 07/09/2037                          | GBP      | 14,000                        | 18,079                 | 0.10                     | US Treasury 1.375% 31/08/2023                            | USD      | 40,000                        | 35,689                 | 0.20                     |
| UK Treasury, Reg. S 4.75% 07/12/2038                          | GBP      | 14,000                        | 26,004                 | 0.15                     | US Treasury 0.125% 15/09/2023                            | USD      | 46,000                        | 40,196                 | 0.23                     |
| UK Treasury, Reg. S 1.125% 31/01/2039                         | GBP      | 27,000                        | 31,878                 | 0.18                     | US Treasury 1.375% 30/09/2023                            | USD      | 27,000                        | 24,096                 | 0.14                     |
| UK Treasury, Reg. S 0.875% 31/01/2046                         | GBP      | 30,000                        | 33,345                 | 0.19                     | US Treasury 0.125% 15/10/2023                            | USD      | 46,000                        | 40,160                 | 0.23                     |
| UK Treasury, Reg. S 1.75% 22/07/2057                          | GBP      | 23,000                        | 33,012                 | 0.19                     | US Treasury 1.625% 31/10/2023                            | USD      | 40,000                        | 35,865                 | 0.21                     |
| UK Treasury, Reg. S 4% 22/01/2060                             | GBP      | 17,000                        | 39,367                 | 0.22                     | US Treasury 0.25% 15/11/2023                             | USD      | 50,000                        | 43,726                 | 0.25                     |
| UK Treasury, Reg. S 0.5% 22/10/2061                           | GBP      | 17,000                        | 17,121                 | 0.10                     | US Treasury 0.125% 15/12/2023                            | USD      | 48,000                        | 41,843                 | 0.24                     |
|   |          |                               |                        |                          | US Treasury 2.75% 15/02/2024                             | USD      | 47,000                        | 43,166                 | 0.25                     |
|   |          |                               | <b>591,242</b>         | <b>3.36</b>              | US Treasury 0.25% 15/03/2024                             | USD      | 48,000                        | 41,823                 | 0.24                     |
|   |          |                               |                        |                          | US Treasury 0.375% 15/04/2024                            | USD      | 49,000                        | 42,775                 | 0.24                     |
| <i>United States of America</i>                               |          |                               |                        |                          | US Treasury 0.25% 15/05/2024                             | USD      | 20,000                        | 17,395                 | 0.10                     |
| Agilent Technologies, Inc. 2.75%<br>15/09/2029                | USD      | 68,000                        | 61,926                 | 0.35                     | US Treasury 2% 30/06/2024                                | USD      | 12,000                        | 10,878                 | 0.06                     |
| Ally Financial, Inc. 8% 01/11/2031                            | USD      | 49,000                        | 61,194                 | 0.35                     | US Treasury 0.375% 15/07/2024                            | USD      | 41,000                        | 35,708                 | 0.20                     |
| American Express Co. 3.7% 03/08/2023                          | USD      | 49,000                        | 45,060                 | 0.26                     | US Treasury 0.375% 15/09/2024                            | USD      | 49,000                        | 42,600                 | 0.24                     |
| American Tower Corp., REIT 5%<br>15/02/2024                   | USD      | 51,000                        | 48,432                 | 0.28                     | US Treasury 1.5% 30/09/2024                              | USD      | 21,000                        | 18,810                 | 0.11                     |
| American Tower Corp., REIT 2.3%<br>15/09/2031                 | USD      | 15,000                        | 12,841                 | 0.07                     | US Treasury 2% 15/02/2025                                | USD      | 47,000                        | 42,696                 | 0.24                     |
| Amphenol Corp. 2.2% 15/09/2031                                | USD      | 71,000                        | 61,213                 | 0.35                     | US Treasury 0.5% 31/03/2025                              | USD      | 45,000                        | 39,026                 | 0.22                     |
| Bank of New York Mellon Corp. (The) 1.8%<br>28/07/2031        | USD      | 12,000                        | 10,339                 | 0.06                     | US Treasury 2.625% 31/03/2025                            | USD      | 39,000                        | 36,146                 | 0.21                     |
| Best Buy Co., Inc. 1.95% 01/10/2030                           | USD      | 73,000                        | 61,786                 | 0.35                     | US Treasury 0.375% 30/04/2025                            | USD      | 45,000                        | 38,806                 | 0.22                     |
| CBRE Services, Inc. 4.875% 01/03/2026                         | USD      | 62,000                        | 61,190                 | 0.35                     | US Treasury 0.25% 30/06/2025                             | USD      | 47,000                        | 40,269                 | 0.23                     |
| CF Industries, Inc. 4.95% 01/06/2043                          | USD      | 57,000                        | 60,527                 | 0.35                     | US Treasury 0.25% 30/09/2025                             | USD      | 49,000                        | 41,846                 | 0.24                     |
| ConocoPhillips Co. 4.3% 15/11/2044                            | USD      | 58,000                        | 61,127                 | 0.35                     | US Treasury 3% 30/09/2025                                | USD      | 39,000                        | 36,746                 | 0.21                     |
| Consolidated Edison Co. of New York, Inc.<br>4.45% 15/03/2044 | USD      | 58,000                        | 59,761                 | 0.34                     | US Treasury 3% 31/10/2025                                | USD      | 10,000                        | 9,432                  | 0.05                     |
| CubeSmart LP, REIT 2.25% 15/12/2028                           | USD      | 70,000                        | 61,778                 | 0.35                     | US Treasury 2.25% 15/11/2025                             | USD      | 46,000                        | 42,249                 | 0.24                     |
| Discover Financial Services 4.1%<br>09/02/2027                | USD      | 63,000                        | 60,270                 | 0.34                     | US Treasury 2.5% 28/02/2026                              | USD      | 40,000                        | 37,136                 | 0.21                     |
| Duke Realty LP, REIT 3.375% 15/12/2027                        | USD      | 65,000                        | 61,216                 | 0.35                     | US Treasury 0.75% 30/04/2026                             | USD      | 10,000                        | 8,645                  | 0.05                     |
| Goldman Sachs Group, Inc. (The), Reg. S<br>1% 18/03/2033      | EUR      | 61,000                        | 60,087                 | 0.34                     | US Treasury 1.875% 30/06/2026                            | USD      | 41,000                        | 37,174                 | 0.21                     |
| Hormel Foods Corp. 0.65% 03/06/2024                           | USD      | 30,000                        | 26,226                 | 0.15                     | US Treasury 1.375% 31/08/2026                            | USD      | 27,000                        | 23,954                 | 0.14                     |
| HP, Inc. 6% 15/09/2041  | USD      | 50,000                        | 58,579                 | 0.33                     | US Treasury 1.625% 31/10/2026                            | USD      | 42,000                        | 37,670                 | 0.22                     |
| Hubbell, Inc. 3.35% 01/03/2026                                | USD      | 66,000                        | 61,492                 | 0.35                     | US Treasury 1.25% 30/11/2026                             | USD      | 48,000                        | 42,316                 | 0.24                     |
| Humana, Inc. 4.625% 01/12/2042                                | USD      | 56,000                        | 60,772                 | 0.35                     | US Treasury 1.5% 31/01/2027                              | USD      | 42,000                        | 37,444                 | 0.21                     |
| IDEX Corp. 2.625% 15/06/2031                                  | USD      | 68,000                        | 60,314                 | 0.34                     | US Treasury 0.625% 31/03/2027                            | USD      | 44,000                        | 37,512                 | 0.21                     |
| Interpublic Group of Cos., Inc. (The) 4.75%<br>30/03/2030     | USD      | 59,000                        | 60,439                 | 0.34                     | US Treasury 0.5% 30/04/2027                              | USD      | 44,000                        | 37,223                 | 0.21                     |
| Kellogg Co. 2.65% 01/12/2023                                  | USD      | 68,000                        | 61,817                 | 0.35                     | US Treasury 2.25% 15/08/2027                             | USD      | 17,000                        | 15,726                 | 0.09                     |
| Keysight Technologies, Inc. 4.6%<br>06/04/2027                | USD      | 62,000                        | 61,567                 | 0.35                     | US Treasury 0.5% 31/08/2027                              | USD      | 47,000                        | 39,548                 | 0.23                     |
| Laboratory Corp. of America Holdings<br>4.7% 01/02/2045       | USD      | 56,000                        | 60,057                 | 0.34                     | US Treasury 6.125% 15/11/2027                            | USD      | 31,000                        | 34,734                 | 0.20                     |
| Life Storage LP, REIT 3.875% 15/12/2027                       | USD      | 63,000                        | 61,011                 | 0.35                     | US Treasury 0.625% 30/11/2027                            | USD      | 50,000                        | 42,229                 | 0.24                     |
| Marathon Oil Corp. 5.2% 01/06/2045                            | USD      | 55,000                        | 57,992                 | 0.33                     | US Treasury 2.75% 15/02/2028                             | USD      | 37,000                        | 35,267                 | 0.20                     |
| Masco Corp. 1.5% 15/02/2028                                   | USD      | 73,000                        | 62,344                 | 0.36                     | US Treasury 1.25% 30/04/2028                             | USD      | 44,000                        | 38,444                 | 0.22                     |
| Motorola Solutions, Inc. 2.3% 15/11/2030                      | USD      | 60,000                        | 51,141                 | 0.29                     | US Treasury 1.25% 31/05/2028                             | USD      | 51,000                        | 44,526                 | 0.25                     |
| NextEra Energy Capital Holdings, Inc.<br>3.55% 01/05/2027     | USD      | 65,000                        | 62,205                 | 0.35                     | US Treasury 1% 31/07/2028                                | USD      | 44,000                        | 37,770                 | 0.22                     |
| Oklahoma Gas and Electric Co. 3.3%<br>15/03/2030              | USD      | 64,000                        | 60,206                 | 0.34                     | US Treasury 1.5% 30/11/2028                              | USD      | 48,000                        | 42,496                 | 0.24                     |
| PNC Financial Services Group, Inc. (The)<br>3.5% 23/01/2024   | USD      | 50,000                        | 46,183                 | 0.26                     | US Treasury 1.625% 15/08/2029                            | USD      | 54,000                        | 48,304                 | 0.28                     |
|   |          |                               |                        |                          | US Treasury 6.25% 15/05/2030                             | USD      | 11,000                        | 13,379                 | 0.08                     |
|   |          |                               |                        |                          | US Treasury 0.625% 15/08/2030                            | USD      | 65,000                        | 53,426                 | 0.30                     |
|   |          |                               |                        |                          | US Treasury 1.125% 15/02/2031                            | USD      | 52,000                        | 44,476                 | 0.25                     |
|   |          |                               |                        |                          | US Treasury 1.625% 15/05/2031                            | USD      | 66,000                        | 58,904                 | 0.34                     |
|   |          |                               |                        |                          | US Treasury 5% 15/05/2037                                | USD      | 26,000                        | 33,317                 | 0.19                     |
|   |          |                               |                        |                          | US Treasury 4.5% 15/05/2038                              | USD      | 18,000                        | 22,153                 | 0.13                     |
|   |          |                               |                        |                          | US Treasury 1.125% 15/05/2040                            | USD      | 32,000                        | 24,628                 | 0.14                     |
|   |          |                               |                        |                          | US Treasury 4.375% 15/05/2040                            | USD      | 33,000                        | 40,613                 | 0.23                     |
|   |          |                               |                        |                          | US Treasury 1.375% 15/11/2040                            | USD      | 56,000                        | 44,763                 | 0.26                     |
|   |          |                               |                        |                          | US Treasury 4.25% 15/11/2040                             | USD      | 34,000                        | 41,294                 | 0.24                     |
|   |          |                               |                        |                          | US Treasury 1.875% 15/02/2041                            | USD      | 54,000                        | 46,911                 | 0.27                     |
|   |          |                               |                        |                          | US Treasury 4.375% 15/05/2041                            | USD      | 10,000                        | 12,385                 | 0.07                     |
|   |          |                               |                        |                          | US Treasury 2.75% 15/08/2042                             | USD      | 39,000                        | 39,066                 | 0.22                     |
|   |          |                               |                        |                          | US Treasury 3.125% 15/02/2043                            | USD      | 37,000                        | 39,191                 | 0.22                     |

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                                | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| US Treasury 3.75% 15/11/2043               | USD      | 35,000                        | 40,682                 | 0.23                     | <i>Cayman Islands</i>                            |          |                               |                        |                          |
| US Treasury 3.125% 15/08/2044              | USD      | 36,000                        | 38,422                 | 0.22                     | Chow Tai Fook Jewellery Group Ltd.               | HKD      | 600                           | 952                    | 0.01                     |
| US Treasury 2.875% 15/11/2046              | USD      | 37,000                        | 38,464                 | 0.22                     |  |          |                               | <b>952</b>             | <b>0.01</b>              |
| US Treasury 2.875% 15/05/2049              | USD      | 40,000                        | 42,324                 | 0.24                     |  |          |                               |                        |                          |
| US Treasury 2% 15/02/2050                  | USD      | 46,000                        | 41,035                 | 0.23                     | <i>Curacao</i>                                   |          |                               |                        |                          |
| US Treasury 1.375% 15/08/2050              | USD      | 57,000                        | 43,835                 | 0.25                     | Schlumberger NV                                  | USD      | 355                           | 9,334                  | 0.05                     |
| US Treasury 1.625% 15/11/2050              | USD      | 54,000                        | 44,146                 | 0.25                     |  |          |                               | <b>9,334</b>           | <b>0.05</b>              |
| US Treasury 1.875% 15/11/2051              | USD      | 39,000                        | 33,966                 | 0.19                     |  |          |                               |                        |                          |
| Zoetis, Inc. 4.7% 01/02/2043               | USD      | 54,000                        | 60,534                 | 0.35                     |  |          |                               |                        |                          |
|  |          |                               | <b>5,287,509</b>       | <b>30.10</b>             | <i>Denmark</i>                                   |          |                               |                        |                          |
|  |          |                               | <b>10,764,853</b>      | <b>61.27</b>             | Chr Hansen Holding A/S                           | DKK      | 27                            | 1,871                  | 0.01                     |
| <i>Total Bonds</i>                         |          |                               |                        |                          | Coloplast A/S 'B'                                | DKK      | 23                            | 3,573                  | 0.02                     |
|  |          |                               |                        |                          | Novozymes A/S 'B'                                | DKK      | 53                            | 3,843                  | 0.02                     |
| <i>Equities</i>                            |          |                               |                        |                          | Orsted A/S, Reg. S                               | DKK      | 46                            | 5,168                  | 0.03                     |
| <i>Australia</i>                           |          |                               |                        |                          | Tryg A/S   | DKK      | 92                            | 1,997                  | 0.01                     |
| APA Group                                  | AUD      | 300                           | 1,938                  | 0.01                     |  |          |                               | <b>16,452</b>          | <b>0.09</b>              |
| Aristocrat Leisure Ltd.                    | AUD      | 28                            | 781                    | 0.00                     | <i>Finland</i>                                   |          |                               |                        |                          |
| Aurizon Holdings Ltd.                      | AUD      | 311                           | 697                    | 0.00                     | Kesko OYJ 'B'                                    | EUR      | 66                            | 1,936                  | 0.01                     |
| Australia & New Zealand Banking Group Ltd. | AUD      | 492                           | 8,663                  | 0.05                     | Kone OYJ 'B'                                     | EUR      | 76                            | 4,796                  | 0.03                     |
| BlueScope Steel Ltd.                       | AUD      | 119                           | 1,591                  | 0.01                     | Neste OYJ  | EUR      | 108                           | 4,676                  | 0.02                     |
| Cochlear Ltd.                              | AUD      | 17                            | 2,354                  | 0.01                     | Sampo OYJ 'A'                                    | EUR      | 127                           | 5,609                  | 0.03                     |
| Commonwealth Bank of Australia             | AUD      | 39                            | 2,523                  | 0.01                     | Wartsila OYJ Abp                                 | EUR      | 113                           | 1,400                  | 0.01                     |
| Dexus, REIT                                | AUD      | 273                           | 1,947                  | 0.01                     |  |          |                               | <b>18,417</b>          | <b>0.10</b>              |
| Fortescue Metals Group Ltd.                | AUD      | 430                           | 5,291                  | 0.03                     | <i>France</i>                                    |          |                               |                        |                          |
| GPT Group (The), REIT                      | AUD      | 486                           | 1,691                  | 0.01                     | Alstom SA  | EUR      | 72                            | 2,246                  | 0.01                     |
| Insurance Australia Group Ltd.             | AUD      | 625                           | 1,706                  | 0.01                     | AXA SA   | EUR      | 491                           | 12,856                 | 0.07                     |
| Macquarie Group Ltd.                       | AUD      | 32                            | 4,207                  | 0.02                     | BNP Paribas SA                                   | EUR      | 38                            | 2,307                  | 0.01                     |
| Mirvac Group, REIT                         | AUD      | 1,000                         | 1,869                  | 0.01                     | Capgemini SE                                     | EUR      | 41                            | 8,835                  | 0.05                     |
| Orica Ltd.                                 | AUD      | 104                           | 911                    | 0.01                     | Covivio, REIT                                    | EUR      | 14                            | 1,013                  | 0.01                     |
| QBE Insurance Group Ltd.                   | AUD      | 374                           | 2,716                  | 0.02                     | Dassault Systemes SE                             | EUR      | 168                           | 8,787                  | 0.05                     |
| Ramsay Health Care Ltd.                    | AUD      | 47                            | 2,150                  | 0.01                     | Edenred  | EUR      | 56                            | 2,270                  | 0.01                     |
| REA Group Ltd.                             | AUD      | 11                            | 1,185                  | 0.01                     | Gecina SA, REIT                                  | EUR      | 12                            | 1,478                  | 0.01                     |
| Santos Ltd.                                | AUD      | 533                           | 2,158                  | 0.01                     | Ipsen SA   | EUR      | 9                             | 725                    | 0.00                     |
| SEEK Ltd.                                  | AUD      | 76                            | 1,594                  | 0.01                     | Kering SA  | EUR      | 19                            | 13,422                 | 0.08                     |
| Sonic Healthcare Ltd.                      | AUD      | 116                           | 3,463                  | 0.02                     | Klepierre SA, REIT                               | EUR      | 45                            | 939                    | 0.01                     |
| Stockland, REIT                            | AUD      | 606                           | 1,647                  | 0.01                     | Legrand SA                                       | EUR      | 68                            | 6,984                  | 0.04                     |
| Suncorp Group Ltd.                         | AUD      | 326                           | 2,309                  | 0.01                     | L'Oreal SA                                       | EUR      | 56                            | 23,348                 | 0.13                     |
| Tabcorp Holdings Ltd.                      | AUD      | 564                           | 1,820                  | 0.01                     | LVMH Moet Hennessy Louis Vuitton SE              | EUR      | 39                            | 28,343                 | 0.16                     |
| Telstra Corp. Ltd.                         | AUD      | 1,056                         | 2,822                  | 0.02                     | Orange SA  | EUR      | 366                           | 3,445                  | 0.02                     |
| Transurban Group                           | AUD      | 590                           | 5,216                  | 0.03                     | Pernod Ricard SA                                 | EUR      | 53                            | 11,207                 | 0.06                     |
| Wesfarmers Ltd.                            | AUD      | 59                            | 2,241                  | 0.01                     | Safran SA  | EUR      | 78                            | 8,388                  | 0.05                     |
| Westpac Banking Corp.                      | AUD      | 82                            | 1,121                  | 0.01                     | Thales SA  | EUR      | 28                            | 2,096                  | 0.01                     |
| WiseTech Global Ltd.                       | AUD      | 23                            | 863                    | 0.01                     | TotalEnergies SE                                 | EUR      | 456                           | 20,381                 | 0.12                     |
| Woolworths Group Ltd.                      | AUD      | 183                           | 4,462                  | 0.03                     | Valeo  | EUR      | 54                            | 1,436                  | 0.01                     |
|  |          |                               | <b>71,936</b>          | <b>0.41</b>              | Vivendi SE                                       | EUR      | 97                            | 1,153                  | 0.01                     |
|  |          |                               |                        |                          | Worldline SA, Reg. S                             | EUR      | 56                            | 2,744                  | 0.02                     |
| <i>Bermuda</i>                             |          |                               |                        |                          |  |          |                               | <b>164,403</b>         | <b>0.94</b>              |
| IHS Markit Ltd.                            | USD      | 23                            | 2,683                  | 0.02                     |  |          |                               |                        |                          |
|  |          |                               | <b>2,683</b>           | <b>0.02</b>              | <i>Germany</i>                                   |          |                               |                        |                          |
| <i>Canada</i>                              |          |                               |                        |                          | adidas AG  | EUR      | 44                            | 11,162                 | 0.06                     |
| Agnico Eagle Mines Ltd.                    | CAD      | 54                            | 2,503                  | 0.01                     | Allianz SE                                       | EUR      | 105                           | 21,811                 | 0.12                     |
| Algonquin Power & Utilities Corp.          | CAD      | 153                           | 1,954                  | 0.01                     | Bayerische Motoren Werke AG                      | EUR      | 97                            | 8,591                  | 0.05                     |
| Ballard Power Systems, Inc.                | CAD      | 61                            | 685                    | 0.00                     | Beiersdorf AG                                    | EUR      | 8                             | 724                    | 0.00                     |
| Bank of Montreal                           | CAD      | 87                            | 8,218                  | 0.05                     | Deutsche Telekom AG                              | EUR      | 727                           | 11,834                 | 0.07                     |
| Bank of Nova Scotia (The)                  | CAD      | 229                           | 14,279                 | 0.08                     | GEA Group AG                                     | EUR      | 39                            | 1,883                  | 0.01                     |
| BCE, Inc.                                  | CAD      | 19                            | 868                    | 0.01                     | Hannover Rueck SE                                | EUR      | 16                            | 2,682                  | 0.02                     |
| Brookfield Asset Management, Inc. 'A'      | CAD      | 289                           | 15,317                 | 0.09                     | Infineon Technologies AG                         | EUR      | 290                           | 11,796                 | 0.07                     |
| CAE, Inc.                                  | CAD      | 81                            | 1,790                  | 0.01                     | KION Group AG                                    | EUR      | 19                            | 1,830                  | 0.01                     |
| Canadian Imperial Bank of Commerce         | CAD      | 103                           | 10,531                 | 0.06                     | MTU Aero Engines AG                              | EUR      | 14                            | 2,511                  | 0.02                     |
| Canadian Pacific Railway Ltd.              | CAD      | 155                           | 9,765                  | 0.06                     | Muenchener<br>Rueckversicherungs-Gesellschaft AG | EUR      | 36                            | 9,378                  | 0.05                     |
| Canadian Tire Corp. Ltd. 'A'               | CAD      | 15                            | 1,895                  | 0.01                     | Puma SE  | EUR      | 23                            | 2,466                  | 0.01                     |
| Enbridge, Inc.                             | CAD      | 514                           | 17,564                 | 0.10                     | SAP SE   | EUR      | 6                             | 746                    | 0.01                     |
| Great-West Lifeco, Inc.                    | CAD      | 26                            | 681                    | 0.00                     | Siemens AG                                       | EUR      | 143                           | 21,759                 | 0.12                     |
| Hydro One Ltd., Reg. S                     | CAD      | 84                            | 1,915                  | 0.01                     | Symrise AG                                       | EUR      | 33                            | 4,309                  | 0.03                     |
| Intact Financial Corp.                     | CAD      | 30                            | 3,417                  | 0.02                     | Telefonica Deutschland Holding AG                | EUR      | 279                           | 679                    | 0.00                     |
| Keyera Corp.                               | CAD      | 57                            | 1,125                  | 0.01                     |  |          |                               | <b>114,161</b>         | <b>0.65</b>              |
| Loblaw Cos. Ltd.                           | CAD      | 43                            | 3,091                  | 0.02                     | <i>Hong Kong</i>                                 |          |                               |                        |                          |
| Rogers Communications, Inc. 'B'            | CAD      | 83                            | 3,462                  | 0.02                     | Hang Seng Bank Ltd.                              | HKD      | 200                           | 3,229                  | 0.02                     |
| Royal Bank of Canada                       | CAD      | 247                           | 23,016                 | 0.13                     | Henderson Land Development Co. Ltd.              | HKD      | 1,000                         | 3,750                  | 0.02                     |
| Sun Life Financial, Inc.                   | CAD      | 137                           | 6,677                  | 0.04                     | Hong Kong & China Gas Co. Ltd.                   | HKD      | 1,000                         | 1,373                  | 0.01                     |
| TC Energy Corp.                            | CAD      | 249                           | 10,152                 | 0.06                     | Hong Kong Exchanges & Clearing Ltd.              | HKD      | 300                           | 15,450                 | 0.09                     |
| TELUS Corp.                                | CAD      | 100                           | 2,064                  | 0.01                     | MTR Corp. Ltd.                                   | HKD      | 500                           | 2,367                  | 0.01                     |
| Toronto-Dominion Bank (The)                | CAD      | 271                           | 18,232                 | 0.10                     | Sun Hung Kai Properties Ltd.                     | HKD      | 500                           | 5,357                  | 0.03                     |
| West Fraser Timber Co. Ltd.                | CAD      | 19                            | 1,593                  | 0.01                     | Swire Properties Ltd.                            | HKD      | 400                           | 883                    | 0.00                     |
| Wheaton Precious Metals Corp.              | CAD      | 88                            | 3,335                  | 0.02                     |  |          |                               | <b>32,409</b>          | <b>0.18</b>              |
| WSP Global, Inc.                           | CAD      | 30                            | 3,812                  | 0.02                     |  |          |                               |                        |                          |
|  |          |                               | <b>167,941</b>         | <b>0.96</b>              |  |          |                               |                        |                          |



JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                           | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                             | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---------------------------------------|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Ireland</i>                        |          |                               |                        |                          | <i>New Zealand</i>                      |          |                               |                        |                          |
| Accenture plc 'A'                     | USD      | 94                            | 34,220                 | 0.19                     | Fisher & Paykel Healthcare Corp. Ltd.   | NZD      | 60                            | 1,191                  | 0.01                     |
| Eaton Corp. plc                       | USD      | 8                             | 1,210                  | 0.01                     | Mercury NZ Ltd.                         | NZD      | 185                           | 679                    | 0.00                     |
| James Hardie Industries plc, CDI      | AUD      | 113                           | 4,012                  | 0.02                     | Spark New Zealand Ltd.                  | NZD      | 245                           | 674                    | 0.00                     |
| Pentair plc                           | USD      | 43                            | 2,752                  | 0.02                     | Xero Ltd.                               | AUD      | 16                            | 1,457                  | 0.01                     |
|                                       |          |                               | <b>42,194</b>          | <b>0.24</b>              |   |          |                               | <b>4,001</b>           | <b>0.02</b>              |
| <i>Israel</i>                         |          |                               |                        |                          | <i>Norway</i>                           |          |                               |                        |                          |
| ICL Group Ltd.                        | ILS      | 180                           | 1,536                  | 0.01                     | Aker BP ASA                             | NOK      | 32                            | 868                    | 0.01                     |
|                                       |          |                               | <b>1,536</b>           | <b>0.01</b>              | Equinor ASA                             | NOK      | 33                            | 777                    | 0.01                     |
|                                       |          |                               |                        |                          | Orkla ASA                               | NOK      | 79                            | 697                    | 0.00                     |
|                                       |          |                               |                        |                          | Schibsted ASA 'B'                       | NOK      | 21                            | 622                    | 0.00                     |
| <i>Italy</i>                          |          |                               |                        |                          | <i>Portugal</i>                         |          |                               |                        |                          |
| Amplifon SpA                          | EUR      | 28                            | 1,327                  | 0.01                     | EDP - Energias de Portugal SA           | EUR      | 421                           | 2,035                  | 0.01                     |
| Assicurazioni Generali SpA            | EUR      | 261                           | 4,862                  | 0.03                     |   |          |                               | <b>2,964</b>           | <b>0.02</b>              |
| Snam SpA                              | EUR      | 344                           | 1,828                  | 0.01                     |   |          |                               |                        |                          |
| Terna - Rete Elettrica Nazionale      | EUR      | 111                           | 791                    | 0.00                     |   |          |                               | <b>2,035</b>           | <b>0.01</b>              |
|                                       |          |                               | <b>8,808</b>           | <b>0.05</b>              |   |          |                               |                        |                          |
| <i>Japan</i>                          |          |                               |                        |                          | <i>Singapore</i>                        |          |                               |                        |                          |
| Advantest Corp.                       | JPY      | 100                           | 8,349                  | 0.05                     | Genting Singapore Ltd.                  | SGD      | 1,600                         | 813                    | 0.00                     |
| Astellas Pharma, Inc.                 | JPY      | 500                           | 7,169                  | 0.04                     | Keppel Corp. Ltd.                       | SGD      | 200                           | 669                    | 0.00                     |
| Chugai Pharmaceutical Co. Ltd.        | JPY      | 200                           | 5,726                  | 0.03                     | Singapore Technologies Engineering Ltd. | SGD      | 400                           | 982                    | 0.01                     |
| Daiwa House Industry Co. Ltd.         | JPY      | 200                           | 5,068                  | 0.03                     | Singapore Telecommunications Ltd.       | SGD      | 1,000                         | 1,519                  | 0.01                     |
| Fujitsu Ltd.                          | JPY      | 100                           | 15,127                 | 0.09                     | Venture Corp. Ltd.                      | SGD      | 100                           | 1,197                  | 0.01                     |
| Inpex Corp.                           | JPY      | 200                           | 1,536                  | 0.01                     |   |          |                               | <b>5,180</b>           | <b>0.03</b>              |
| ITOCHU Corp.                          | JPY      | 300                           | 8,088                  | 0.05                     |   |          |                               |                        |                          |
| JSR Corp.                             | JPY      | 100                           | 3,355                  | 0.02                     |   |          |                               |                        |                          |
| Kansai Electric Power Co., Inc. (The) | JPY      | 200                           | 1,645                  | 0.01                     | <i>Spain</i>                            |          |                               |                        |                          |
| Kao Corp.                             | JPY      | 100                           | 4,615                  | 0.03                     | EDP Renovaveis SA                       | EUR      | 74                            | 1,619                  | 0.01                     |
| Kintetsu Group Holdings Co. Ltd.      | JPY      | 100                           | 2,467                  | 0.01                     | Enagas SA                               | EUR      | 64                            | 1,306                  | 0.01                     |
| Komatsu Ltd.                          | JPY      | 200                           | 4,128                  | 0.02                     | Grifols SA                              | EUR      | 67                            | 1,130                  | 0.00                     |
| Makita Corp.                          | JPY      | 100                           | 3,742                  | 0.02                     | Iberdrola SA                            | EUR      | 1,073                         | 11,167                 | 0.06                     |
| MINEBEA MITSUMI, Inc.                 | JPY      | 100                           | 2,501                  | 0.01                     | Siemens Gamesa Renewable Energy SA      | EUR      | 61                            | 1,286                  | 0.01                     |
| Mitsubishi Estate Co. Ltd.            | JPY      | 100                           | 1,221                  | 0.01                     | Telefonica SA                           | EUR      | 500                           | 1,926                  | 0.01                     |
| Mitsubishi UFJ Financial Group, Inc.  | JPY      | 600                           | 2,874                  | 0.02                     |   |          |                               | <b>18,434</b>          | <b>0.10</b>              |
| Mitsui & Co. Ltd.                     | JPY      | 400                           | 8,339                  | 0.05                     | <i>Supranational</i>                    |          |                               |                        |                          |
| Mitsui Fudosan Co. Ltd.               | JPY      | 100                           | 1,746                  | 0.01                     | Unibail-Rodamco-Westfield, REIT         | EUR      | 32                            | 1,972                  | 0.01                     |
| NEC Corp.                             | JPY      | 100                           | 4,071                  | 0.02                     |   |          |                               | <b>1,972</b>           | <b>0.01</b>              |
| Nidec Corp.                           | JPY      | 100                           | 10,364                 | 0.06                     |   |          |                               |                        |                          |
| Nippon Telegraph & Telephone Corp.    | JPY      | 300                           | 7,244                  | 0.04                     |   |          |                               |                        |                          |
| Nomura Holdings, Inc.                 | JPY      | 800                           | 3,076                  | 0.02                     | <i>Sweden</i>                           |          |                               |                        |                          |
| Nomura Research Institute Ltd.        | JPY      | 100                           | 3,782                  | 0.02                     | Alfa Laval AB                           | SEK      | 80                            | 2,838                  | 0.02                     |
| Olympus Corp.                         | JPY      | 300                           | 6,093                  | 0.03                     | Electrolux AB 'B'                       | SEK      | 51                            | 1,083                  | 0.01                     |
| Ono Pharmaceutical Co. Ltd.           | JPY      | 100                           | 2,189                  | 0.01                     | Epiroc AB 'A'                           | SEK      | 251                           | 5,616                  | 0.03                     |
| ORIX Corp.                            | JPY      | 100                           | 1,800                  | 0.01                     | Hexagon AB 'B'                          | SEK      | 51                            | 711                    | 0.00                     |
| Secom Co. Ltd.                        | JPY      | 100                           | 6,113                  | 0.03                     | Lundin Energy AB                        | SEK      | 51                            | 1,612                  | 0.01                     |
| Seven & i Holdings Co. Ltd.           | JPY      | 200                           | 7,748                  | 0.04                     | Nibe Industrier AB 'B'                  | SEK      | 288                           | 3,838                  | 0.02                     |
| Shin-Etsu Chemical Co. Ltd.           | JPY      | 100                           | 15,268                 | 0.09                     | Svenska Cellulosa AB SCA 'B'            | SEK      | 45                            | 704                    | 0.00                     |
| SoftBank Group Corp.                  | JPY      | 100                           | 4,165                  | 0.02                     | Telia Co. AB                            | SEK      | 219                           | 752                    | 0.01                     |
| Sompo Holdings, Inc.                  | JPY      | 100                           | 3,724                  | 0.02                     |   |          |                               | <b>17,154</b>          | <b>0.10</b>              |
| Sony Group Corp.                      | JPY      | 200                           | 22,195                 | 0.13                     |   |          |                               |                        |                          |
| Stanley Electric Co. Ltd.             | JPY      | 100                           | 2,206                  | 0.01                     | <i>Switzerland</i>                      |          |                               |                        |                          |
| Sumitomo Corp.                        | JPY      | 300                           | 3,910                  | 0.02                     | ABB Ltd.                                | CHF      | 253                           | 8,519                  | 0.05                     |
| T&D Holdings, Inc.                    | JPY      | 100                           | 1,128                  | 0.01                     | Chubb Ltd.                              | USD      | 112                           | 19,093                 | 0.11                     |
| Taisei Corp.                          | JPY      | 100                           | 2,679                  | 0.02                     | Clariant AG                             | CHF      | 48                            | 880                    | 0.00                     |
| Tokio Marine Holdings, Inc.           | JPY      | 200                           | 9,800                  | 0.06                     | Givaudan SA                             | CHF      | 3                             | 13,873                 | 0.08                     |
| Toyota Motor Corp.                    | JPY      | 1,300                         | 20,977                 | 0.12                     | Logitech International SA               | CHF      | 24                            | 1,781                  | 0.01                     |
| Toyota Tsusho Corp.                   | JPY      | 100                           | 4,060                  | 0.02                     | Nestle SA                               | CHF      | 257                           | 31,604                 | 0.18                     |
|                                       |          |                               | <b>230,288</b>         | <b>1.31</b>              | Novartis AG                             | CHF      | 264                           | 20,448                 | 0.12                     |
|                                       |          |                               |                        |                          | Roche Holding AG                        | CHF      | 81                            | 29,629                 | 0.17                     |
|                                       |          |                               |                        |                          | Sika AG                                 | CHF      | 36                            | 13,211                 | 0.08                     |
|                                       |          |                               |                        |                          | Sonova Holding AG                       | CHF      | 14                            | 4,835                  | 0.03                     |
|                                       |          |                               |                        |                          | Swiss Life Holding AG                   | CHF      | 8                             | 4,316                  | 0.02                     |
|                                       |          |                               |                        |                          | Swiss Prime Site AG                     | CHF      | 8                             | 692                    | 0.00                     |
|                                       |          |                               |                        |                          | Swiss Re AG                             | CHF      | 77                            | 6,706                  | 0.04                     |
|                                       |          |                               |                        |                          | Swisscom AG                             | CHF      | 4                             | 1,986                  | 0.01                     |
|                                       |          |                               |                        |                          | UBS Group AG                            | CHF      | 42                            | 666                    | 0.00                     |
|                                       |          |                               |                        |                          | Vifor Pharma AG                         | CHF      | 11                            | 1,723                  | 0.01                     |
|                                       |          |                               | <b>1,760</b>           | <b>0.01</b>              |   |          |                               | <b>159,962</b>         | <b>0.91</b>              |
| <i>Netherlands</i>                    |          |                               |                        |                          | <i>United Kingdom</i>                   |          |                               |                        |                          |
| Aegon NV                              | EUR      | 454                           | 1,993                  | 0.01                     | 3i Group plc                            | GBP      | 78                            | 1,348                  | 0.01                     |
| Akzo Nobel NV                         | EUR      | 48                            | 4,629                  | 0.03                     | AstraZeneca plc                         | GBP      | 193                           | 19,950                 | 0.11                     |
| ASML Holding NV                       | EUR      | 8                             | 5,654                  | 0.03                     | Aviva plc                               | GBP      | 992                           | 4,851                  | 0.03                     |
| ING Groep NV                          | EUR      | 990                           | 12,119                 | 0.07                     | Barclays plc                            | GBP      | 2,254                         | 5,026                  | 0.03                     |
| Koninklijke DSM NV                    | EUR      | 22                            | 4,357                  | 0.03                     | Croda International plc                 | GBP      | 36                            | 4,333                  | 0.03                     |
| Koninklijke Philips NV                | EUR      | 232                           | 7,600                  | 0.04                     | GlaxoSmithKline plc                     | GBP      | 36                            | 689                    | 0.00                     |
| NXP Semiconductors NV                 | USD      | 47                            | 9,569                  | 0.06                     | Halma plc                               | GBP      | 97                            | 3,699                  | 0.02                     |
| Stellantis NV                         | EUR      | 436                           | 7,279                  | 0.04                     | Land Securities Group plc, REIT         | GBP      | 179                           | 1,655                  | 0.01                     |
| STMicroelectronics NV                 | EUR      | 174                           | 7,549                  | 0.04                     | Legal & General Group plc               | GBP      | 1,367                         | 4,844                  | 0.03                     |
|                                       |          |                               | <b>60,749</b>          | <b>0.35</b>              | Liberty Global plc 'C'                  | USD      | 128                           | 3,181                  | 0.02                     |
|                                       |          |                               |                        |                          | RELX plc                                | GBP      | 366                           | 10,465                 | 0.06                     |
|                                       |          |                               |                        |                          | Rentokil Initial plc                    | GBP      | 472                           | 3,281                  | 0.02                     |



JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                                   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Sage Group plc (The)                          | GBP      | 246                           | 2,499                  | 0.01                     | Hess Corp.   | USD      | 37                            | 2,410                  | 0.01                     |
| Schroders plc                                 | GBP      | 32                            | 1,357                  | 0.01                     | Home Depot, Inc. (The)   | USD      | 53                            | 19,199                 | 0.11                     |
| Segro plc, REIT                               | GBP      | 40                            | 684                    | 0.00                     | Illinois Tool Works, Inc.  | USD      | 80                            | 17,293                 | 0.10                     |
| Smith & Nephew plc                            | GBP      | 223                           | 3,433                  | 0.02                     | Intel Corp.  | USD      | 535                           | 24,414                 | 0.14                     |
| Tesco plc                                     | GBP      | 1,961                         | 6,774                  | 0.04                     | International Business Machines Corp.  | USD      | 179                           | 21,220                 | 0.12                     |
| Unilever plc                                  | GBP      | 116                           | 5,452                  | 0.03                     | International Flavors & Fragrances, Inc.   | USD      | 28                            | 3,680                  | 0.02                     |
| United Utilities Group plc                    | GBP      | 173                           | 2,247                  | 0.01                     | Intuit, Inc.   | USD      | 43                            | 24,293                 | 0.14                     |
|   |          |                               | <b>85,768</b>          | <b>0.49</b>              | Johnson & Johnson  | USD      | 250                           | 37,929                 | 0.22                     |
| <i>United States of America</i>               |          |                               |                        |                          | Kimberly-Clark Corp.   | USD      | 53                            | 6,630                  | 0.04                     |
| 3M Co.  | USD      | 125                           | 19,504                 | 0.11                     | Kroger Co. (The)   | USD      | 160                           | 6,396                  | 0.04                     |
| Abbott Laboratories                           | USD      | 135                           | 16,800                 | 0.10                     | Lam Research Corp.   | USD      | 36                            | 22,879                 | 0.13                     |
| AbbVie, Inc.                                  | USD      | 253                           | 30,216                 | 0.17                     | Lincoln National Corp.   | USD      | 46                            | 2,785                  | 0.02                     |
| Adobe, Inc.                                   | USD      | 60                            | 30,016                 | 0.17                     | Mastercard, Inc. 'A'   | USD      | 24                            | 7,651                  | 0.04                     |
| Advanced Micro Devices, Inc.                  | USD      | 205                           | 26,507                 | 0.15                     | McCormick & Co., Inc. (Non-Voting)   | USD      | 56                            | 4,720                  | 0.03                     |
| Agilent Technologies, Inc.                    | USD      | 73                            | 10,340                 | 0.06                     | McDonald's Corp.   | USD      | 110                           | 25,942                 | 0.15                     |
| Allstate Corp. (The)                          | USD      | 75                            | 7,793                  | 0.04                     | MercadoLibre, Inc.   | USD      | 2                             | 2,392                  | 0.01                     |
| Alphabet, Inc. 'A'                            | USD      | 45                            | 115,533                | 0.66                     | Merck & Co., Inc.  | USD      | 303                           | 20,638                 | 0.12                     |
| Amazon.com, Inc.                              | USD      | 26                            | 77,164                 | 0.44                     | Meta Platforms, Inc. 'A'   | USD      | 156                           | 46,977                 | 0.27                     |
| American Express Co.                          | USD      | 151                           | 21,871                 | 0.12                     | MetLife, Inc.  | USD      | 175                           | 9,666                  | 0.05                     |
| American Tower Corp., REIT                    | USD      | 58                            | 14,865                 | 0.08                     | Mettler-Toledo International, Inc.   | USD      | 6                             | 9,043                  | 0.05                     |
| AmerisourceBergen Corp.                       | USD      | 36                            | 4,240                  | 0.02                     | Microsoft Corp.  | USD      | 515                           | 153,166                | 0.87                     |
| Apple, Inc.                                   | USD      | 1,183                         | 185,514                | 1.06                     | Mohawk Industries, Inc.  | USD      | 14                            | 2,220                  | 0.01                     |
| Applied Materials, Inc.                       | USD      | 182                           | 25,411                 | 0.14                     | Netflix, Inc.  | USD      | 5                             | 2,682                  | 0.02                     |
| AT&T, Inc.                                    | USD      | 938                           | 20,395                 | 0.12                     | Newell Brands, Inc.  | USD      | 97                            | 1,850                  | 0.01                     |
| Autodesk, Inc.                                | USD      | 45                            | 11,175                 | 0.06                     | NIKE, Inc. 'B'   | USD      | 195                           | 28,664                 | 0.16                     |
| AvalonBay Communities, Inc., REIT             | USD      | 36                            | 7,992                  | 0.05                     | Nvidia Corp.   | USD      | 221                           | 57,925                 | 0.33                     |
| Avery Dennison Corp.                          | USD      | 19                            | 3,608                  | 0.02                     | ONEOK, Inc.  | USD      | 113                           | 5,842                  | 0.03                     |
| Baker Hughes Co.                              | USD      | 211                           | 4,459                  | 0.03                     | Oracle Corp.   | USD      | 9                             | 696                    | 0.00                     |
| Ball Corp.                                    | USD      | 83                            | 6,996                  | 0.04                     | Owens Corning  | USD      | 25                            | 1,986                  | 0.01                     |
| Bank of America Corp.                         | USD      | 545                           | 21,380                 | 0.12                     | PayPal Holdings, Inc.  | USD      | 26                            | 4,379                  | 0.02                     |
| Bank of New York Mellon Corp. (The)           | USD      | 203                           | 10,394                 | 0.06                     | PepsiCo, Inc.  | USD      | 176                           | 26,717                 | 0.15                     |
| Becton Dickinson and Co.                      | USD      | 48                            | 10,730                 | 0.06                     | Pfizer, Inc.   | USD      | 230                           | 12,029                 | 0.07                     |
| Berkshire Hathaway, Inc. 'B'                  | USD      | 38                            | 10,039                 | 0.06                     | PNC Financial Services Group, Inc. (The)   | USD      | 108                           | 19,171                 | 0.11                     |
| Biogen, Inc.                                  | USD      | 36                            | 7,681                  | 0.04                     | PPG Industries, Inc.   | USD      | 47                            | 7,118                  | 0.04                     |
| Booking Holdings, Inc.                        | USD      | 4                             | 8,439                  | 0.05                     | PPL Corp.  | USD      | 46                            | 1,216                  | 0.01                     |
| BorgWarner, Inc.                              | USD      | 61                            | 2,432                  | 0.01                     | Procter & Gamble Co. (The)   | USD      | 47                            | 6,736                  | 0.04                     |
| Boston Properties, Inc., REIT                 | USD      | 35                            | 3,570                  | 0.02                     | Prologis, Inc., REIT   | USD      | 179                           | 26,559                 | 0.15                     |
| Boston Scientific Corp.                       | USD      | 317                           | 12,004                 | 0.07                     | Public Service Enterprise Group, Inc.  | USD      | 129                           | 7,526                  | 0.04                     |
| Bristol-Myers Squibb Co.                      | USD      | 399                           | 22,047                 | 0.13                     | QUALCOMM, Inc.   | USD      | 178                           | 28,784                 | 0.16                     |
| Brown-Forman Corp. 'B'                        | USD      | 79                            | 5,022                  | 0.03                     | Realty Income Corp., REIT  | USD      | 102                           | 6,458                  | 0.04                     |
| Capital One Financial Corp.                   | USD      | 113                           | 14,552                 | 0.08                     | Regeneron Pharmaceuticals, Inc.  | USD      | 20                            | 11,297                 | 0.06                     |
| Cardinal Health, Inc.                         | USD      | 74                            | 3,385                  | 0.02                     | Rockwell Automation, Inc.  | USD      | 26                            | 7,935                  | 0.04                     |
| Caterpillar, Inc.                             | USD      | 55                            | 10,000                 | 0.06                     | Ross Stores, Inc.  | USD      | 48                            | 4,824                  | 0.03                     |
| Chipotle Mexican Grill, Inc.                  | USD      | 7                             | 10,791                 | 0.06                     | S&P Global, Inc.   | USD      | 36                            | 14,926                 | 0.08                     |
| Church & Dwight Co., Inc.                     | USD      | 63                            | 5,656                  | 0.03                     | salesforce.com, Inc.   | USD      | 17                            | 3,820                  | 0.02                     |
| Cigna Corp.                                   | USD      | 87                            | 17,747                 | 0.10                     | Sempra Energy  | USD      | 71                            | 8,241                  | 0.05                     |
| Cisco Systems, Inc.                           | USD      | 519                           | 29,041                 | 0.17                     | Sherwin-Williams Co. (The)   | USD      | 64                            | 19,734                 | 0.11                     |
| Citigroup, Inc.                               | USD      | 334                           | 17,803                 | 0.10                     | Snap, Inc. 'A'   | USD      | 121                           | 5,140                  | 0.03                     |
| Clorox Co. (The)                              | USD      | 32                            | 4,875                  | 0.03                     | Starbucks Corp.  | USD      | 237                           | 24,368                 | 0.14                     |
| Coca-Cola Co. (The)                           | USD      | 14                            | 725                    | 0.00                     | Sysco Corp.  | USD      | 122                           | 8,403                  | 0.05                     |
| Colgate-Palmolive Co.                         | USD      | 13                            | 971                    | 0.01                     | Target Corp.   | USD      | 94                            | 19,055                 | 0.11                     |
| Comcast Corp. 'A'                             | USD      | 50                            | 2,231                  | 0.01                     | Teradyne, Inc.   | USD      | 38                            | 5,528                  | 0.03                     |
| ConocoPhillips                                | USD      | 300                           | 19,033                 | 0.11                     | Tesla, Inc.  | USD      | 39                            | 36,812                 | 0.21                     |
| Consolidated Edison, Inc.                     | USD      | 77                            | 5,769                  | 0.03                     | Texas Instruments, Inc.  | USD      | 154                           | 25,678                 | 0.15                     |
| CSX Corp.                                     | USD      | 25                            | 821                    | 0.00                     | TJX Cos., Inc. (The)   | USD      | 93                            | 6,200                  | 0.04                     |
| CVS Health Corp.                              | USD      | 291                           | 26,519                 | 0.15                     | Uber Technologies, Inc.  | USD      | 311                           | 11,718                 | 0.07                     |
| Digital Realty Trust, Inc., REIT              | USD      | 22                            | 3,425                  | 0.02                     | UGI Corp.  | USD      | 54                            | 2,186                  | 0.01                     |
| DuPont de Nemours, Inc.                       | USD      | 119                           | 8,436                  | 0.05                     | Union Pacific Corp.  | USD      | 46                            | 10,119                 | 0.06                     |
| eBay, Inc.                                    | USD      | 165                           | 9,633                  | 0.05                     | United Parcel Service, Inc. 'B'  | USD      | 130                           | 24,308                 | 0.14                     |
| Ecolab, Inc.                                  | USD      | 66                            | 13,593                 | 0.08                     | United Rentals, Inc.   | USD      | 19                            | 5,481                  | 0.03                     |
| Edison International                          | USD      | 97                            | 5,807                  | 0.03                     | UnitedHealth Group, Inc.   | USD      | 26                            | 11,559                 | 0.07                     |
| Edwards Lifesciences Corp.                    | USD      | 143                           | 16,420                 | 0.09                     | Verizon Communications, Inc.   | USD      | 516                           | 23,760                 | 0.14                     |
| Eli Lilly & Co.                               | USD      | 121                           | 29,635                 | 0.17                     | VF Corp.   | USD      | 27                            | 1,740                  | 0.01                     |
| Essential Utilities, Inc.                     | USD      | 60                            | 2,836                  | 0.02                     | Visa, Inc. 'A'   | USD      | 115                           | 22,002                 | 0.13                     |
| Estee Lauder Cos., Inc. (The) 'A'             | USD      | 59                            | 19,147                 | 0.11                     | Vornado Realty Trust, REIT   | USD      | 18                            | 675                    | 0.00                     |
| Eversource Energy                             | USD      | 88                            | 7,053                  | 0.04                     | Walgreens Boots Alliance, Inc.   | USD      | 187                           | 8,552                  | 0.05                     |
| Expeditors International of Washington, Inc.  | USD      | 44                            | 5,153                  | 0.03                     | Walmart, Inc.  | USD      | 201                           | 25,334                 | 0.14                     |
| Exxon Mobil Corp.                             | USD      | 20                            | 1,077                  | 0.01                     | Walt Disney Co. (The)  | USD      | 205                           | 28,123                 | 0.16                     |
| FedEx Corp.                                   | USD      | 57                            | 12,919                 | 0.07                     | Waste Management, Inc.   | USD      | 99                            | 14,445                 | 0.08                     |
| FirstEnergy Corp.                             | USD      | 121                           | 4,427                  | 0.02                     | WEC Energy Group, Inc.   | USD      | 77                            | 6,569                  | 0.04                     |
| FMC Corp.                                     | USD      | 29                            | 2,803                  | 0.02                     | Welltower, Inc., REIT  | USD      | 15                            | 1,138                  | 0.01                     |
| Ford Motor Co.                                | USD      | 408                           | 7,540                  | 0.04                     | Weyerhaeuser Co., REIT   | USD      | 191                           | 6,884                  | 0.04                     |
| General Electric Co.                          | USD      | 266                           | 22,152                 | 0.13                     | Xcel Energy, Inc.  | USD      | 128                           | 7,576                  | 0.04                     |
| General Mills, Inc.                           | USD      | 132                           | 7,785                  | 0.04                     | Xylem, Inc.  | USD      | 46                            | 4,826                  | 0.03                     |
| General Motors Co.                            | USD      | 185                           | 9,609                  | 0.05                     |  |          |                               | <b>2,298,367</b>       | <b>13.08</b>             |
| Gilead Sciences, Inc.                         | USD      | 196                           | 12,650                 | 0.07                     | <i>Total Equities</i>  |          |                               | <b>3,557,007</b>       | <b>20.25</b>             |
| Goldman Sachs Group, Inc. (The)               | USD      | 66                            | 22,365                 | 0.13                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>14,321,860</b>      | <b>81.52</b>             |
| Halliburton Co.                               | USD      | 226                           | 4,554                  | 0.03                     |  |          |                               |                        |                          |
| Hartford Financial Services Group, Inc. (The) | USD      | 89                            | 5,425                  | 0.03                     |  |          |                               |                        |                          |
| Hasbro, Inc.                                  | USD      | 34                            | 3,030                  | 0.02                     |  |          |                               |                        |                          |

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>       |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          |
| Bank of Montreal 1.85% 01/05/2025  | USD      | 69,000                        | 61,794                 | 0.35                     |
| Bank of Nova Scotia (The) 0.4%<br>15/09/2023   | USD      | 71,000                        | 62,128                 | 0.35                     |
| Canadian Imperial Bank of Commerce<br>0.95% 23/06/2023   | USD      | 70,000                        | 61,806                 | 0.35                     |
| Canadian National Railway Co. 3.65%<br>03/02/2048  | USD      | 60,000                        | 60,300                 | 0.34                     |
| Royal Bank of Canada 3.7% 05/10/2023   | USD      | 66,000                        | 61,039                 | 0.35                     |
| Toronto-Dominion Bank (The) 3.5%<br>19/07/2023   | USD      | 66,000                        | 60,627                 | 0.35                     |
|  |          |                               | <b>367,694</b>         | <b>2.09</b>              |
| <i>United States of America</i>  |          |                               |                        |                          |
| Activision Blizzard, Inc. 2.5% 15/09/2050  | USD      | 79,000                        | 61,041                 | 0.35                     |
| Adobe, Inc. 1.9% 01/02/2025  | USD      | 68,000                        | 61,440                 | 0.35                     |
| Baltimore Gas and Electric Co. 3.75%<br>15/08/2047   | USD      | 60,000                        | 59,394                 | 0.34                     |
| Bank of New York Mellon Corp. (The), FRN<br>3.442% 07/02/2028  | USD      | 54,000                        | 51,137                 | 0.29                     |
| CDW LLC 4.25% 01/04/2028   | USD      | 50,000                        | 45,573                 | 0.26                     |
| Coterra Energy, Inc., 144A 4.375%<br>01/06/2024  | USD      | 54,000                        | 50,376                 | 0.29                     |
| eBay, Inc. 3.45% 01/08/2024  | USD      | 66,000                        | 61,159                 | 0.35                     |
| Electronic Arts, Inc. 2.95% 15/02/2051   | USD      | 72,000                        | 59,721                 | 0.34                     |
| Fox Corp. 5.576% 25/01/2049  | USD      | 50,000                        | 60,117                 | 0.34                     |
| Gilead Sciences, Inc. 4.8% 01/04/2044  | USD      | 54,000                        | 59,930                 | 0.34                     |
| Illumina, Inc. 2.55% 23/03/2031  | USD      | 70,000                        | 61,731                 | 0.35                     |
| Intuit, Inc. 0.95% 15/07/2025  | USD      | 71,000                        | 61,765                 | 0.35                     |
| Morgan Stanley, FRN 2.802% 25/01/2052  | USD      | 69,000                        | 59,305                 | 0.34                     |
| NVIDIA Corp. 3.5% 01/04/2050   | USD      | 60,000                        | 60,218                 | 0.34                     |
| Prospect Capital Corp. 3.364% 15/11/2026   | USD      | 69,000                        | 60,792                 | 0.34                     |
| Regeneron Pharmaceuticals, Inc. 2.8%<br>15/09/2050   | USD      | 72,000                        | 59,548                 | 0.34                     |
| SVB Financial Group 2.1% 15/05/2028  | USD      | 70,000                        | 61,786                 | 0.35                     |
| Tractor Supply Co. 1.75% 01/11/2030  | USD      | 74,000                        | 61,129                 | 0.35                     |
| Verizon Communications, Inc., 144A<br>2.355% 15/03/2032  | USD      | 34,000                        | 29,553                 | 0.17                     |
| Xilinx, Inc. 2.375% 01/06/2030   | USD      | 69,000                        | 61,649                 | 0.35                     |
|  |          |                               | <b>1,147,364</b>       | <b>6.53</b>              |
| <i>Total Bonds</i>   |          |                               | <b>1,515,058</b>       | <b>8.62</b>              |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>1,515,058</b>       | <b>8.62</b>              |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                           |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan Investment Funds Global Macro<br>Sustainable Fund - Class X USD<br>Accumulation†              | USD      | 13,856                        | 1,218,529              | 6.94                     |
|  |          |                               | <b>1,218,529</b>       | <b>6.94</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>1,218,529</b>       | <b>6.94</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                     |          |                               | <b>1,218,529</b>       | <b>6.94</b>              |
| <b>Total Investments</b>   |          |                               | <b>17,055,447</b>      | <b>97.08</b>             |
| <b>Cash</b>  |          |                               | <b>414,043</b>         | <b>2.36</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>99,725</b>          | <b>0.56</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>17,569,215</b>      | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2021 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 49.71           |
| Luxembourg  | 8.10            |
| Japan   | 7.81            |
| Germany   | 7.22            |
| France  | 4.22            |
| Canada  | 4.10            |
| United Kingdom  | 3.85            |
| Netherlands   | 3.27            |
| Italy   | 2.24            |
| Spain   | 1.68            |
| Australia   | 1.03            |
| Switzerland   | 0.91            |
| Sweden  | 0.51            |
| Jersey  | 0.44            |
| Belgium   | 0.41            |
| Austria   | 0.35            |
| Bermuda   | 0.35            |
| Ireland   | 0.24            |
| Denmark   | 0.20            |
| Hong Kong   | 0.18            |
| Finland   | 0.10            |
| Curacao   | 0.05            |
| Singapore   | 0.03            |
| New Zealand   | 0.02            |
| Norway  | 0.02            |
| Portugal  | 0.01            |
| Supranational   | 0.01            |
| Israel  | 0.01            |
| Cayman Islands  | 0.01            |
| <b>Total Investments</b>                                  | <b>97.08</b>    |
| Cash and other assets/(liabilities)                       | 2.92            |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.

JPMorgan Investment Funds - Global Multi-Asset Cautious 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 |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 39,645           | USD           | 44,843      | 19/01/2022    | Goldman Sachs      | 126                        | -               |
| EUR   | 12,506,108       | USD           | 14,163,052  | 19/01/2022    | Standard Chartered | 24,677                     | 0.14            |
| EUR   | 48,729           | USD           | 55,099      | 19/01/2022    | State Street       | 172                        | -               |
| EUR   | 1,230,974        | USD           | 1,393,577   | 01/02/2022    | BNP Paribas        | 3,194                      | 0.02            |
| GBP   | 11,417           | EUR           | 13,438      | 19/01/2022    | Merrill Lynch      | 159                        | -               |
| USD   | 327,565          | CAD           | 415,660     | 19/01/2022    | Goldman Sachs      | 106                        | -               |
| USD   | 13,971           | EUR           | 12,310      | 19/01/2022    | Goldman Sachs      | 1                          | -               |
| USD   | 15,460           | EUR           | 13,616      | 19/01/2022    | Standard Chartered | 9                          | -               |
| USD   | 34,315           | HKD           | 267,520     | 19/01/2022    | BNP Paribas        | 9                          | -               |
| USD   | 31,738           | JPY           | 3,606,080   | 19/01/2022    | Standard Chartered | 353                        | -               |
| USD   | 1,552,297        | JPY           | 176,144,528 | 19/01/2022    | State Street       | 18,972                     | 0.11            |
| USD   | 13,994           | SEK           | 126,704     | 19/01/2022    | Barclays           | 23                         | -               |
| USD   | 19,142           | SEK           | 173,359     | 19/01/2022    | Merrill Lynch      | 26                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>47,827</b>              | <b>0.27</b>     |
| EUR   | 53,399           | USD           | 60,603      | 19/01/2022    | BNP Paribas        | (9)                        | -               |
| EUR   | 40,949           | USD           | 46,498      | 19/01/2022    | Standard Chartered | (28)                       | -               |
| GBP   | 8,481            | EUR           | 10,105      | 19/01/2022    | State Street       | (4)                        | -               |
| USD   | 208,793          | AUD           | 292,447     | 19/01/2022    | Merrill Lynch      | (3,159)                    | (0.02)          |
| USD   | 148,657          | CHF           | 136,946     | 19/01/2022    | State Street       | (1,117)                    | (0.01)          |
| USD   | 40,304           | DKK           | 264,822     | 19/01/2022    | State Street       | (94)                       | -               |
| USD   | 43,181           | EUR           | 38,194      | 19/01/2022    | Barclays           | (141)                      | -               |
| USD   | 19,509           | EUR           | 17,302      | 19/01/2022    | BNP Paribas        | (109)                      | -               |
| USD   | 195,454          | EUR           | 172,954     | 19/01/2022    | Standard Chartered | (707)                      | -               |
| USD   | 89,797           | EUR           | 79,518      | 19/01/2022    | State Street       | (384)                      | -               |
| USD   | 11,808           | EUR           | 10,437      | 01/02/2022    | Merrill Lynch      | (33)                       | -               |
| USD   | 4,299            | EUR           | 3,813       | 01/02/2022    | State Street       | (25)                       | -               |
| USD   | 923,267          | GBP           | 698,641     | 19/01/2022    | State Street       | (18,431)                   | (0.11)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(24,241)</b>            | <b>(0.14)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>23,586</b>              | <b>0.13</b>     |

Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| MSCI Emerging Markets Index, 18/03/2022                     | 7                   | USD      | 380,860             | 339                        | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>339</b>                 | <b>-</b>        |
| Euro-Bobl, 08/03/2022                                       | (7)                 | EUR      | (932,680)           | -                          | -               |
| EURO STOXX 50 Index, 18/03/2022                             | 9                   | EUR      | 385,875             | -                          | -               |
| TOPIX Index, 10/03/2022                                     | 1                   | JPY      | 152,588             | -                          | -               |
| US 10 Year Note, 22/03/2022                                 | (36)                | USD      | (4,138,742)         | (248)                      | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(248)</b>               | <b>-</b>        |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>91</b>                  | <b>-</b>        |

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency   | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |      |
|--|----------|-------------------------------|------------------------|--------------------------|---|--|-------------------------------|------------------------|--------------------------|------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Stellantis NV, Reg. S 2% 23/03/2024                           | EUR  | 50,000                        | 52,089                 | 0.29                     |      |
| <i>Bonds</i>   |          |                               |                        |                          | Sudzucker International Finance BV,<br>Reg. S 1% 28/11/2025   | EUR  | 50,000                        | 51,354                 | 0.29                     |      |
| <i>Australia</i>   |          |                               |                        |                          | Vonovia Finance BV, Reg. S 1.5%<br>31/03/2025                 | EUR  | 50,000                        | 52,168                 | 0.30                     |      |
| National Australia Bank Ltd., Reg. S 1.25%<br>18/05/2026   | EUR      | 50,000                        | 52,299                 | 0.30                     |   |  |                               |                        |                          |      |
|  |          |                               |                        | <b>52,299</b>            | <b>0.30</b>   |  |                               |                        |                          |      |
| <i>Austria</i>   |          |                               |                        |                          | <i>Sweden</i>   | Investor AB, Reg. S 5.5% 05/05/2037              | GBP                           | 50,000                 | 86,862                   | 0.49 |
| OMV AG, Reg. S 1% 03/07/2034   | EUR      | 50,000                        | 50,053                 | 0.28                     |   |  |                               |                        |                          |      |
|  |          |                               |                        | <b>50,053</b>            | <b>0.28</b>   |  |                               |                        |                          |      |
| <i>Bermuda</i>   |          |                               |                        |                          | <i>United Kingdom</i>   | GlaxoSmithKline Capital plc 4%<br>16/06/2025     | EUR                           | 50,000                 | 57,017                   | 0.32 |
| Athene Holding Ltd. 4.125% 12/01/2028  | USD      | 54,000                        | 52,106                 | 0.29                     | Segro plc, REIT 5.75% 20/06/2035                              | GBP  | 50,000                        | 86,553                 | 0.49                     |      |
|  |          |                               |                        | <b>52,106</b>            | <b>0.29</b>   |  |                               |                        |                          |      |
| <i>Canada</i>  |          |                               |                        |                          | <i>United States of America</i>                               | Agilent Technologies, Inc. 3.05%<br>22/09/2026   | USD                           | 58,000                 | 53,988                   | 0.31 |
| Canadian Natural Resources Ltd. 3.9%<br>01/02/2025   | USD      | 50,000                        | 46,856                 | 0.27                     | Ally Financial, Inc. 1.45% 02/10/2023                         | USD  | 61,000                        | 53,969                 | 0.30                     |      |
| CI Financial Corp. 3.2% 17/12/2030   | USD      | 59,000                        | 53,406                 | 0.30                     | American Express Co. 3.7% 03/08/2023                          | USD  | 15,000                        | 13,794                 | 0.08                     |      |
|  |          |                               |                        | <b>100,262</b>           | <b>0.57</b>   | American Express Credit Corp. 3.3%<br>03/05/2027 | USD                           | 10,000                 | 9,443                    | 0.05 |
| <i>France</i>  |          |                               |                        |                          | American Tower Corp., REIT 0.6%<br>15/01/2024                 | USD  | 10,000                        | 8,731                  | 0.05                     |      |
| BNP Paribas SA, Reg. S 2.875%<br>26/09/2023  | EUR      | 50,000                        | 52,732                 | 0.30                     | American Tower Corp., REIT 5%<br>15/02/2024                   | USD  | 32,000                        | 30,388                 | 0.17                     |      |
| LVMH Moët Hennessy Louis Vuitton SE,<br>Reg. S 0.75% 26/05/2024                                      | EUR      | 52,000                        | 53,025                 | 0.30                     | American Tower Corp., REIT 2.3%<br>15/09/2031                 | USD  | 10,000                        | 8,561                  | 0.05                     |      |
|  |          |                               |                        | <b>105,757</b>           | <b>0.60</b>   | Amphenol Corp. 2.2% 15/09/2031                   | USD                           | 62,000                 | 53,453                   | 0.30 |
| <i>Germany</i>   |          |                               |                        |                          | Bank of New York Mellon Corp. (The) 1.8%<br>28/07/2031        | USD  | 33,000                        | 28,433                 | 0.16                     |      |
| BASF SE, Reg. S 0.875% 15/11/2027  | EUR      | 50,000                        | 52,071                 | 0.29                     | Best Buy Co., Inc. 1.95% 01/10/2030                           | USD  | 63,000                        | 53,322                 | 0.30                     |      |
| Commerzbank AG, Reg. S 0.5%<br>04/12/2026  | EUR      | 50,000                        | 50,491                 | 0.29                     | CBRE Services, Inc. 4.875% 01/03/2026                         | USD  | 50,000                        | 49,347                 | 0.28                     |      |
| Continental AG, Reg. S 0% 12/09/2023   | EUR      | 54,000                        | 54,118                 | 0.31                     | CF Industries, Inc. 4.95% 01/06/2043                          | USD  | 50,000                        | 53,094                 | 0.30                     |      |
| Covestro AG, Reg. S 0.875% 03/02/2026  | EUR      | 50,000                        | 51,059                 | 0.29                     | ConocoPhillips Co. 4.3% 15/11/2044                            | USD  | 50,000                        | 52,695                 | 0.30                     |      |
| Daimler AG, Reg. S 1.125% 08/08/2034   | EUR      | 50,000                        | 51,964                 | 0.29                     | Consolidated Edison Co. of New York, Inc.<br>4.45% 15/03/2044 | USD  | 50,000                        | 51,518                 | 0.29                     |      |
| Deutsche Bank AG, Reg. S 1.125%<br>30/08/2023  | EUR      | 53,000                        | 54,096                 | 0.31                     | CubeSmart LP, REIT 2.25% 15/12/2028                           | USD  | 50,000                        | 44,127                 | 0.25                     |      |
| Deutsche Boerse AG, Reg. S 1.125%<br>26/03/2028  | EUR      | 50,000                        | 52,923                 | 0.30                     | Devon Energy Corp. 4.75% 15/05/2042                           | USD  | 52,000                        | 52,956                 | 0.30                     |      |
| Deutsche Post AG, Reg. S 1% 13/12/2027   | EUR      | 51,000                        | 53,671                 | 0.30                     | Discover Financial Services 4.1%<br>09/02/2027                | USD  | 55,000                        | 52,616                 | 0.30                     |      |
| E.ON SE, Reg. S 0.375% 29/09/2027  | EUR      | 50,000                        | 50,381                 | 0.29                     | Duke Realty LP, REIT 3.375% 15/12/2027                        | USD  | 56,000                        | 52,740                 | 0.30                     |      |
| Evonik Industries AG, Reg. S 0.75%<br>07/09/2028   | EUR      | 50,000                        | 50,995                 | 0.29                     | Estee Lauder Cos., Inc. (The) 3.125%<br>01/12/2049            | USD  | 50,000                        | 48,170                 | 0.27                     |      |
| Hella GmbH & Co. KGaA 0.5% 26/01/2027  | EUR      | 53,000                        | 53,336                 | 0.30                     | Eversource Energy 3.8% 01/12/2023                             | USD  | 10,000                        | 9,258                  | 0.05                     |      |
| HOCHTIEF AG, Reg. S 0.5% 03/09/2027  | EUR      | 50,000                        | 50,243                 | 0.28                     | Goldman Sachs Group, Inc. (The), Reg. S<br>1% 18/03/2033      | EUR  | 50,000                        | 49,252                 | 0.28                     |      |
| Knorr-Bremse AG, Reg. S 1.125%<br>13/06/2025   | EUR      | 52,000                        | 53,767                 | 0.30                     | Hubbell, Inc. 3.35% 01/03/2026                                | USD  | 51,000                        | 47,516                 | 0.27                     |      |
| METRO AG, Reg. S 1.5% 19/03/2025   | EUR      | 50,000                        | 52,049                 | 0.29                     | Humana, Inc. 3.95% 15/08/2049                                 | USD  | 51,000                        | 51,149                 | 0.29                     |      |
| RWE AG, Reg. S 1% 26/11/2033   | EUR      | 50,000                        | 49,861                 | 0.28                     | IDEX Corp. 2.625% 15/06/2031                                  | USD  | 60,000                        | 53,218                 | 0.30                     |      |
| SAP SE, Reg. S 1% 01/04/2025   | EUR      | 50,000                        | 51,656                 | 0.29                     | Interpublic Group of Cos., Inc. (The) 4.75%<br>30/03/2030     | USD  | 50,000                        | 51,219                 | 0.29                     |      |
|  |          |                               |                        | <b>832,681</b>           | <b>4.70</b>   | Keysight Technologies, Inc. 4.6%<br>06/04/2027   | USD                           | 54,000                 | 53,623                   | 0.30 |
| <i>Japan</i>   |          |                               |                        |                          | Laboratory Corp. of America Holdings<br>3.6% 01/02/2025       | USD  | 55,000                        | 51,233                 | 0.29                     |      |
| Mitsubishi UFJ Financial Group, Inc.<br>4.153% 07/03/2039  | USD      | 51,000                        | 53,029                 | 0.30                     | Life Storage LP, REIT 3.875% 15/12/2027                       | USD  | 50,000                        | 48,421                 | 0.27                     |      |
|  |          |                               |                        | <b>53,029</b>            | <b>0.30</b>   | Marathon Oil Corp. 5.2% 01/06/2045               | USD                           | 50,000                 | 52,720                   | 0.30 |
| <i>Jersey</i>  |          |                               |                        |                          | Masco Corp. 1.5% 15/02/2028                                   | USD  | 62,000                        | 52,950                 | 0.30                     |      |
| Aptiv plc 4.35% 15/03/2029   | USD      | 50,000                        | 49,995                 | 0.28                     | Merck & Co., Inc. 3.6% 15/09/2042                             | USD  | 50,000                        | 49,121                 | 0.28                     |      |
|  |          |                               |                        | <b>49,995</b>            | <b>0.28</b>   | Motorola Solutions, Inc. 2.75%<br>24/05/2031     | USD                           | 50,000                 | 44,203                   | 0.25 |
| <i>Luxembourg</i>  |          |                               |                        |                          | NextEra Energy Capital Holdings, Inc.<br>3.55% 01/05/2027     | USD  | 56,000                        | 53,592                 | 0.30                     |      |
| HeidelbergCement Finance Luxembourg<br>SA, Reg. S 1.125% 01/12/2027                                  | EUR      | 50,000                        | 51,831                 | 0.29                     | Oklahoma Gas and Electric Co. 3.3%<br>15/03/2030              | USD  | 56,000                        | 52,680                 | 0.30                     |      |
| Nestle Finance International Ltd., Reg. S<br>0.625% 14/02/2034                                       | EUR      | 54,000                        | 53,449                 | 0.30                     | Procter & Gamble Co. (The) 0.55%<br>29/10/2025                | USD  | 50,000                        | 43,058                 | 0.24                     |      |
| Trane Technologies Luxembourg Finance<br>SA 3.8% 21/03/2029  | USD      | 55,000                        | 52,832                 | 0.30                     | Public Storage, REIT 0.875% 15/02/2026                        | USD  | 50,000                        | 42,941                 | 0.24                     |      |
|  |          |                               |                        | <b>158,112</b>           | <b>0.89</b>   | Quest Diagnostics, Inc. 3.5% 30/03/2025          | USD                           | 57,000                 | 53,089                   | 0.30 |
| <i>Netherlands</i>   |          |                               |                        |                          | Regions Financial Corp. 1.8% 12/08/2028                       | USD  | 61,000                        | 52,656                 | 0.30                     |      |
| ABN AMRO Bank NV, Reg. S 1%<br>16/04/2025  | EUR      | 50,000                        | 51,668                 | 0.29                     | Rockwell Automation, Inc. 0.35%<br>15/08/2023                 | USD  | 58,000                        | 50,790                 | 0.29                     |      |
| Koninklijke KPN NV, Reg. S 5.75%<br>17/09/2029   | GBP      | 50,000                        | 72,115                 | 0.41                     | State Street Corp. 2.4% 24/01/2030                            | USD  | 59,000                        | 53,665                 | 0.30                     |      |
| Linde Finance BV, Reg. S 1% 20/04/2028   | EUR      | 50,000                        | 52,676                 | 0.30                     | Synchrony Financial 2.875% 28/10/2031                         | USD  | 61,000                        | 53,698                 | 0.30                     |      |
| Roche Finance Europe BV, Reg. S 0.875%<br>25/02/2025   | EUR      | 52,000                        | 53,532                 | 0.30                     | Thermo Fisher Scientific, Inc. 2.8%<br>15/10/2041             | USD  | 59,000                        | 52,456                 | 0.30                     |      |
|  |          |                               |                        |                          | Verizon Communications, Inc. 4.5%<br>10/08/2033               | USD  | 10,000                        | 10,379                 | 0.06                     |      |
|  |          |                               |                        |                          | WEC Energy Group, Inc. 0.55%<br>15/09/2023                    | USD  | 11,000                        | 9,625                  | 0.05                     |      |

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                                | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| WEC Energy Group, Inc. 0.8% 15/03/2024     | USD      | 11,000                        | 9,605                  | 0.05                     | <i>Denmark</i>                               |          |                               |                        |                          |
| Zoetis, Inc. 3.95% 12/09/2047              | USD      | 50,000                        | 51,720                 | 0.29                     | Chr Hansen Holding A/S                       | DKK      | 73                            | 5,059                  | 0.03                     |
|  |          |                               |                        |                          | Coloplast A/S 'B'                            | DKK      | 62                            | 9,632                  | 0.05                     |
|  |          |                               | <b>1,975,182</b>       | <b>11.15</b>             | Novozymes A/S 'B'                            | DKK      | 141                           | 10,224                 | 0.06                     |
|  |          |                               |                        |                          | Orsted A/S, Reg. S                           | DKK      | 124                           | 13,932                 | 0.08                     |
| <i>Total Bonds</i>                         |          |                               | <b>4,045,510</b>       | <b>22.84</b>             | Tryg A/S                                     | DKK      | 247                           | 5,360                  | 0.03                     |
| <i>Equities</i>                            |          |                               |                        |                          |  |          |                               | <b>44,207</b>          | <b>0.25</b>              |
| <i>Australia</i>                           |          |                               |                        |                          | <i>Finland</i>                               |          |                               |                        |                          |
| APA Group                                  | AUD      | 808                           | 5,219                  | 0.03                     | Kesko OYJ 'B'                                | EUR      | 176                           | 5,162                  | 0.03                     |
| Aristocrat Leisure Ltd.                    | AUD      | 75                            | 2,091                  | 0.01                     | Kone OYJ 'B'                                 | EUR      | 205                           | 12,936                 | 0.07                     |
| Aurizon Holdings Ltd.                      | AUD      | 461                           | 1,033                  | 0.01                     | Neste OYJ                                    | EUR      | 290                           | 12,557                 | 0.07                     |
| Australia & New Zealand Banking Group Ltd. | AUD      | 1,328                         | 23,383                 | 0.13                     | Sampo OYJ 'A'                                | EUR      | 342                           | 15,106                 | 0.09                     |
| BlueScope Steel Ltd.                       | AUD      | 321                           | 4,293                  | 0.02                     | Wartsila OYJ Abp                             | EUR      | 304                           | 3,766                  | 0.02                     |
| Cochlear Ltd.                              | AUD      | 45                            | 6,231                  | 0.04                     |  |          |                               | <b>49,527</b>          | <b>0.28</b>              |
| Commonwealth Bank of Australia             | AUD      | 106                           | 6,857                  | 0.04                     | <i>France</i>                                |          |                               |                        |                          |
| Dexus, REIT                                | AUD      | 737                           | 5,256                  | 0.03                     | Alstom SA                                    | EUR      | 193                           | 6,022                  | 0.03                     |
| Fortescue Metals Group Ltd.                | AUD      | 1,160                         | 14,272                 | 0.08                     | AXA SA                                       | EUR      | 1,360                         | 35,608                 | 0.20                     |
| GPT Group (The), REIT                      | AUD      | 1,312                         | 4,565                  | 0.03                     | BNP Paribas SA                               | EUR      | 103                           | 6,253                  | 0.04                     |
| Insurance Australia Group Ltd.             | AUD      | 1,688                         | 4,609                  | 0.03                     | Capgemini SE                                 | EUR      | 110                           | 23,705                 | 0.13                     |
| Macquarie Group Ltd.                       | AUD      | 86                            | 11,307                 | 0.06                     | Covivio, REIT                                | EUR      | 36                            | 2,604                  | 0.02                     |
| Mirvac Group, REIT                         | AUD      | 2,699                         | 5,045                  | 0.03                     | Dassault Systemes SE                         | EUR      | 453                           | 23,694                 | 0.13                     |
| Orica Ltd.                                 | AUD      | 279                           | 2,444                  | 0.01                     | Edenred                                      | EUR      | 149                           | 6,041                  | 0.04                     |
| QBE Insurance Group Ltd.                   | AUD      | 1,010                         | 7,335                  | 0.04                     | Gecina SA, REIT                              | EUR      | 32                            | 3,942                  | 0.02                     |
| Ramsay Health Care Ltd.                    | AUD      | 126                           | 5,762                  | 0.03                     | Ipsen SA                                     | EUR      | 23                            | 1,852                  | 0.01                     |
| REA Group Ltd.                             | AUD      | 29                            | 3,125                  | 0.02                     | Kering SA                                    | EUR      | 53                            | 37,439                 | 0.21                     |
| Santos Ltd.                                | AUD      | 1,439                         | 5,827                  | 0.03                     | Klepierre SA, REIT                           | EUR      | 121                           | 2,524                  | 0.02                     |
| SEEK Ltd.                                  | AUD      | 205                           | 4,300                  | 0.02                     | Legrand SA                                   | EUR      | 183                           | 18,794                 | 0.11                     |
| Sonic Healthcare Ltd.                      | AUD      | 311                           | 9,285                  | 0.05                     | L'Oreal SA                                   | EUR      | 154                           | 64,206                 | 0.36                     |
| Stockland, REIT                            | AUD      | 1,634                         | 4,440                  | 0.03                     | LVMH Moet Hennessy Louis Vuitton SE          | EUR      | 108                           | 78,489                 | 0.44                     |
| Suncorp Group Ltd.                         | AUD      | 879                           | 6,226                  | 0.04                     | Orange SA                                    | EUR      | 988                           | 9,299                  | 0.05                     |
| Tabcorp Holdings Ltd.                      | AUD      | 1,521                         | 4,907                  | 0.03                     | Pernod Ricard SA                             | EUR      | 144                           | 30,449                 | 0.17                     |
| Telstra Corp. Ltd.                         | AUD      | 2,850                         | 7,617                  | 0.04                     | Safran SA                                    | EUR      | 208                           | 22,368                 | 0.13                     |
| Transurban Group                           | AUD      | 1,592                         | 14,074                 | 0.08                     | Thales SA                                    | EUR      | 73                            | 5,465                  | 0.03                     |
| Wesfarmers Ltd.                            | AUD      | 160                           | 6,078                  | 0.03                     | TotalEnergies SE                             | EUR      | 1,251                         | 55,913                 | 0.32                     |
| Westpac Banking Corp.                      | AUD      | 220                           | 3,008                  | 0.02                     | Valeo  | EUR      | 144                           | 3,828                  | 0.02                     |
| WiseTech Global Ltd.                       | AUD      | 62                            | 2,326                  | 0.01                     | Vivendi SE                                   | EUR      | 260                           | 3,092                  | 0.02                     |
| Woolworths Group Ltd.                      | AUD      | 494                           | 12,045                 | 0.07                     | Worldline SA, Reg. S                         | EUR      | 150                           | 7,351                  | 0.04                     |
|  |          |                               | <b>192,960</b>         | <b>1.09</b>              |  |          |                               | <b>448,938</b>         | <b>2.54</b>              |
| <i>Bermuda</i>                             |          |                               |                        |                          | <i>Germany</i>                               |          |                               |                        |                          |
| IHS Markit Ltd.                            | USD      | 60                            | 6,998                  | 0.04                     | adidas AG                                    | EUR      | 118                           | 29,934                 | 0.17                     |
|  |          |                               | <b>6,998</b>           | <b>0.04</b>              | Allianz SE                                   | EUR      | 287                           | 59,617                 | 0.34                     |
| <i>Canada</i>                              |          |                               |                        |                          | Bayerische Motoren Werke AG                  | EUR      | 260                           | 23,027                 | 0.13                     |
| Agnico Eagle Mines Ltd.                    | CAD      | 145                           | 6,720                  | 0.04                     | Beiersdorf AG                                | EUR      | 14                            | 1,268                  | 0.01                     |
| Algonquin Power & Utilities Corp.          | CAD      | 413                           | 5,276                  | 0.03                     | Deutsche Telekom AG                          | EUR      | 2,019                         | 32,865                 | 0.18                     |
| Ballard Power Systems, Inc.                | CAD      | 163                           | 1,829                  | 0.01                     | GEA Group AG                                 | EUR      | 106                           | 5,119                  | 0.03                     |
| Bank of Montreal                           | CAD      | 234                           | 22,105                 | 0.13                     | Hannover Rueck SE                            | EUR      | 42                            | 7,039                  | 0.04                     |
| Bank of Nova Scotia (The)                  | CAD      | 633                           | 39,469                 | 0.22                     | Infineon Technologies AG                     | EUR      | 803                           | 32,662                 | 0.18                     |
| BCE, Inc.                                  | CAD      | 50                            | 2,283                  | 0.01                     | KION Group AG                                | EUR      | 50                            | 4,817                  | 0.03                     |
| Brookfield Asset Management, Inc. 'A'      | CAD      | 798                           | 42,295                 | 0.24                     | MTU Aero Engines AG                          | EUR      | 37                            | 6,636                  | 0.04                     |
| CAE, Inc.                                  | CAD      | 217                           | 4,797                  | 0.03                     | Muenchener Ruckversicherungs-Gesellschaft AG | EUR      | 96                            | 25,008                 | 0.14                     |
| Canadian Imperial Bank of Commerce         | CAD      | 276                           | 28,219                 | 0.16                     | Puma SE                                      | EUR      | 60                            | 6,432                  | 0.03                     |
| Canadian Pacific Railway Ltd.              | CAD      | 432                           | 27,215                 | 0.15                     | SAP SE                                       | EUR      | 10                            | 1,243                  | 0.01                     |
| Canadian Tire Corp. Ltd. 'A'               | CAD      | 40                            | 5,053                  | 0.03                     | Siemens AG                                   | EUR      | 392                           | 59,647                 | 0.34                     |
| Enbridge, Inc.                             | CAD      | 1,414                         | 48,318                 | 0.27                     | Symrise AG                                   | EUR      | 88                            | 11,491                 | 0.06                     |
| Great-West Lifeco, Inc.                    | CAD      | 37                            | 970                    | 0.01                     | Telefonica Deutschland Holding AG            | EUR      | 713                           | 1,736                  | 0.01                     |
| Hydro One Ltd., Reg. S                     | CAD      | 226                           | 5,152                  | 0.03                     |  |          |                               | <b>308,541</b>         | <b>1.74</b>              |
| Intact Financial Corp.                     | CAD      | 79                            | 8,997                  | 0.05                     | <i>Hong Kong</i>                             |          |                               |                        |                          |
| Keyera Corp.                               | CAD      | 152                           | 2,999                  | 0.02                     | Hang Seng Bank Ltd.                          | HKD      | 500                           | 8,074                  | 0.05                     |
| Loblaws Cos. Ltd.                          | CAD      | 116                           | 8,339                  | 0.05                     | Henderson Land Development Co. Ltd.          | HKD      | 1,000                         | 3,750                  | 0.02                     |
| Rogers Communications, Inc. 'B'            | CAD      | 223                           | 9,300                  | 0.05                     | Hong Kong & China Gas Co. Ltd.               | HKD      | 4,000                         | 5,494                  | 0.03                     |
| Royal Bank of Canada                       | CAD      | 676                           | 62,991                 | 0.36                     | Hong Kong Exchanges & Clearing Ltd.          | HKD      | 800                           | 41,200                 | 0.23                     |
| Sun Life Financial, Inc.                   | CAD      | 369                           | 17,985                 | 0.10                     | MTR Corp. Ltd.                               | HKD      | 1,000                         | 4,733                  | 0.03                     |
| TC Energy Corp.                            | CAD      | 671                           | 27,358                 | 0.15                     | Sun Hung Kai Properties Ltd.                 | HKD      | 1,000                         | 10,713                 | 0.06                     |
| TELUS Corp.                                | CAD      | 262                           | 5,407                  | 0.03                     | Swire Properties Ltd.                        | HKD      | 600                           | 1,324                  | 0.01                     |
| Toronto-Dominion Bank (The)                | CAD      | 745                           | 50,120                 | 0.28                     |  |          |                               | <b>75,288</b>          | <b>0.43</b>              |
| West Fraser Timber Co. Ltd.                | CAD      | 52                            | 4,361                  | 0.02                     | <i>Ireland</i>                               |          |                               |                        |                          |
| Wheaton Precious Metals Corp.              | CAD      | 237                           | 8,983                  | 0.05                     | Accenture plc 'A'                            | USD      | 256                           | 93,194                 | 0.53                     |
| WSP Global, Inc.                           | CAD      | 81                            | 10,293                 | 0.06                     | Eaton Corp. plc                              | USD      | 20                            | 3,023                  | 0.02                     |
|  |          |                               | <b>456,834</b>         | <b>2.58</b>              | James Hardie Industries plc, CDI             | AUD      | 305                           | 10,830                 | 0.06                     |
| <i>Cayman Islands</i>                      |          |                               |                        |                          | Pentair plc                                  | USD      | 114                           | 7,297                  | 0.04                     |
| Chow Tai Fook Jewellery Group Ltd.         | HKD      | 1,400                         | 2,220                  | 0.01                     |  |          |                               | <b>114,344</b>         | <b>0.65</b>              |
|  |          |                               | <b>2,220</b>           | <b>0.01</b>              | <i>Israel</i>                                |          |                               |                        |                          |
| <i>Curacao</i>                             |          |                               |                        |                          | ICL Group Ltd.                               | ILS      | 484                           | 4,131                  | 0.02                     |
| Schlumberger NV                            | USD      | 958                           | 25,188                 | 0.14                     |  |          |                               | <b>4,131</b>           | <b>0.02</b>              |
|  |          |                               | <b>25,188</b>          | <b>0.14</b>              |  |          |                               |                        |                          |



JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                           | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                             | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---------------------------------------|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Italy</i>                          |          |                               |                        |                          | Spark New Zealand Ltd.                  | NZD      | 621                           | 1,707                  | 0.01                     |
| Amplifon SpA                          | EUR      | 75                            | 3,555                  | 0.02                     | Xero Ltd.                               | AUD      | 42                            | 3,824                  | 0.02                     |
| Assicurazioni Generali SpA            | EUR      | 705                           | 13,132                 | 0.07                     |   |          |                               |                        |                          |
| Snam SpA                              | EUR      | 928                           | 4,931                  | 0.03                     |   |          |                               | 10,039                 | 0.06                     |
| Terna - Rete Elettrica Nazionale      | EUR      | 298                           | 2,125                  | 0.01                     |   |          |                               |                        |                          |
|                                       |          |                               | <b>23,743</b>          | <b>0.13</b>              | <i>Norway</i>                           |          |                               |                        |                          |
| <i>Japan</i>                          |          |                               |                        |                          | Aker BP ASA                             | NOK      | 87                            | 2,360                  | 0.01                     |
| Advantest Corp.                       | JPY      | 100                           | 8,349                  | 0.05                     | Equinor ASA                             | NOK      | 88                            | 2,072                  | 0.01                     |
| Astellas Pharma, Inc.                 | JPY      | 1,300                         | 18,639                 | 0.10                     | Orkla ASA                               | NOK      | 105                           | 926                    | 0.01                     |
| Chugai Pharmaceutical Co. Ltd.        | JPY      | 400                           | 11,452                 | 0.06                     | Schibsted ASA 'B'                       | NOK      | 28                            | 830                    | 0.01                     |
| Daifuku Co. Ltd.                      | JPY      | 100                           | 7,200                  | 0.04                     |   |          |                               | 6,188                  | 0.04                     |
| Daiwa House Industry Co. Ltd.         | JPY      | 400                           | 10,136                 | 0.06                     | <i>Portugal</i>                         |          |                               |                        |                          |
| Fujitsu Ltd.                          | JPY      | 100                           | 15,127                 | 0.09                     | EDP - Energias de Portugal SA           | EUR      | 1,135                         | 5,485                  | 0.03                     |
| Inpex Corp.                           | JPY      | 500                           | 3,840                  | 0.02                     |   |          |                               | 5,485                  | 0.03                     |
| ITOCHU Corp.                          | JPY      | 800                           | 21,568                 | 0.12                     | <i>Singapore</i>                        |          |                               |                        |                          |
| JSR Corp.                             | JPY      | 100                           | 3,355                  | 0.02                     | Genting Singapore Ltd.                  | SGD      | 4,200                         | 2,134                  | 0.01                     |
| Kansai Electric Power Co., Inc. (The) | JPY      | 500                           | 4,113                  | 0.02                     | Keppel Corp. Ltd.                       | SGD      | 400                           | 1,337                  | 0.01                     |
| Kao Corp.                             | JPY      | 300                           | 13,844                 | 0.08                     | Singapore Technologies Engineering Ltd. | SGD      | 1,000                         | 2,454                  | 0.01                     |
| Kikkoman Corp.                        | JPY      | 100                           | 7,407                  | 0.04                     | Singapore Telecommunications Ltd.       | SGD      | 2,600                         | 3,951                  | 0.02                     |
| Kintetsu Group Holdings Co. Ltd.      | JPY      | 100                           | 2,467                  | 0.01                     | Venture Corp. Ltd.                      | SGD      | 100                           | 1,198                  | 0.01                     |
| Komatsu Ltd.                          | JPY      | 500                           | 10,319                 | 0.06                     |   |          |                               | 11,074                 | 0.06                     |
| Makita Corp.                          | JPY      | 200                           | 7,485                  | 0.04                     | <i>Spain</i>                            |          |                               |                        |                          |
| MINEBEA MITSUMI, Inc.                 | JPY      | 300                           | 7,503                  | 0.04                     | EDP Renovaveis SA                       | EUR      | 198                           | 4,332                  | 0.02                     |
| Mitsubishi Estate Co. Ltd.            | JPY      | 100                           | 1,221                  | 0.01                     | Enagas SA                               | EUR      | 171                           | 3,490                  | 0.02                     |
| Mitsubishi UFJ Financial Group, Inc.  | JPY      | 1,600                         | 7,663                  | 0.04                     | Grifols SA                              | EUR      | 180                           | 3,037                  | 0.02                     |
| Mitsui & Co. Ltd.                     | JPY      | 1,100                         | 22,934                 | 0.13                     | Iberdrola SA                            | EUR      | 2,987                         | 31,087                 | 0.18                     |
| Mitsui Fudosan Co. Ltd.               | JPY      | 300                           | 5,238                  | 0.03                     | Siemens Gamesa Renewable Energy SA      | EUR      | 164                           | 3,457                  | 0.02                     |
| NEC Corp.                             | JPY      | 200                           | 8,143                  | 0.05                     | Telefonica SA                           | EUR      | 1,349                         | 5,196                  | 0.03                     |
| Nidec Corp.                           | JPY      | 300                           | 31,092                 | 0.18                     |   |          |                               | 50,599                 | 0.29                     |
| Nippon Telegraph & Telephone Corp.    | JPY      | 900                           | 21,733                 | 0.12                     | <i>Supranational</i>                    |          |                               |                        |                          |
| Nisshin Seifun Group, Inc.            | JPY      | 100                           | 1,270                  | 0.01                     | Unibail-Rodamco-Westfield, REIT         | EUR      | 86                            | 5,300                  | 0.03                     |
| Nomura Holdings, Inc.                 | JPY      | 2,100                         | 8,075                  | 0.05                     |   |          |                               | 5,300                  | 0.03                     |
| Nomura Research Institute Ltd.        | JPY      | 200                           | 7,564                  | 0.04                     | <i>Sweden</i>                           |          |                               |                        |                          |
| Olympus Corp.                         | JPY      | 800                           | 16,248                 | 0.09                     | Alfa Laval AB                           | SEK      | 216                           | 7,661                  | 0.04                     |
| Omron Corp.                           | JPY      | 100                           | 8,792                  | 0.05                     | Electrolux AB 'B'                       | SEK      | 136                           | 2,889                  | 0.02                     |
| Ono Pharmaceutical Co. Ltd.           | JPY      | 300                           | 6,567                  | 0.04                     | Epiroc AB 'A'                           | SEK      | 677                           | 15,147                 | 0.09                     |
| ORIX Corp.                            | JPY      | 300                           | 5,399                  | 0.03                     | Hexagon AB 'B'                          | SEK      | 137                           | 1,910                  | 0.01                     |
| Pola Orbis Holdings, Inc.             | JPY      | 100                           | 1,469                  | 0.01                     | Lundin Energy AB                        | SEK      | 137                           | 4,331                  | 0.02                     |
| Secom Co. Ltd.                        | JPY      | 100                           | 6,113                  | 0.03                     | Nibe Industrier AB 'B'                  | SEK      | 776                           | 10,340                 | 0.06                     |
| Seven & i Holdings Co. Ltd.           | JPY      | 400                           | 15,496                 | 0.09                     | Svenska Cellulosa AB SCA 'B'            | SEK      | 105                           | 1,643                  | 0.01                     |
| Shin-Etsu Chemical Co. Ltd.           | JPY      | 200                           | 30,537                 | 0.17                     | Telia Co. AB                            | SEK      | 592                           | 2,034                  | 0.01                     |
| SoftBank Group Corp.                  | JPY      | 300                           | 12,495                 | 0.07                     |   |          |                               | 45,955                 | 0.26                     |
| Sompo Holdings, Inc.                  | JPY      | 200                           | 7,449                  | 0.04                     | <i>Switzerland</i>                      |          |                               |                        |                          |
| Sony Group Corp.                      | JPY      | 500                           | 55,487                 | 0.31                     | ABB Ltd.                                | CHF      | 681                           | 22,931                 | 0.13                     |
| Stanley Electric Co. Ltd.             | JPY      | 100                           | 2,207                  | 0.01                     | Chubb Ltd.                              | USD      | 307                           | 52,336                 | 0.29                     |
| Sumitomo Corp.                        | JPY      | 800                           | 10,425                 | 0.06                     | Clariant AG                             | CHF      | 130                           | 2,384                  | 0.01                     |
| Sumitomo Electric Industries Ltd.     | JPY      | 100                           | 1,149                  | 0.01                     | Givaudan SA                             | CHF      | 6                             | 27,746                 | 0.16                     |
| Systemx Corp.                         | JPY      | 100                           | 11,913                 | 0.07                     | Logitech International SA               | CHF      | 63                            | 4,674                  | 0.02                     |
| T&D Holdings, Inc.                    | JPY      | 400                           | 4,512                  | 0.03                     | Nestle SA                               | CHF      | 702                           | 86,326                 | 0.49                     |
| Taisei Corp.                          | JPY      | 100                           | 2,679                  | 0.01                     | Novartis AG                             | CHF      | 726                           | 56,233                 | 0.32                     |
| Tokio Marine Holdings, Inc.           | JPY      | 400                           | 19,599                 | 0.11                     | Roche Holding AG                        | CHF      | 221                           | 80,840                 | 0.46                     |
| Tokyo Electron Ltd.                   | JPY      | 100                           | 50,820                 | 0.29                     | Sika AG                                 | CHF      | 100                           | 36,698                 | 0.21                     |
| Toyota Motor Corp.                    | JPY      | 3,500                         | 56,475                 | 0.32                     | Sonova Holding AG                       | CHF      | 36                            | 12,433                 | 0.07                     |
| Toyota Tsusho Corp.                   | JPY      | 200                           | 8,120                  | 0.05                     | Swiss Life Holding AG                   | CHF      | 22                            | 11,868                 | 0.07                     |
| Unicharm Corp.                        | JPY      | 100                           | 3,829                  | 0.02                     | Swiss Re AG                             | CHF      | 207                           | 18,028                 | 0.10                     |
|                                       |          |                               | <b>605,517</b>         | <b>3.42</b>              | Swisscom AG                             | CHF      | 10                            | 4,965                  | 0.03                     |
| <i>Jersey</i>                         |          |                               |                        |                          | UBS Group AG                            | CHF      | 56                            | 888                    | 0.00                     |
| Aptiv plc                             | USD      | 186                           | 26,865                 | 0.15                     | Vifor Pharma AG                         | CHF      | 30                            | 4,700                  | 0.03                     |
| Ferguson plc                          | GBP      | 124                           | 19,357                 | 0.11                     |   |          |                               | 423,050                | 2.39                     |
|                                       |          |                               | <b>46,222</b>          | <b>0.26</b>              | <i>United Kingdom</i>                   |          |                               |                        |                          |
| <i>Luxembourg</i>                     |          |                               |                        |                          | 3i Group plc                            | GBP      | 209                           | 3,612                  | 0.02                     |
| Aroundtown SA                         | EUR      | 213                           | 1,136                  | 0.00                     | AstraZeneca plc                         | GBP      | 531                           | 54,887                 | 0.31                     |
| Tenaris SA                            | EUR      | 324                           | 2,979                  | 0.02                     | Aviva plc                               | GBP      | 2,678                         | 13,096                 | 0.07                     |
|                                       |          |                               | <b>4,115</b>           | <b>0.02</b>              | Barclays plc                            | GBP      | 6,085                         | 13,569                 | 0.08                     |
| <i>Netherlands</i>                    |          |                               |                        |                          | Croda International plc                 | GBP      | 96                            | 11,555                 | 0.07                     |
| Aegon NV                              | EUR      | 1,224                         | 5,374                  | 0.03                     | GlaxoSmithKline plc                     | GBP      | 96                            | 1,838                  | 0.01                     |
| Akzo Nobel NV                         | EUR      | 129                           | 12,441                 | 0.07                     | Halma plc                               | GBP      | 260                           | 9,915                  | 0.06                     |
| ASML Holding NV                       | EUR      | 22                            | 15,548                 | 0.09                     | Land Securities Group plc, REIT         | GBP      | 483                           | 4,466                  | 0.03                     |
| ING Groep NV                          | EUR      | 2,745                         | 33,602                 | 0.19                     | Legal & General Group plc               | GBP      | 3,691                         | 13,078                 | 0.07                     |
| Koninklijke DSM NV                    | EUR      | 60                            | 11,881                 | 0.07                     | Liberty Global plc 'C'                  | USD      | 344                           | 8,549                  | 0.05                     |
| Koninklijke Philips NV                | EUR      | 625                           | 20,475                 | 0.11                     | RELX plc                                | GBP      | 1,020                         | 29,165                 | 0.16                     |
| NXP Semiconductors NV                 | USD      | 127                           | 25,857                 | 0.15                     | Rentokil Initial plc                    | GBP      | 1,273                         | 8,848                  | 0.05                     |
| Stellantis NV                         | EUR      | 1,175                         | 19,617                 | 0.11                     | Sage Group plc (The)                    | GBP      | 664                           | 6,746                  | 0.04                     |
| STMicronics NV                        | EUR      | 468                           | 20,304                 | 0.11                     | Schroders plc                           | GBP      | 86                            | 3,647                  | 0.02                     |
|                                       |          |                               | <b>165,099</b>         | <b>0.93</b>              | Segro plc, REIT                         | GBP      | 54                            | 924                    | 0.01                     |
| <i>New Zealand</i>                    |          |                               |                        |                          | Smith & Nephew plc                      | GBP      | 600                           | 9,236                  | 0.05                     |
| Fisher & Paykel Healthcare Corp. Ltd. | NZD      | 161                           | 3,197                  | 0.02                     |   |          |                               |                        |                          |
| Mercury NZ Ltd.                       | NZD      | 357                           | 1,311                  | 0.01                     |   |          |                               |                        |                          |



JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                                   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Tesco plc                                     | GBP      | 5,293                         | 18,284                 | 0.10                     | Intuit, Inc.   | USD      | 117                           | 66,099                 | 0.37                     |
| Unilever plc                                  | GBP      | 313                           | 14,712                 | 0.08                     | Johnson & Johnson  | USD      | 682                           | 103,471                | 0.58                     |
| United Utilities Group plc                    | GBP      | 467                           | 6,065                  | 0.03                     | Kimberly-Clark Corp.   | USD      | 141                           | 17,640                 | 0.10                     |
|   |          |                               |                        |                          | Kroger Co. (The)   | USD      | 432                           | 17,270                 | 0.10                     |
|   |          |                               | <b>232,192</b>         | <b>1.31</b>              | Lam Research Corp.   | USD      | 99                            | 62,919                 | 0.35                     |
| <i>United States of America</i>               |          |                               |                        |                          | Lincoln National Corp.   | USD      | 123                           | 7,446                  | 0.04                     |
| 3M Co.  | USD      | 344                           | 53,675                 | 0.30                     | Mastercard, Inc. 'A'   | USD      | 64                            | 20,403                 | 0.11                     |
| Abbott Laboratories                           | USD      | 373                           | 46,417                 | 0.26                     | McCormick & Co., Inc. (Non-Voting)   | USD      | 151                           | 12,728                 | 0.07                     |
| AbbVie, Inc.                                  | USD      | 692                           | 82,646                 | 0.47                     | McDonald's Corp.   | USD      | 300                           | 70,750                 | 0.40                     |
| Adobe, Inc.                                   | USD      | 163                           | 81,542                 | 0.46                     | MercadoLibre, Inc.   | USD      | 4                             | 4,785                  | 0.03                     |
| Advanced Micro Devices, Inc.                  | USD      | 560                           | 72,410                 | 0.41                     | Merck & Co., Inc.  | USD      | 831                           | 56,601                 | 0.32                     |
| Agilent Technologies, Inc.                    | USD      | 196                           | 27,763                 | 0.16                     | Meta Platforms, Inc. 'A'   | USD      | 424                           | 127,681                | 0.72                     |
| Allstate Corp. (The)                          | USD      | 203                           | 21,094                 | 0.12                     | MetLife, Inc.  | USD      | 471                           | 26,015                 | 0.15                     |
| Alphabet, Inc. 'A'                            | USD      | 120                           | 308,088                | 1.74                     | Mettler-Toledo International, Inc.   | USD      | 16                            | 24,113                 | 0.14                     |
| Amazon.com, Inc.                              | USD      | 69                            | 204,780                | 1.16                     | Microsoft Corp.  | USD      | 1,395                         | 414,886                | 2.34                     |
| American Express Co.                          | USD      | 412                           | 59,675                 | 0.34                     | Mohawk Industries, Inc.  | USD      | 38                            | 6,025                  | 0.03                     |
| American Tower Corp., REIT                    | USD      | 160                           | 41,008                 | 0.23                     | Netflix, Inc.  | USD      | 13                            | 6,974                  | 0.04                     |
| AmerisourceBergen Corp.                       | USD      | 97                            | 11,424                 | 0.06                     | Newell Brands, Inc.  | USD      | 261                           | 4,979                  | 0.03                     |
| Apple, Inc.                                   | USD      | 3,205                         | 502,598                | 2.84                     | NIKE, Inc. 'B'   | USD      | 531                           | 78,055                 | 0.44                     |
| Applied Materials, Inc.                       | USD      | 498                           | 69,532                 | 0.39                     | Nvidia Corp.   | USD      | 603                           | 158,049                | 0.89                     |
| AT&T, Inc.                                    | USD      | 2,576                         | 56,010                 | 0.32                     | ONEOK, Inc.  | USD      | 306                           | 15,821                 | 0.09                     |
| Autodesk, Inc.                                | USD      | 124                           | 30,794                 | 0.17                     | Oracle Corp.   | USD      | 18                            | 1,392                  | 0.01                     |
| AvalonBay Communities, Inc., REIT             | USD      | 96                            | 21,312                 | 0.12                     | Owens Corning  | USD      | 67                            | 5,323                  | 0.03                     |
| Avery Dennison Corp.                          | USD      | 51                            | 9,684                  | 0.05                     | PayPal Holdings, Inc.  | USD      | 69                            | 11,621                 | 0.07                     |
| Baker Hughes Co.                              | USD      | 568                           | 12,002                 | 0.07                     | PepsiCo, Inc.  | USD      | 481                           | 73,016                 | 0.41                     |
| Ball Corp.                                    | USD      | 224                           | 18,882                 | 0.11                     | Pfizer, Inc.   | USD      | 641                           | 33,525                 | 0.19                     |
| Bank of America Corp.                         | USD      | 1,494                         | 58,607                 | 0.33                     | PNC Financial Services Group, Inc. (The)   | USD      | 296                           | 52,542                 | 0.30                     |
| Bank of New York Mellon Corp. (The)           | USD      | 547                           | 28,006                 | 0.16                     | PPG Industries, Inc.   | USD      | 126                           | 19,083                 | 0.11                     |
| Becton Dickinson and Co.                      | USD      | 128                           | 28,613                 | 0.16                     | PPL Corp.  | USD      | 123                           | 3,250                  | 0.02                     |
| Berkshire Hathaway, Inc. 'B'                  | USD      | 106                           | 28,004                 | 0.16                     | Procter & Gamble Co. (The)   | USD      | 126                           | 18,057                 | 0.10                     |
| Biogen, Inc.                                  | USD      | 96                            | 20,483                 | 0.12                     | Prologis, Inc., REIT   | USD      | 488                           | 72,408                 | 0.41                     |
| Booking Holdings, Inc.                        | USD      | 10                            | 21,098                 | 0.12                     | Public Service Enterprise Group, Inc.  | USD      | 347                           | 20,244                 | 0.11                     |
| BorgWarner, Inc.                              | USD      | 165                           | 6,577                  | 0.04                     | QUALCOMM, Inc.   | USD      | 486                           | 78,591                 | 0.44                     |
| Boston Properties, Inc., REIT                 | USD      | 94                            | 9,589                  | 0.05                     | Realty Income Corp., REIT  | USD      | 274                           | 17,348                 | 0.10                     |
| Boston Scientific Corp.                       | USD      | 879                           | 33,285                 | 0.19                     | Regeneron Pharmaceuticals, Inc.  | USD      | 53                            | 29,937                 | 0.17                     |
| Bristol-Myers Squibb Co.                      | USD      | 1,094                         | 60,449                 | 0.34                     | Rockwell Automation, Inc.  | USD      | 70                            | 21,363                 | 0.12                     |
| Brown-Forman Corp. 'B'                        | USD      | 212                           | 13,475                 | 0.08                     | Ross Stores, Inc.  | USD      | 128                           | 12,865                 | 0.07                     |
| Capital One Financial Corp.                   | USD      | 312                           | 40,179                 | 0.23                     | S&P Global, Inc.   | USD      | 96                            | 39,803                 | 0.22                     |
| Cardinal Health, Inc.                         | USD      | 199                           | 9,103                  | 0.05                     | salesforce.com, Inc.   | USD      | 46                            | 10,337                 | 0.06                     |
| Caterpillar, Inc.                             | USD      | 153                           | 27,819                 | 0.16                     | Sempra Energy  | USD      | 191                           | 22,171                 | 0.12                     |
| Chipotle Mexican Grill, Inc.                  | USD      | 19                            | 29,289                 | 0.17                     | Sherwin-Williams Co. (The)   | USD      | 174                           | 53,651                 | 0.30                     |
| Church & Dwight Co., Inc.                     | USD      | 169                           | 15,171                 | 0.09                     | Snap, Inc. 'A'   | USD      | 326                           | 13,848                 | 0.08                     |
| Cigna Corp.                                   | USD      | 238                           | 48,550                 | 0.27                     | Starbucks Corp.  | USD      | 647                           | 66,523                 | 0.38                     |
| Cisco Systems, Inc.                           | USD      | 1,418                         | 79,345                 | 0.45                     | Sysco Corp.  | USD      | 328                           | 22,591                 | 0.13                     |
| Citigroup, Inc.                               | USD      | 919                           | 48,985                 | 0.28                     | Target Corp.   | USD      | 258                           | 52,300                 | 0.30                     |
| Clorox Co. (The)                              | USD      | 84                            | 12,797                 | 0.07                     | Teradyne, Inc.   | USD      | 103                           | 14,984                 | 0.08                     |
| Coca-Cola Co. (The)                           | USD      | 19                            | 983                    | 0.01                     | Tesla, Inc.  | USD      | 106                           | 100,054                | 0.56                     |
| Colgate-Palmolive Co.                         | USD      | 33                            | 2,464                  | 0.01                     | Texas Instruments, Inc.  | USD      | 420                           | 70,030                 | 0.40                     |
| Comcast Corp. 'A'                             | USD      | 133                           | 5,936                  | 0.03                     | TJX Cos., Inc. (The)   | USD      | 251                           | 16,733                 | 0.09                     |
| ConocoPhillips                                | USD      | 822                           | 52,151                 | 0.29                     | Uber Technologies, Inc.  | USD      | 866                           | 32,628                 | 0.18                     |
| Consolidated Edison, Inc.                     | USD      | 206                           | 15,433                 | 0.09                     | UGI Corp.  | USD      | 144                           | 5,829                  | 0.03                     |
| CSX Corp.                                     | USD      | 66                            | 2,169                  | 0.01                     | Union Pacific Corp.  | USD      | 123                           | 27,058                 | 0.15                     |
| CVS Health Corp.                              | USD      | 797                           | 72,630                 | 0.41                     | United Parcel Service, Inc. 'B'  | USD      | 355                           | 66,379                 | 0.37                     |
| Digital Realty Trust, Inc., REIT              | USD      | 58                            | 9,030                  | 0.05                     | United Rentals, Inc.   | USD      | 50                            | 14,423                 | 0.08                     |
| DuPont de Nemours, Inc.                       | USD      | 320                           | 22,686                 | 0.13                     | UnitedHealth Group, Inc.   | USD      | 71                            | 31,564                 | 0.18                     |
| eBay, Inc.                                    | USD      | 460                           | 26,855                 | 0.15                     | Verizon Communications, Inc.   | USD      | 1,414                         | 65,111                 | 0.37                     |
| Ecolab, Inc.                                  | USD      | 181                           | 37,277                 | 0.21                     | VF Corp.   | USD      | 73                            | 4,705                  | 0.03                     |
| Edison International                          | USD      | 260                           | 15,564                 | 0.09                     | Visa, Inc. 'A'   | USD      | 315                           | 60,267                 | 0.34                     |
| Edwards Lifesciences Corp.                    | USD      | 394                           | 45,241                 | 0.26                     | Vornado Realty Trust, REIT   | USD      | 26                            | 975                    | 0.01                     |
| Eli Lilly & Co.                               | USD      | 332                           | 81,313                 | 0.46                     | Walgreens Boots Alliance, Inc.   | USD      | 504                           | 23,050                 | 0.13                     |
| Essential Utilities, Inc.                     | USD      | 160                           | 7,562                  | 0.04                     | Walmart, Inc.  | USD      | 549                           | 69,195                 | 0.39                     |
| Estee Lauder Cos., Inc. (The) 'A'             | USD      | 163                           | 52,897                 | 0.30                     | Walt Disney Co. (The)  | USD      | 558                           | 76,549                 | 0.43                     |
| Eversource Energy                             | USD      | 236                           | 18,915                 | 0.11                     | Waste Management, Inc.   | USD      | 267                           | 38,957                 | 0.22                     |
| Expeditors International of Washington, Inc.  | USD      | 117                           | 13,703                 | 0.08                     | WEC Energy Group, Inc.   | USD      | 207                           | 17,660                 | 0.10                     |
| Exxon Mobil Corp.                             | USD      | 54                            | 2,908                  | 0.02                     | Welltower, Inc., REIT  | USD      | 40                            | 3,034                  | 0.02                     |
| FedEx Corp.                                   | USD      | 152                           | 34,452                 | 0.19                     | Weyerhaeuser Co., REIT   | USD      | 514                           | 18,525                 | 0.10                     |
| FirstEnergy Corp.                             | USD      | 327                           | 11,963                 | 0.07                     | Xcel Energy, Inc.  | USD      | 345                           | 20,419                 | 0.12                     |
| FMC Corp.                                     | USD      | 79                            | 7,637                  | 0.04                     | Xylem, Inc.  | USD      | 124                           | 13,010                 | 0.07                     |
| Ford Motor Co.                                | USD      | 1,102                         | 20,367                 | 0.11                     |  |          |                               | <b>6,237,310</b>       | <b>35.22</b>             |
| General Electric Co.                          | USD      | 729                           | 60,710                 | 0.34                     |  |          |                               |                        |                          |
| General Mills, Inc.                           | USD      | 354                           | 20,877                 | 0.12                     | <i>Total Equities</i>  |          |                               | <b>9,601,064</b>       | <b>54.22</b>             |
| General Motors Co.                            | USD      | 498                           | 25,866                 | 0.15                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>13,646,574</b>      | <b>77.06</b>             |
| Gilead Sciences, Inc.                         | USD      | 543                           | 35,046                 | 0.20                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| Goldman Sachs Group, Inc. (The)               | USD      | 182                           | 61,674                 | 0.35                     | <i>Bonds</i>   |          |                               |                        |                          |
| Halliburton Co.                               | USD      | 610                           | 12,293                 | 0.07                     | <i>Canada</i>  |          |                               |                        |                          |
| Hartford Financial Services Group, Inc. (The) | USD      | 238                           | 14,508                 | 0.08                     | Bank of Montreal 0.4% 15/09/2023   | USD      | 61,000                        | 53,415                 | 0.30                     |
| Hasbro, Inc.                                  | USD      | 90                            | 8,020                  | 0.04                     | Bank of Nova Scotia (The) 0.4% 15/09/2023  | USD      | 62,000                        | 54,253                 | 0.31                     |
| Hess Corp.                                    | USD      | 98                            | 6,383                  | 0.04                     | Canadian Imperial Bank of Commerce 0.95% 23/06/2023  | USD      | 61,000                        | 53,860                 | 0.31                     |
| Home Depot, Inc. (The)                        | USD      | 146                           | 52,888                 | 0.30                     |  |          |                               |                        |                          |
| Illinois Tool Works, Inc.                     | USD      | 221                           | 47,771                 | 0.27                     |  |          |                               |                        |                          |
| Intel Corp.                                   | USD      | 1,464                         | 66,807                 | 0.38                     |  |          |                               |                        |                          |
| International Business Machines Corp.         | USD      | 491                           | 58,208                 | 0.33                     |  |          |                               |                        |                          |
| International Flavors & Fragrances, Inc.      | USD      | 74                            | 9,725                  | 0.05                     |  |          |                               |                        |                          |

**JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2021

| Investments  | Currency        | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
|--|-----------------|-------------------------------|------------------------|--------------------------|--|--|-----------------|--------------------------|-------|------------|------|---------|------|--------|------|-------|------|--------|------|-------------|------|-------------|------|----------------|------|-----------|------|--------|------|---------|------|--------|------|-----------|------|---------|------|-------|------|---------|------|---------|------|---------|------|---------|------|-------|------|-----------|------|-------------|------|--------|------|----------|------|---------------|------|--------|------|----------------|------|--------------------------|--------------|-------------------------------------|------|--------------|---------------|
| Canadian National Railway Co. 3.65%<br>03/02/2048  | USD             | 53,000                        | 53,265                 | 0.30                     | <b>Geographic Allocation of Portfolio as at 31 December 2021</b> <table border="1"> <thead> <tr> <th></th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>51.97</td></tr> <tr><td>Luxembourg</td><td>7.79</td></tr> <tr><td>Germany</td><td>6.44</td></tr> <tr><td>Canada</td><td>4.97</td></tr> <tr><td>Japan</td><td>3.72</td></tr> <tr><td>France</td><td>3.14</td></tr> <tr><td>Netherlands</td><td>3.11</td></tr> <tr><td>Switzerland</td><td>2.39</td></tr> <tr><td>United Kingdom</td><td>2.12</td></tr> <tr><td>Australia</td><td>1.39</td></tr> <tr><td>Sweden</td><td>0.75</td></tr> <tr><td>Ireland</td><td>0.65</td></tr> <tr><td>Jersey</td><td>0.54</td></tr> <tr><td>Hong Kong</td><td>0.43</td></tr> <tr><td>Bermuda</td><td>0.33</td></tr> <tr><td>Spain</td><td>0.29</td></tr> <tr><td>Austria</td><td>0.28</td></tr> <tr><td>Finland</td><td>0.28</td></tr> <tr><td>Denmark</td><td>0.25</td></tr> <tr><td>Curacao</td><td>0.14</td></tr> <tr><td>Italy</td><td>0.13</td></tr> <tr><td>Singapore</td><td>0.06</td></tr> <tr><td>New Zealand</td><td>0.06</td></tr> <tr><td>Norway</td><td>0.04</td></tr> <tr><td>Portugal</td><td>0.03</td></tr> <tr><td>Supranational</td><td>0.03</td></tr> <tr><td>Israel</td><td>0.02</td></tr> <tr><td>Cayman Islands</td><td>0.01</td></tr> <tr><td><b>Total Investments</b></td><td><b>91.36</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>8.64</td></tr> <tr><td><b>Total</b></td><td><b>100.00</b></td></tr> </tbody> </table> |  | % of Net Assets | United States of America | 51.97 | Luxembourg | 7.79 | Germany | 6.44 | Canada | 4.97 | Japan | 3.72 | France | 3.14 | Netherlands | 3.11 | Switzerland | 2.39 | United Kingdom | 2.12 | Australia | 1.39 | Sweden | 0.75 | Ireland | 0.65 | Jersey | 0.54 | Hong Kong | 0.43 | Bermuda | 0.33 | Spain | 0.29 | Austria | 0.28 | Finland | 0.28 | Denmark | 0.25 | Curacao | 0.14 | Italy | 0.13 | Singapore | 0.06 | New Zealand | 0.06 | Norway | 0.04 | Portugal | 0.03 | Supranational | 0.03 | Israel | 0.02 | Cayman Islands | 0.01 | <b>Total Investments</b> | <b>91.36</b> | Cash and other assets/(liabilities) | 8.64 | <b>Total</b> | <b>100.00</b> |
|  | % of Net Assets |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| United States of America   | 51.97           |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Luxembourg   | 7.79            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Germany  | 6.44            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Canada   | 4.97            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Japan  | 3.72            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| France   | 3.14            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Netherlands  | 3.11            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Switzerland  | 2.39            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| United Kingdom   | 2.12            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Australia  | 1.39            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Sweden   | 0.75            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Ireland  | 0.65            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Jersey   | 0.54            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Hong Kong  | 0.43            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Bermuda  | 0.33            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Spain  | 0.29            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Austria  | 0.28            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Finland  | 0.28            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Denmark  | 0.25            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Curacao  | 0.14            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Italy  | 0.13            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Singapore  | 0.06            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| New Zealand  | 0.06            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Norway   | 0.04            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Portugal   | 0.03            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Supranational  | 0.03            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Israel   | 0.02            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Cayman Islands   | 0.01            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <b>Total Investments</b>   | <b>91.36</b>    |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Cash and other assets/(liabilities)  | 8.64            |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <b>Total</b>   | <b>100.00</b>   |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Royal Bank of Canada 3.7% 05/10/2023   | USD             | 58,000                        | 53,640                 | 0.30                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Toronto-Dominion Bank (The) 3.5%<br>19/07/2023   | USD             | 58,000                        | 53,278                 | 0.30                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
|  |                 |                               | <b>321,711</b>         | <b>1.82</b>              |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <i>United States of America</i>  |                 |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Activision Blizzard, Inc. 2.5% 15/09/2050  | USD             | 69,000                        | 53,314                 | 0.30                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Adobe, Inc. 1.9% 01/02/2025  | USD             | 60,000                        | 54,212                 | 0.31                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Bank of New York Mellon Corp. (The), FRN<br>3.442% 07/02/2028  | USD             | 25,000                        | 23,675                 | 0.13                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| CDW LLC 4.25% 01/04/2028   | USD             | 50,000                        | 45,573                 | 0.26                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Coterra Energy, Inc., 144A 4.375%<br>01/06/2024  | USD             | 50,000                        | 46,645                 | 0.26                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| eBay, Inc. 4% 15/07/2042   | USD             | 53,000                        | 51,947                 | 0.29                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Electronic Arts, Inc. 2.95% 15/02/2051   | USD             | 63,000                        | 52,256                 | 0.30                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Exelon Generation Co. LLC 5.6%<br>15/06/2042   | USD             | 50,000                        | 52,172                 | 0.30                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Fox Corp. 4.03% 25/01/2024   | USD             | 50,000                        | 46,581                 | 0.26                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Gilead Sciences, Inc. 2.8% 01/10/2050  | USD             | 62,000                        | 53,058                 | 0.30                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Illumina, Inc. 2.55% 23/03/2031  | USD             | 55,000                        | 48,503                 | 0.28                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Intuit, Inc. 0.95% 15/07/2025  | USD             | 62,000                        | 53,936                 | 0.31                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Morgan Stanley, FRN 2.802% 25/01/2052  | USD             | 60,000                        | 51,570                 | 0.29                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| NVIDIA Corp. 3.5% 01/04/2050   | USD             | 50,000                        | 50,181                 | 0.28                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Regeneron Pharmaceuticals, Inc. 2.8%<br>15/09/2050   | USD             | 62,000                        | 51,277                 | 0.29                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| SVB Financial Group 1.8% 02/02/2031  | USD             | 64,000                        | 53,519                 | 0.30                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Texas Instruments, Inc. 2.7% 15/09/2051  | USD             | 53,000                        | 46,659                 | 0.26                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Tractor Supply Co. 1.75% 01/11/2030  | USD             | 64,000                        | 52,868                 | 0.30                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| ViacomCBS, Inc. 4.375% 15/03/2043  | USD             | 50,000                        | 50,022                 | 0.28                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| Xilinx, Inc. 2.375% 01/06/2030   | USD             | 60,000                        | 53,608                 | 0.30                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
|  |                 |                               | <b>991,576</b>         | <b>5.60</b>              |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <i>Total Bonds</i>   |                 |                               | <b>1,313,287</b>       | <b>7.42</b>              |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |                 |                               | <b>1,313,287</b>       | <b>7.42</b>              |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |                 |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <i>Collective Investment Schemes - UCITS</i>   |                 |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <i>Luxembourg</i>  |                 |                               |                        |                          |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| JPMorgan Investment Funds Global Macro<br>Sustainable Fund - Class X USD<br>Accumulation†                  | USD             | 13,856                        | 1,218,528              | 6.88                     |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
|  |                 |                               | <b>1,218,528</b>       | <b>6.88</b>              |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <i>Total Collective Investment Schemes - UCITS</i>   |                 |                               | <b>1,218,528</b>       | <b>6.88</b>              |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>                     |                 |                               | <b>1,218,528</b>       | <b>6.88</b>              |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <b>Total Investments</b>   |                 |                               | <b>16,178,389</b>      | <b>91.36</b>             |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <b>Cash</b>  |                 |                               | <b>1,466,898</b>       | <b>8.28</b>              |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <b>Other Assets/(Liabilities)</b>  |                 |                               | <b>63,387</b>          | <b>0.36</b>              |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |
| <b>Total Net Assets</b>  |                 |                               | <b>17,708,674</b>      | <b>100.00</b>            |  |  |                 |                          |       |            |      |         |      |        |      |       |      |        |      |             |      |             |      |                |      |           |      |        |      |         |      |        |      |           |      |         |      |       |      |         |      |         |      |         |      |         |      |       |      |           |      |             |      |        |      |          |      |               |      |        |      |                |      |                          |              |                                     |      |              |               |

†Related Party Fund.

## JPMorgan Investment Funds - Global Multi-Asset Moderate 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 |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 107,496          | USD           | 121,590     | 19/01/2022    | Goldman Sachs      | 343                        | -               |
| EUR   | 12,560,816       | USD           | 14,221,693  | 19/01/2022    | Standard Chartered | 27,706                     | 0.16            |
| EUR   | 132,412          | USD           | 149,721     | 19/01/2022    | State Street       | 468                        | -               |
| EUR   | 7,035            | USD           | 7,977       | 01/02/2022    | BNP Paribas        | 6                          | -               |
| EUR   | 1,226,627        | USD           | 1,385,600   | 01/02/2022    | Standard Chartered | 5,875                      | 0.03            |
| USD   | 501,265          | CAD           | 635,986     | 19/01/2022    | State Street       | 224                        | -               |
| USD   | 10,804           | EUR           | 9,520       | 19/01/2022    | Goldman Sachs      | 1                          | -               |
| USD   | 14,509           | EUR           | 12,778      | 19/01/2022    | Standard Chartered | 9                          | -               |
| USD   | 87,893           | HKD           | 685,223     | 19/01/2022    | BNP Paribas        | 23                         | -               |
| USD   | 673,284          | JPY           | 76,368,847  | 19/01/2022    | State Street       | 8,466                      | 0.05            |
| USD   | 51,316           | SEK           | 464,489     | 19/01/2022    | Merrill Lynch      | 96                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>43,217</b>              | <b>0.24</b>     |
| EUR   | 167,792          | USD           | 190,529     | 19/01/2022    | Standard Chartered | (114)                      | -               |
| GBP   | 7,324            | EUR           | 8,726       | 19/01/2022    | State Street       | (4)                        | -               |
| USD   | 232,345          | AUD           | 325,271     | 19/01/2022    | Merrill Lynch      | (3,410)                    | (0.02)          |
| USD   | 399,801          | CHF           | 368,385     | 19/01/2022    | State Street       | (3,082)                    | (0.02)          |
| USD   | 48,893           | DKK           | 321,137     | 19/01/2022    | State Street       | (97)                       | -               |
| USD   | 74,122           | EUR           | 65,671      | 19/01/2022    | Barclays           | (350)                      | -               |
| USD   | 52,703           | EUR           | 46,741      | 19/01/2022    | BNP Paribas        | (296)                      | -               |
| USD   | 389,602          | EUR           | 344,832     | 19/01/2022    | Standard Chartered | (1,488)                    | (0.01)          |
| USD   | 65,232           | EUR           | 57,767      | 19/01/2022    | State Street       | (281)                      | -               |
| USD   | 11,808           | EUR           | 10,437      | 01/02/2022    | Merrill Lynch      | (33)                       | -               |
| USD   | 4,299            | EUR           | 3,813       | 01/02/2022    | State Street       | (25)                       | -               |
| USD   | 548,935          | GBP           | 414,968     | 19/01/2022    | State Street       | (10,466)                   | (0.06)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(19,646)</b>            | <b>(0.11)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>23,571</b>              | <b>0.13</b>     |

### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| MSCI Emerging Markets Index, 18/03/2022                     | 20                  | USD      | 1,088,172           | 970                        | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>970</b>                 | <b>-</b>        |
| Euro-Bobl, 08/03/2022                                       | (7)                 | EUR      | (932,680)           | -                          | -               |
| EURO STOXX 50 Index, 18/03/2022                             | 9                   | EUR      | 385,875             | -                          | -               |
| S&P 500 Emini Index, 18/03/2022                             | 2                   | USD      | 420,241             | (452)                      | -               |
| TOPIX Index, 10/03/2022                                     | 1                   | JPY      | 152,588             | -                          | -               |
| US 10 Year Note, 22/03/2022                                 | (12)                | USD      | (1,379,581)         | (83)                       | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(535)</b>               | <b>-</b>        |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>435</b>                 | <b>-</b>        |

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027              | EUR      | 10,000                        | 10,366                 | 0.06                     |
| <i>Bonds</i>   |          |                               |                        |                          | Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027               | EUR      | 10,000                        | 10,532                 | 0.06                     |
| <i>Australia</i>   |          |                               |                        |                          | Bundesrepublik Deutschland, Reg. S 0% 15/08/2030                 | EUR      | 10,000                        | 10,292                 | 0.06                     |
| Australia Government Bond, Reg. S 0.25% 21/11/2024   | AUD      | 15,000                        | 9,424                  | 0.05                     | Bundesrepublik Deutschland, Reg. S 0% 15/05/2036                 | EUR      | 12,000                        | 11,988                 | 0.07                     |
| Australia Government Bond, Reg. S 0.25% 21/11/2025   | AUD      | 10,000                        | 6,167                  | 0.04                     | Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048              | EUR      | 10,000                        | 12,961                 | 0.07                     |
| Australia Government Bond, Reg. S 2.25% 21/05/2028   | AUD      | 11,000                        | 7,377                  | 0.04                     |  |          |                               | <b>120,567</b>         | <b>0.68</b>              |
| Australia Government Bond, Reg. S 1% 21/12/2030  | AUD      | 11,000                        | 6,674                  | 0.04                     | <i>Italy</i>   |          |                               |                        |                          |
| Australia Government Bond, Reg. S 2.75% 21/06/2035   | AUD      | 13,000                        | 9,206                  | 0.05                     | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025 | EUR      | 10,000                        | 10,578                 | 0.06                     |
|  |          |                               | <b>38,848</b>          | <b>0.22</b>              | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028 | EUR      | 10,000                        | 12,644                 | 0.07                     |
| <i>Belgium</i>   |          |                               |                        |                          | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033 | EUR      | 10,000                        | 11,270                 | 0.06                     |
| Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025  | EUR      | 11,000                        | 11,502                 | 0.06                     | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037    | EUR      | 10,000                        | 13,337                 | 0.07                     |
| Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030  | EUR      | 11,000                        | 11,083                 | 0.06                     | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038 | EUR      | 10,000                        | 11,996                 | 0.07                     |
| Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040  | EUR      | 11,000                        | 10,478                 | 0.06                     | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047  | EUR      | 10,000                        | 11,607                 | 0.07                     |
| Belgium Government Bond, Reg. S 2.25% 22/06/2023   | EUR      | 10,000                        | 10,427                 | 0.06                     | Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024          | EUR      | 11,000                        | 10,988                 | 0.06                     |
|  |          |                               | <b>43,490</b>          | <b>0.24</b>              | Italy Buoni Poliennali Del Tesoro, Reg. S 6.5% 01/11/2027        | EUR      | 10,000                        | 13,399                 | 0.08                     |
| <i>Canada</i>  |          |                               |                        |                          | Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029          | EUR      | 11,000                        | 12,773                 | 0.07                     |
| Canada Government Bond 1.75% 01/03/2023  | CAD      | 17,000                        | 11,934                 | 0.07                     |  |          |                               | <b>108,592</b>         | <b>0.61</b>              |
| Canada Government Bond 0.75% 01/02/2024  | CAD      | 14,000                        | 9,666                  | 0.05                     | <i>Japan</i>   |          |                               |                        |                          |
| Canada Government Bond 1% 01/09/2026   | CAD      | 10,000                        | 6,855                  | 0.04                     | Japan Government Five Year Bond 0.1% 20/09/2022                  | JPY      | 450,000                       | 3,452                  | 0.02                     |
| Canada Government Bond 1.5% 01/06/2031   | CAD      | 10,000                        | 6,977                  | 0.04                     | Japan Government Five Year Bond 0.1% 20/03/2023                  | JPY      | 200,000                       | 1,536                  | 0.01                     |
| Canada Government Bond 2.75% 01/12/2048  | CAD      | 10,000                        | 8,501                  | 0.05                     | Japan Government Five Year Bond 0.1% 20/06/2023                  | JPY      | 1,500,000                     | 11,524                 | 0.07                     |
|  |          |                               | <b>43,933</b>          | <b>0.25</b>              | Japan Government Five Year Bond 0.1% 20/09/2023                  | JPY      | 50,000                        | 384                    | 0.00                     |
| <i>Denmark</i>   |          |                               |                        |                          | Japan Government Five Year Bond 0.1% 20/06/2025                  | JPY      | 100,000                       | 771                    | 0.00                     |
| Denmark Government Bond 0.5% 15/11/2027  | DKK      | 30,000                        | 4,207                  | 0.02                     | Japan Government Five Year Bond 0.005% 20/03/2026                | JPY      | 2,000,000                     | 15,378                 | 0.09                     |
| Denmark Government Bond, Reg. S 0.25% 15/11/2022   | DKK      | 10,000                        | 1,355                  | 0.01                     | Japan Government Forty Year Bond 0.5% 20/03/2060                 | JPY      | 50,000                        | 355                    | 0.00                     |
| Denmark Government Bond, Reg. S 0.25% 15/11/2052   | DKK      | 10,000                        | 1,314                  | 0.01                     | Japan Government Forty Year Bond 0.7% 20/03/2061                 | JPY      | 950,000                       | 7,184                  | 0.04                     |
|  |          |                               | <b>6,876</b>           | <b>0.04</b>              | Japan Government Ten Year Bond 0.6% 20/03/2024                   | JPY      | 500,000                       | 3,889                  | 0.02                     |
| <i>France</i>  |          |                               |                        |                          | Japan Government Ten Year Bond 0.3% 20/12/2024                   | JPY      | 1,500,000                     | 11,625                 | 0.07                     |
| France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036  | EUR      | 12,000                        | 13,310                 | 0.08                     | Japan Government Ten Year Bond 0.5% 20/12/2024                   | JPY      | 1,450,000                     | 11,304                 | 0.06                     |
| France Government Bond OAT, Reg. S, 144A 2% 25/05/2048   | EUR      | 10,000                        | 12,867                 | 0.07                     | Japan Government Ten Year Bond 0.3% 20/12/2025                   | JPY      | 1,500,000                     | 11,667                 | 0.07                     |
| France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053  | EUR      | 10,000                        | 9,452                  | 0.05                     | Japan Government Ten Year Bond 0.1% 20/09/2028                   | JPY      | 1,450,000                     | 11,225                 | 0.06                     |
| France Government Bond OAT, Reg. S 0% 25/03/2025   | EUR      | 14,000                        | 14,216                 | 0.08                     | Japan Government Ten Year Bond 0.1% 20/03/2029                   | JPY      | 50,000                        | 387                    | 0.00                     |
| France Government Bond OAT, Reg. S 0.5% 25/05/2025   | EUR      | 11,000                        | 11,363                 | 0.06                     | Japan Government Ten Year Bond 0.1% 20/09/2029                   | JPY      | 1,650,000                     | 12,780                 | 0.07                     |
| France Government Bond OAT, Reg. S 1% 25/11/2025   | EUR      | 13,000                        | 13,717                 | 0.08                     | Japan Government Ten Year Bond 0.1% 20/03/2030                   | JPY      | 200,000                       | 1,548                  | 0.01                     |
| France Government Bond OAT, Reg. S 0% 25/02/2026   | EUR      | 10,000                        | 10,156                 | 0.06                     | Japan Government Ten Year Bond 0.1% 20/06/2030                   | JPY      | 50,000                        | 387                    | 0.00                     |
| France Government Bond OAT, Reg. S 0.75% 25/11/2028  | EUR      | 14,000                        | 14,857                 | 0.08                     | Japan Government Ten Year Bond 0.1% 20/09/2030                   | JPY      | 150,000                       | 1,159                  | 0.01                     |
| France Government Bond OAT, Reg. S 0.5% 25/05/2029   | EUR      | 14,000                        | 14,599                 | 0.08                     | Japan Government Thirty Year Bond 2% 20/12/2033                  | JPY      | 950,000                       | 8,840                  | 0.05                     |
| France Government Bond OAT, Reg. S 0% 25/11/2029   | EUR      | 11,000                        | 11,011                 | 0.06                     | Japan Government Thirty Year Bond 2.4% 20/03/2034                | JPY      | 1,200,000                     | 11,639                 | 0.07                     |
| France Government Bond OAT, Reg. S 1.25% 25/05/2034  | EUR      | 12,000                        | 13,295                 | 0.08                     | Japan Government Thirty Year Bond 2.4% 20/03/2037                | JPY      | 50,000                        | 502                    | 0.00                     |
|  |          |                               | <b>138,843</b>         | <b>0.78</b>              | Japan Government Thirty Year Bond 2.4% 20/09/2038                | JPY      | 1,150,000                     | 11,700                 | 0.07                     |
| <i>Germany</i>   |          |                               |                        |                          | Japan Government Thirty Year Bond 2.2% 20/03/2041                | JPY      | 1,150,000                     | 11,620                 | 0.07                     |
| Bundesobligation, Reg. S 0% 05/04/2024   | EUR      | 11,000                        | 11,172                 | 0.06                     | Japan Government Thirty Year Bond 1.7% 20/12/2043                | JPY      | 1,200,000                     | 11,436                 | 0.06                     |
| Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022  | EUR      | 10,000                        | 10,129                 | 0.06                     | Japan Government Thirty Year Bond 1.5% 20/12/2044                | JPY      | 50,000                        | 462                    | 0.00                     |
| Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022   | EUR      | 10,000                        | 10,156                 | 0.06                     | Japan Government Thirty Year Bond 0.3% 20/06/2046                | JPY      | 1,650,000                     | 11,862                 | 0.07                     |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023   | EUR      | 10,000                        | 10,301                 | 0.06                     | Japan Government Thirty Year Bond 0.5% 20/09/2046                | JPY      | 1,550,000                     | 11,661                 | 0.07                     |
| Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024  | EUR      | 10,000                        | 11,414                 | 0.06                     | Japan Government Thirty Year Bond 0.8% 20/03/2047                | JPY      | 400,000                       | 3,215                  | 0.02                     |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2026   | EUR      | 11,000                        | 11,256                 | 0.06                     |  |          |                               |                        |                          |

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Japan Government Thirty Year Bond 0.8% 20/09/2047          | JPY      | 350,000                       | 2,805                  | 0.02                     | Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027  | EUR      | 12,000                        | 12,524                 | 0.07                     |
| Japan Government Thirty Year Bond 0.5% 20/03/2049          | JPY      | 1,650,000                     | 12,166                 | 0.07                     | Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033 | EUR      | 10,000                        | 11,879                 | 0.07                     |
| Japan Government Thirty Year Bond 0.4% 20/06/2049          | JPY      | 200,000                       | 1,434                  | 0.01                     | Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035 | EUR      | 10,000                        | 11,292                 | 0.06                     |
| Japan Government Thirty Year Bond 0.4% 20/03/2050          | JPY      | 50,000                        | 357                    | 0.00                     | Spain Government Bond, Reg. S, 144A 1% 31/10/2050    | EUR      | 11,000                        | 9,999                  | 0.06                     |
| Japan Government Thirty Year Bond 0.7% 20/03/2051          | JPY      | 300,000                       | 2,311                  | 0.01                     |  |          |                               | <b>68,729</b>          | <b>0.39</b>              |
| Japan Government Thirty Year Bond 0.7% 20/09/2051          | JPY      | 700,000                       | 5,379                  | 0.03                     | <i>Sweden</i>  |          |                               |                        |                          |
| Japan Government Twenty Year Bond 1.9% 20/09/2022          | JPY      | 1,450,000                     | 11,265                 | 0.06                     | Sweden Government Bond 0.5% 24/11/2045               | SEK      | 20,000                        | 1,866                  | 0.01                     |
| Japan Government Twenty Year Bond 0.8% 20/06/2023          | JPY      | 550,000                       | 4,268                  | 0.02                     | Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023 | SEK      | 20,000                        | 2,005                  | 0.01                     |
| Japan Government Twenty Year Bond 1.8% 20/06/2023          | JPY      | 1,400,000                     | 11,021                 | 0.06                     | Sweden Government Bond, Reg. S 1% 12/11/2026         | SEK      | 10,000                        | 1,017                  | 0.01                     |
| Japan Government Twenty Year Bond 1.9% 20/12/2023          | JPY      | 50,000                        | 398                    | 0.00                     |  |          |                               | <b>4,888</b>           | <b>0.03</b>              |
| Japan Government Twenty Year Bond 2.1% 20/12/2024          | JPY      | 1,150,000                     | 9,382                  | 0.05                     | <i>United Kingdom</i>                                |          |                               |                        |                          |
| Japan Government Twenty Year Bond 1.9% 20/03/2025          | JPY      | 1,400,000                     | 11,411                 | 0.06                     | UK Treasury, Reg. S 0.75% 22/07/2023                 | GBP      | 11,000                        | 13,155                 | 0.07                     |
| Japan Government Twenty Year Bond 2.1% 20/09/2025          | JPY      | 150,000                       | 1,243                  | 0.01                     | UK Treasury, Reg. S 0.625% 07/06/2025                | GBP      | 12,000                        | 14,275                 | 0.08                     |
| Japan Government Twenty Year Bond 2% 20/12/2025            | JPY      | 200,000                       | 1,659                  | 0.01                     | UK Treasury, Reg. S 0.125% 30/01/2026                | GBP      | 11,000                        | 12,788                 | 0.07                     |
| Japan Government Twenty Year Bond 2.2% 20/09/2026          | JPY      | 150,000                       | 1,273                  | 0.01                     | UK Treasury, Reg. S 0.125% 31/01/2028                | GBP      | 10,000                        | 11,451                 | 0.06                     |
| Japan Government Twenty Year Bond 2.3% 20/06/2027          | JPY      | 900,000                       | 7,792                  | 0.04                     | UK Treasury, Reg. S 1.625% 22/10/2028                | GBP      | 10,000                        | 12,575                 | 0.07                     |
| Japan Government Twenty Year Bond 2.4% 20/03/2028          | JPY      | 50,000                        | 442                    | 0.00                     | UK Treasury, Reg. S 0.875% 22/10/2029                | GBP      | 10,000                        | 11,937                 | 0.07                     |
| Japan Government Twenty Year Bond 2.3% 20/06/2028          | JPY      | 1,000,000                     | 8,831                  | 0.05                     | UK Treasury, Reg. S 0.375% 22/10/2030                | GBP      | 12,000                        | 13,651                 | 0.08                     |
| Japan Government Twenty Year Bond 2.4% 20/06/2028          | JPY      | 50,000                        | 444                    | 0.00                     | UK Treasury, Reg. S 0.25% 31/07/2031                 | GBP      | 12,000                        | 13,363                 | 0.08                     |
| Japan Government Twenty Year Bond 2.1% 20/09/2028          | JPY      | 1,350,000                     | 11,841                 | 0.07                     | UK Treasury, Reg. S 1.25% 22/10/2041                 | GBP      | 10,000                        | 12,033                 | 0.07                     |
| Japan Government Twenty Year Bond 2.2% 20/09/2028          | JPY      | 1,250,000                     | 11,028                 | 0.06                     | UK Treasury, Reg. S 0.875% 31/01/2046                | GBP      | 10,000                        | 11,115                 | 0.06                     |
| Japan Government Twenty Year Bond 2.1% 20/12/2029          | JPY      | 50,000                        | 448                    | 0.00                     | UK Treasury, Reg. S 1.5% 22/07/2047                  | GBP      | 10,000                        | 12,781                 | 0.07                     |
| Japan Government Twenty Year Bond 1.8% 20/06/2030          | JPY      | 1,300,000                     | 11,487                 | 0.07                     | UK Treasury, Reg. S 0.625% 22/10/2050                | GBP      | 12,000                        | 12,583                 | 0.07                     |
| Japan Government Twenty Year Bond 1.8% 20/06/2031          | JPY      | 50,000                        | 446                    | 0.00                     | UK Treasury, Reg. S 0.5% 22/10/2061                  | GBP      | 11,000                        | 11,078                 | 0.06                     |
| Japan Government Twenty Year Bond 1.7% 20/09/2031          | JPY      | 1,350,000                     | 11,975                 | 0.07                     |  |          |                               | <b>162,785</b>         | <b>0.91</b>              |
| Japan Government Twenty Year Bond 1.8% 20/03/2032          | JPY      | 1,300,000                     | 11,678                 | 0.07                     | <i>United States of America</i>                      |          |                               |                        |                          |
| Japan Government Twenty Year Bond 1.5% 20/06/2032          | JPY      | 1,300,000                     | 11,397                 | 0.06                     | US Treasury 2% 31/07/2022                            | USD      | 11,000                        | 9,797                  | 0.06                     |
| Japan Government Twenty Year Bond 1.6% 20/06/2032          | JPY      | 1,300,000                     | 11,501                 | 0.07                     | US Treasury 1.875% 31/10/2022                        | USD      | 11,000                        | 9,820                  | 0.06                     |
| Japan Government Twenty Year Bond 1.7% 20/06/2032          | JPY      | 1,250,000                     | 11,157                 | 0.06                     | US Treasury 2.125% 31/12/2022                        | USD      | 11,000                        | 9,861                  | 0.06                     |
| Japan Government Twenty Year Bond 1% 20/12/2035            | JPY      | 1,450,000                     | 12,237                 | 0.07                     | US Treasury 0.125% 31/01/2023                        | USD      | 13,000                        | 11,422                 | 0.06                     |
| Japan Government Twenty Year Bond 0.2% 20/06/2036          | JPY      | 350,000                       | 2,652                  | 0.02                     | US Treasury 2.375% 31/01/2023                        | USD      | 14,000                        | 12,602                 | 0.07                     |
| Japan Government Twenty Year Bond 0.4% 20/09/2040          | JPY      | 200,000                       | 1,519                  | 0.01                     | US Treasury 2% 15/02/2023                            | USD      | 17,000                        | 15,247                 | 0.09                     |
| Japan Government Twenty Year Bond 0.4% 20/06/2041          | JPY      | 1,700,000                     | 12,865                 | 0.07                     | US Treasury 7.125% 15/02/2023                        | USD      | 10,000                        | 9,472                  | 0.05                     |
| Japan Government Two Year Bond 0.1% 01/07/2022             | JPY      | 100,000                       | 767                    | 0.00                     | US Treasury 2.625% 28/02/2023                        | USD      | 10,000                        | 9,036                  | 0.05                     |
| Japan Government Two Year Bond 0.1% 01/09/2022             | JPY      | 100,000                       | 767                    | 0.00                     | US Treasury 2.5% 31/03/2023                          | USD      | 14,000                        | 12,650                 | 0.07                     |
| Japan Government Two Year Bond 0.1% 01/11/2022             | JPY      | 1,150,000                     | 8,824                  | 0.05                     | US Treasury 2.75% 30/04/2023                         | USD      | 14,000                        | 12,706                 | 0.07                     |
|  |          |                               | <b>415,962</b>         | <b>2.34</b>              | US Treasury 1.75% 15/05/2023                         | USD      | 16,000                        | 14,341                 | 0.08                     |
| <i>Netherlands</i>   |          |                               |                        |                          | US Treasury 2.75% 31/05/2023                         | USD      | 14,000                        | 12,726                 | 0.07                     |
| Netherlands Government Bond, Reg. S, 144A 2.25% 15/07/2022 | EUR      | 12,000                        | 12,193                 | 0.07                     | US Treasury 2.625% 30/06/2023                        | USD      | 12,000                        | 10,901                 | 0.06                     |
| Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2023 | EUR      | 10,000                        | 10,466                 | 0.06                     | US Treasury 2.75% 31/07/2023                         | USD      | 14,000                        | 12,759                 | 0.07                     |
| Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024    | EUR      | 12,000                        | 12,152                 | 0.07                     | US Treasury 2.5% 15/08/2023                          | USD      | 17,000                        | 15,439                 | 0.09                     |
| Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027 | EUR      | 10,000                        | 10,629                 | 0.06                     | US Treasury 6.25% 15/08/2023                         | USD      | 13,000                        | 12,505                 | 0.07                     |
| Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038    | EUR      | 10,000                        | 9,723                  | 0.05                     | US Treasury 1.375% 31/08/2023                        | USD      | 13,000                        | 11,599                 | 0.07                     |
|  |          |                               | <b>55,163</b>          | <b>0.31</b>              | US Treasury 2.75% 31/08/2023                         | USD      | 14,000                        | 12,769                 | 0.07                     |
| <i>Spain</i>   |          |                               |                        |                          | US Treasury 2.875% 30/09/2023                        | USD      | 14,000                        | 12,817                 | 0.07                     |
| Spain Government Bond 0% 31/05/2024                        | EUR      | 11,000                        | 11,113                 | 0.06                     | US Treasury 2.875% 31/01/2023                        | USD      | 15,000                        | 13,748                 | 0.08                     |
| Spain Government Bond 0% 31/01/2028                        | EUR      | 12,000                        | 11,922                 | 0.07                     | US Treasury 0.25% 15/11/2023                         | USD      | 14,000                        | 12,243                 | 0.07                     |
|  |          |                               |                        |                          | US Treasury 2.75% 15/11/2023                         | USD      | 12,000                        | 10,981                 | 0.06                     |
|  |          |                               |                        |                          | US Treasury 2.125% 30/11/2023                        | USD      | 14,000                        | 12,676                 | 0.07                     |
|  |          |                               |                        |                          | US Treasury 2.875% 30/11/2023                        | USD      | 15,000                        | 13,769                 | 0.08                     |
|  |          |                               |                        |                          | US Treasury 0.125% 15/01/2024                        | USD      | 17,000                        | 14,802                 | 0.08                     |
|  |          |                               |                        |                          | US Treasury 2.5% 31/01/2024                          | USD      | 15,000                        | 13,700                 | 0.08                     |
|  |          |                               |                        |                          | US Treasury 0.25% 15/03/2024                         | USD      | 15,000                        | 13,070                 | 0.07                     |
|  |          |                               |                        |                          | US Treasury 0.375% 15/04/2024                        | USD      | 10,000                        | 8,730                  | 0.05                     |
|  |          |                               |                        |                          | US Treasury 2% 31/05/2024                            | USD      | 10,000                        | 9,061                  | 0.05                     |
|  |          |                               |                        |                          | US Treasury 0.625% 15/10/2024                        | USD      | 17,000                        | 14,871                 | 0.08                     |
|  |          |                               |                        |                          | US Treasury 1.5% 31/10/2024                          | USD      | 15,000                        | 13,434                 | 0.08                     |
|  |          |                               |                        |                          | US Treasury 7.5% 15/11/2024                          | USD      | 11,000                        | 11,516                 | 0.06                     |
|  |          |                               |                        |                          | US Treasury 0.5% 31/03/2025                          | USD      | 14,000                        | 12,141                 | 0.07                     |
|  |          |                               |                        |                          | US Treasury 6.875% 15/08/2025                        | USD      | 11,000                        | 11,695                 | 0.07                     |
|  |          |                               |                        |                          | US Treasury 2.75% 31/08/2025                         | USD      | 12,000                        | 11,196                 | 0.06                     |
|  |          |                               |                        |                          | US Treasury 2.875% 30/11/2025                        | USD      | 13,000                        | 12,220                 | 0.07                     |
|  |          |                               |                        |                          | US Treasury 2.625% 31/12/2025                        | USD      | 13,000                        | 12,120                 | 0.07                     |
|  |          |                               |                        |                          | US Treasury 0.375% 31/01/2026                        | USD      | 18,000                        | 15,359                 | 0.09                     |
|  |          |                               |                        |                          | US Treasury 6% 15/02/2026                            | USD      | 11,000                        | 11,589                 | 0.07                     |
|  |          |                               |                        |                          | US Treasury 2.5% 28/02/2026                          | USD      | 14,000                        | 12,998                 | 0.07                     |
|  |          |                               |                        |                          | US Treasury 0.75% 31/05/2026                         | USD      | 17,000                        | 14,688                 | 0.08                     |
|  |          |                               |                        |                          | US Treasury 1.875% 31/07/2026                        | USD      | 14,000                        | 12,698                 | 0.07                     |
|  |          |                               |                        |                          | US Treasury 0.875% 30/09/2026                        | USD      | 18,000                        | 15,594                 | 0.09                     |
|  |          |                               |                        |                          | US Treasury 1.625% 30/09/2026                        | USD      | 15,000                        | 13,455                 | 0.08                     |
|  |          |                               |                        |                          | US Treasury 1.125% 31/10/2026                        | USD      | 15,000                        | 13,143                 | 0.07                     |
|  |          |                               |                        |                          | US Treasury 2% 15/11/2026                            | USD      | 16,000                        | 14,598                 | 0.08                     |
|  |          |                               |                        |                          | US Treasury 0.5% 30/04/2027                          | USD      | 10,000                        | 8,460                  | 0.05                     |
|  |          |                               |                        |                          | US Treasury 2.375% 15/05/2027                        | USD      | 10,000                        | 9,307                  | 0.05                     |
|  |          |                               |                        |                          | US Treasury 0.5% 31/05/2027                          | USD      | 10,000                        | 8,444                  | 0.05                     |



JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                                | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| US Treasury 0.5% 30/06/2027                | USD      | 12,000                        | 10,126                 | 0.06                     | CAE, Inc.                                     | CAD      | 290                           | 6,410                  | 0.04                     |
| US Treasury 6.375% 15/08/2027              | USD      | 10,000                        | 11,237                 | 0.06                     | Canadian Imperial Bank of Commerce            | CAD      | 368                           | 37,625                 | 0.21                     |
| US Treasury 0.5% 31/10/2027                | USD      | 17,000                        | 14,264                 | 0.08                     | Canadian Pacific Railway Ltd.                 | CAD      | 558                           | 35,153                 | 0.20                     |
| US Treasury 2.25% 15/11/2027               | USD      | 16,000                        | 14,815                 | 0.08                     | Canadian Tire Corp. Ltd. 'A'                  | CAD      | 53                            | 6,695                  | 0.04                     |
| US Treasury 0.625% 31/12/2027              | USD      | 12,000                        | 10,125                 | 0.06                     | Enbridge, Inc.                                | CAD      | 1,882                         | 64,310                 | 0.36                     |
| US Treasury 2.75% 15/02/2028               | USD      | 10,000                        | 9,532                  | 0.05                     | Great-West Lifeco, Inc.                       | CAD      | 49                            | 1,284                  | 0.01                     |
| US Treasury 2.875% 15/08/2028              | USD      | 10,000                        | 9,632                  | 0.05                     | Hydro One Ltd., Reg. S                        | CAD      | 301                           | 6,861                  | 0.04                     |
| US Treasury 1.25% 30/09/2028               | USD      | 17,000                        | 14,813                 | 0.08                     | Intact Financial Corp.                        | CAD      | 106                           | 12,072                 | 0.07                     |
| US Treasury 3.125% 15/11/2028              | USD      | 10,000                        | 9,801                  | 0.06                     | Keyera Corp.                                  | CAD      | 202                           | 3,986                  | 0.02                     |
| US Treasury 1.625% 15/08/2029              | USD      | 19,000                        | 16,996                 | 0.10                     | Loblaw Cos. Ltd.                              | CAD      | 155                           | 11,143                 | 0.06                     |
| US Treasury 1.5% 15/02/2030                | USD      | 19,000                        | 16,834                 | 0.09                     | Rogers Communications, Inc. 'B'               | CAD      | 297                           | 12,387                 | 0.07                     |
| US Treasury 0.875% 15/11/2030              | USD      | 22,000                        | 18,438                 | 0.10                     | Royal Bank of Canada                          | CAD      | 901                           | 83,957                 | 0.47                     |
| US Treasury 1.125% 15/02/2031              | USD      | 23,000                        | 19,672                 | 0.11                     | Sun Life Financial, Inc.                      | CAD      | 492                           | 23,980                 | 0.13                     |
| US Treasury 1.375% 15/11/2031              | USD      | 17,000                        | 14,791                 | 0.08                     | TC Energy Corp.                               | CAD      | 894                           | 36,450                 | 0.20                     |
| US Treasury 4.375% 15/02/2038              | USD      | 10,000                        | 12,131                 | 0.07                     | TELUS Corp.                                   | CAD      | 349                           | 7,202                  | 0.04                     |
| US Treasury 4.5% 15/05/2038                | USD      | 10,000                        | 12,307                 | 0.07                     | Toronto-Dominion Bank (The)                   | CAD      | 992                           | 66,737                 | 0.38                     |
| US Treasury 4.375% 15/11/2039              | USD      | 12,000                        | 14,708                 | 0.08                     | West Fraser Timber Co. Ltd.                   | CAD      | 69                            | 5,787                  | 0.03                     |
| US Treasury 1.125% 15/05/2040              | USD      | 12,000                        | 9,236                  | 0.05                     | Wheaton Precious Metals Corp.                 | CAD      | 316                           | 11,978                 | 0.07                     |
| US Treasury 1.375% 15/11/2040              | USD      | 10,000                        | 7,993                  | 0.05                     | WSP Global, Inc.                              | CAD      | 108                           | 13,725                 | 0.08                     |
| US Treasury 3.125% 15/11/2041              | USD      | 11,000                        | 11,617                 | 0.07                     |   |          |                               |                        |                          |
| US Treasury 3% 15/05/2042                  | USD      | 13,000                        | 13,530                 | 0.08                     |   |          |                               | 607,459                | 3.42                     |
| US Treasury 2.75% 15/11/2042               | USD      | 14,000                        | 14,020                 | 0.08                     | <i>Cayman Islands</i>                         |          |                               |                        |                          |
| US Treasury 2.875% 15/05/2043              | USD      | 13,000                        | 13,275                 | 0.07                     | Chow Tai Fook Jewellery Group Ltd.            | HKD      | 1,800                         | 2,855                  | 0.02                     |
| US Treasury 3.125% 15/08/2044              | USD      | 10,000                        | 10,673                 | 0.06                     |   |          |                               |                        |                          |
| US Treasury 3% 15/11/2044                  | USD      | 13,000                        | 13,623                 | 0.08                     |   |          |                               | 2,855                  | 0.02                     |
| US Treasury 2.5% 15/02/2045                | USD      | 10,000                        | 9,664                  | 0.05                     | <i>Curacao</i>                                |          |                               |                        |                          |
| US Treasury 3% 15/11/2045                  | USD      | 10,000                        | 10,555                 | 0.06                     | Schlumberger NV                               | USD      | 1,277                         | 33,575                 | 0.19                     |
| US Treasury 2.5% 15/02/2046                | USD      | 12,000                        | 11,643                 | 0.07                     |   |          |                               |                        |                          |
| US Treasury 2.5% 15/05/2046                | USD      | 12,000                        | 11,647                 | 0.07                     |   |          |                               |                        |                          |
| US Treasury 3.125% 15/05/2048              | USD      | 13,000                        | 14,273                 | 0.08                     |   |          |                               | 33,575                 | 0.19                     |
| US Treasury 2.25% 15/08/2049               | USD      | 16,000                        | 15,040                 | 0.08                     | <i>Denmark</i>                                |          |                               |                        |                          |
| US Treasury 1.375% 15/08/2050              | USD      | 10,000                        | 7,690                  | 0.04                     | Chr Hansen Holding A/S                        | DKK      | 97                            | 6,723                  | 0.04                     |
| US Treasury 2.375% 15/05/2051              | USD      | 18,000                        | 17,459                 | 0.10                     | Coloplast A/S 'B'                             | DKK      | 83                            | 12,894                 | 0.07                     |
| US Treasury 2% 15/08/2051                  | USD      | 18,000                        | 16,108                 | 0.09                     | Novozymes A/S 'B'                             | DKK      | 188                           | 13,632                 | 0.08                     |
|  |          |                               |                        |                          | Orsted A/S, Reg. S                            | DKK      | 165                           | 18,538                 | 0.10                     |
|  |          |                               |                        |                          | Tryg A/S                                      | DKK      | 329                           | 7,139                  | 0.04                     |
|  |          |                               | <b>1,039,043</b>       | <b>5.85</b>              |   |          |                               |                        |                          |
| <i>Total Bonds</i>                         |          |                               | <b>2,247,719</b>       | <b>12.65</b>             |   |          |                               | <b>58,926</b>          | <b>0.33</b>              |
| <i>Equities</i>                            |          |                               |                        |                          | <i>Finland</i>                                |          |                               |                        |                          |
| <i>Australia</i>                           |          |                               |                        |                          | Kesko OYJ 'B'                                 | EUR      | 235                           | 6,893                  | 0.04                     |
| APA Group                                  | AUD      | 1,077                         | 6,957                  | 0.04                     | Kone OYJ 'B'                                  | EUR      | 273                           | 17,226                 | 0.10                     |
| Aristocrat Leisure Ltd.                    | AUD      | 100                           | 2,788                  | 0.02                     | Neste OYJ                                     | EUR      | 387                           | 16,757                 | 0.09                     |
| Aurizon Holdings Ltd.                      | AUD      | 615                           | 1,378                  | 0.01                     | Sampo OYJ 'A'                                 | EUR      | 456                           | 20,142                 | 0.11                     |
| Australia & New Zealand Banking Group Ltd. | AUD      | 1,770                         | 31,165                 | 0.18                     | Wartsila OYJ Abp                              | EUR      | 406                           | 5,029                  | 0.03                     |
| BlueScope Steel Ltd.                       | AUD      | 428                           | 5,724                  | 0.03                     |   |          |                               | 66,047                 | 0.37                     |
| Cochlear Ltd.                              | AUD      | 61                            | 8,447                  | 0.05                     | <i>France</i>                                 |          |                               |                        |                          |
| Commonwealth Bank of Australia             | AUD      | 141                           | 9,121                  | 0.05                     | Alstom SA                                     | EUR      | 257                           | 8,018                  | 0.04                     |
| Dexus, REIT                                | AUD      | 982                           | 7,003                  | 0.04                     | AXA SA  | EUR      | 1,811                         | 47,417                 | 0.27                     |
| Fortescue Metals Group Ltd.                | AUD      | 1,546                         | 19,022                 | 0.11                     | BNP Paribas SA                                | EUR      | 137                           | 8,317                  | 0.05                     |
| GPT Group (The), REIT                      | AUD      | 1,749                         | 6,085                  | 0.03                     | Capgemini SE                                  | EUR      | 147                           | 31,679                 | 0.18                     |
| Insurance Australia Group Ltd.             | AUD      | 2,250                         | 6,143                  | 0.03                     | Covivio, REIT                                 | EUR      | 48                            | 3,472                  | 0.02                     |
| Macquarie Group Ltd.                       | AUD      | 114                           | 14,989                 | 0.08                     | Dassault Systemes SE                          | EUR      | 604                           | 31,592                 | 0.18                     |
| Mirvac Group, REIT                         | AUD      | 3,599                         | 6,727                  | 0.04                     | Edenred                                       | EUR      | 199                           | 8,067                  | 0.05                     |
| Orica Ltd.                                 | AUD      | 372                           | 3,259                  | 0.02                     | Gecina SA, REIT                               | EUR      | 42                            | 5,173                  | 0.03                     |
| QBE Insurance Group Ltd.                   | AUD      | 1,347                         | 9,783                  | 0.05                     | Ipsen SA                                      | EUR      | 31                            | 2,496                  | 0.01                     |
| Ramsay Health Care Ltd.                    | AUD      | 168                           | 7,683                  | 0.04                     | Kering SA                                     | EUR      | 69                            | 48,742                 | 0.27                     |
| REA Group Ltd.                             | AUD      | 38                            | 4,095                  | 0.02                     | Klepierre SA, REIT                            | EUR      | 161                           | 3,359                  | 0.02                     |
| Santos Ltd.                                | AUD      | 1,917                         | 7,762                  | 0.04                     | Legrand SA                                    | EUR      | 244                           | 25,059                 | 0.14                     |
| SEEK Ltd.                                  | AUD      | 274                           | 5,747                  | 0.03                     | L'Oreal SA                                    | EUR      | 204                           | 85,053                 | 0.48                     |
| Sonic Healthcare Ltd.                      | AUD      | 415                           | 12,389                 | 0.07                     | LVMH Moet Hennessy Louis Vuitton SE           | EUR      | 143                           | 103,925                | 0.58                     |
| Stockland, REIT                            | AUD      | 2,179                         | 5,921                  | 0.03                     | Orange SA                                     | EUR      | 1,318                         | 12,405                 | 0.07                     |
| Suncorp Group Ltd.                         | AUD      | 1,171                         | 8,295                  | 0.05                     | Pernod Ricard SA                              | EUR      | 192                           | 40,598                 | 0.23                     |
| Tabcorp Holdings Ltd.                      | AUD      | 2,028                         | 6,543                  | 0.04                     | Safran SA                                     | EUR      | 278                           | 29,896                 | 0.17                     |
| Telstra Corp. Ltd.                         | AUD      | 3,799                         | 10,153                 | 0.06                     | Thales SA                                     | EUR      | 98                            | 7,336                  | 0.04                     |
| Transurban Group                           | AUD      | 2,122                         | 18,760                 | 0.11                     | TotalEnergies SE                              | EUR      | 1,666                         | 74,462                 | 0.42                     |
| Wesfarmers Ltd.                            | AUD      | 213                           | 8,091                  | 0.05                     | Valeo   | EUR      | 192                           | 5,104                  | 0.03                     |
| Westpac Banking Corp.                      | AUD      | 293                           | 4,005                  | 0.02                     | Vivendi SE                                    | EUR      | 346                           | 4,115                  | 0.02                     |
| WiseTech Global Ltd.                       | AUD      | 83                            | 3,114                  | 0.02                     | Worldline SA, Reg. S                          | EUR      | 200                           | 9,801                  | 0.05                     |
| Woolworths Group Ltd.                      | AUD      | 659                           | 16,069                 | 0.09                     |   |          |                               |                        |                          |
|  |          |                               | <b>257,218</b>         | <b>1.45</b>              |   |          |                               | <b>596,086</b>         | <b>3.35</b>              |
| <i>Bermuda</i>                             |          |                               |                        |                          | <i>Germany</i>                                |          |                               |                        |                          |
| IHS Markit Ltd.                            | USD      | 80                            | 9,331                  | 0.05                     | adidas AG                                     | EUR      | 157                           | 39,827                 | 0.22                     |
|  |          |                               |                        |                          | Allianz SE                                    | EUR      | 383                           | 79,559                 | 0.45                     |
|  |          |                               | <b>9,331</b>           | <b>0.05</b>              | Bayerische Motoren Werke AG                   | EUR      | 346                           | 30,643                 | 0.17                     |
| <i>Canada</i>                              |          |                               |                        |                          | Beiersdorf AG                                 | EUR      | 19                            | 1,721                  | 0.01                     |
| Agnico Eagle Mines Ltd.                    | CAD      | 193                           | 8,945                  | 0.05                     | Deutsche Telekom AG                           | EUR      | 2,688                         | 43,755                 | 0.25                     |
| Algonquin Power & Utilities Corp.          | CAD      | 551                           | 7,039                  | 0.04                     | GEA Group AG                                  | EUR      | 141                           | 6,810                  | 0.04                     |
| Ballard Power Systems, Inc.                | CAD      | 218                           | 2,446                  | 0.01                     | Hannover Rueck SE                             | EUR      | 56                            | 9,385                  | 0.05                     |
| Bank of Montreal                           | CAD      | 311                           | 29,378                 | 0.16                     | Infineon Technologies AG                      | EUR      | 1,069                         | 43,481                 | 0.24                     |
| Bank of Nova Scotia (The)                  | CAD      | 843                           | 52,563                 | 0.30                     | KION Group AG                                 | EUR      | 66                            | 6,358                  | 0.03                     |
| BCE, Inc.                                  | CAD      | 67                            | 3,059                  | 0.02                     | MTU Aero Engines AG                           | EUR      | 49                            | 8,788                  | 0.05                     |
| Brookfield Asset Management, Inc. 'A'      | CAD      | 1,062                         | 56,287                 | 0.32                     | Muenchener Rueckversicherungs-Gesellschaft AG | EUR      | 128                           | 33,344                 | 0.19                     |



JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                           | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                             | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---------------------------------------|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Puma SE                               | EUR      | 80                            | 8,576                  | 0.05                     | Tokyo Gas Co. Ltd.                      | JPY      | 100                           | 1,579                  | 0.01                     |
| SAP SE                                | EUR      | 13                            | 1,616                  | 0.01                     | Toyota Motor Corp.                      | JPY      | 4,700                         | 75,839                 | 0.43                     |
| Siemens AG                            | EUR      | 523                           | 79,580                 | 0.45                     | Toyota Tsusho Corp.                     | JPY      | 200                           | 8,120                  | 0.04                     |
| Symrise AG                            | EUR      | 118                           | 15,408                 | 0.09                     | Unicharm Corp.                          | JPY      | 100                           | 3,829                  | 0.02                     |
| Telefonica Deutschland Holding AG     | EUR      | 951                           | 2,316                  | 0.01                     |   |          |                               | <b>832,390</b>         | <b>4.68</b>              |
|                                       |          |                               | <b>411,167</b>         | <b>2.31</b>              |   |          |                               |                        |                          |
| <i>Hong Kong</i>                      |          |                               |                        |                          | <i>Jersey</i>                           |          |                               |                        |                          |
| Hang Seng Bank Ltd.                   | HKD      | 600                           | 9,689                  | 0.05                     | Aptiv plc                               | USD      | 247                           | 35,676                 | 0.20                     |
| Henderson Land Development Co. Ltd.   | HKD      | 1,000                         | 3,750                  | 0.02                     | Ferguson plc                            | GBP      | 166                           | 25,913                 | 0.15                     |
| Hong Kong & China Gas Co. Ltd.        | HKD      | 5,000                         | 6,867                  | 0.04                     |   |          |                               | <b>61,589</b>          | <b>0.35</b>              |
| Hong Kong Exchanges & Clearing Ltd.   | HKD      | 1,100                         | 56,650                 | 0.32                     |   |          |                               |                        |                          |
| MTR Corp. Ltd.                        | HKD      | 1,000                         | 4,733                  | 0.03                     | <i>Luxembourg</i>                       |          |                               |                        |                          |
| Sun Hung Kai Properties Ltd.          | HKD      | 1,000                         | 10,713                 | 0.06                     | Aroundtown SA                           | EUR      | 284                           | 1,515                  | 0.01                     |
| Swire Properties Ltd.                 | HKD      | 600                           | 1,324                  | 0.01                     | Tenaris SA                              | EUR      | 431                           | 3,963                  | 0.02                     |
|                                       |          |                               | <b>93,726</b>          | <b>0.53</b>              |   |          |                               | <b>5,478</b>           | <b>0.03</b>              |
| <i>Ireland</i>                        |          |                               |                        |                          | <i>Netherlands</i>                      |          |                               |                        |                          |
| Accenture plc 'A'                     | USD      | 341                           | 124,138                | 0.70                     | Adyen NV, Reg. S                        | EUR      | 1                             | 2,312                  | 0.01                     |
| Eaton Corp. plc                       | USD      | 27                            | 4,081                  | 0.02                     | Aegon NV                                | EUR      | 1,632                         | 7,165                  | 0.04                     |
| James Hardie Industries plc, CDI      | AUD      | 407                           | 14,451                 | 0.08                     | Akzo Nobel NV                           | EUR      | 172                           | 16,588                 | 0.09                     |
| Pentair plc                           | USD      | 152                           | 9,729                  | 0.06                     | ASML Holding NV                         | EUR      | 29                            | 20,496                 | 0.12                     |
|                                       |          |                               | <b>152,399</b>         | <b>0.86</b>              | ING Groep NV                            | EUR      | 3,653                         | 44,716                 | 0.25                     |
| <i>Israel</i>                         |          |                               |                        |                          | Koninklijke DSM NV                      | EUR      | 79                            | 15,644                 | 0.09                     |
| ICL Group Ltd.                        | ILS      | 645                           | 5,505                  | 0.03                     | Koninklijke Philips NV                  | EUR      | 833                           | 27,289                 | 0.15                     |
|                                       |          |                               | <b>5,505</b>           | <b>0.03</b>              | NXP Semiconductors NV                   | USD      | 169                           | 34,409                 | 0.20                     |
|                                       |          |                               |                        |                          | Stellantis NV                           | EUR      | 1,567                         | 26,161                 | 0.15                     |
|                                       |          |                               |                        |                          | STMicroelectronics NV                   | EUR      | 624                           | 27,072                 | 0.15                     |
|                                       |          |                               |                        |                          |   |          |                               | <b>221,852</b>         | <b>1.25</b>              |
| <i>Italy</i>                          |          |                               |                        |                          | <i>New Zealand</i>                      |          |                               |                        |                          |
| Amplifon SpA                          | EUR      | 100                           | 4,740                  | 0.03                     | Fisher & Paykel Healthcare Corp. Ltd.   | NZD      | 215                           | 4,269                  | 0.02                     |
| Assicurazioni Generali SpA            | EUR      | 940                           | 17,510                 | 0.10                     | Mercury NZ Ltd.                         | NZD      | 475                           | 1,745                  | 0.01                     |
| Snam SpA                              | EUR      | 1,237                         | 6,572                  | 0.04                     | Spark New Zealand Ltd.                  | NZD      | 827                           | 2,274                  | 0.01                     |
| Terna - Rete Elettrica Nazionale      | EUR      | 397                           | 2,831                  | 0.01                     | Xero Ltd.                               | AUD      | 55                            | 5,007                  | 0.03                     |
|                                       |          |                               | <b>31,653</b>          | <b>0.18</b>              |   |          |                               | <b>13,295</b>          | <b>0.07</b>              |
| <i>Japan</i>                          |          |                               |                        |                          | <i>Norway</i>                           |          |                               |                        |                          |
| Advantest Corp.                       | JPY      | 200                           | 16,699                 | 0.09                     | Aker BP ASA                             | NOK      | 116                           | 3,146                  | 0.02                     |
| Astellas Pharma, Inc.                 | JPY      | 1,700                         | 24,374                 | 0.14                     | Equinor ASA                             | NOK      | 118                           | 2,779                  | 0.01                     |
| Chugai Pharmaceutical Co. Ltd.        | JPY      | 600                           | 17,178                 | 0.10                     | Orkla ASA                               | NOK      | 131                           | 1,156                  | 0.01                     |
| Daifuku Co. Ltd.                      | JPY      | 100                           | 7,200                  | 0.04                     | Schibsted ASA 'B'                       | NOK      | 34                            | 1,007                  | 0.01                     |
| Daito Trust Construction Co. Ltd.     | JPY      | 100                           | 10,092                 | 0.06                     |   |          |                               | <b>8,088</b>           | <b>0.05</b>              |
| Daiwa House Industry Co. Ltd.         | JPY      | 500                           | 12,670                 | 0.07                     | <i>Portugal</i>                         |          |                               |                        |                          |
| Fujitsu Ltd.                          | JPY      | 200                           | 30,253                 | 0.17                     | EDP - Energias de Portugal SA           | EUR      | 1,513                         | 7,311                  | 0.04                     |
| Inpex Corp.                           | JPY      | 700                           | 5,375                  | 0.03                     |   |          |                               | <b>7,311</b>           | <b>0.04</b>              |
| ITOCHU Corp.                          | JPY      | 1,100                         | 29,655                 | 0.17                     | <i>Singapore</i>                        |          |                               |                        |                          |
| JSR Corp.                             | JPY      | 200                           | 6,710                  | 0.04                     | Genting Singapore Ltd.                  | SGD      | 5,600                         | 2,846                  | 0.02                     |
| Kansai Electric Power Co., Inc. (The) | JPY      | 700                           | 5,759                  | 0.03                     | Keppel Corp. Ltd.                       | SGD      | 600                           | 2,006                  | 0.01                     |
| Kao Corp.                             | JPY      | 400                           | 18,459                 | 0.10                     | Singapore Technologies Engineering Ltd. | SGD      | 1,300                         | 3,190                  | 0.02                     |
| Kikkoman Corp.                        | JPY      | 100                           | 7,407                  | 0.04                     | Singapore Telecommunications Ltd.       | SGD      | 3,400                         | 5,167                  | 0.03                     |
| Kintetsu Group Holdings Co. Ltd.      | JPY      | 200                           | 4,933                  | 0.03                     | Venture Corp. Ltd.                      | SGD      | 200                           | 2,395                  | 0.01                     |
| Komatsu Ltd.                          | JPY      | 700                           | 14,447                 | 0.08                     |   |          |                               | <b>15,604</b>          | <b>0.09</b>              |
| Makita Corp.                          | JPY      | 200                           | 7,485                  | 0.04                     | <i>Spain</i>                            |          |                               |                        |                          |
| MINEBEA MITSUMI, Inc.                 | JPY      | 300                           | 7,503                  | 0.04                     | EDP Renovaveis SA                       | EUR      | 263                           | 5,754                  | 0.03                     |
| Mitsubishi Estate Co. Ltd.            | JPY      | 100                           | 1,221                  | 0.01                     | Enagas SA                               | EUR      | 228                           | 4,654                  | 0.03                     |
| Mitsubishi UFJ Financial Group, Inc.  | JPY      | 2,100                         | 10,058                 | 0.06                     | Grifols SA                              | EUR      | 240                           | 4,049                  | 0.02                     |
| Mitsui & Co. Ltd.                     | JPY      | 1,400                         | 29,188                 | 0.16                     | Iberdrola SA                            | EUR      | 3,975                         | 41,370                 | 0.23                     |
| Mitsui Fudosan Co. Ltd.               | JPY      | 300                           | 5,238                  | 0.03                     | Siemens Gamesa Renewable Energy SA      | EUR      | 218                           | 4,594                  | 0.03                     |
| NEC Corp.                             | JPY      | 200                           | 8,143                  | 0.05                     | Telefonica SA                           | EUR      | 1,799                         | 6,929                  | 0.04                     |
| Nidec Corp.                           | JPY      | 400                           | 41,456                 | 0.23                     |   |          |                               | <b>67,350</b>          | <b>0.38</b>              |
| Nintendo Co. Ltd.                     | JPY      | 100                           | 41,134                 | 0.23                     | <i>Supranational</i>                    |          |                               |                        |                          |
| Nippon Telegraph & Telephone Corp.    | JPY      | 1,100                         | 26,563                 | 0.15                     | Unibail-Rodamco-Westfield, REIT         | EUR      | 114                           | 7,025                  | 0.04                     |
| Nisshin Seifun Group, Inc.            | JPY      | 100                           | 1,270                  | 0.01                     |   |          |                               | <b>7,025</b>           | <b>0.04</b>              |
| Nomura Holdings, Inc.                 | JPY      | 2,800                         | 10,767                 | 0.06                     | <i>Sweden</i>                           |          |                               |                        |                          |
| Nomura Research Institute Ltd.        | JPY      | 300                           | 11,346                 | 0.06                     | Alfa Laval AB                           | SEK      | 288                           | 10,215                 | 0.06                     |
| Olympus Corp.                         | JPY      | 1,000                         | 20,311                 | 0.11                     | Electrolux AB 'B'                       | SEK      | 181                           | 3,845                  | 0.02                     |
| Omron Corp.                           | JPY      | 100                           | 8,792                  | 0.05                     | Epiroc AB 'A'                           | SEK      | 902                           | 20,181                 | 0.11                     |
| Ono Pharmaceutical Co. Ltd.           | JPY      | 300                           | 6,567                  | 0.04                     | Hexagon AB 'B'                          | SEK      | 183                           | 2,551                  | 0.01                     |
| ORIX Corp.                            | JPY      | 500                           | 8,999                  | 0.05                     | Lundin Energy AB                        | SEK      | 183                           | 5,786                  | 0.03                     |
| Pola Orbis Holdings, Inc.             | JPY      | 100                           | 1,469                  | 0.01                     | Nibe Industrier AB 'B'                  | SEK      | 1,035                         | 13,791                 | 0.08                     |
| Secom Co. Ltd.                        | JPY      | 200                           | 12,226                 | 0.07                     | Svenska Cellulosa AB SCA 'B'            | SEK      | 140                           | 2,191                  | 0.01                     |
| Seven & i Holdings Co. Ltd.           | JPY      | 500                           | 19,370                 | 0.11                     | Telia Co. AB                            | SEK      | 789                           | 2,710                  | 0.02                     |
| Shin-Etsu Chemical Co. Ltd.           | JPY      | 200                           | 30,537                 | 0.17                     |   |          |                               | <b>61,270</b>          | <b>0.34</b>              |
| SoftBank Group Corp.                  | JPY      | 300                           | 12,495                 | 0.07                     |   |          |                               |                        |                          |
| Sompo Holdings, Inc.                  | JPY      | 300                           | 11,173                 | 0.06                     |   |          |                               |                        |                          |
| Sony Group Corp.                      | JPY      | 700                           | 77,682                 | 0.44                     |   |          |                               |                        |                          |
| Stanley Electric Co. Ltd.             | JPY      | 100                           | 2,206                  | 0.01                     |   |          |                               |                        |                          |
| Sumitomo Corp.                        | JPY      | 1,100                         | 14,335                 | 0.08                     |   |          |                               |                        |                          |
| Sumitomo Electric Industries Ltd.     | JPY      | 100                           | 1,149                  | 0.01                     |   |          |                               |                        |                          |
| Symex Corp.                           | JPY      | 100                           | 11,913                 | 0.07                     |   |          |                               |                        |                          |
| T&D Holdings, Inc.                    | JPY      | 500                           | 5,640                  | 0.03                     |   |          |                               |                        |                          |
| Taisei Corp.                          | JPY      | 200                           | 5,358                  | 0.03                     |   |          |                               |                        |                          |
| Tokio Marine Holdings, Inc.           | JPY      | 600                           | 29,398                 | 0.16                     |   |          |                               |                        |                          |
| Tokyo Electron Ltd.                   | JPY      | 100                           | 50,820                 | 0.29                     |   |          |                               |                        |                          |

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments                         | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|-------------------------------------|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Switzerland</i>                  |          |                               |                        |                          | ConocoPhillips                                | USD      | 1,095                         | 69,472                 | 0.39                     |
| ABB Ltd.                            | CHF      | 908                           | 30,575                 | 0.17                     | Consolidated Edison, Inc.                     | USD      | 275                           | 20,602                 | 0.12                     |
| Chubb Ltd.                          | USD      | 408                           | 69,554                 | 0.39                     | CSX Corp.                                     | USD      | 87                            | 2,859                  | 0.02                     |
| Clariant AG                         | CHF      | 173                           | 3,172                  | 0.02                     | CVS Health Corp.                              | USD      | 1,061                         | 96,688                 | 0.54                     |
| Givaudan SA                         | CHF      | 9                             | 41,619                 | 0.23                     | Digital Realty Trust, Inc., REIT              | USD      | 77                            | 11,988                 | 0.07                     |
| Logitech International SA           | CHF      | 84                            | 6,232                  | 0.03                     | DuPont de Nemours, Inc.                       | USD      | 427                           | 30,271                 | 0.17                     |
| Nestle SA                           | CHF      | 935                           | 114,978                | 0.65                     | eBay, Inc.                                    | USD      | 594                           | 34,678                 | 0.19                     |
| Novartis AG                         | CHF      | 967                           | 74,900                 | 0.42                     | Ecolab, Inc.                                  | USD      | 241                           | 49,634                 | 0.28                     |
| Roche Holding AG                    | CHF      | 295                           | 107,909                | 0.61                     | Edison International                          | USD      | 347                           | 20,772                 | 0.12                     |
| Sika AG                             | CHF      | 130                           | 47,707                 | 0.27                     | Edwards Lifesciences Corp.                    | USD      | 524                           | 60,168                 | 0.34                     |
| Sonova Holding AG                   | CHF      | 49                            | 16,923                 | 0.09                     | Eli Lilly & Co.                               | USD      | 443                           | 108,499                | 0.61                     |
| Swiss Life Holding AG               | CHF      | 29                            | 15,644                 | 0.09                     | Essential Utilities, Inc.                     | USD      | 214                           | 10,114                 | 0.06                     |
| Swiss Prime Site AG                 | CHF      | 13                            | 1,124                  | 0.01                     | Estee Lauder Cos., Inc. (The) 'A'             | USD      | 217                           | 70,421                 | 0.40                     |
| Swiss Re AG                         | CHF      | 276                           | 24,038                 | 0.14                     | Eversource Energy                             | USD      | 314                           | 25,167                 | 0.14                     |
| Swisscom AG                         | CHF      | 13                            | 6,455                  | 0.04                     | Expeditors International of Washington, Inc.  | USD      | 156                           | 18,271                 | 0.10                     |
| UBS Group AG                        | CHF      | 70                            | 1,109                  | 0.01                     | Exxon Mobil Corp.                             | USD      | 72                            | 3,878                  | 0.02                     |
| Vifor Pharma AG                     | CHF      | 40                            | 6,267                  | 0.03                     | FedEx Corp.                                   | USD      | 203                           | 46,011                 | 0.26                     |
|                                     |          |                               | <b>568,206</b>         | <b>3.20</b>              | FirstEnergy Corp.                             | USD      | 436                           | 15,951                 | 0.09                     |
| <i>United Kingdom</i>               |          |                               |                        |                          | FMC Corp.                                     | USD      | 105                           | 10,150                 | 0.06                     |
| 3i Group plc                        | GBP      | 278                           | 4,805                  | 0.03                     | Ford Motor Co.                                | USD      | 1,469                         | 27,149                 | 0.15                     |
| AstraZeneca plc                     | GBP      | 707                           | 73,080                 | 0.41                     | General Electric Co.                          | USD      | 970                           | 80,781                 | 0.45                     |
| Aviva plc                           | GBP      | 3,570                         | 17,458                 | 0.10                     | General Mills, Inc.                           | USD      | 472                           | 27,836                 | 0.16                     |
| Barclays plc                        | GBP      | 8,113                         | 18,092                 | 0.10                     | General Motors Co.                            | USD      | 664                           | 34,488                 | 0.19                     |
| Croda International plc             | GBP      | 128                           | 15,406                 | 0.09                     | Gilead Sciences, Inc.                         | USD      | 721                           | 46,535                 | 0.26                     |
| GlaxoSmithKline plc                 | GBP      | 128                           | 2,450                  | 0.01                     | Goldman Sachs Group, Inc. (The)               | USD      | 243                           | 82,345                 | 0.46                     |
| Halma plc                           | GBP      | 347                           | 13,233                 | 0.07                     | Halliburton Co.                               | USD      | 813                           | 16,384                 | 0.09                     |
| Land Securities Group plc, REIT     | GBP      | 643                           | 5,945                  | 0.03                     | Hartford Financial Services Group, Inc. (The) | USD      | 317                           | 19,324                 | 0.11                     |
| Legal & General Group plc           | GBP      | 4,921                         | 17,436                 | 0.10                     | Hasbro, Inc.                                  | USD      | 119                           | 10,604                 | 0.06                     |
| Liberty Global plc 'C'              | USD      | 458                           | 11,382                 | 0.06                     | Hess Corp.                                    | USD      | 131                           | 8,532                  | 0.05                     |
| RELX plc                            | GBP      | 1,357                         | 38,802                 | 0.22                     | Home Depot, Inc. (The)                        | USD      | 195                           | 70,638                 | 0.40                     |
| Rentokil Initial plc                | GBP      | 1,697                         | 11,795                 | 0.07                     | Illinois Tool Works, Inc.                     | USD      | 294                           | 63,550                 | 0.36                     |
| Sage Group plc (The)                | GBP      | 885                           | 8,991                  | 0.05                     | Intel Corp.                                   | USD      | 1,950                         | 88,984                 | 0.50                     |
| Schroders plc                       | GBP      | 114                           | 4,835                  | 0.03                     | International Business Machines Corp.         | USD      | 654                           | 77,531                 | 0.44                     |
| Segro plc, REIT                     | GBP      | 67                            | 1,146                  | 0.01                     | International Flavors & Fragrances, Inc.      | USD      | 98                            | 12,879                 | 0.07                     |
| Smith & Nephew plc                  | GBP      | 800                           | 12,314                 | 0.07                     | Intuit, Inc.                                  | USD      | 155                           | 87,568                 | 0.49                     |
| Tesco plc                           | GBP      | 7,057                         | 24,378                 | 0.14                     | Johnson & Johnson                             | USD      | 909                           | 137,911                | 0.78                     |
| Unilever plc                        | GBP      | 417                           | 19,601                 | 0.11                     | Kimberly-Clark Corp.                          | USD      | 188                           | 23,519                 | 0.13                     |
| United Utilities Group plc          | GBP      | 623                           | 8,090                  | 0.04                     | Kroger Co. (The)                              | USD      | 576                           | 23,027                 | 0.13                     |
|                                     |          |                               | <b>309,239</b>         | <b>1.74</b>              | Lam Research Corp.                            | USD      | 132                           | 83,891                 | 0.47                     |
| <i>United States of America</i>     |          |                               |                        |                          | Lincoln National Corp.                        | USD      | 163                           | 9,867                  | 0.06                     |
| 3M Co.                              | USD      | 458                           | 71,463                 | 0.40                     | Mastercard, Inc. 'A'                          | USD      | 86                            | 27,416                 | 0.15                     |
| Abbott Laboratories                 | USD      | 496                           | 61,723                 | 0.35                     | McCormick & Co., Inc. (Non-Voting)            | USD      | 201                           | 16,943                 | 0.10                     |
| AbbVie, Inc.                        | USD      | 922                           | 110,115                | 0.62                     | McDonald's Corp.                              | USD      | 400                           | 94,333                 | 0.53                     |
| Adobe, Inc.                         | USD      | 217                           | 108,556                | 0.61                     | MercadoLibre, Inc.                            | USD      | 6                             | 7,177                  | 0.04                     |
| Advanced Micro Devices, Inc.        | USD      | 745                           | 96,332                 | 0.54                     | Merck & Co., Inc.                             | USD      | 1,108                         | 75,468                 | 0.42                     |
| Agilent Technologies, Inc.          | USD      | 262                           | 37,111                 | 0.21                     | Meta Platforms, Inc. 'A'                      | USD      | 565                           | 170,140                | 0.96                     |
| Allstate Corp. (The)                | USD      | 270                           | 28,056                 | 0.16                     | MetLife, Inc.                                 | USD      | 628                           | 34,686                 | 0.20                     |
| Alphabet, Inc. 'A'                  | USD      | 160                           | 410,784                | 2.31                     | Mettler-Toledo International, Inc.            | USD      | 21                            | 31,649                 | 0.18                     |
| Amazon.com, Inc.                    | USD      | 92                            | 273,040                | 1.54                     | Microsoft Corp.                               | USD      | 1,859                         | 552,884                | 3.11                     |
| American Express Co.                | USD      | 550                           | 79,663                 | 0.45                     | Mohawk Industries, Inc.                       | USD      | 51                            | 8,086                  | 0.05                     |
| American Tower Corp., REIT          | USD      | 213                           | 54,592                 | 0.31                     | Netflix, Inc.                                 | USD      | 18                            | 9,656                  | 0.05                     |
| AmerisourceBergen Corp.             | USD      | 129                           | 15,193                 | 0.09                     | Newell Brands, Inc.                           | USD      | 348                           | 6,639                  | 0.04                     |
| Apple, Inc.                         | USD      | 4,273                         | 670,079                | 3.77                     | NIKE, Inc. 'B'                                | USD      | 708                           | 104,074                | 0.59                     |
| Applied Materials, Inc.             | USD      | 664                           | 92,709                 | 0.52                     | Nvidia Corp.                                  | USD      | 804                           | 210,731                | 1.19                     |
| AT&T, Inc.                          | USD      | 3,431                         | 74,601                 | 0.42                     | ONEOK, Inc.                                   | USD      | 407                           | 21,043                 | 0.12                     |
| Autodesk, Inc.                      | USD      | 161                           | 39,982                 | 0.22                     | Oracle Corp.                                  | USD      | 24                            | 1,856                  | 0.01                     |
| AvalonBay Communities, Inc., REIT   | USD      | 128                           | 28,416                 | 0.16                     | Owens Corning                                 | USD      | 89                            | 7,071                  | 0.04                     |
| Avery Dennison Corp.                | USD      | 67                            | 12,722                 | 0.07                     | PayPal Holdings, Inc.                         | USD      | 92                            | 15,494                 | 0.09                     |
| Baker Hughes Co.                    | USD      | 757                           | 15,996                 | 0.09                     | PepsiCo, Inc.                                 | USD      | 640                           | 97,153                 | 0.55                     |
| Ball Corp.                          | USD      | 299                           | 25,203                 | 0.14                     | Pfizer, Inc.                                  | USD      | 852                           | 44,561                 | 0.25                     |
| Bank of America Corp.               | USD      | 1,991                         | 78,104                 | 0.44                     | PNC Financial Services Group, Inc. (The)      | USD      | 394                           | 69,938                 | 0.39                     |
| Bank of New York Mellon Corp. (The) | USD      | 729                           | 37,325                 | 0.21                     | PPG Industries, Inc.                          | USD      | 168                           | 25,444                 | 0.14                     |
| Becton Dickinson and Co.            | USD      | 171                           | 38,225                 | 0.21                     | PPL Corp.                                     | USD      | 164                           | 4,334                  | 0.02                     |
| Berkshire Hathaway, Inc. 'B'        | USD      | 137                           | 36,194                 | 0.20                     | Procter & Gamble Co. (The)                    | USD      | 168                           | 24,076                 | 0.14                     |
| Biogen, Inc.                        | USD      | 128                           | 27,310                 | 0.15                     | Prologis, Inc., REIT                          | USD      | 649                           | 96,296                 | 0.54                     |
| Booking Holdings, Inc.              | USD      | 13                            | 27,427                 | 0.15                     | Public Service Enterprise Group, Inc.         | USD      | 462                           | 26,953                 | 0.15                     |
| BorgWarner, Inc.                    | USD      | 219                           | 8,730                  | 0.05                     | QUALCOMM, Inc.                                | USD      | 647                           | 104,626                | 0.59                     |
| Boston Properties, Inc., REIT       | USD      | 125                           | 12,751                 | 0.07                     | Realty Income Corp., REIT                     | USD      | 366                           | 23,172                 | 0.13                     |
| Boston Scientific Corp.             | USD      | 1,169                         | 44,266                 | 0.25                     | Regeneron Pharmaceuticals, Inc.               | USD      | 71                            | 40,105                 | 0.23                     |
| Bristol-Myers Squibb Co.            | USD      | 1,457                         | 80,506                 | 0.45                     | Rockwell Automation, Inc.                     | USD      | 93                            | 28,383                 | 0.16                     |
| Brown-Forman Corp. 'B'              | USD      | 283                           | 17,988                 | 0.10                     | Ross Stores, Inc.                             | USD      | 170                           | 17,086                 | 0.10                     |
| Capital One Financial Corp.         | USD      | 416                           | 53,572                 | 0.30                     | S&P Global, Inc.                              | USD      | 131                           | 54,314                 | 0.31                     |
| Cardinal Health, Inc.               | USD      | 266                           | 12,168                 | 0.07                     | salesforce.com, Inc.                          | USD      | 61                            | 13,708                 | 0.08                     |
| Caterpillar, Inc.                   | USD      | 198                           | 36,002                 | 0.20                     | Sempra Energy                                 | USD      | 254                           | 29,483                 | 0.17                     |
| Chipotle Mexican Grill, Inc.        | USD      | 25                            | 38,538                 | 0.22                     | Sherwin-Williams Co. (The)                    | USD      | 233                           | 71,843                 | 0.40                     |
| Church & Dwight Co., Inc.           | USD      | 225                           | 20,199                 | 0.11                     | Snap, Inc. 'A'                                | USD      | 435                           | 18,477                 | 0.10                     |
| Cigna Corp.                         | USD      | 317                           | 64,666                 | 0.36                     | Starbucks Corp.                               | USD      | 861                           | 88,527                 | 0.50                     |
| Cisco Systems, Inc.                 | USD      | 1,888                         | 105,644                | 0.59                     | Sysco Corp.                                   | USD      | 437                           | 30,098                 | 0.17                     |
| Citigroup, Inc.                     | USD      | 1,224                         | 65,242                 | 0.37                     | Target Corp.                                  | USD      | 343                           | 69,531                 | 0.39                     |
| Clorox Co. (The)                    | USD      | 113                           | 17,215                 | 0.10                     | Teradyne, Inc.                                | USD      | 137                           | 19,930                 | 0.11                     |
| Coca-Cola Co. (The)                 | USD      | 23                            | 1,190                  | 0.01                     | Tesla, Inc.                                   | USD      | 142                           | 134,035                | 0.75                     |
| Colgate-Palmolive Co.               | USD      | 44                            | 3,285                  | 0.02                     | Texas Instruments, Inc.                       | USD      | 559                           | 93,207                 | 0.52                     |
| Comcast Corp. 'A'                   | USD      | 178                           | 7,944                  | 0.04                     | TJX Cos., Inc. (The)                          | USD      | 334                           | 22,267                 | 0.13                     |
|                                     |          |                               |                        |                          | Uber Technologies, Inc.                       | USD      | 1,151                         | 43,366                 | 0.24                     |

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |  |
|--|----------|-------------------------------|------------------------|--------------------------|--|
| UGI Corp.  | USD      | 191                           | 7,732                  | 0.04                     |  |
| Union Pacific Corp.  | USD      | 164                           | 36,077                 | 0.20                     |  |
| United Parcel Service, Inc. 'B'  | USD      | 473                           | 88,443                 | 0.50                     |  |
| United Rentals, Inc.   | USD      | 66                            | 19,038                 | 0.11                     |  |
| UnitedHealth Group, Inc.   | USD      | 95                            | 42,233                 | 0.24                     |  |
| Verizon Communications, Inc.   | USD      | 1,883                         | 86,707                 | 0.49                     |  |
| VF Corp.   | USD      | 97                            | 6,252                  | 0.04                     |  |
| Visa, Inc. 'A'   | USD      | 419                           | 80,165                 | 0.45                     |  |
| Vornado Realty Trust, REIT   | USD      | 34                            | 1,275                  | 0.01                     |  |
| Walgreens Boots Alliance, Inc.   | USD      | 671                           | 30,688                 | 0.17                     |  |
| Walmart, Inc.  | USD      | 731                           | 92,134                 | 0.52                     |  |
| Walt Disney Co. (The)  | USD      | 744                           | 102,066                | 0.57                     |  |
| Waste Management, Inc.   | USD      | 364                           | 53,110                 | 0.30                     |  |
| WEC Energy Group, Inc.   | USD      | 275                           | 23,462                 | 0.13                     |  |
| Welltower, Inc., REIT  | USD      | 53                            | 4,020                  | 0.02                     |  |
| Weyerhaeuser Co., REIT   | USD      | 685                           | 24,689                 | 0.14                     |  |
| Xcel Energy, Inc.  | USD      | 459                           | 27,167                 | 0.15                     |  |
| Xylem, Inc.  | USD      | 165                           | 17,311                 | 0.10                     |  |
|  |          |                               | <b>8,308,592</b>       | <b>46.75</b>             |  |
| <i>Total Equities</i>  |          |                               | <b>12,813,236</b>      | <b>72.10</b>             |  |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>15,060,955</b>      | <b>84.75</b>             |  |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |  |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |  |
| <i>Luxembourg</i>  |          |                               |                        |                          |  |
| JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation†                        | USD      | 11,876                        | 1,044,403              | 5.88                     |  |
|  |          |                               | <b>1,044,403</b>       | <b>5.88</b>              |  |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>1,044,403</b>       | <b>5.88</b>              |  |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>1,044,403</b>       | <b>5.88</b>              |  |
| <b>Total Investments</b>   |          |                               | <b>16,105,358</b>      | <b>90.63</b>             |  |
| <b>Cash</b>  |          |                               | <b>1,623,856</b>       | <b>9.14</b>              |  |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>41,580</b>          | <b>0.23</b>              |  |
| <b>Total Net Assets</b>  |          |                               | <b>17,770,794</b>      | <b>100.00</b>            |  |

  

| Geographic Allocation of Portfolio as at 31 December 2021 |  | % of Net Assets |
|---|--|-----------------|
| United States of America                                  |  | 52.60           |
| Japan   |  | 7.02            |
| Luxembourg  |  | 5.91            |
| France  |  | 4.13            |
| Canada  |  | 3.67            |
| Switzerland   |  | 3.20            |
| Germany   |  | 2.99            |
| United Kingdom  |  | 2.65            |
| Australia   |  | 1.67            |
| Netherlands   |  | 1.56            |
| Ireland   |  | 0.86            |
| Italy   |  | 0.79            |
| Spain   |  | 0.77            |
| Hong Kong   |  | 0.53            |
| Sweden  |  | 0.37            |
| Finland   |  | 0.37            |
| Denmark   |  | 0.37            |
| Jersey  |  | 0.35            |
| Belgium   |  | 0.24            |
| Curacao   |  | 0.19            |
| Singapore   |  | 0.09            |
| New Zealand   |  | 0.07            |
| Bermuda   |  | 0.05            |
| Norway  |  | 0.05            |
| Portugal  |  | 0.04            |
| Supranational   |  | 0.04            |
| Israel  |  | 0.03            |
| Cayman Islands  |  | 0.02            |
| <b>Total Investments</b>                                  |  | <b>90.63</b>    |
| Cash and other assets/(liabilities)                       |  | 9.37            |
| <b>Total</b>  |  | <b>100.00</b>   |

†Related Party Fund.

JPMorgan Investment Funds - Global Multi-Asset Growth 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 |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 55,631           | USD           | 62,727      | 19/01/2022    | BNP Paribas        | 352                        | -               |
| EUR   | 143,182          | USD           | 161,955     | 19/01/2022    | Goldman Sachs      | 457                        | -               |
| EUR   | 11,958,711       | USD           | 13,543,176  | 19/01/2022    | Standard Chartered | 23,556                     | 0.13            |
| EUR   | 1,431,840        | USD           | 1,617,316   | 19/01/2022    | State Street       | 6,552                      | 0.04            |
| EUR   | 6,028            | USD           | 6,836       | 01/02/2022    | BNP Paribas        | 6                          | -               |
| EUR   | 1,052,042        | USD           | 1,187,600   | 01/02/2022    | Standard Chartered | 5,734                      | 0.03            |
| GBP   | 3,913            | EUR           | 4,606       | 19/01/2022    | Merrill Lynch      | 54                         | -               |
| USD   | 717,851          | CAD           | 910,791     | 19/01/2022    | State Street       | 315                        | -               |
| USD   | 112,009          | HKD           | 873,214     | 19/01/2022    | BNP Paribas        | 31                         | -               |
| USD   | 944,942          | JPY           | 107,111,083 | 19/01/2022    | Standard Chartered | 12,428                     | 0.07            |
| USD   | 482,294          | JPY           | 54,664,274  | 19/01/2022    | State Street       | 6,379                      | 0.04            |
| USD   | 4,545            | SEK           | 41,154      | 19/01/2022    | Barclays           | 7                          | -               |
| USD   | 68,418           | SEK           | 619,298     | 19/01/2022    | Merrill Lynch      | 126                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>55,997</b>              | <b>0.31</b>     |
| EUR   | 148,156          | USD           | 168,231     | 19/01/2022    | Standard Chartered | (101)                      | -               |
| USD   | 353,196          | AUD           | 494,214     | 19/01/2022    | Standard Chartered | (5,030)                    | (0.03)          |
| USD   | 534,226          | CHF           | 492,601     | 19/01/2022    | State Street       | (4,460)                    | (0.03)          |
| USD   | 73,052           | DKK           | 479,838     | 19/01/2022    | State Street       | (148)                      | -               |
| USD   | 105,728          | EUR           | 93,645      | 19/01/2022    | Barclays           | (471)                      | -               |
| USD   | 70,190           | EUR           | 62,250      | 19/01/2022    | BNP Paribas        | (394)                      | -               |
| USD   | 435,718          | EUR           | 385,685     | 19/01/2022    | Standard Chartered | (1,701)                    | (0.01)          |
| USD   | 16,107           | EUR           | 14,262      | 19/01/2022    | State Street       | (67)                       | -               |
| USD   | 9,765            | EUR           | 8,631       | 01/02/2022    | Merrill Lynch      | (28)                       | -               |
| USD   | 4,040            | EUR           | 3,567       | 01/02/2022    | Standard Chartered | (8)                        | -               |
| USD   | 537,667          | GBP           | 407,460     | 19/01/2022    | State Street       | (11,454)                   | (0.06)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(23,862)</b>            | <b>(0.13)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>32,135</b>              | <b>0.18</b>     |

Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| MSCI Emerging Markets Index, 18/03/2022                     | 26                  | USD      | 1,414,623           | 1,261                      | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>1,261</b>               | <b>-</b>        |
| Euro-Bobl, 08/03/2022                                       | (5)                 | EUR      | (666,200)           | -                          | -               |
| EURO STOXX 50 Index, 18/03/2022                             | 9                   | EUR      | 385,875             | -                          | -               |
| S&P 500 Emini Index, 18/03/2022                             | 2                   | USD      | 420,241             | (452)                      | -               |
| TOPIX Index, 10/03/2022                                     | 1                   | JPY      | 152,588             | -                          | -               |
| US 10 Year Note, 22/03/2022                                 | (7)                 | USD      | (804,755)           | (48)                       | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(500)</b>               | <b>-</b>        |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>761</b>                 | <b>-</b>        |

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | 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                     |
| <i>Convertible Bonds</i>   |          |                               |                        |                          |  |          |                               | <b>15,260,047</b>      | <b>9.32</b>              |
| <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                     |
|  |          |                               | <b>1,871,268</b>       | <b>1.14</b>              |  |          |                               | <b>2,439,000</b>       | <b>1.49</b>              |
| <i>Belgium</i>   |          |                               |                        |                          | <i>Virgin Islands, British</i>   |          |                               |                        |                          |
| Sagerpar SA, Reg. S 0% 01/04/2026  | EUR      | 1,400,000                     | 1,700,065              | 1.04                     | China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023                                      | HKD      | 9,000,000                     | 1,344,472              | 0.82                     |
|  |          |                               | <b>1,700,065</b>       | <b>1.04</b>              | Smart Insight International Ltd., Reg. S 4.5% 05/12/2023   | HKD      | 10,000,000                    | 1,281,961              | 0.78                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          |  |          |                               | <b>2,626,433</b>       | <b>1.60</b>              |
| Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026   | USD      | 4,400,000                     | 3,989,700              | 2.44                     | <i>Total Convertible Bonds</i>   |          |                               |                        |                          |
| Meituan, Reg. S 0% 27/04/2028  | USD      | 3,000,000                     | 2,804,250              | 1.71                     |  |          |                               | <b>83,654,859</b>      | <b>51.08</b>             |
| Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025  | EUR      | 2,400,000                     | 2,602,721              | 1.59                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
|  |          |                               | <b>9,396,671</b>       | <b>5.74</b>              |  |          |                               | <b>83,654,859</b>      | <b>51.08</b>             |
| <i>China</i>   |          |                               |                        |                          | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026   | USD      | 1,800,000                     | 1,653,300              | 1.01                     | <i>Convertible Bonds</i>   |          |                               |                        |                          |
|  |          |                               | <b>1,653,300</b>       | <b>1.01</b>              | <i>Cayman Islands</i>  |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          | <i>Pinduoduo, Inc. 0% 01/12/2025</i>   |          |                               |                        |                          |
| Edenred, Reg. S 0% 06/09/2024  | EUR      | 4,280,200                     | 3,012,759              | 1.84                     |  | USD      | 2,753,000                     | 2,493,774              | 1.52                     |
| Orpea SA, Reg. S 0.375% 17/05/2027   | EUR      | 2,106,900                     | 3,364,171              | 2.05                     |  |          |                               | <b>2,493,774</b>       | <b>1.52</b>              |
| Schneider Electric SE, Reg. S 0% 15/06/2026  | EUR      | 939,300                       | 2,396,095              | 1.46                     | <i>Israel</i>  |          |                               |                        |                          |
| Worldline SA, Reg. S 0% 30/07/2026   | EUR      | 3,453,500                     | 3,956,757              | 2.42                     | Wix.com Ltd. 0% 15/08/2025   | USD      | 3,182,000                     | 2,854,719              | 1.74                     |
|  |          |                               | <b>12,729,782</b>      | <b>7.77</b>              |  |          |                               | <b>2,854,719</b>       | <b>1.74</b>              |
| <i>Germany</i>   |          |                               |                        |                          | <i>United Kingdom</i>  |          |                               |                        |                          |
| adidas AG, Reg. S 0.05% 12/09/2023   | EUR      | 1,400,000                     | 1,826,434              | 1.11                     | Barclays Bank plc 0% 18/02/2025  | USD      | 4,905,000                     | 5,332,476              | 3.26                     |
| Delivery Hero SE, Reg. S 2.125% 10/03/2029   | EUR      | 2,300,000                     | 2,320,218              | 1.42                     |  |          |                               | <b>5,332,476</b>       | <b>3.26</b>              |
| LEG Immobilien SE, Reg. S 0.4% 30/06/2028  | EUR      | 2,000,000                     | 2,369,285              | 1.45                     | <i>United States of America</i>  |          |                               |                        |                          |
| MTU Aero Engines AG, Reg. S 0.05% 18/03/2027   | EUR      | 5,400,000                     | 5,846,936              | 3.57                     | Affirm Holdings, Inc., 144A 0% 15/11/2026  | USD      | 843,000                       | 773,017                | 0.47                     |
|  |          |                               | <b>12,362,873</b>      | <b>7.55</b>              | Airbnb, Inc., 144A 0% 15/03/2026   | USD      | 2,359,000                     | 2,323,521              | 1.42                     |
| <i>Japan</i>   |          |                               |                        |                          | Alteryx, Inc. 1% 01/08/2026  | USD      | 5,719,000                     | 5,144,721              | 3.14                     |
| SBI Holdings, Inc., Reg. S 0% 13/09/2023   | JPY      | 210,000,000                   | 1,953,416              | 1.19                     | AMG Capital Trust II 5.15%   | USD      | 45,348                        | 2,656,137              | 1.62                     |
|  |          |                               | <b>1,953,416</b>       | <b>1.19</b>              | Avalara, Inc., 144A 0.25% 01/08/2026   | USD      | 2,526,000                     | 2,366,797              | 1.45                     |
| <i>Jersey</i>  |          |                               |                        |                          | BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026  | USD      | 1,640,000                     | 1,469,905              | 0.90                     |
| Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025                               | GBP      | 2,100,000                     | 2,891,550              | 1.77                     | Bill.com Holdings, Inc., 144A 0% 01/04/2027  | USD      | 1,587,000                     | 1,628,581              | 0.99                     |
|  |          |                               | <b>2,891,550</b>       | <b>1.77</b>              | BofA Finance LLC 0.25% 01/05/2023  | USD      | 1,479,000                     | 1,622,463              | 0.99                     |
| <i>New Zealand</i>   |          |                               |                        |                          | Chegg, Inc. 0.125% 15/03/2025  | USD      | 3,445,000                     | 3,420,288              | 2.09                     |
| Xero Investments Ltd., Reg. S 0% 02/12/2025  | USD      | 2,779,000                     | 2,751,210              | 1.68                     | Chegg, Inc. 0% 01/09/2026  | USD      | 1,728,000                     | 1,447,240              | 0.88                     |
|  |          |                               | <b>2,751,210</b>       | <b>1.68</b>              | DocuSign, Inc., 144A 0% 15/01/2024   | USD      | 5,801,000                     | 5,625,201              | 3.44                     |
| <i>Spain</i>   |          |                               |                        |                          | Dropbox, Inc., 144A 0% 01/03/2026  | USD      | 2,551,000                     | 2,494,379              | 1.52                     |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031  | EUR      | 5,900,000                     | 6,603,302              | 4.03                     | Envestnet, Inc., 144A 0.75% 15/08/2025   | USD      | 2,686,000                     | 2,713,444              | 1.66                     |
|  |          |                               | <b>6,603,302</b>       | <b>4.03</b>              | Euronet Worldwide, Inc. 0.75% 15/03/2049   | USD      | 1,304,000                     | 1,412,884              | 0.86                     |
| <i>United Arab Emirates</i>  |          |                               |                        |                          | Halozyme Therapeutics, Inc., 144A 0.25% 01/03/2027   | USD      | 1,428,000                     | 1,286,836              | 0.79                     |
| Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024   | USD      | 1,800,000                     | 1,770,840              | 1.08                     | LendingTree, Inc. 0.5% 15/07/2025  | USD      | 1,582,000                     | 1,322,050              | 0.81                     |
|  |          |                               | <b>1,770,840</b>       | <b>1.08</b>              | Peloton Interactive, Inc., 144A 0% 15/02/2026  | USD      | 1,394,000                     | 1,186,998              | 0.72                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | Repay Holdings Corp., 144A 0% 01/02/2026   | USD      | 2,988,000                     | 2,617,427              | 1.60                     |
| Capital & Counties Properties plc, REIT 2% 30/03/2026  | GBP      | 2,100,000                     | 2,989,003              | 1.83                     | RingCentral, Inc. 0% 15/03/2026  | USD      | 4,550,000                     | 4,111,528              | 2.51                     |
| Ocado Group plc, Reg. S 0.75% 18/01/2027   | GBP      | 1,000,000                     | 1,269,388              | 0.78                     | Shift4 Payments, Inc., 144A 0.5% 01/08/2027  | USD      | 3,475,000                     | 3,122,466              | 1.91                     |
| Trainline plc, Reg. S 1% 14/01/2026  | GBP      | 700,000                       | 823,671                | 0.50                     | Splunk, Inc. 1.125% 15/06/2027   | USD      | 3,200,000                     | 3,001,881              | 1.83                     |
| WH Smith plc, Reg. S 1.625% 07/05/2026   | GBP      | 2,000,000                     | 2,563,040              | 1.56                     | Spotify USA, Inc., 144A 0% 15/03/2026  | USD      | 2,548,000                     | 2,323,934              | 1.42                     |
|  |          |                               | <b>7,645,102</b>       | <b>4.67</b>              | TripAdvisor, Inc., 144A 0.25% 01/04/2026   | USD      | 2,768,000                     | 2,454,263              | 1.50                     |
| <i>United States of America</i>  |          |                               |                        |                          | Twitter, Inc., 144A 0% 15/03/2026  | USD      | 4,939,000                     | 4,469,032              | 2.73                     |
| Bank of America Corp. 7.25%  | USD      | 4,814                         | 6,994,164              | 4.27                     | Vonage Holdings Corp. 1.75% 01/06/2024   | USD      | 990,000                       | 1,327,095              | 0.81                     |
| Teladoc Health, Inc. 1.25% 01/06/2027  | USD      | 1,643,000                     | 1,521,722              | 0.93                     | Wayfair, Inc. 0.625% 01/10/2025  | USD      | 3,298,000                     | 3,019,289              | 1.84                     |
| Uber Technologies, Inc. 0% 15/12/2025  | USD      | 2,233,000                     | 2,212,628              | 1.35                     |  |          |                               | <b>65,341,377</b>      | <b>39.90</b>             |
|  |          |                               |                        |                          | <i>Total Convertible Bonds</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               | <b>76,022,346</b>      | <b>46.42</b>             |
|  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               | <b>76,022,346</b>      | <b>46.42</b>             |



JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†          | USD      | 4,138,886                     | 4,138,886              | 2.53                     |
|  |          |                               | <b>4,138,886</b>       | <b>2.53</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>4,138,886</b>       | <b>2.53</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>4,138,886</b>       | <b>2.53</b>              |
| <b>Total Investments</b>   |          |                               | <b>163,816,091</b>     | <b>100.03</b>            |
| <b>Cash</b>  |          |                               | <b>136,002</b>         | <b>0.08</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(188,553)</b>       | <b>(0.11)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b>163,763,540</b>     | <b>100.00</b>            |
| † 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            |
| <b>Total Investments</b>                                  | <b>100.03</b>   |
| Cash and other assets/(liabilities)                       | (0.03)          |
| <b>Total</b>  | <b>100.00</b>   |

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            |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>470,025</b>             | <b>0.29</b>     |
| 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)                       | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(835,110)</b>           | <b>(0.51)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(365,085)</b>           | <b>(0.22)</b>   |

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund

Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Virgin Islands, British</i><br>Smart Insight International Ltd., Reg. S<br>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                     |  |          |                               |                        |                          |
|  |          |                               | <b>3,742,536</b>       | <b>2.74</b>              |  |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Hansoh Pharmaceutical Group Co. Ltd.,<br>Reg. S 0% 22/01/2026  | USD      | 4,400,000                     | 3,989,700              | 2.92                     |  |          |                               |                        |                          |
| Sino Biopharmaceutical Ltd., Reg. S 0%<br>17/02/2025   | EUR      | 3,000,000                     | 3,253,402              | 2.39                     |  |          |                               |                        |                          |
|  |          |                               | <b>7,243,102</b>       | <b>5.31</b>              |  |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Pharmaron Beijing Co. Ltd., Reg. S 0%<br>18/06/2026  | USD      | 1,400,000                     | 1,285,900              | 0.94                     |  |          |                               |                        |                          |
|  |          |                               | <b>1,285,900</b>       | <b>0.94</b>              |  |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Cie Generale des Etablissements Michelin<br>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                     |  |          |                               |                        |                          |
|  |          |                               | <b>7,155,167</b>       | <b>5.25</b>              |  |          |                               |                        |                          |
| <i>Germany</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| MTU Aero Engines AG, Reg. S 0.05%<br>18/03/2027  | EUR      | 1,400,000                     | 1,515,872              | 1.11                     |  |          |                               |                        |                          |
|  |          |                               | <b>1,515,872</b>       | <b>1.11</b>              |  |          |                               |                        |                          |
| <i>Jersey</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Derwent London Capital No. 3 Jersey Ltd.,<br>REIT, Reg. S 1.5% 12/06/2025                            | GBP      | 1,700,000                     | 2,340,779              | 1.72                     |  |          |                               |                        |                          |
|  |          |                               | <b>2,340,779</b>       | <b>1.72</b>              |  |          |                               |                        |                          |
| <i>Netherlands</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Just Eat Takeaway.com NV, Reg. S<br>0.625% 09/02/2028  | EUR      | 1,500,000                     | 1,400,717              | 1.03                     |  |          |                               |                        |                          |
|  |          |                               | <b>1,400,717</b>       | <b>1.03</b>              |  |          |                               |                        |                          |
| <i>New Zealand</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Xero Investments Ltd., Reg. S 0%<br>02/12/2025   | USD      | 1,437,000                     | 1,422,630              | 1.04                     |  |          |                               |                        |                          |
|  |          |                               | <b>1,422,630</b>       | <b>1.04</b>              |  |          |                               |                        |                          |
| <i>Spain</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Cellnex Telecom SA, Reg. S 0.75%<br>20/11/2031   | EUR      | 5,500,000                     | 6,155,621              | 4.51                     |  |          |                               |                        |                          |
|  |          |                               | <b>6,155,621</b>       | <b>4.51</b>              |  |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Capital & Counties Properties plc, REIT<br>2% 30/03/2026   | GBP      | 1,300,000                     | 1,850,335              | 1.35                     |  |          |                               |                        |                          |
| Ocado Group plc, Reg. S 0.75%<br>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                     |  |          |                               |                        |                          |
|  |          |                               | <b>5,107,247</b>       | <b>3.74</b>              |  |          |                               |                        |                          |
| <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                     |  |          |                               |                        |                          |
|  |          |                               | <b>22,612,425</b>      | <b>16.57</b>             |  |          |                               |                        |                          |
| <i>Vietnam</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| No. Va Land Investment Group Corp.,<br>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                     |  |          |                               |                        |                          |
|  |          |                               | <b>3,050,000</b>       | <b>2.24</b>              |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Virgin Islands, British</i><br>Smart Insight International Ltd., Reg. S<br>4.5% 05/12/2023                  |          |                               |                        |                          |
|  |          |                               |                        |                          | HKD  |          |                               |                        |                          |
|  |          |                               |                        |                          | 6,000,000  |          |                               |                        |                          |
|  |          |                               |                        |                          | 769,177  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>769,177</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.56</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Total Convertible Bonds</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>63,801,173</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>46.76</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>63,801,173</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>46.76</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Convertible Bonds</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Bermuda</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | Liberty Latin America Ltd. 2%<br>15/07/2024  |          |                               |                        |                          |
|  |          |                               |                        |                          | USD  |          |                               |                        |                          |
|  |          |                               |                        |                          | 6,444,000  |          |                               |                        |                          |
|  |          |                               |                        |                          | 6,363,762  |          |                               |                        |                          |
|  |          |                               |                        |                          | 4.66   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>6,363,762</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>4.66</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Cayman Islands</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | Momo, Inc. 1.25% 01/07/2025  |          |                               |                        |                          |
|  |          |                               |                        |                          | USD  |          |                               |                        |                          |
|  |          |                               |                        |                          | 7,193,000  |          |                               |                        |                          |
|  |          |                               |                        |                          | 6,223,532  |          |                               |                        |                          |
|  |          |                               |                        |                          | 4.56   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>6,223,532</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>4.56</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <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   |          |                               |                        |                          |
|  |          |                               |                        |                          | Halozyne Therapeutics, Inc., 144A 0.25%<br>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%<br>15/02/2026   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD  |          |                               |                        |                          |
|  |          |                               |                        |                          | 1,146,000  |          |                               |                        |                          |
|  |          |                               |                        |                          | 975,825  |          |                               |                        |                          |
|  |          |                               |                        |                          | 0.72   |          |                               |                        |                          |
|  |          |                               |                        |                          | Repay Holdings Corp., 144A 0%<br>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%<br>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%<br>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   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>55,227,826</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>40.48</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Total Convertible Bonds</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>67,815,120</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>49.70</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b>     |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>67,815,120</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>49.70</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>                                   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Luxembourg</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†                                      |          |                               |                        |                          |
|  |          |                               |                        |                          | USD  |          |                               |                        |                          |
|  |          |                               |                        |                          | 3,503,980  |          |                               |                        |                          |
|  |          |                               |                        |                          | 3,503,980  |          |                               |                        |                          |
|  |          |                               |                        |                          | 2.57   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>3,503,980</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>2.57</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>3,503,980</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>2.57</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>                         |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>3,503,980</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>2.57</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>135,120,273</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>99.03</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Cash</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>931,756</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.68</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>396,475</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.29</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Net Assets</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>136,448,504</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>100.00</b>  |          |                               |                        |                          |

† Related Party Fund.

## JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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| 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                 |
| <b>Total Investments</b>                                  | <b>99.03</b>         |
| Cash and other assets/(liabilities)                       | 0.97                 |
| <b>Total</b>  | <b><u>100.00</u></b> |

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                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>645,717</b>             | <b>0.47</b>     |
| 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)                       | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(524,858)</b>           | <b>(0.38)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>120,859</b>             | <b>0.09</b>     |

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Encompass Health Corp. 4.5%<br>01/02/2028                                    | USD      | 17,615,000                    | 18,146,885             | 0.21                     |
| <i>Bonds</i>   |          |                               |                        |                          | Encompass Health Corp. 4.75%<br>01/02/2030                                   | USD      | 6,044,000                     | 6,234,235              | 0.07                     |
| <i>Austria</i>   |          |                               |                        |                          | EnLink Midstream LLC 5.375%<br>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%<br>01/04/2024                              | USD      | 9,924,000                     | 10,381,050             | 0.12                     |
|  |          |                               | <b>14,574,571</b>      | <b>0.17</b>              | EnLink Midstream Partners LP 4.15%<br>01/06/2025                             | USD      | 640,000                       | 664,675                | 0.01                     |
| <i>France</i>  |          |                               |                        |                          | EnLink Midstream Partners LP 4.85%<br>15/07/2026                             | USD      | 4,515,000                     | 4,745,671              | 0.05                     |
| Altice France SA, 144A 5.5%<br>15/01/2028  | USD      | 1,800,000                     | 1,787,013              | 0.02                     | EQM Midstream Partners LP 4.75%<br>15/07/2023                                | USD      | 1,070,000                     | 1,113,929              | 0.01                     |
| Altice France SA, 144A 5.125%<br>15/07/2029  | USD      | 18,682,000                    | 18,232,511             | 0.21                     | EQM Midstream Partners LP 4.125%<br>01/12/2026                               | USD      | 6,506,000                     | 6,675,514              | 0.08                     |
| Altice France SA, 144A 5.5%<br>15/10/2029  | USD      | 10,131,000                    | 9,996,308              | 0.11                     | EQM Midstream Partners LP 5.5%<br>15/07/2028                                 | USD      | 1,403,000                     | 1,534,763              | 0.02                     |
|  |          |                               | <b>30,015,832</b>      | <b>0.34</b>              | 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<br>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                     |
|  |          |                               | <b>3,121,455</b>       | <b>0.04</b>              | Ford Motor Credit Co. LLC 3.087%<br>09/01/2023                               | USD      | 35,466,000                    | 36,112,191             | 0.41                     |
| <i>Luxembourg</i>  |          |                               |                        |                          | Ford Motor Credit Co. LLC 3.096%<br>04/05/2023                               | USD      | 6,135,000                     | 6,258,099              | 0.07                     |
| Altice Financing SA, 144A 5.75%<br>15/08/2029  | USD      | 11,876,000                    | 11,775,232             | 0.13                     | Ford Motor Credit Co. LLC 3.37%<br>17/11/2023                                | USD      | 19,313,000                    | 19,842,176             | 0.23                     |
| Intelsat Jackson Holdings SA 5.5%<br>01/08/2023  | USD      | 16,748,000                    | 7,602,085              | 0.09                     | Ford Motor Credit Co. LLC 4.063%<br>01/11/2024                               | USD      | 4,900,000                     | 5,162,077              | 0.06                     |
|  |          |                               | <b>19,377,317</b>      | <b>0.22</b>              | Ford Motor Credit Co. LLC 4.687%<br>09/06/2025                               | USD      | 34,160,000                    | 36,758,039             | 0.42                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Ford Motor Credit Co. LLC 5.125%<br>16/06/2025                               | USD      | 12,070,000                    | 13,141,816             | 0.15                     |
| Trivium Packaging Finance BV, 144A<br>5.5% 15/08/2026  | USD      | 8,225,000                     | 8,562,965              | 0.10                     | Ford Motor Credit Co. LLC 4.134%<br>04/08/2025                               | USD      | 4,833,000                     | 5,134,483              | 0.06                     |
| Trivium Packaging Finance BV, 144A<br>8.5% 15/08/2027  | USD      | 4,095,000                     | 4,334,558              | 0.05                     | Ford Motor Credit Co. LLC 3.375%<br>13/11/2025                               | USD      | 12,746,000                    | 13,258,835             | 0.15                     |
|  |          |                               | <b>12,897,523</b>      | <b>0.15</b>              | Ford Motor Credit Co. LLC 4.389%<br>08/01/2026                               | USD      | 15,980,000                    | 17,236,507             | 0.20                     |
| <i>Spain</i>   |          |                               |                        |                          | Ford Motor Credit Co. LLC 4.542%<br>01/08/2026                               | USD      | 8,025,000                     | 8,725,623              | 0.10                     |
| Grifols Escrow Issuer SA, 144A 4.75%<br>15/10/2028   | USD      | 4,453,000                     | 4,550,387              | 0.05                     | Ford Motor Credit Co. LLC 2.7%<br>10/08/2026                                 | USD      | 3,936,000                     | 3,975,360              | 0.05                     |
|  |          |                               | <b>4,550,387</b>       | <b>0.05</b>              | Ford Motor Credit Co. LLC 4.271%<br>09/01/2027                               | USD      | 11,490,000                    | 12,364,734             | 0.14                     |
| <i>Supranational</i>   |          |                               |                        |                          | Ford Motor Credit Co. LLC 4.125%<br>17/08/2027                               | USD      | 14,937,000                    | 16,113,139             | 0.18                     |
| Ardagh Packaging Finance plc, 144A<br>5.25% 15/08/2027   | USD      | 7,658,000                     | 7,714,478              | 0.09                     | Ford Motor Credit Co. LLC 3.815%<br>02/11/2027                               | USD      | 650,000                       | 688,184                | 0.01                     |
|  |          |                               | <b>7,714,478</b>       | <b>0.09</b>              | Ford Motor Credit Co. LLC 4%<br>13/11/2030                                   | USD      | 15,808,000                    | 17,001,188             | 0.19                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | Freeport-McMoRan, Inc. 3.875%<br>15/03/2023                                  | USD      | 505,000                       | 518,196                | 0.01                     |
| INEOS Quattro Finance 2 plc, 144A<br>3.375% 15/01/2026   | USD      | 7,610,000                     | 7,646,718              | 0.09                     | Freeport-McMoRan, Inc. 5%<br>01/09/2027                                      | USD      | 6,500,000                     | 6,769,068              | 0.08                     |
| International Game Technology plc,<br>144A 6.25% 15/01/2027  | USD      | 5,144,000                     | 5,766,424              | 0.07                     | Freeport-McMoRan, Inc. 4.125%<br>01/03/2028                                  | USD      | 12,876,000                    | 13,377,327             | 0.15                     |
| Rolls-Royce plc, 144A 5.75%<br>15/10/2027  | USD      | 5,910,000                     | 6,541,779              | 0.07                     | Freeport-McMoRan, Inc. 4.375%<br>01/08/2028                                  | USD      | 19,874,000                    | 20,871,377             | 0.24                     |
|  |          |                               | <b>19,954,921</b>      | <b>0.23</b>              | 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%<br>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%<br>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%<br>01/10/2031  | USD      | 3,270,000                     | 3,299,234              | 0.04                     | GEO Group, Inc. (The), REIT 5.875%<br>15/10/2024                             | USD      | 7,322,000                     | 6,482,093              | 0.07                     |
| American Axle & Manufacturing, Inc.<br>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.<br>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.<br>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.<br>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%<br>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%<br>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%<br>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%<br>01/05/2025                                  | USD      | 359,000                       | 413,179                | 0.00                     |
| Bath & Body Works, Inc. 6.75%<br>01/07/2036  | USD      | 8,785,000                     | 10,862,301             | 0.12                     | Howmet Aerospace, Inc. 5.9%<br>01/02/2027                                    | USD      | 11,170,000                    | 12,744,970             | 0.15                     |
| Carpenter Technology Corp. 6.375%<br>15/07/2028  | USD      | 7,961,000                     | 8,464,497              | 0.10                     | Level 3 Financing, Inc. 5.375%<br>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%<br>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%<br>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%<br>01/04/2025                                | USD      | 2,939,000                     | 3,112,122              | 0.04                     |
| Encompass Health Corp. 5.75%<br>15/09/2025   | USD      | 12,357,000                    | 12,613,284             | 0.14                     | MGM Growth Properties Operating<br>Partnership LP, REIT 5.625%<br>01/05/2024 | USD      | 4,325,000                     | 4,627,685              | 0.05                     |
|  |          |                               |                        |                          | MGM Growth Properties Operating<br>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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| MGM Resorts International 6%<br>15/03/2023              | USD      | 45,467,000                    | 47,570,531             | 0.54                     | United Rentals North America, Inc.<br>3.875% 15/02/2031  | USD      | 10,074,000                    | 10,229,845             | 0.12                     |
| MGM Resorts International 6.75%<br>01/05/2025           | USD      | 1,930,000                     | 2,018,780              | 0.02                     | United States Cellular Corp. 6.7%<br>15/12/2033  | USD      | 15,316,000                    | 18,554,721             | 0.21                     |
| MGM Resorts International 5.75%<br>15/06/2025           | USD      | 14,212,000                    | 15,309,877             | 0.17                     | United States Steel Corp. 6.875%<br>01/03/2029   | USD      | 11,128,000                    | 11,994,426             | 0.14                     |
| MGM Resorts International 4.625%<br>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%<br>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%<br>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%<br>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%<br>15/07/2025             | USD      | 12,962,000                    | 15,146,097             | 0.17                     |  |          |                               | <b>1,544,686,677</b>   | <b>17.61</b>             |
| Occidental Petroleum Corp. 5.875%<br>01/09/2025         | USD      | 8,228,000                     | 9,081,696              | 0.10                     | <i>Total Bonds</i>   |          |                               | <b>1,656,893,161</b>   | <b>18.90</b>             |
| Occidental Petroleum Corp. 5.5%<br>01/12/2025           | USD      | 6,372,000                     | 7,051,606              | 0.08                     | <i>Equities</i>  |          |                               |                        |                          |
| Occidental Petroleum Corp. 8.5%<br>15/07/2027           | USD      | 10,957,000                    | 13,679,815             | 0.16                     | <i>United States of America</i>  |          |                               |                        |                          |
| Occidental Petroleum Corp. 6.375%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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                     |  |          |                               | <b>216,504,435</b>     | <b>2.46</b>              |
| Range Resources Corp. 4.875%<br>15/05/2025              | USD      | 13,275,000                    | 13,723,562             | 0.16                     | <i>Total Equities</i>  |          |                               | <b>216,504,435</b>     | <b>2.46</b>              |
| Scotts Miracle-Gro Co. (The) 5.25%<br>15/12/2026        | USD      | 10,156,000                    | 10,456,821             | 0.12                     | <i>Warrants</i>  |          |                               |                        |                          |
| Service Corp. International 7.5%<br>01/04/2027          | USD      | 16,706,000                    | 20,110,683             | 0.23                     | <i>United States of America</i>  |          |                               |                        |                          |
| Service Corp. International 4.625%<br>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%<br>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%<br>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                     |  |          |                               | <b>6,354,250</b>       | <b>0.08</b>              |
| SM Energy Co. 6.625% 15/01/2027                         | USD      | 6,186,000                     | 6,378,013              | 0.07                     | <i>Total Warrants</i>  |          |                               | <b>6,354,250</b>       | <b>0.08</b>              |
| SM Energy Co. 6.5% 15/07/2028                           | USD      | 2,574,000                     | 2,667,745              | 0.03                     | <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>1,879,751,846</b>   | <b>21.44</b>             |
| Southwestern Energy Co. 6.45%<br>23/01/2025             | USD      | 3,092,000                     | 3,403,055              | 0.04                     | <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          |
| Southwestern Energy Co. 7.75%<br>01/10/2027             | USD      | 5,154,000                     | 5,565,032              | 0.06                     | <i>Bonds</i>   |          |                               |                        |                          |
| Southwestern Energy Co. 8.375%<br>15/09/2028            | USD      | 700,000                       | 782,341                | 0.01                     | <i>Australia</i>   |          |                               |                        |                          |
| Southwestern Energy Co. 5.375%<br>15/03/2030            | USD      | 11,473,000                    | 12,316,724             | 0.14                     | FMG Resources August 2006 Pty. Ltd.,<br>144A 4.375% 01/04/2031   | USD      | 6,762,000                     | 7,111,798              | 0.08                     |
| Southwestern Energy Co. 4.75%<br>01/02/2032             | USD      | 2,440,000                     | 2,582,594              | 0.03                     |  |          |                               | <b>7,111,798</b>       | <b>0.08</b>              |
| Spectrum Brands, Inc. 5.75%<br>15/07/2025               | USD      | 1,688,000                     | 1,723,490              | 0.02                     | <i>Bermuda</i>   |          |                               |                        |                          |
| Targa Resources Partners LP 5.875%<br>15/04/2026        | USD      | 19,741,000                    | 20,555,612             | 0.23                     | Nabors Industries Ltd., 144A 7.25%<br>15/01/2026   | USD      | 324,000                       | 301,184                | 0.00                     |
| Tenet Healthcare Corp. 4.625%<br>15/07/2024             | USD      | 9,037,000                     | 9,161,304              | 0.10                     |  |          |                               | <b>301,184</b>         | <b>0.00</b>              |
| 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%<br>15/04/2025   | USD      | 3,309,000                     | 3,439,292              | 0.04                     |
| TK Elevator US Newco, Inc., 144A<br>5.25% 15/07/2027    | USD      | 16,010,000                    | 16,851,005             | 0.19                     | 1011778 BC ULC, 144A 3.875%<br>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%<br>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.,<br>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%<br>15/04/2025  | USD      | 51,449,000                    | 52,479,266             | 0.60                     |
| United Rentals North America, Inc.<br>5.5% 15/05/2027   | USD      | 16,898,000                    | 17,594,029             | 0.20                     | Bausch Health Cos., Inc., 144A 5.5%<br>01/11/2025  | USD      | 45,698,000                    | 46,212,788             | 0.53                     |
| United Rentals North America, Inc.<br>4.875% 15/01/2028 | USD      | 17,366,000                    | 18,279,452             | 0.21                     | Bausch Health Cos., Inc., 144A 9%<br>15/12/2025  | USD      | 50,690,000                    | 53,036,947             | 0.60                     |
|   |          |                               |                        |                          | Bausch Health Cos., Inc., 144A 5.75%<br>15/08/2027   | USD      | 10,000,000                    | 10,335,000             | 0.12                     |
|   |          |                               |                        |                          | Bausch Health Cos., Inc., 144A 7%<br>15/01/2028  | USD      | 10,345,000                    | 10,307,913             | 0.12                     |
|   |          |                               |                        |                          | Bausch Health Cos., Inc., 144A 5%<br>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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Bausch Health Cos., Inc., 144A 4.875%<br>01/06/2028                          | USD      | 12,656,000                    | 12,963,667             | 0.15                     | <i>Liberia</i><br>Royal Caribbean Cruises Ltd., 144A<br>10.875% 01/06/2023     | USD      | 5,857,000                     | 6,406,182              | 0.07                     |
| Bausch Health Cos., Inc., 144A 5%<br>15/02/2029                              | USD      | 10,684,000                    | 9,445,350              | 0.11                     | Royal Caribbean Cruises Ltd., 144A<br>9.125% 15/06/2023                        | USD      | 7,980,000                     | 8,448,865              | 0.10                     |
| Bausch Health Cos., Inc., 144A 5.25%<br>30/01/2030                           | USD      | 9,698,000                     | 8,549,272              | 0.10                     | Royal Caribbean Cruises Ltd., 144A<br>11.5% 01/06/2025                         | USD      | 9,123,000                     | 10,229,301             | 0.12                     |
| Bausch Health Cos., Inc., 144A 5.25%<br>15/02/2031                           | USD      | 8,567,000                     | 7,541,530              | 0.09                     |  |          |                               | <b>25,084,348</b>      | <b>0.29</b>              |
| Baytex Energy Corp., 144A 8.75%<br>01/04/2027                                | USD      | 10,500,000                    | 11,009,250             | 0.13                     | <i>Luxembourg</i><br>Altice France Holding SA, 144A 10.5%<br>15/05/2027        | USD      | 16,150,000                    | 17,462,188             | 0.20                     |
| Bombardier, Inc., 144A 7.5%<br>15/03/2025                                    | USD      | 16,670,000                    | 17,003,150             | 0.19                     | Endo Luxembourg Finance Co. I Sarl,<br>144A 6.125% 01/04/2029                  | USD      | 5,660,000                     | 5,546,800              | 0.06                     |
| Bombardier, Inc., 144A 7.125%<br>15/06/2026                                  | USD      | 3,496,000                     | 3,638,305              | 0.04                     | Intelsat Jackson Holdings SA, 144A 8%<br>15/02/2024§                           | USD      | 5,110,000                     | 5,193,037              | 0.06                     |
| Clarios Global LP, 144A 6.75%<br>15/05/2025                                  | USD      | 7,917,000                     | 8,301,093              | 0.09                     | Intelsat Jackson Holdings SA, 144A<br>8.5% 15/10/2024§                         | USD      | 29,995,000                    | 13,778,953             | 0.16                     |
| Garda World Security Corp., 144A<br>4.625% 15/02/2027                        | USD      | 10,235,000                    | 10,195,493             | 0.12                     | Intelsat Jackson Holdings SA, 144A<br>9.75% 15/07/2025§                        | USD      | 22,150,000                    | 10,192,544             | 0.12                     |
| Garda World Security Corp., 144A 9.5%<br>01/11/2027                          | USD      | 3,490,000                     | 3,721,788              | 0.04                     | Mallinckrodt International Finance SA,<br>144A 5.75% 01/08/2022§               | USD      | 620,000                       | 329,229                | 0.00                     |
| Garda World Security Corp., 144A 6%<br>01/06/2029                            | USD      | 9,924,000                     | 9,491,363              | 0.11                     | Mallinckrodt International Finance SA,<br>144A 5.625% 15/10/2023§              | USD      | 14,060,000                    | 7,676,971              | 0.09                     |
| GFL Environmental, Inc., 144A 4.25%<br>01/06/2025                            | USD      | 2,770,000                     | 2,853,100              | 0.03                     | Mallinckrodt International Finance SA,<br>144A 5.5% 15/04/2025§                | USD      | 8,385,000                     | 4,578,336              | 0.05                     |
| GFL Environmental, Inc., 144A 3.75%<br>01/08/2025                            | USD      | 11,015,000                    | 11,138,809             | 0.13                     | Telecom Italia Capital SA 6.375%<br>15/11/2033                                 | USD      | 7,735,000                     | 8,340,767              | 0.09                     |
| GFL Environmental, Inc., 144A 5.125%<br>15/12/2026                           | USD      | 1,935,000                     | 2,014,770              | 0.02                     | Telecom Italia Capital SA 6%<br>30/09/2034                                     | USD      | 10,404,000                    | 11,019,657             | 0.13                     |
| GFL Environmental, Inc., 144A 4%<br>01/08/2028                               | USD      | 9,766,000                     | 9,587,233              | 0.11                     | Trinseo Materials Operating SCA, 144A<br>5.375% 01/09/2025                     | USD      | 22,750,000                    | 23,190,781             | 0.26                     |
| GFL Environmental, Inc., 144A 4.75%<br>15/06/2029                            | USD      | 7,239,000                     | 7,286,271              | 0.08                     | Trinseo Materials Operating SCA, 144A<br>5.125% 01/04/2029                     | USD      | 7,677,000                     | 7,842,132              | 0.09                     |
| GFL Environmental, Inc., 144A 4.375%<br>15/08/2029                           | USD      | 5,849,000                     | 5,803,027              | 0.07                     |  |          |                               | <b>115,151,395</b>     | <b>1.31</b>              |
| Masonite International Corp., 144A<br>5.375% 01/02/2028                      | USD      | 7,240,000                     | 7,603,195              | 0.09                     | <i>Netherlands</i><br>Alcoa Nederland Holding BV, 144A<br>5.5% 15/12/2027      | USD      | 8,696,000                     | 9,305,850              | 0.11                     |
| MEG Energy Corp., 144A 6.5%<br>15/01/2025                                    | USD      | 10,650,000                    | 10,834,564             | 0.12                     | Alcoa Nederland Holding BV, 144A<br>6.125% 15/05/2028                          | USD      | 1,800,000                     | 1,939,734              | 0.02                     |
| MEG Energy Corp., 144A 7.125%<br>01/02/2027                                  | USD      | 13,726,000                    | 14,637,818             | 0.17                     | Sensata Technologies BV, 144A<br>5.625% 01/11/2024                             | USD      | 885,000                       | 975,199                | 0.01                     |
| NOVA Chemicals Corp., 144A 4.875%<br>01/06/2024                              | USD      | 14,215,000                    | 14,710,748             | 0.17                     | Sensata Technologies BV, 144A 5%<br>01/10/2025                                 | USD      | 3,721,000                     | 4,041,192              | 0.05                     |
| NOVA Chemicals Corp., 144A 5%<br>01/05/2025                                  | USD      | 2,170,000                     | 2,276,590              | 0.03                     | Sensata Technologies BV, 144A 4%<br>15/04/2029                                 | USD      | 22,342,000                    | 22,855,419             | 0.26                     |
| NOVA Chemicals Corp., 144A 5.25%<br>01/06/2027                               | USD      | 24,412,000                    | 26,024,046             | 0.30                     | UPC Broadband Finco BV, 144A<br>4.875% 15/07/2031                              | USD      | 9,441,000                     | 9,645,067              | 0.11                     |
| NOVA Chemicals Corp., 144A 4.25%<br>15/05/2029                               | USD      | 9,384,000                     | 9,435,987              | 0.11                     |  |          |                               | <b>48,762,461</b>      | <b>0.56</b>              |
| Precision Drilling Corp., 144A 7.125%<br>15/01/2026                          | USD      | 6,590,000                     | 6,721,701              | 0.08                     | <i>Panama</i><br>Carnival Corp., 144A 10.5%<br>01/02/2026                      | USD      | 3,570,000                     | 4,069,675              | 0.05                     |
| Precision Drilling Corp., 144A 6.875%<br>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%<br>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%<br>15/03/2029                                    | USD      | 4,429,000                     | 4,558,858              | 0.05                     |  |          |                               | <b>27,416,898</b>      | <b>0.32</b>              |
| Videotron Ltd., 144A 5.375%<br>15/06/2024                                    | USD      | 7,165,000                     | 7,673,966              | 0.09                     | <i>Supranational</i><br>Allied Universal Holdco LLC, 144A<br>4.625% 01/06/2028 | USD      | 6,542,000                     | 6,497,874              | 0.07                     |
| Videotron Ltd., 144A 5.125%<br>15/04/2027                                    | USD      | 11,781,000                    | 12,146,211             | 0.14                     | Allied Universal Holdco LLC, 144A<br>4.625% 01/06/2028                         | USD      | 9,793,000                     | 9,672,987              | 0.11                     |
|  |          |                               | <b>481,526,677</b>     | <b>5.53</b>              | American Airlines, Inc., 144A 5.5%<br>20/04/2026                               | USD      | 15,980,000                    | 16,642,051             | 0.19                     |
| <i>Cayman Islands</i><br>Transocean Guardian Ltd., 144A<br>5.875% 15/01/2024 | USD      | 4,506,420                     | 4,274,520              | 0.05                     | American Airlines, Inc., 144A 5.75%<br>20/04/2029                              | USD      | 13,849,875                    | 14,828,299             | 0.17                     |
| Transocean Pontus Ltd., 144A 6.125%<br>01/08/2025                            | USD      | 4,948,620                     | 4,842,423              | 0.06                     | Ardagh Packaging Finance plc, 144A<br>4.125% 15/08/2026                        | USD      | 19,085,000                    | 19,538,268             | 0.22                     |
| Transocean, Inc., 144A 11.5%<br>30/01/2027                                   | USD      | 11,014,000                    | 10,831,608             | 0.12                     | Ardagh Packaging Finance plc, 144A<br>5.25% 15/08/2027                         | USD      | 15,239,000                    | 15,351,388             | 0.17                     |
|  |          |                               | <b>19,948,551</b>      | <b>0.23</b>              | Axalta Coating Systems LLC, 144A<br>4.75% 15/06/2027                           | USD      | 15,668,000                    | 16,349,558             | 0.19                     |
| <i>France</i><br>Altice France SA, 144A 8.125%<br>01/02/2027                 | USD      | 31,522,000                    | 33,650,523             | 0.38                     | Clarios Global LP, 144A 6.25%<br>15/05/2026                                    | USD      | 15,209,000                    | 15,931,656             | 0.18                     |
| Constellium SE, 144A 5.625%<br>15/06/2028                                    | USD      | 1,350,000                     | 1,425,938              | 0.02                     | Clarios Global LP, 144A 8.5%<br>15/05/2027                                     | USD      | 5,981,000                     | 6,347,546              | 0.07                     |
|  |          |                               | <b>35,076,461</b>      | <b>0.40</b>              | Delta Air Lines, Inc., 144A 4.5%<br>20/10/2025                                 | USD      | 9,111,666                     | 9,584,655              | 0.11                     |
| <i>Ireland</i><br>Jazz Securities DAC, 144A 4.375%<br>15/01/2029             | USD      | 8,488,000                     | 8,803,499              | 0.10                     | Delta Air Lines, Inc., 144A 4.75%<br>20/10/2028                                | USD      | 12,756,333                    | 13,947,613             | 0.16                     |
|  |          |                               | <b>8,803,499</b>       | <b>0.10</b>              | Endo Dac, 144A 9.5% 31/07/2027   | USD      | 5,736,000                     | 5,844,754              | 0.07                     |
| <i>Jersey</i><br>Adient Global Holdings Ltd., 144A<br>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                     |
|  |          |                               | <b>19,424,936</b>      | <b>0.22</b>              |  |          |                               |                        |                          |

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Venator Finance Sarl, 144A 9.5%<br>01/07/2025                           | USD      | 7,375,000                     | 8,069,799              | 0.09                     | Aramark Services, Inc., 144A 5%<br>01/02/2028              | USD      | 12,785,000                    | 13,238,931             | 0.15                     |
| Venator Finance Sarl, 144A 5.75%<br>15/07/2025                          | USD      | 5,789,000                     | 5,563,461              | 0.06                     | Arches Buyer, Inc., 144A 4.25%<br>01/06/2028               | USD      | 5,629,000                     | 5,634,122              | 0.06                     |
|   |          |                               | <b>169,361,131</b>     | <b>1.92</b>              | Arches Buyer, Inc., 144A 6.125%<br>01/12/2028              | USD      | 4,375,000                     | 4,408,469              | 0.05                     |
| <i>United Kingdom</i>   |          |                               |                        |                          | Archrock Partners LP, 144A 6.875%<br>01/04/2027            | USD      | 1,995,000                     | 2,096,745              | 0.02                     |
| International Game Technology plc,<br>144A 6.5% 15/02/2025              | USD      | 16,924,000                    | 18,383,780             | 0.21                     | Archrock Partners LP, 144A 6.25%<br>01/04/2028             | USD      | 7,210,000                     | 7,528,249              | 0.09                     |
| International Game Technology plc,<br>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,<br>144A 5.25% 15/01/2029             | USD      | 4,120,000                     | 4,392,538              | 0.05                     | Arconic Corp., 144A 6.125%<br>15/02/2028                   | USD      | 15,268,000                    | 16,250,954             | 0.18                     |
| Virgin Media Secured Finance plc,<br>144A 4.5% 15/08/2030               | USD      | 19,564,000                    | 19,497,874             | 0.22                     | Asbury Automotive Group, Inc., 144A<br>4.625% 15/11/2029   | USD      | 5,148,000                     | 5,253,122              | 0.06                     |
|   |          |                               | <b>46,592,287</b>      | <b>0.53</b>              | Asbury Automotive Group, Inc. 4.75%<br>01/03/2030          | USD      | 2,019,000                     | 2,054,868              | 0.02                     |
| <i>United States of America</i>   |          |                               |                        |                          | Audacy Capital Corp., 144A 6.5%<br>01/05/2027              | USD      | 6,812,000                     | 6,745,242              | 0.08                     |
| 180 Medical, Inc., 144A 3.875%<br>15/10/2029                            | USD      | 6,543,000                     | 6,625,998              | 0.08                     | Audacy Capital Corp., 144A 6.75%<br>31/03/2029             | USD      | 7,678,000                     | 7,511,925              | 0.09                     |
| Acadia Healthcare Co., Inc., 144A 5.5%<br>01/07/2028                    | USD      | 7,059,000                     | 7,429,880              | 0.08                     | Avantor Funding, Inc., 144A 4.625%<br>15/07/2028           | USD      | 15,183,000                    | 15,853,557             | 0.18                     |
| Acadia Healthcare Co., Inc., 144A 5%<br>15/04/2029                      | USD      | 5,990,000                     | 6,163,830              | 0.07                     | Avis Budget Car Rental LLC, 144A<br>5.75% 15/07/2027       | USD      | 9,395,000                     | 9,756,708              | 0.11                     |
| ACCO Brands Corp., 144A 4.25%<br>15/03/2029                             | USD      | 14,360,000                    | 14,270,753             | 0.16                     | Avis Budget Car Rental LLC, 144A<br>5.75% 15/07/2027       | USD      | 10,035,000                    | 10,441,819             | 0.12                     |
| ACI Worldwide, Inc., 144A 5.75%<br>15/08/2026                           | USD      | 11,256,000                    | 11,745,805             | 0.13                     | Avis Budget Car Rental LLC, 144A<br>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<br>3.375% 15/02/2029      | USD      | 12,176,000                    | 11,798,240             | 0.13                     |
| ADT Security Corp. (The), 144A 4.125%<br>01/08/2029                     | USD      | 11,141,000                    | 10,993,995             | 0.13                     | Bath & Body Works, Inc., 144A 9.375%<br>01/07/2025         | USD      | 1,221,000                     | 1,490,841              | 0.02                     |
| ADT Security Corp. (The), 144A 4.875%<br>15/07/2032                     | USD      | 15,378,000                    | 15,593,369             | 0.18                     | Bath & Body Works, Inc., 144A 6.625%<br>01/10/2030         | USD      | 4,967,000                     | 5,633,447              | 0.06                     |
| Advanced Drainage Systems, Inc., 144A<br>5% 30/09/2027                  | USD      | 6,994,000                     | 7,251,414              | 0.08                     | Bausch Health Americas, Inc., 144A<br>9.25% 01/04/2026     | USD      | 26,885,000                    | 28,430,484             | 0.32                     |
| Ahead DB Holdings LLC, 144A 6.625%<br>01/05/2028                        | USD      | 7,230,000                     | 7,185,933              | 0.08                     | Bausch Health Americas, Inc., 144A<br>8.5% 31/01/2027      | USD      | 19,754,000                    | 20,770,245             | 0.24                     |
| AHP Health Partners, Inc., 144A 5.75%<br>15/07/2029                     | USD      | 6,471,000                     | 6,423,762              | 0.07                     | Berry Global, Inc., 144A 4.875%<br>15/07/2026              | USD      | 12,851,000                    | 13,310,166             | 0.15                     |
| Albertsons Cos., Inc., 144A 3.5%<br>15/02/2023                          | USD      | 2,575,000                     | 2,622,779              | 0.03                     | Big River Steel LLC, 144A 6.625%<br>31/01/2029             | USD      | 8,773,000                     | 9,497,913              | 0.11                     |
| Albertsons Cos., Inc., 144A 3.25%<br>15/03/2026                         | USD      | 8,908,000                     | 9,084,423              | 0.10                     | Black Knight InfoServ LLC, 144A<br>3.625% 01/09/2028       | USD      | 9,745,000                     | 9,735,645              | 0.11                     |
| Albertsons Cos., Inc., 144A 7.5%<br>15/03/2026                          | USD      | 1,935,000                     | 2,067,905              | 0.02                     | Blue Racer Midstream LLC, 144A<br>7.625% 15/12/2025        | USD      | 4,190,000                     | 4,445,758              | 0.05                     |
| Albertsons Cos., Inc., 144A 4.625%<br>15/01/2027                        | USD      | 23,118,000                    | 24,242,228             | 0.28                     | Blue Racer Midstream LLC, 144A<br>6.625% 15/07/2026        | USD      | 5,285,000                     | 5,459,405              | 0.06                     |
| Albertsons Cos., Inc., 144A 5.875%<br>15/02/2028                        | USD      | 6,672,000                     | 7,081,527              | 0.08                     | Boise Cascade Co., 144A 4.875%<br>01/07/2030               | USD      | 2,297,000                     | 2,426,712              | 0.03                     |
| Albertsons Cos., Inc., 144A 3.5%<br>15/03/2029                          | USD      | 17,878,000                    | 17,925,913             | 0.20                     | Booz Allen Hamilton, Inc., 144A<br>3.875% 01/09/2028       | USD      | 9,600,000                     | 9,781,776              | 0.11                     |
| Albertsons Cos., Inc., 144A 4.875%<br>15/02/2030                        | USD      | 4,730,000                     | 5,080,209              | 0.06                     | Boyne USA, Inc., 144A 4.75%<br>15/05/2029                  | USD      | 7,838,000                     | 8,086,582              | 0.09                     |
| Allied Universal Holdco LLC, 144A<br>6.625% 15/07/2026                  | USD      | 8,160,000                     | 8,578,404              | 0.10                     | Brink's Co. (The), 144A 5.5%<br>15/07/2025                 | USD      | 8,685,000                     | 9,041,085              | 0.10                     |
| Allison Transmission, Inc., 144A 4.75%<br>01/10/2027                    | USD      | 9,820,000                     | 10,237,350             | 0.12                     | Brink's Co. (The), 144A 4.625%<br>15/10/2027               | USD      | 6,048,000                     | 6,236,304              | 0.07                     |
| Allison Transmission, Inc., 144A<br>5.875% 01/06/2029                   | USD      | 15,958,000                    | 17,376,347             | 0.20                     | Buckeye Partners LP, 144A 4.125%<br>01/03/2025             | USD      | 6,373,000                     | 6,556,256              | 0.07                     |
| Allison Transmission, Inc., 144A 3.75%<br>30/01/2031                    | USD      | 9,157,000                     | 8,944,329              | 0.10                     | Buckeye Partners LP, 144A 4.5%<br>01/03/2028               | USD      | 6,970,000                     | 7,011,715              | 0.08                     |
| AMC Entertainment Holdings, Inc.,<br>144A 10.5% 24/04/2026              | USD      | 2,353,000                     | 2,502,510              | 0.03                     | Buckeye Partners LP 3.95%<br>01/12/2026                    | USD      | 11,439,000                    | 11,670,811             | 0.13                     |
| AMC Entertainment Holdings, Inc.,<br>144A 10% 15/06/2026                | USD      | 6,939,740                     | 6,836,997              | 0.08                     | Buckeye Partners LP 4.125%<br>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%<br>01/02/2032       | USD      | 8,330,000                     | 8,678,277              | 0.10                     |
| American Builders & Contractors<br>Supply Co., Inc., 144A 4% 15/01/2028 | USD      | 805,000                       | 824,855                | 0.01                     | BWX Technologies, Inc., 144A 4.125%<br>30/06/2028          | USD      | 6,766,000                     | 6,860,284              | 0.08                     |
| Antero Midstream Partners LP, 144A<br>7.875% 15/05/2026                 | USD      | 8,207,000                     | 9,005,172              | 0.10                     | BWX Technologies, Inc., 144A 4.125%<br>15/04/2029          | USD      | 12,962,000                    | 13,142,625             | 0.15                     |
| Antero Midstream Partners LP, 144A<br>5.75% 01/03/2027                  | USD      | 635,000                       | 658,654                | 0.01                     | Caesars Entertainment, Inc., 144A<br>8.125% 01/07/2027     | USD      | 9,080,000                     | 10,067,041             | 0.11                     |
| Antero Midstream Partners LP, 144A<br>5.75% 15/01/2028                  | USD      | 14,248,000                    | 14,909,962             | 0.17                     | Caesars Entertainment, Inc., 144A<br>4.625% 15/10/2029     | USD      | 8,470,000                     | 8,487,745              | 0.10                     |
| Antero Midstream Partners LP, 144A<br>5.375% 15/06/2029                 | USD      | 8,199,000                     | 8,581,770              | 0.10                     | California Resources Corp., 144A<br>7.125% 01/02/2026      | USD      | 13,394,000                    | 13,931,166             | 0.16                     |
| Antero Resources Corp., 144A 8.375%<br>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%<br>01/02/2029                       | USD      | 2,060,000                     | 2,289,865              | 0.03                     | Calpine Corp., 144A 4.625%<br>01/02/2029                   | USD      | 9,357,000                     | 9,195,732              | 0.10                     |
| Antero Resources Corp., 144A 5.375%<br>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<br>3.125% 15/02/2029 | USD      | 2,635,000                     | 2,595,962              | 0.03                     |
| API Escrow Corp., 144A 4.75%<br>15/10/2029                              | USD      | 5,512,000                     | 5,616,893              | 0.06                     | CCO Holdings LLC, 144A 5.5%<br>01/05/2026                  | USD      | 17,060,000                    | 17,549,366             | 0.20                     |
| API Group DE, Inc., 144A 4.125%<br>15/07/2029                           | USD      | 6,681,000                     | 6,757,831              | 0.08                     | CCO Holdings LLC, 144A 5.125%<br>01/05/2027                | USD      | 143,977,000                   | 148,472,682            | 1.69                     |
| Aramark Services, Inc., 144A 5%<br>01/04/2025                           | USD      | 2,000,000                     | 2,039,040              | 0.02                     | CCO Holdings LLC, 144A 5%<br>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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| White Cap Buyer LLC, 144A 6.875%<br>15/10/2028   | USD      | 4,713,000                     | 4,919,995              | 0.06                     | <i>Convertible Bonds</i>   |          |                               |                        |                          |
| William Carter Co. (The), 144A 5.625%<br>15/03/2027  | USD      | 11,318,000                    | 11,711,301             | 0.13                     | <i>United States of America</i>  |          |                               |                        |                          |
| WMG Acquisition Corp., 144A 3.75%<br>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%<br>15/07/2030   | USD      | 12,850,000                    | 13,061,190             | 0.15                     |  |          |                               | <b>21,895,225</b>      | <b>0.25</b>              |
| WMG Acquisition Corp., 144A 3%<br>15/02/2031   | USD      | 3,176,000                     | 3,049,548              | 0.03                     | <i>Total Convertible Bonds</i>   |          |                               | <b>21,895,225</b>      | <b>0.25</b>              |
| Wolverine Escrow LLC, 144A 8.5%<br>15/11/2024  | USD      | 9,792,000                     | 9,092,264              | 0.10                     | <i>Equities</i>  |          |                               |                        |                          |
| Wolverine Escrow LLC, 144A 9%<br>15/11/2026  | USD      | 17,936,000                    | 17,059,199             | 0.19                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| Wolverine Escrow LLC, 144A 13.125%<br>15/11/2027   | USD      | 4,665,000                     | 2,991,665              | 0.03                     | Reichhold, Inc.*   | USD      | 7,978                         | 15,413,496             | 0.18                     |
| WR Grace Holdings LLC, 144A 4.875%<br>15/06/2027   | USD      | 8,981,000                     | 9,235,881              | 0.11                     |  |          |                               | <b>15,413,496</b>      | <b>0.18</b>              |
| WR Grace Holdings LLC, 144A 5.625%<br>15/08/2029   | USD      | 4,170,000                     | 4,279,463              | 0.05                     | <i>United States of America</i>  |          |                               |                        |                          |
| Wynn Las Vegas LLC, 144A 5.5%<br>01/03/2025  | USD      | 32,845,000                    | 33,874,691             | 0.39                     | Claire's Holdings*   | USD      | 12,631                        | 4,262,963              | 0.05                     |
| Wynn Las Vegas LLC, 144A 5.25%<br>15/05/2027   | USD      | 185,000                       | 188,908                | 0.00                     | Gulfport Energy Corp.*   | USD      | 450                           | 2,349,529              | 0.03                     |
| Wynn Resorts Finance LLC, 144A 7.75%<br>15/04/2025   | USD      | 775,000                       | 813,568                | 0.01                     | INTERNATIONAL ONCOLOGY CARE,<br>Inc.*  | USD      | 292,897                       | 2,955,331              | 0.03                     |
| Wynn Resorts Finance LLC, 144A<br>5.125% 01/10/2029  | USD      | 16,922,000                    | 17,201,128             | 0.20                     | MYT Holding Co.*   | USD      | 7,687,216                     | 31,709,766             | 0.36                     |
| Yum! Brands, Inc., 144A 7.75%<br>01/04/2025  | USD      | 2,720,000                     | 2,872,824              | 0.03                     | MYT Holding LLC Preference*  | USD      | 13,228,412                    | 14,187,472             | 0.16                     |
| Zayo Group Holdings, Inc., 144A 4%<br>01/03/2027   | USD      | 7,642,000                     | 7,497,910              | 0.09                     | Remington Outdoor Co., Inc.*   | USD      | 24,523,550                    | 0                      | 0.00                     |
| ZoomInfo Technologies LLC, 144A<br>3.875% 01/02/2029   | USD      | 8,418,000                     | 8,358,022              | 0.10                     |  |          |                               | <b>55,465,061</b>      | <b>0.63</b>              |
|  |          |                               | <b>5,630,307,071</b>   | <b>63.95</b>             | <i>Total Equities</i>  |          |                               | <b>70,878,557</b>      | <b>0.81</b>              |
| <i>Total Bonds</i>   |          |                               | <b>6,634,868,697</b>   | <b>75.44</b>             | <i>Warrants</i>  |          |                               |                        |                          |
| <i>Convertible Bonds</i>   |          |                               |                        |                          | <i>United Kingdom</i>  |          |                               |                        |                          |
| <i>Liberia</i>   |          |                               |                        |                          | Nmg Research Ltd. 24/09/2027*  | USD      | 108,342                       | 2,112,669              | 0.02                     |
| Royal Caribbean Cruises Ltd. 4.25%<br>15/06/2023   | USD      | 500,000                       | 642,933                | 0.01                     |  |          |                               | <b>2,112,669</b>       | <b>0.02</b>              |
|  |          |                               | <b>642,933</b>         | <b>0.01</b>              | <i>Total Warrants</i>  |          |                               | <b>2,112,669</b>       | <b>0.02</b>              |
| <i>United States of America</i>  |          |                               |                        |                          | <b>Total Other transferable securities and money market<br/>instruments</b>              |          |                               | <b>95,442,631</b>      | <b>1.08</b>              |
| DISH Network Corp. 0% 15/12/2025   | USD      | 8,080,000                     | 8,163,803              | 0.09                     | <b>Units of authorised UCITS or other collective investment undertakings</b>             |          |                               |                        |                          |
| DISH Network Corp. 3.375%<br>15/08/2026  | USD      | 18,358,000                    | 17,336,867             | 0.20                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Gulfport Energy Operating Corp. 10%<br>31/12/2164  | USD      | 658                           | 34,355                 | 0.00                     | <i>Luxembourg</i>  |          |                               |                        |                          |
|  |          |                               | <b>25,535,025</b>      | <b>0.29</b>              | JPMorgan Europe High Yield Bond<br>Fund - JPM Europe High Yield Bond X<br>(acc) - EUR X† | EUR      | 149,908                       | 24,003,688             | 0.27                     |
| <i>Total Convertible Bonds</i>   |          |                               | <b>26,177,958</b>      | <b>0.30</b>              |  |          |                               | <b>24,003,688</b>      | <b>0.27</b>              |
| <i>Equities</i>  |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>                                       |          |                               | <b>24,003,688</b>      | <b>0.27</b>              |
| <i>United States of America</i>  |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>   |          |                               | <b>24,003,688</b>      | <b>0.27</b>              |
| Gulfport Energy Corp.  | USD      | 94                            | 490,791                | 0.01                     | <b>Total Investments</b>   |          |                               | <b>8,661,769,771</b>   | <b>98.55</b>             |
| Neiman Marcus Group Equity<br>(Restricted)   | USD      | 6,672                         | 1,034,160              | 0.01                     | <b>Cash</b>  |          |                               | <b>(1,062,894)</b>     | <b>(0.01)</b>            |
|  |          |                               | <b>1,524,951</b>       | <b>0.02</b>              | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>128,825,646</b>     | <b>1.46</b>              |
| <i>Total Equities</i>  |          |                               | <b>1,524,951</b>       | <b>0.02</b>              | <b>Total Net Assets</b>  |          |                               | <b>8,789,532,523</b>   | <b>100.00</b>            |
| <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>6,662,571,606</b>   | <b>75.76</b>             |  |          |                               |                        |                          |
| <b>Other transferable securities and money market instruments</b>  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| ESC CB144A SANCHEZ 8.875%<br>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<br>9.075% 08/05/2017‡   | USD      | 4,799,657                     | 5                      | 0.00                     |  |          |                               |                        |                          |
|  |          |                               | <b>556,180</b>         | <b>0.00</b>              |  |          |                               |                        |                          |
| <i>Total Bonds</i>   |          |                               | <b>556,180</b>         | <b>0.00</b>              |  |          |                               |                        |                          |

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

† Related Party Fund.

‡ Security is currently in default.

## JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

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| 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   | -                    |
| <b>Total Investments</b>                                  | <b>98.55</b>         |
| Cash and other assets/(liabilities)                       | 1.45                 |
| <b>Total</b>  | <b><u>100.00</u></b> |

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                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |               |               |                       | <b>8,347,816</b>           | <b>0.09</b>     |
| 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)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |              | <b>(7,465,103)</b>         | <b>(0.08)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |              | <b>882,713</b>             | <b>0.01</b>     |

Credit Default Swap Contracts

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



JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <b>Warrants</b>  |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | Chesapeake Energy Corp. 09/02/2026   |          |                               |                        |                          |
|  | USD      | 3,060,000                     | 3,062,640              | 0.23                     |  | USD      | 1,247                         | 41,269                 | 0.00                     |
| <i>Japan</i>   |          |                               |                        |                          | <i>Total Warrants</i>  |          |                               |                        |                          |
| Mitsubishi UFJ Financial Group, Inc.,<br>FRN 0.888% 07/03/2022                                       | USD      | 3,060,000                     | 3,062,640              | 0.23                     |  |          |                               | <b>41,269</b>          | <b>0.00</b>              |
| Mizuho Financial Group, Inc., FRN<br>0.97% 05/03/2023  | USD      | 1,770,000                     | 1,781,616              | 0.13                     | <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               |                        |                          |
| Sumitomo Mitsui Financial Group, Inc.,<br>FRN 0.862% 18/10/2022                                      | USD      | 6,490,000                     | 6,521,707              | 0.48                     |  |          |                               | <b>64,950,871</b>      | <b>4.80</b>              |
|  |          |                               | <b>11,365,963</b>      | <b>0.84</b>              | <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          | <i>Bonds</i>   |          |                               |                        |                          |
| Intelsat Jackson Holdings SA 5.5%<br>01/08/2023§   | USD      | 1,561,000                     | 708,554                | 0.05                     | <i>Bermuda</i>   |          |                               |                        |                          |
|  |          |                               | <b>708,554</b>         | <b>0.05</b>              | Nabors Industries Ltd., 144A 7.25%<br>15/01/2026   |          |                               |                        |                          |
|  |          |                               |                        |                          |  | USD      | 85,000                        | 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%<br>26/03/2022  |          |                               |                        |                          |
|  |          |                               | <b>4,089,806</b>       | <b>0.30</b>              |  | USD      | 7,520,000                     | 7,527,720              | 0.56                     |
| <i>South Korea</i>   |          |                               |                        |                          | Bank of Montreal, FRN 0.73%<br>10/03/2023  |          |                               |                        |                          |
| Export-Import Bank of Korea, FRN<br>0.745% 25/06/2022  | USD      | 2,140,000                     | 2,144,571              | 0.16                     |  | USD      | 800,000                       | 803,959                | 0.06                     |
|  |          |                               | <b>2,144,571</b>       | <b>0.16</b>              |  | USD      | 2,200,000                     | 2,198,050              | 0.16                     |
| <i>Switzerland</i>   |          |                               |                        |                          | Bank of Nova Scotia (The), FRN 0.33%<br>23/06/2023   |          |                               |                        |                          |
| UBS AG, FRN, 144A 0.37% 01/06/2023   | USD      | 3,750,000                     | 3,749,520              | 0.28                     |  | USD      | 2,618,000                     | 2,617,534              | 0.19                     |
| UBS Group AG, FRN, 144A 1.384%<br>23/05/2023   | USD      | 5,980,000                     | 6,004,753              | 0.44                     |  | USD      | 4,050,000                     | 4,045,741              | 0.30                     |
| UBS Group AG, FRN, 144A 1.106%<br>15/08/2023   | USD      | 5,730,000                     | 5,756,108              | 0.43                     |  | USD      | 2,950,000                     | 2,954,825              | 0.22                     |
|  |          |                               | <b>15,510,381</b>      | <b>1.15</b>              |  | USD      | 3,950,000                     | 3,945,839              | 0.29                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | Bausch Health Cos., Inc., 144A 6.125%<br>15/04/2025  |          |                               |                        |                          |
| Barclays plc, FRN 1.746% 10/01/2023  | USD      | 1,320,000                     | 1,320,287              | 0.10                     |  | USD      | 766,000                       | 781,339                | 0.06                     |
| Barclays plc, FRN 1.586% 15/02/2023  | USD      | 7,655,000                     | 7,664,261              | 0.57                     |  | USD      | 1,450,000                     | 1,517,135              | 0.11                     |
| HSBC Holdings plc, FRN 1.16%<br>18/05/2024   | USD      | 5,500,000                     | 5,553,210              | 0.41                     |  | USD      | 1,500,000                     | 1,508,192              | 0.11                     |
| NatWest Markets plc, FRN, 144A 0.58%<br>12/08/2024   | USD      | 1,500,000                     | 1,500,970              | 0.11                     |  | USD      | 5,250,000                     | 5,252,715              | 0.39                     |
|  |          |                               | <b>16,038,728</b>      | <b>1.19</b>              |  | USD      | 101,000                       | 105,900                | 0.01                     |
| <i>United States of America</i>  |          |                               |                        |                          | Bausch Health Cos., Inc., 144A 9%<br>15/12/2025  |          |                               |                        |                          |
| BAT Capital Corp., FRN 1.036%<br>15/08/2022  | USD      | 4,565,000                     | 4,576,960              | 0.34                     |  | USD      | 750,000                       | 750,228                | 0.06                     |
| Ford Motor Credit Co. LLC 4.687%<br>09/06/2025   | USD      | 245,000                       | 263,633                | 0.02                     |  | USD      | 2,650,000                     | 2,652,825              | 0.20                     |
| Ford Motor Credit Co. LLC 4.389%<br>08/01/2026   | USD      | 425,000                       | 458,418                | 0.03                     |  | USD      | 6,750,000                     | 6,750,876              | 0.50                     |
| Ford Motor Credit Co. LLC 4.542%<br>01/08/2026   | USD      | 280,000                       | 304,445                | 0.02                     |  | USD      | 5,190,000                     | 5,215,177              | 0.38                     |
| Ford Motor Credit Co. LLC 4.271%<br>09/01/2027   | USD      | 1,000,000                     | 1,076,130              | 0.08                     |  | USD      | 6,000,000                     | 5,992,524              | 0.44                     |
| HCA, Inc. 5.375% 01/02/2025  | USD      | 2,310,000                     | 2,541,693              | 0.19                     |  | USD      | 6,000,000                     | 6,006,801              | 0.44                     |
| HCA, Inc. 5.875% 15/02/2026  | USD      | 1,286,000                     | 1,455,707              | 0.11                     |  | USD      | 2,200,000                     | 2,200,891              | 0.16                     |
| PBF Logistics LP 6.875% 15/05/2023   | USD      | 31,000                        | 30,180                 | 0.00                     |  |          |                               | <b>62,828,271</b>      | <b>4.64</b>              |
| Spectrum Brands, Inc. 5.75%<br>15/07/2025  | USD      | 53,000                        | 54,114                 | 0.00                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
|  |          |                               | <b>10,761,280</b>      | <b>0.79</b>              | Telford Offshore Ltd. 12% Perpetual  |          |                               |                        |                          |
|  |          |                               |                        |                          |  | USD      | 1,999,881                     | 20,999                 | 0.00                     |
| <i>Total Bonds</i>   |          |                               |                        |                          | <i>Germany</i>   |          |                               |                        |                          |
|  |          |                               | <b>60,619,283</b>      | <b>4.48</b>              | Deutsche Bank AG, FRN 1.345%<br>16/11/2022   |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |  | USD      | 250,000                       | 251,583                | 0.02                     |
| <i>United States of America</i>  |          |                               |                        |                          | <i>Japan</i>   |          |                               |                        |                          |
| Battalion Oil Corp.  | USD      | 2,927                         | 28,685                 | 0.00                     | Mitsubishi UFJ Financial Group, Inc.,<br>FRN 0.914% 25/07/2022   |          |                               |                        |                          |
| Chesapeake Energy Corp.  | USD      | 661                           | 42,522                 | 0.00                     |  | USD      | 2,460,000                     | 2,469,681              | 0.18                     |
| EP Energy Corp.  | USD      | 25,212                        | 2,224,959              | 0.17                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| iHeartMedia, Inc. 'A'  | USD      | 13,042                        | 276,034                | 0.02                     | Altice France Holding SA, 144A 10.5%<br>15/05/2027   |          |                               |                        |                          |
| NMG, Inc.  | USD      | 3,754                         | 581,870                | 0.04                     |  | USD      | 295,000                       | 318,969                | 0.02                     |
| VICI Properties, Inc., REIT  | USD      | 35,599                        | 1,070,462              | 0.08                     | Intelsat Jackson Holdings SA, 144A 8%<br>15/02/2024§   |          |                               |                        |                          |
| Vistra Corp.   | USD      | 2,909                         | 65,787                 | 0.01                     |  | USD      | 154,000                       | 156,502                | 0.01                     |
|  |          |                               | <b>4,290,319</b>       | <b>0.32</b>              | <i>Total Equities</i>  |          |                               |                        |                          |
|  |          |                               | <b>4,290,319</b>       | <b>0.32</b>              |  |          |                               |                        |                          |

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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                     |
|   |          |                               | <b>1,890,870</b>       | <b>0.14</b>              | 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                     |
|   |          |                               | <b>7,152,273</b>       | <b>0.53</b>              | 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                     | Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R3 'M8' 1.522% 25/05/2035                    | USD      | 865,000                       | 873,580                | 0.06                     |
|   |          |                               | <b>5,171,269</b>       | <b>0.38</b>              | 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                     |
|   |          |                               | <b>417,517</b>         | <b>0.03</b>              | Bank of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/02/2022                           | USD      | 146,714                       | 147,063                | 0.01                     |
| <i>Sweden</i>   |          |                               |                        |                          | Bank 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                     | Bank of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036                                  | USD      | 117,209                       | 114,611                | 0.01                     |
|   |          |                               | <b>4,290,063</b>       | <b>0.32</b>              | Bank 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>  |          |                               |                        |                          | Bank 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                     | Bank 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                     | Bank 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                     | Bank 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                     | Bank of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037                                   | USD      | 654,556                       | 658,413                | 0.05                     |
|   |          |                               | <b>12,632,773</b>      | <b>0.93</b>              | 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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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 'IA1' 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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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 Mortgage Loan 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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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                   |                          |
|  |          |                               |                        |                          |   |           | <b>105,400</b>                | <b>0.01</b>            |                          |
|  |          |                               | <b>413,481,361</b>     | <b>30.56</b>             | <i>Total Equities</i>   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>105,400</b>  |           |                               |                        |                          |
| <i>Total Bonds</i>   |          |                               | <b>514,997,729</b>     | <b>38.06</b>             | <b>105,400</b>  |           |                               |                        |                          |
| <i>Certificates of Deposit</i>   |          |                               |                        |                          | <b>855,112,506</b>  |           |                               |                        |                          |
| <i>Japan</i>   |          |                               |                        |                          | <b>63.19</b>  |           |                               |                        |                          |
| 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                     |   |           |                               |                        |                          |
|  |          |                               | <b>39,991,946</b>      | <b>2.95</b>              |   |           |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | <i>Bonds</i>  |           |                               |                        |                          |
| Standard Chartered Bank 0.18% 08/04/2022   | USD      | 20,000,000                    | 19,994,993             | 1.48                     | <i>United States of America</i>                                   |           |                               |                        |                          |
|  |          |                               | <b>19,994,993</b>      | <b>1.48</b>              | ESC CB144A SANCHEZ 8.875% 15/03/2025*                             |           |                               |                        |                          |
|  |          |                               |                        |                          | USD   | 1,105,000 | 0                             | 0.00                   |                          |
|  |          |                               |                        |                          | USD   | 17,673    | 17,177                        | 0.00                   |                          |
|  |          |                               |                        |                          | USD   | 2,433,329 | 2                             | 0.00                   |                          |
|  |          |                               |                        |                          |   |           | <b>17,179</b>                 | <b>0.00</b>            |                          |
|  |          |                               |                        |                          | <i>Total Bonds</i>  |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>17,179</b>   |           |                               |                        |                          |
| <i>Total Certificates of Deposit</i>   |          |                               | <b>59,986,939</b>      | <b>4.43</b>              | <i>Convertible Bonds</i>  |           |                               |                        |                          |
| <i>Commercial Papers</i>   |          |                               |                        |                          | <i>United States of America</i>                                   |           |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          | Claire's Stores, Inc. 0%*   |           |                               |                        |                          |
| Bank of Montreal 0% 20/05/2022   | USD      | 28,250,000                    | 28,219,351             | 2.09                     | USD   | 989       | 2,546,675                     | 0.19                   |                          |
| CDP Financial, Inc., 144A 0% 25/01/2022  | USD      | 20,000,000                    | 19,997,580             | 1.48                     |   |           | <b>2,546,675</b>              | <b>0.19</b>            |                          |
| Federation des caisses Desjardins du Quebec (The), 144A 0% 14/03/2022  | USD      | 40,000,000                    | 39,989,000             | 2.95                     | <i>Total Convertible Bonds</i>                                    |           |                               |                        |                          |
| National Bank of Canada, 144A 0% 24/03/2022  | USD      | 40,000,000                    | 39,979,000             | 2.95                     | <b>2,546,675</b>  |           |                               |                        |                          |
|  |          |                               | <b>128,184,931</b>     | <b>9.47</b>              | <i>Equities</i>   |           |                               |                        |                          |
| <i>Japan</i>   |          |                               |                        |                          | <i>Cayman Islands</i>   |           |                               |                        |                          |
| MUFG Bank Ltd. 0% 22/04/2022   | USD      | 250,000                       | 249,795                | 0.02                     | Reichhold, Inc.*  |           |                               |                        |                          |
|  |          |                               | <b>249,795</b>         | <b>0.02</b>              | USD   | 4,045     | 7,814,940                     | 0.58                   |                          |
| <i>Singapore</i>   |          |                               |                        |                          | USD   | 83,376    | 0                             | 0.00                   |                          |
| DBS Bank Ltd., 144A 0% 04/05/2022  | USD      | 40,000,000                    | 39,968,140             | 2.95                     |   |           | <b>7,814,940</b>              | <b>0.58</b>            |                          |
|  |          |                               | <b>39,968,140</b>      | <b>2.95</b>              | <i>Total Equities</i>   |           |                               |                        |                          |
| <i>United Arab Emirates</i>  |          |                               |                        |                          | <b>11,786,670</b>   |           |                               |                        |                          |
| First Abu Dhabi Bank PJSC, 144A 0% 12/04/2022  | USD      | 10,000,000                    | 9,993,763              | 0.74                     | <i>Warrants</i>   |           |                               |                        |                          |
| First Abu Dhabi Bank PJSC, 144A 0% 01/06/2022  | USD      | 23,000,000                    | 22,974,487             | 1.70                     | <i>United Kingdom</i>   |           |                               |                        |                          |
| First Abu Dhabi Bank PJSC 0% 01/02/2022  | USD      | 5,100,000                     | 5,099,521              | 0.37                     | Nmg Research Ltd. 24/09/2027*                                     |           |                               |                        |                          |
|  |          |                               | <b>38,067,771</b>      | <b>2.81</b>              | USD   | 7,968     | 155,376                       | 0.01                   |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          |   |           | <b>155,376</b>                | <b>0.01</b>            |                          |
| Lloyds Bank plc 0% 07/03/2022  | USD      | 4,065,000                     | 4,063,782              | 0.30                     | <i>United States of America</i>                                   |           |                               |                        |                          |
|  |          |                               | <b>4,063,782</b>       | <b>0.30</b>              | Windstream Holdings, Inc. 31/12/2049*                             |           |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | USD   | 151       | 2,267                         | 0.00                   |                          |
| FFCB(error) 0% 13/01/2022  | USD      | 10,000,000                    | 10,000,000             | 0.74                     |   |           | <b>2,267</b>                  | <b>0.00</b>            |                          |
| FFCB(error) 0% 20/01/2022  | USD      | 15,000,000                    | 15,000,000             | 1.11                     | <i>Total Warrants</i>   |           |                               |                        |                          |
| ING US Funding LLC 0% 12/04/2022   | USD      | 4,250,000                     | 4,247,349              | 0.31                     | <b>157,643</b>  |           |                               |                        |                          |
| Versailles Commercial Paper LLC 0% 07/02/2022  | USD      | 30,000,000                    | 29,995,352             | 2.22                     | <b>14,508,167</b>   |           |                               |                        |                          |
| Victory Receivables Corp., 144A 0% 04/01/2022  | USD      | 10,000,000                    | 9,999,780              | 0.74                     | <b>1.07</b>   |           |                               |                        |                          |
|  |          |                               | <b>69,242,481</b>      | <b>5.12</b>              |   |           |                               |                        |                          |
| <i>Total Commercial Papers</i>   |          |                               | <b>279,776,900</b>     | <b>20.67</b>             |   |           |                               |                        |                          |
| <i>Convertible Bonds</i>   |          |                               |                        |                          |   |           |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          |   |           |                               |                        |                          |
| DISH Network Corp. 3.375% 15/08/2026   | USD      | 260,000                       | 245,538                | 0.02                     |   |           |                               |                        |                          |
|  |          |                               | <b>245,538</b>         | <b>0.02</b>              |   |           |                               |                        |                          |
| <i>Total Convertible Bonds</i>   |          |                               | <b>245,538</b>         | <b>0.02</b>              |   |           |                               |                        |                          |



# JPMorgan Investment Funds - Income Opportunity Fund

## Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD      | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|-----------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                             |                          |
| <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>              |
|  |          |                               | 4                           | 0.00                     |
| <i>Total Collective Investment Schemes - AIF</i>                                   |          |                               |                             |                          |
|  |          |                               | <u>4</u>                    | <u>0.00</u>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <u>4</u>                    | <u>0.00</u>              |
| <b>Total Investments</b>   |          |                               | <u>934,571,548</u>          | <u>69.06</u>             |
| <b>Cash</b>  |          |                               | <u>417,019,875</u>          | <u>30.82</u>             |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <u>1,594,728</u>            | <u>0.12</u>              |
| <b>Total Net Assets</b>  |          |                               | <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                 |
| <b>Total Investments</b>                                  | <u>69.06</u>         |
| Cash and other assets/(liabilities)                       | 30.94                |
| <b>Total</b>  | <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                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>4,435,170</b>           | <b>0.32</b>     |
| 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)                        | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(46,967)</b>            | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>4,388,203</b>           | <b>0.32</b>     |

### 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                      | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>7,078</b>               | <b>-</b>        |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>7,078</b>               | <b>-</b>        |

# 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              | -               |
| <b>Total Market Value on Credit Default Swap Contracts - Assets</b>      |          |                 |  |          |                               |               | <b>2,042,229</b>   | <b>0.15</b>     |
| 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)           | -               |
| <b>Total Market Value on Credit Default Swap Contracts - Liabilities</b> |          |                 |  |          |                               |               | <b>(3,667,758)</b> | <b>(0.27)</b>   |
| <b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>   |          |                 |  |          |                               |               | <b>(1,625,529)</b> | <b>(0.12)</b>   |

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 31 December 2021

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

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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                     |
|   |          |                               | <b>839,695</b>         | <b>0.47</b>              | 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                     |
|   |          |                               | <b>324,848</b>         | <b>0.18</b>              | 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                     |
|   |          |                               | <b>761,262</b>         | <b>0.42</b>              | 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                     |
|   |          |                               | <b>5,757,502</b>       | <b>3.20</b>              | 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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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%<br>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%<br>01/05/2046              | USD      | 115,000                       | 140,202                | 0.08                     | Verizon Communications, Inc. 4.272%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>15/07/2027           | USD      | 130,000                       | 162,305                | 0.09                     |  |          |                               | <b>49,655,205</b>      | <b>27.58</b>             |
| Occidental Petroleum Corp. 6.625%<br>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%<br>15/11/2029              | USD      | 95,000                        | 102,263                | 0.06                     | <i>Uruguay</i><br>Uruguay Government Bond 4.975%<br>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                     |  |          |                               | <b>301,889</b>         | <b>0.17</b>              |
| Pacific Gas and Electric Co. 4.6%<br>15/06/2043         | USD      | 112,000                       | 115,873                | 0.06                     |  |          |                               |                        |                          |
| Pacific Gas and Electric Co. 4%<br>01/12/2046           | USD      | 120,000                       | 117,074                | 0.06                     | <i>Virgin Islands, British</i><br>GTL Trade Finance, Inc., 144A 7.25%<br>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<br>3.875% 13/11/2029   | USD      | 210,000                       | 205,214                | 0.11                     |
| Penske Automotive Group, Inc. 3.5%<br>01/09/2025        | USD      | 55,000                        | 56,296                 | 0.03                     | Voyage Bonds Ltd., Reg. S 3.375%<br>28/09/2022   | USD      | 400,000                       | 405,069                | 0.23                     |
| PG&E Corp. 5% 01/07/2028                                | USD      | 65,000                        | 67,552                 | 0.04                     |  |          |                               | <b>877,790</b>         | <b>0.49</b>              |
| Phillips 66 4.875% 15/11/2044                           | USD      | 6,000                         | 7,544                  | 0.00                     |  |          |                               |                        |                          |
| Service Corp. International 7.5%<br>01/04/2027          | USD      | 75,000                        | 90,285                 | 0.05                     |  |          |                               |                        |                          |
| Sherwin-Williams Co. (The) 2.75%<br>01/06/2022          | USD      | 8,000                         | 8,056                  | 0.00                     | <i>Total Bonds</i>   |          |                               | <b>76,784,779</b>      | <b>42.65</b>             |
| Southern California Edison Co. 4.125%<br>01/03/2048     | USD      | 110,000                       | 123,969                | 0.07                     | <i>Equities</i>  |          |                               |                        |                          |
| Southern California Edison Co. 3.6%<br>01/02/2045       | USD      | 71,000                        | 73,369                 | 0.04                     | <i>United States of America</i><br>EP Energy Corp.   | USD      | 1,111                         | 98,046                 | 0.05                     |
| Southern Co. Gas Capital Corp. 3.15%<br>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%<br>15/03/2030            | USD      | 95,000                        | 101,986                | 0.06                     | NMG, Inc.  | USD      | 10                            | 1,550                  | 0.00                     |
| Spectra Energy Partners LP 4.5%<br>15/03/2045           | USD      | 145,000                       | 167,368                | 0.09                     |  |          |                               | <b>147,471</b>         | <b>0.08</b>              |
| Spectrum Brands, Inc. 5.75% 15/07/2025                  | USD      | 8,000                         | 8,168                  | 0.00                     | <i>Total Equities</i>  |          |                               | <b>147,471</b>         | <b>0.08</b>              |
| Sysco Corp. 3.15% 14/12/2051                            | USD      | 135,000                       | 132,796                | 0.07                     | <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>76,932,250</b>      | <b>42.73</b>             |
| T-Mobile USA, Inc. 3.75% 15/04/2027                     | USD      | 469,000                       | 508,389                | 0.28                     | <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          |
| 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.<br>4.875% 15/01/2028 | USD      | 150,000                       | 157,890                | 0.09                     | FMG Resources August 2006 Pty. Ltd.,<br>144A 4.5% 15/09/2027   | USD      | 55,000                        | 58,630                 | 0.03                     |
| United Rentals North America, Inc. 4%<br>15/07/2030     | USD      | 35,000                        | 36,013                 | 0.02                     | Macquarie Group Ltd., FRN, 144A 3.189%<br>28/11/2023   | USD      | 506,000                       | 515,295                | 0.29                     |
| UnitedHealth Group, Inc. 3.5%<br>15/08/2039             | USD      | 120,000                       | 132,729                | 0.07                     | Macquarie Group Ltd., FRN, 144A 2.691%<br>23/06/2032   | USD      | 305,000                       | 304,384                | 0.17                     |
| UnitedHealth Group, Inc. 2.75%<br>15/05/2040            | USD      | 52,000                        | 52,655                 | 0.03                     | National Australia Bank Ltd., 144A 2.99%<br>21/05/2031   | USD      | 250,000                       | 250,973                | 0.14                     |
| UnitedHealth Group, Inc. 3.05%<br>15/05/2041            | USD      | 100,000                       | 104,307                | 0.06                     | Westpac Banking Corp., FRN 4.322%<br>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                     |  |          |                               | <b>1,527,742</b>       | <b>0.85</b>              |
| US Treasury 0.25% 15/06/2042                            | 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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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                     |  |          |                               | <b>923,014</b>         | <b>0.51</b>              |
| 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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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                     |
|  |          |                               | <b>685,919</b>         | <b>0.38</b>              | 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                     |
|  |          |                               | <b>197,724</b>         | <b>0.11</b>              | 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                     |
|  |          |                               |                        |                          |  |          |                               | <b>678,933</b>         | <b>0.38</b>              |
| <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                     |
|  |          |                               | <b>329,581</b>         | <b>0.18</b>              |  |          |                               | <b>424,092</b>         | <b>0.24</b>              |
| <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                     |  |          |                               | <b>329,179</b>         | <b>0.18</b>              |
| 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                     |  |          |                               |                        |                          |
|  |          |                               | <b>3,110,329</b>       | <b>1.73</b>              | <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                     |
|  |          |                               | <b>151,217</b>         | <b>0.08</b>              |  |          |                               | <b>927,025</b>         | <b>0.51</b>              |
| <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                     |
|  |          |                               | <b>261,013</b>         | <b>0.15</b>              | AstraZeneca plc 2.125% 06/08/2050                          | USD      | 95,000                        | 84,155                 | 0.04                     |
|  |          |                               |                        |                          |  |          |                               | <b>314,660</b>         | <b>0.17</b>              |
| <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                     |
|  |          |                               | <b>207,434</b>         | <b>0.12</b>              | 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                     |
|  |          |                               | <b>225,096</b>         | <b>0.13</b>              | 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      | 60,000                        | 60,091                 | 0.03                     |
| 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      | 250,000                       | 243,056                | 0.14                     |
| 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      | 160,000                       | 167,781                | 0.09                     |
|  |          |                               | <b>643,769</b>         | <b>0.36</b>              | Allison Transmission, Inc., 144A 4.75% 01/10/2027          | USD      | 55,000                        | 57,337                 | 0.03                     |
| <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                     |
|  |          |                               | <b>476,361</b>         | <b>0.26</b>              | 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      | 40,000                        | 43,890                 | 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                     |
|  |          |                               | <b>140,800</b>         | <b>0.08</b>              | Apple, Inc. 2.5% 09/02/2025                                | USD      | 25,000                        | 26,781                 | 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      | 176,000                       | 183,332                | 0.10                     |
|  |          |                               | <b>404,826</b>         | <b>0.22</b>              | Apple, Inc. 2.85% 05/08/2061                               | USD      | 765,000                       | 818,855                | 0.45                     |
|  |          |                               |                        |                          | Aramark Services, Inc., 144A 5% 01/02/2028                 | USD      | 105,000                       | 103,649                | 0.06                     |
|  |          |                               |                        |                          | Arches Buyer, Inc., 144A 4.25% 01/06/2028                  | USD      | 85,000                        | 84,757                 | 0.05                     |
|  |          |                               |                        |                          | Arconic Corp., 144A 6.125% 15/02/2028                      | USD      | 145,000                       | 150,148                | 0.08                     |
|  |          |                               |                        |                          | Asbury Automotive Group, Inc. 4.75% 01/03/2030             | USD      | 60,000                        | 60,055                 | 0.03                     |
|  |          |                               |                        |                          |  |          |                               | 69,185                 | 0.04                     |
|  |          |                               |                        |                          |  |          |                               | 61,066                 | 0.03                     |

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>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%<br>29/04/2031  | USD      | 127,000                       | 128,380                | 0.07                     | Clarivate Science Holdings Corp., 144A<br>3.875% 01/07/2028       | USD      | 75,000                        | 75,526                 | 0.04                     |
| Bank of America Corp., FRN 1.898%<br>23/07/2031  | USD      | 256,000                       | 245,550                | 0.14                     | Clear Channel Worldwide Holdings, Inc.,<br>144A 5.125% 15/08/2027 | USD      | 105,000                       | 108,542                | 0.06                     |
| Bank of America Corp., FRN 2.651%<br>11/03/2032  | USD      | 30,000                        | 30,413                 | 0.02                     | Cleveland-Cliffs, Inc., 144A 4.625%<br>01/03/2029                 | USD      | 90,000                        | 91,933                 | 0.05                     |
| Bank of America Corp., FRN 2.687%<br>22/04/2032  | USD      | 115,000                       | 116,778                | 0.06                     | CNX Resources Corp., 144A 6%<br>15/01/2029                        | USD      | 45,000                        | 46,863                 | 0.03                     |
| Bank of America Corp., FRN 2.299%<br>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%<br>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%<br>31/01/2027                                  | USD      | 130,000                       | 136,688                | 0.08                     | CommScope Technologies LLC, 144A 6%<br>15/06/2025                 | USD      | 96,000                        | 96,107                 | 0.05                     |
| Berry Global, Inc., 144A 4.875%<br>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%<br>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<br>5.625% 15/03/2027         | USD      | 95,000                        | 100,657                | 0.06                     |
| Black Knight InfoServ LLC, 144A 3.625%<br>01/09/2028                                   | USD      | 65,000                        | 64,938                 | 0.04                     | Comstock Resources, Inc., 144A 6.75%<br>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%<br>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%<br>01/02/2029                         | USD      | 200,000                       | 214,406                | 0.12                     |
| Bristol-Myers Squibb Co. 2.9%<br>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%<br>26/07/2029  | USD      | 480,000                       | 525,262                | 0.29                     | Curators of the University of Missouri<br>(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%<br>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<br>3.144% 01/11/2045      | USD      | 120,000                       | 126,506                | 0.07                     |
| Brooklyn Union Gas Co. (The), 144A<br>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%<br>01/02/2032                                   | USD      | 45,000                        | 46,881                 | 0.03                     | Diamondback Energy, Inc. 3.5%<br>01/12/2029                       | USD      | 260,000                       | 275,639                | 0.15                     |
| California State University 2.975%<br>01/11/2051                                       | USD      | 220,000                       | 223,863                | 0.12                     | Directv Financing LLC, 144A 5.875%<br>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%<br>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%<br>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,<br>Series 2017-C1 'C' 4.537% 15/11/2050          | USD      | 100,000                       | 106,277                | 0.06                     | DT Midstream, Inc., 144A 4.375%<br>15/06/2031                     | USD      | 80,000                        | 83,323                 | 0.05                     |
| CD Mortgage Trust, FRN, Series 2016-CD1<br>'C' 3.631% 10/08/2049                       | USD      | 200,000                       | 201,132                | 0.11                     | Dycom Industries, Inc., 144A 4.5%<br>15/04/2029                   | USD      | 50,000                        | 51,021                 | 0.03                     |
| CD Mortgage Trust, FRN, Series 2016-CD2<br>'C' 4.126% 10/11/2049                       | USD      | 215,000                       | 217,165                | 0.12                     | Edgewell Personal Care Co., 144A 5.5%<br>01/06/2028               | USD      | 55,000                        | 58,435                 | 0.03                     |
| CD&R Smokey Buyer, Inc., 144A 6.75%<br>15/07/2025                                      | USD      | 45,000                        | 47,299                 | 0.03                     | Element Solutions, Inc., 144A 3.875%<br>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%<br>01/02/2028  | USD      | 75,000                        | 78,583                 | 0.04                     | Emergent BioSolutions, Inc., 144A<br>3.875% 15/08/2028            | USD      | 60,000                        | 57,677                 | 0.03                     |
| Charter Communications Operating LLC<br>4.908% 23/07/2025                              | USD      | 416,000                       | 458,158                | 0.25                     | Energizer Holdings, Inc., 144A 4.75%<br>15/06/2028                | USD      | 75,000                        | 76,708                 | 0.04                     |
| Charter Communications Operating LLC<br>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<br>2.3% 01/02/2032                                | USD      | 130,000                       | 123,515                | 0.07                     | EnLink Midstream LLC, 144A 5.625%<br>15/01/2028                   | USD      | 75,000                        | 78,109                 | 0.04                     |
| Charter Communications Operating LLC<br>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<br>5.375% 01/05/2047                              | USD      | 80,000                        | 95,424                 | 0.05                     | EQM Midstream Partners LP, 144A 4.5%<br>15/01/2029                | USD      | 70,000                        | 72,203                 | 0.04                     |
| Cheniere Corpus Christi Holdings LLC<br>5.125% 30/06/2027                              | USD      | 335,000                       | 378,437                | 0.21                     | Exelon Generation Co. LLC 5.6%<br>15/06/2042                      | USD      | 30,000                        | 35,509                 | 0.02                     |
| Cheniere Energy Partners LP, 144A<br>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%<br>01/10/2029   | USD      | 75,000                        | 79,630                 | 0.04                     | FHLMC, IO, FRN, Series K128 'X1' 0.625%<br>25/03/2031             | USD      | 7,454,712                     | 316,060                | 0.18                     |
| Cinemark USA, Inc., 144A 5.875%<br>15/03/2026  | USD      | 55,000                        | 55,756                 | 0.03                     | FHLMC, IO, FRN, Series K129 'X1' 1.159%<br>25/05/2031             | USD      | 1,656,275                     | 136,762                | 0.08                     |
| Citigroup Commercial Mortgage Trust,<br>FRN, Series 2015-GC29 'C' 4.287%<br>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%<br>15/05/2027               | USD      | 15,743                        | 851                    | 0.00                     |
|  |          |                               |                        |                          | FHLMC REMICS, Series 4661 'HA' 3%<br>15/05/2043                   | USD      | 137,879                       | 139,688                | 0.08                     |
|  |          |                               |                        |                          | FHLMC REMICS, IO, Series 4097 'HI' 3%<br>15/08/2027               | USD      | 43,093                        | 2,348                  | 0.00                     |
|  |          |                               |                        |                          | FHLMC REMICS, IO, Series 4323 'IW' 3.5%<br>15/04/2028             | USD      | 16,483                        | 541                    | 0.00                     |
|  |          |                               |                        |                          | FHLMC REMICS, IO, Series 4207 'JI' 3%<br>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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FHLMC REMICS, Series 4632 'MA' 4%<br>15/08/2054                           | USD      | 1,276,239                     | 1,339,550              | 0.74                     | Goldman Sachs Group, Inc. (The), FRN<br>2.65% 21/10/2032  | USD      | 215,000                       | 216,111                | 0.12                     |
| FHLMC REMICS, IO, FRN, Series 4937 'MS'<br>5.948% 25/12/2049              | USD      | 845,651                       | 151,444                | 0.08                     | Goldman Sachs Group, Inc. (The), FRN<br>4.017% 31/10/2038   | USD      | 154,000                       | 175,739                | 0.10                     |
| FHLMC REMICS, IO, FRN, Series 4954 'SY'<br>5.948% 25/02/2050              | USD      | 456,512                       | 82,758                 | 0.05                     | Goodman US Finance Three LLC, REIT,<br>144A 3.7% 15/03/2028   | USD      | 187,000                       | 202,029                | 0.11                     |
| FHLMC REMICS, IO, FRN, Series 4839 'WS'<br>5.99% 15/08/2056               | USD      | 595,098                       | 120,573                | 0.07                     | Goodyear Tire & Rubber Co. (The) 5.25%<br>30/04/2031  | USD      | 60,000                        | 65,310                 | 0.04                     |
| FNMA, IO, FRN, Series 2008-17 'KS'<br>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%<br>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<br>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<br>2017-GS8 'C' 4.48% 10/11/2050                                | USD      | 325,000                       | 345,106                | 0.19                     |
| FNMA INTEREST STRIP, IO, Series 421 'C3'<br>4% 25/07/2030                 | USD      | 179,005                       | 15,674                 | 0.01                     | Health & Educational Facilities Authority<br>of the State of Missouri 3.229%<br>15/05/2050                | USD      | 205,000                       | 226,976                | 0.13                     |
| FNMA INTEREST STRIP, IO, Series 390 'C7'<br>4% 25/07/2023                 | USD      | 53                            | 1                      | 0.00                     | Hilton Domestic Operating Co., Inc., 144A<br>3.75% 01/05/2029   | USD      | 25,000                        | 25,223                 | 0.01                     |
| FNMA INTEREST STRIP, IO, Series 390<br>'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<br>'AS' 5.898% 25/09/2046            | USD      | 442,452                       | 84,651                 | 0.05                     | Hughes Satellite Systems Corp. 6.625%<br>01/08/2026   | USD      | 50,000                        | 56,050                 | 0.03                     |
| FNMA REMICS, IO, Series 2012-145 'EI'<br>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%<br>25/04/2033                     | USD      | 4,768                         | 861                    | 0.00                     | Hyundai Capital America, 144A 1.3%<br>08/01/2026  | USD      | 130,000                       | 126,343                | 0.07                     |
| FNMA REMICS, Series 2017-49 'JA' 4%<br>25/07/2053                         | USD      | 267,009                       | 274,999                | 0.15                     | Hyundai Capital America, 144A 1.5%<br>15/06/2026  | USD      | 240,000                       | 233,652                | 0.13                     |
| FNMA REMICS, IO, Series 2014-13 'KI'<br>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%<br>25/12/2052                       | USD      | 323,077                       | 332,503                | 0.18                     | iHeartCommunications, Inc., 144A 5.25%<br>15/08/2027  | USD      | 105,000                       | 109,316                | 0.06                     |
| FNMA REMICS, IO, Series 2013-28 'MI' 4%<br>25/05/2042                     | USD      | 235,985                       | 15,131                 | 0.01                     | iHeartCommunications, Inc. 8.375%<br>01/05/2027   | USD      | 31,272                        | 33,032                 | 0.02                     |
| FNMA REMICS, IO, FRN, Series 2013-100<br>'SA' 6.498% 25/10/2043           | USD      | 483,569                       | 106,668                | 0.06                     | Imola Merger Corp., 144A 4.75%<br>15/05/2029  | USD      | 80,000                        | 82,155                 | 0.05                     |
| FNMA REMICS, IO, FRN, Series 2012-17<br>'SL' 6.498% 25/03/2032            | USD      | 762,808                       | 110,711                | 0.06                     | ITC Holdings Corp., 144A 2.95%<br>14/05/2030  | USD      | 200,000                       | 204,721                | 0.11                     |
| FNMA REMICS, IO, Series 2013-10 'YI' 3%<br>25/02/2028                     | USD      | 27,332                        | 1,517                  | 0.00                     | J.P. Morgan Chase Commercial Mortgage<br>Securities Trust, FRN, Series 2015-JP1 'C'<br>4.876% 15/01/2049† | USD      | 315,000                       | 334,414                | 0.19                     |
| Ford Foundation (The) 2.815%<br>01/06/2070                                | USD      | 135,000                       | 139,008                | 0.08                     | J.P. Morgan Chase Commercial Mortgage<br>Securities Trust, FRN, Series 2016-JP4 'C'<br>3.546% 15/12/2049† | USD      | 100,000                       | 98,389                 | 0.05                     |
| FREMF Mortgage Trust, FRN, Series<br>2018-K80 'C', 144A 4.373% 25/08/2050 | USD      | 500,000                       | 538,767                | 0.30                     | Jersey Central Power & Light Co., 144A<br>4.3% 15/01/2026   | USD      | 80,000                        | 86,868                 | 0.05                     |
| FREMF Mortgage Trust, FRN, Series<br>2018-K82 'C', 144A 4.266% 25/09/2028 | USD      | 305,000                       | 327,964                | 0.18                     | Jersey Central Power & Light Co., 144A<br>2.75% 01/03/2032  | USD      | 65,000                        | 66,121                 | 0.04                     |
| Frontier Communications Holdings LLC,<br>144A 5.875% 15/10/2027           | USD      | 55,000                        | 58,247                 | 0.03                     | JPMDB Commercial Mortgage Securities<br>Trust, FRN, Series 2017-C7 'C' 4.302%<br>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%<br>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<br>4.875% 15/05/2028   | USD      | 55,000                        | 59,616                 | 0.03                     |
| Glencore Funding LLC, 144A 2.625%<br>23/09/2031                           | USD      | 190,000                       | 184,755                | 0.10                     | LB-UBS Commercial Mortgage Trust, FRN,<br>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%<br>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<br>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%<br>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%<br>15/02/2027   | USD      | 150,000                       | 152,370                | 0.08                     |
| GNMA, IO, Series 2012-138 'AI' 4%<br>16/11/2042                           | USD      | 1,060,749                     | 184,356                | 0.10                     | Madison IAQ LLC, 144A 4.125%<br>30/06/2028  | USD      | 75,000                        | 75,298                 | 0.04                     |
| GNMA, Series 2013-170 'MZ' 2.25%<br>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%<br>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.,<br>144A 5.5% 15/04/2024   | USD      | 80,000                        | 80,838                 | 0.05                     |
| GNMA, Series 2013-88 'QB' 2.5%<br>20/06/2043                              | USD      | 1,470,000                     | 1,521,928              | 0.85                     | Memorial Health Services 3.447%<br>01/11/2049   | USD      | 135,000                       | 148,787                | 0.08                     |
| GNMA, IO, FRN, Series 2015-144 'SA'<br>6.096% 20/10/2045                  | USD      | 412,426                       | 84,628                 | 0.05                     | MGM Growth Properties Operating<br>Partnership LP, REIT 5.75% 01/02/2027                                  | USD      | 75,000                        | 84,839                 | 0.05                     |
| GNMA, IO, FRN, Series 2017-176 'SC'<br>6.096% 20/11/2047                  | USD      | 350,867                       | 69,245                 | 0.04                     | Microchip Technology, Inc. 0.972%<br>15/02/2024   | USD      | 375,000                       | 371,976                | 0.21                     |
| GNMA, IO, FRN, Series 2016-147 'SE'<br>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'<br>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%<br>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<br>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<br>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<br>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<br>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<br>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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>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 GLBL, 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/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|-----------|-------------------------------|------------------------|--------------------------|
| Weekley Homes LLC, 144A 4.875%<br>15/09/2028   | USD      | 80,000                        | 82,521                 | 0.05                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                                   |           |                               |                        |                          |
| Wells Fargo & Co., FRN 2.406%<br>30/10/2025  | USD      | 556,000                       | 570,056                | 0.32                     | <i>Collective Investment Schemes - UCITS</i>   |           |                               |                        |                          |
| Wells Fargo & Co., FRN 2.164%<br>11/02/2026  | USD      | 602,000                       | 611,545                | 0.34                     | <i>Luxembourg</i>  |           |                               |                        |                          |
| Wells Fargo & Co., FRN 2.188%<br>30/04/2026  | USD      | 487,000                       | 496,158                | 0.28                     | JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†                                      |           |                               |                        |                          |
| Wells Fargo & Co., FRN 2.572%<br>11/02/2031  | USD      | 67,000                        | 68,443                 | 0.04                     | USD  | 7,167,322 | 7,167,322                     | 3.98                   |                          |
| Wells Fargo Commercial Mortgage Trust,<br>Series 2018-C46 "A4" 4.152% 15/08/2051                           | USD      | 675,000                       | 756,580                | 0.42                     | <b>7,167,322 3.98</b>  |           |                               |                        |                          |
| Wells Fargo Commercial Mortgage Trust,<br>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,<br>FRN, Series 2016-C35 "C" 4.176%<br>15/07/2048                    | USD      | 500,000                       | 506,252                | 0.28                     | <b>7,167,322 3.98</b>  |           |                               |                        |                          |
| WESCO Distribution, Inc., 144A 7.125%<br>15/06/2025  | USD      | 100,000                       | 106,447                | 0.06                     | <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>                         |           |                               |                        |                          |
| Western Digital Corp. 4.75% 15/02/2026   | USD      | 45,000                        | 49,222                 | 0.03                     | <b>7,167,322 3.98</b>  |           |                               |                        |                          |
| WMG Acquisition Corp., 144A 3%<br>15/02/2031   | USD      | 75,000                        | 72,014                 | 0.04                     | <b>Total Investments</b>   |           |                               |                        |                          |
| WR Grace Holdings LLC, 144A 4.875%<br>15/06/2027   | USD      | 60,000                        | 61,703                 | 0.03                     | <b>176,603,325 98.09</b>   |           |                               |                        |                          |
| Wynn Las Vegas LLC, 144A 5.5%<br>01/03/2025  | USD      | 65,000                        | 67,038                 | 0.04                     | <b>Cash</b>  |           |                               |                        |                          |
| Wynn Resorts Finance LLC, 144A 7.75%<br>15/04/2025   | USD      | 30,000                        | 31,493                 | 0.02                     | <b>2,494,895 1.39</b>  |           |                               |                        |                          |
|  |          |                               | <b>79,469,301</b>      | <b>44.14</b>             | <b>Other Assets/(Liabilities)</b>  |           |                               |                        |                          |
| <i>Total Bonds</i>   |          |                               | <b>92,378,989</b>      | <b>51.31</b>             | <b>949,143 0.52</b>  |           |                               |                        |                          |
| <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>92,378,989</b>      | <b>51.31</b>             | <b>Total Net Assets</b>  |           |                               |                        |                          |
| <b>Other transferable securities and money market instruments</b>  |          |                               |                        |                          | <b>180,047,363 100.00</b>  |           |                               |                        |                          |
| <i>Convertible Bonds</i>   |          |                               |                        |                          | * Security is valued at its fair value under the direction of the Board of Directors.<br>† Related Party Fund. |           |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | <b>Geographic Allocation of Portfolio as at 31 December 2021</b>   |           |                               |                        |                          |
| Claire's Stores, Inc. 0%*  | USD      | 26                            | 66,950                 | 0.04                     | <b>United States of America</b>  |           |                               |                        |                          |
|  |          |                               | <b>66,950</b>          | <b>0.04</b>              | 71.86  |           |                               |                        |                          |
| <i>Total Convertible Bonds</i>   |          |                               | <b>66,950</b>          | <b>0.04</b>              | Luxembourg   |           |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          | 4.06   |           |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | United Kingdom   |           |                               |                        |                          |
| Claires Holdings*  | USD      | 41                            | 13,838                 | 0.01                     | 3.38   |           |                               |                        |                          |
| MYT Holding LLC Preference*  | USD      | 27,962                        | 29,989                 | 0.01                     | Mexico   |           |                               |                        |                          |
|  |          |                               | <b>43,827</b>          | <b>0.02</b>              | 2.40   |           |                               |                        |                          |
| <i>Total Equities</i>  |          |                               | <b>43,827</b>          | <b>0.02</b>              | Cayman Islands   |           |                               |                        |                          |
| <i>Warrants</i>  |          |                               |                        |                          | 2.04   |           |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | France   |           |                               |                        |                          |
| Nmg Research Ltd. 24/09/2027*  | USD      | 628                           | 12,246                 | 0.01                     | 1.85   |           |                               |                        |                          |
|  |          |                               | <b>12,246</b>          | <b>0.01</b>              | Japan  |           |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | 0.85   |           |                               |                        |                          |
| Windstream Holdings, Inc. 31/12/2049*  | USD      | 116                           | 1,741                  | 0.00                     | Australia  |           |                               |                        |                          |
|  |          |                               | <b>1,741</b>           | <b>0.00</b>              | Netherlands  |           |                               |                        |                          |
| <i>Total Warrants</i>  |          |                               | <b>13,987</b>          | <b>0.01</b>              | 0.78   |           |                               |                        |                          |
| <b>Total Other transferable securities and money market<br/>instruments</b>                                |          |                               | <b>124,764</b>         | <b>0.07</b>              | Switzerland  |           |                               |                        |                          |
|  |          |                               |                        |                          | Canada   |           |                               |                        |                          |
|  |          |                               |                        |                          | Supranational  |           |                               |                        |                          |
|  |          |                               |                        |                          | India  |           |                               |                        |                          |
|  |          |                               |                        |                          | Ireland  |           |                               |                        |                          |
|  |          |                               |                        |                          | Bermuda  |           |                               |                        |                          |
|  |          |                               |                        |                          | Chile  |           |                               |                        |                          |
|  |          |                               |                        |                          | Virgin Islands, British  |           |                               |                        |                          |
|  |          |                               |                        |                          | Spain  |           |                               |                        |                          |
|  |          |                               |                        |                          | Dominican Republic   |           |                               |                        |                          |
|  |          |                               |                        |                          | United Arab Emirates   |           |                               |                        |                          |
|  |          |                               |                        |                          | Israel   |           |                               |                        |                          |
|  |          |                               |                        |                          | Colombia   |           |                               |                        |                          |
|  |          |                               |                        |                          | Indonesia  |           |                               |                        |                          |
|  |          |                               |                        |                          | Panama   |           |                               |                        |                          |
|  |          |                               |                        |                          | Paraguay   |           |                               |                        |                          |
|  |          |                               |                        |                          | Saudi Arabia   |           |                               |                        |                          |
|  |          |                               |                        |                          | Germany  |           |                               |                        |                          |
|  |          |                               |                        |                          | Hong Kong  |           |                               |                        |                          |
|  |          |                               |                        |                          | Jersey   |           |                               |                        |                          |
|  |          |                               |                        |                          | South Korea  |           |                               |                        |                          |
|  |          |                               |                        |                          | Peru   |           |                               |                        |                          |
|  |          |                               |                        |                          | Uruguay  |           |                               |                        |                          |
|  |          |                               |                        |                          | Italy  |           |                               |                        |                          |
|  |          |                               |                        |                          | Morocco  |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Investments</b>   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>98.09</b>   |           |                               |                        |                          |
|  |          |                               |                        |                          | Cash and other assets/(liabilities)  |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>1.91</b>  |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total</b>   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>100.00</b>  |           |                               |                        |                          |



**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            |
| <b>Total To Be Announced Contracts Long Positions</b> |                         |          |               | <b>4,616,076</b> | <b>(9,631)</b>             | <b>2.56</b>     |
| <b>Net To Be Announced Contracts</b>                  |                         |          |               | <b>4,616,076</b> | <b>(9,631)</b>             | <b>2.56</b>     |

*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                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>882</b>                 | <b>-</b>        |
| 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)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(23,100)</b>            | <b>(0.01)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(22,218)</b>            | <b>(0.01)</b>   |

*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            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>102,398</b>             | <b>0.06</b>     |
| 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)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(227,250)</b>           | <b>(0.13)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(124,852)</b>           | <b>(0.07)</b>   |

## 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            |
| <b>Total Market Value on Credit Default Swap Contracts - Assets</b> |          |              |                  |          |                               |               | <b>649,937</b>   | <b>0.36</b>     |
| <b>Net Market Value on Credit Default Swap Contracts - Assets</b>   |          |              |                  |          |                               |               | <b>649,937</b>   | <b>0.36</b>     |

1. Total Expense Ratios

|   | For the year ended<br>31 Dec 21 <sup>a</sup> | For the year ended<br>31 Dec 21 (a) | For the year ended<br>31 Dec 21 (b) | For the year ended<br>31 Dec 21 (c) | For the year ended<br>31 Dec 20 <sup>a</sup> | For the year ended<br>31 Dec 19 <sup>a</sup> | Capped Expense Ratio<br>31 Dec 21 <sup>a</sup> | Inception Date |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|--|--|--|----------------|
| <b>JPMorgan Investment Funds - Europe Select Equity Fund</b>      |  |                                     |                                     |                                     |  |  |  |                |
| JPM Europe Select Equity A (acc) - CZK                            | 1.80%  | 1.80%                               | 1.80%                               | 1.80%                               | 1.80%  | 1.80%  | 1.80%  | 16-Feb-18      |
| JPM Europe Select Equity A (acc) - EUR                            | 1.70%  | 1.70%                               | 1.70%                               | 1.70%                               | 1.69%  | 1.71%  | 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      |
| <b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b> |  |                                     |                                     |                                     |  |  |  |                |
| JPM Europe Strategic Dividend A (acc) - EUR                       | 1.73%  | 1.73%                               | 1.73%                               | 1.73%                               | 1.73%  | 1.72%  | 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%                               | 1.73%  | 1.72%  | 1.80%  | 12-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<br>31 Dec 21* | For the year ended<br>31 Dec 21 (a) | For the year ended<br>31 Dec 21 (b) | For the year ended<br>31 Dec 21 (c) | For the year ended<br>31 Dec 20† | For the year ended<br>31 Dec 19† | Capped Expense Ratio<br>31 Dec 21* | Inception Date |
|--|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|------------------------------------|----------------|
| <b>JPMorgan Investment Funds - Global Dividend Fund</b>          |                                  |                                     |                                     |                                     |                                  |                                  |                                    |                |
| 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      |
| <b>JPMorgan Investment Funds - Global Select Equity Fund</b>     |                                  |                                     |                                     |                                     |                                  |                                  |                                    |                |
| JPM Global Select Equity A (acc) - CZK                           | 1.80%                            | 1.80%                               | 1.80%                               | 1.80%                               | 1.80%                            | 1.80%                            | 1.80%                              | 16-Feb-18      |
| JPM Global Select Equity A (acc) - EUR                           | 1.79%                            | 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      |
| <b>JPMorgan Investment Funds - Japan Sustainable Equity Fund</b> |                                  |                                     |                                     |                                     |                                  |                                  |                                    |                |
| JPM Japan Sustainable Equity A (acc) - EUR                       | 1.80%                            | 1.80%                               | 1.80%                               | 1.80%                               | 1.80%                            | 1.80%                            | 1.80%                              | 24-Sep-12      |
| JPM Japan Sustainable Equity A (acc) - JPY                       | 1.80%                            | 1.80%                               | 1.80%                               | 1.80%                               | 1.80%                            | 1.80%                            | 1.80%                              | 12-Nov-93      |
| JPM Japan Sustainable Equity A (dist) - JPY                      | 1.80%                            | 1.80%                               | 1.80%                               | 1.80%                               | 1.80%                            | 1.80%                            | 1.80%                              | 15-May-06      |
| JPM Japan Sustainable Equity C (acc) - EUR                       | 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<br>31 Dec 21* | For the year ended<br>31 Dec 21 (a) | For the year ended<br>31 Dec 21 (b) | For the year ended<br>31 Dec 21 (c) | For the year ended<br>31 Dec 20† | For the year ended<br>31 Dec 19† | Capped Expense Ratio<br>31 Dec 21* | Inception Date |
|---|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|------------------------------------|----------------|
| <b>JPMorgan Investment Funds - Japan Strategic Value Fund</b> |                                  |                                     |                                     |                                     |                                  |                                  |                                    |                |
| JPM Japan Strategic Value A (acc) - EUR                       | 1.80%                            | 1.80%                               | 1.80%                               | 1.80%                               | 1.80%                            | 1.80%                            | 1.80%                              | 30-Nov-07      |
| JPM Japan Strategic Value A (acc) - EUR (hedged)              | 1.80%                            | 1.80%                               | 1.80%                               | 1.80%                               | 1.80%                            | 1.80%                            | 1.80%                              | 21-Mar-13      |
| JPM Japan Strategic Value A (acc) - JPY                       | 1.80%                            | 1.80%                               | 1.80%                               | 1.80%                               | 1.77%                            | 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      |
| <b>JPMorgan Investment Funds - US Select Equity Fund</b>      |                                  |                                     |                                     |                                     |                                  |                                  |                                    |                |
| JPM US Select Equity A (acc) - AUD (hedged)                   | 1.80%                            | 1.80%                               | 1.80%                               | 1.80%                               | 1.80%                            | 1.80%                            | 1.80%                              | 20-Jul-17      |
| JPM US Select Equity A (acc) - EUR                            | 1.70%                            | 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      |
| <b>JPMorgan Investment Funds - Global Balanced Fund</b>       |                                  |                                     |                                     |                                     |                                  |                                  |                                    |                |
| 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<br>year<br>ended<br>31 Dec 21* | For the<br>year<br>ended<br>31 Dec 21 (a) | For the<br>year<br>ended<br>31 Dec 21 (b) | For the<br>year<br>ended<br>31 Dec 21 (c) | For the<br>year<br>ended<br>31 Dec 20† | For the<br>year<br>ended<br>31 Dec 19† | Capped<br>Expense<br>Ratio<br>31 Dec 21* | Inception<br>Date |
|---|--|---|---|---|--|--|--|-------------------|
| <b>JPMorgan Investment Funds - Global Income Fund</b> |  |   |   |   |  |  |  |                   |
| JPM Global Income A (acc) - AUD (hedged)              | 1.45%                                  | 1.45%                                     | 1.45%                                     | 1.45%                                     | 1.45%                                  | 1.45%                                  | 1.45%                                    | 03-Apr-14         |
| JPM Global Income A (acc) - CHF (hedged)              | 1.43%                                  | 1.43%                                     | 1.43%                                     | 1.43%                                     | 1.42%                                  | 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<br>31 Dec 21 <sup>+</sup> | For the year ended<br>31 Dec 21 (a) | For the year ended<br>31 Dec 21 (b) | For the year ended<br>31 Dec 21 (c) | For the year ended<br>31 Dec 20 <sup>+</sup> | For the year ended<br>31 Dec 19 <sup>+</sup> | Capped Expense Ratio<br>31 Dec 21 <sup>+</sup> | Inception Date |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|--|--|--|----------------|
| <b>JPMorgan Investment Funds - Global Income Conservative Fund</b>    |  |                                     |                                     |                                     |  |  |  |                |
| JPM Global Income Conservative A (acc) - EUR                          | 1.45%  | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%  | 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      |
| <b>JPMorgan Investment Funds - Global Income Sustainable Fund (1)</b> |  |                                     |                                     |                                     |  |  |  |                |
| 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<br>31 Dec 21* | For the year ended<br>31 Dec 21 (a) | For the year ended<br>31 Dec 21 (b) | For the year ended<br>31 Dec 21 (c) | For the year ended<br>31 Dec 20† | For the year ended<br>31 Dec 19† | Capped Expense Ratio<br>31 Dec 21* | Inception Date |
|--|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|------------------------------------|----------------|
| <b>JPMorgan Investment Funds - Global Macro Fund</b>               |                                  |                                     |                                     |                                     |                                  |                                  |                                    |                |
| JPM Global Macro A (acc) - CHF (hedged)                            | 1.45%                            | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%                            | 1.45%                            | 1.45%                              | 01-Aug-18      |
| JPM Global Macro A (acc) - EUR (hedged)                            | 1.45%                            | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%                            | 1.45%                            | 1.45%                              | 12-Jun-13      |
| JPM Global Macro A (acc) - SGD (hedged)                            | 1.45%                            | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%                            | 1.45%                            | 1.45%                              | 11-Jan-16      |
| JPM Global Macro A (acc) - USD                                     | 1.45%                            | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%                            | 1.45%                            | 1.45%                              | 28-Nov-05      |
| JPM Global Macro A (dist) - EUR (hedged)                           | 1.45%                            | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%                            | 1.45%                            | 1.45%                              | 09-Jun-15      |
| JPM Global Macro A (dist) - USD                                    | 1.45%                            | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%                            | 1.45%                            | 1.45%                              | 12-Jun-12      |
| JPM Global Macro C (acc) - EUR (hedged)                            | 0.75%                            | 0.75%                               | 0.75%                               | 0.75%                               | 0.75%                            | 0.75%                            | 0.75%                              | 29-Jul-13      |
| JPM Global Macro C (acc) - NOK (hedged)                            | 0.75%                            | 0.75%                               | 0.75%                               | 0.75%                               | 0.75%                            | 0.75%                            | 0.75%                              | 01-Jul-16      |
| JPM Global Macro C (acc) - USD                                     | 0.75%                            | 0.75%                               | 0.75%                               | 0.75%                               | 0.75%                            | 0.75%                            | 0.75%                              | 05-Jan-06      |
| JPM Global Macro C (dist) - EUR (hedged)                           | 0.75%                            | 0.75%                               | 0.75%                               | 0.75%                               | 0.75%                            | 0.75%                            | 0.75%                              | 04-Feb-16      |
| JPM Global Macro C (dist) - GBP (hedged)                           | 0.75%                            | 0.75%                               | 0.75%                               | 0.75%                               | 0.75%                            | 0.75%                            | 0.75%                              | 12-Jan-18      |
| JPM Global Macro C (dist) - USD                                    | 0.75%                            | 0.75%                               | 0.75%                               | 0.75%                               | 0.75%                            | 0.75%                            | 0.75%                              | 12-Jun-12      |
| JPM Global Macro D (acc) - EUR (hedged)                            | 1.90%                            | 1.90%                               | 1.90%                               | 1.90%                               | 1.90%                            | 1.90%                            | 1.90%                              | 12-Jun-13      |
| JPM Global Macro D (acc) - USD                                     | 1.90%                            | 1.90%                               | 1.90%                               | 1.90%                               | 1.90%                            | 1.90%                            | 1.90%                              | 28-Nov-05      |
| JPM Global Macro D (dist) - USD                                    | 1.90%                            | 1.90%                               | 1.90%                               | 1.90%                               | 1.90%                            | 1.90%                            | 1.90%                              | 12-Jun-12      |
| JPM Global Macro I (acc) - EUR                                     | 0.71%                            | 0.71%                               | 0.71%                               | 0.71%                               | -                                | -                                | 0.71%                              | 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      |
| <b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b> |                                  |                                     |                                     |                                     |                                  |                                  |                                    |                |
| JPM Global Macro Opportunities A (acc) - AUD (hedged)              | 1.45%                            | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%                            | 1.45%                            | 1.45%                              | 20-Jan-16      |
| JPM Global Macro Opportunities A (acc) - CHF (hedged)              | 1.45%                            | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%                            | 1.45%                            | 1.45%                              | 05-Nov-15      |
| JPM Global Macro Opportunities A (acc) - CZK (hedged)              | 1.45%                            | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%                            | 1.45%                            | 1.45%                              | 09-Jan-17      |
| JPM Global Macro Opportunities A (acc) - EUR                       | 1.44%                            | 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<br>31 Dec 21 <sup>+</sup> | For the year ended<br>31 Dec 21 (a) | For the year ended<br>31 Dec 21 (b) | For the year ended<br>31 Dec 21 (c) | For the year ended<br>31 Dec 20 <sup>+</sup> | For the year ended<br>31 Dec 19 <sup>+</sup> | Capped Expense Ratio<br>31 Dec 21 <sup>+</sup> | Inception Date |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|--|--|--|----------------|
| <b>JPMorgan Investment Funds - Global Macro Sustainable Fund</b>                    |  |                                     |                                     |                                     |  |  |  |                |
| JPM Global Macro Sustainable A (acc) - EUR  | 1.45%  | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%  | 1.45%  | 1.45%  | 30-Aug-19      |
| JPM Global Macro Sustainable A (acc) - SEK (hedged)                                 | 1.45%  | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%  | 1.45%  | 1.45%  | 30-Aug-19      |
| JPM Global Macro Sustainable C (acc) - CHF (hedged)                                 | 0.75%  | 0.75%                               | 0.75%                               | 0.75%                               | -  | -  | 0.75%  | 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      |
| <b>JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)</b> |  |                                     |                                     |                                     |  |  |  |                |
| JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR                          | 0.41%  | 0.41%                               | 0.41%                               | 0.41%                               | -  | -  | 0.41%  | 08-Dec-21      |
| <b>JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)</b> |  |                                     |                                     |                                     |  |  |  |                |
| JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR                          | 0.51%  | 0.51%                               | 0.51%                               | 0.51%                               | -  | -  | 0.51%  | 08-Dec-21      |
| <b>JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)</b>   |  |                                     |                                     |                                     |  |  |  |                |
| JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR                            | 0.61%  | 0.61%                               | 0.61%                               | 0.61%                               | -  | -  | 0.61%  | 08-Dec-21      |
| <b>JPMorgan Investment Funds - Global Convertibles Conservative Fund</b>            |  |                                     |                                     |                                     |  |  |  |                |
| 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      |

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 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.

1. Total Expense Ratios (continued)

|  | For the year ended<br>31 Dec 21* | For the year ended<br>31 Dec 21 (a) | For the year ended<br>31 Dec 21 (b) | For the year ended<br>31 Dec 21 (c) | For the year ended<br>31 Dec 20† | For the year ended<br>31 Dec 19† | Capped Expense Ratio<br>31 Dec 21* | Inception Date |
|--|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|------------------------------------|----------------|
| <b>JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund</b> |                                  |                                     |                                     |                                     |                                  |                                  |                                    |                |
| 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<br>31 Dec 21 <sup>a</sup> | For the year ended<br>31 Dec 21 (a) | For the year ended<br>31 Dec 21 (b) | For the year ended<br>31 Dec 21 (c) | For the year ended<br>31 Dec 20 <sup>a</sup> | For the year ended<br>31 Dec 19 <sup>a</sup> | Capped Expense Ratio<br>31 Dec 21 <sup>a</sup> | Inception Date |
|--|--|-------------------------------------|-------------------------------------|-------------------------------------|--|--|--|----------------|
| <b>JPMorgan Investment Funds - Global High Yield Bond Fund</b> |  |                                     |                                     |                                     |  |  |  |                |
| JPM Global High Yield Bond A (acc) - AUD (hedged)              | 1.15%  | 1.15%                               | 1.15%                               | 1.15%                               | 1.15%  | 1.15%  | 1.15%  | 03-Apr-14      |
| JPM Global High Yield Bond A (acc) - CHF (hedged)              | 1.15%  | 1.15%                               | 1.15%                               | 1.15%                               | 1.15%  | 1.15%  | 1.15%  | 25-Sep-12      |
| JPM Global High Yield Bond A (acc) - EUR (hedged)              | 1.05%  | 1.05%                               | 1.05%                               | 1.05%                               | 1.07%  | 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<br>31 Dec 21* | For the year ended<br>31 Dec 21 (a) | For the year ended<br>31 Dec 21 (b) | For the year ended<br>31 Dec 21 (c) | For the year ended<br>31 Dec 20† | For the year ended<br>31 Dec 19† | Capped Expense Ratio<br>31 Dec 21* | Inception Date |
|---|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|------------------------------------|----------------|
| <b>JPMorgan Investment Funds - Income Opportunity Fund</b>    |                                  |                                     |                                     |                                     |                                  |                                  |                                    |                |
| JPM Income Opportunity A (perf) (acc) - CHF (hedged)          | 1.20%                            | 1.20%                               | 1.20%                               | 1.20%                               | 1.20%                            | 1.20%                            | 1.20%                              | 28-Sep-11      |
| JPM Income Opportunity A (perf) (acc) - EUR (hedged)          | 1.20%                            | 1.20%                               | 1.20%                               | 1.20%                               | 1.20%                            | 1.20%                            | 1.20%                              | 19-Jul-07      |
| JPM Income Opportunity A (perf) (acc) - SEK (hedged)          | 1.20%                            | 1.20%                               | 1.20%                               | 1.20%                               | 1.20%                            | 1.20%                            | 1.20%                              | 02-Jul-09      |
| JPM Income Opportunity A (perf) (acc) - SGD (hedged)          | 1.20%                            | 1.20%                               | 1.24%                               | 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      |
| <b>JPMorgan Investment Funds - US Bond Fund</b>               |                                  |                                     |                                     |                                     |                                  |                                  |                                    |                |
| JPM US Bond A (acc) - EUR (hedged)                            | 1.10%                            | 1.10%                               | 1.10%                               | 1.10%                               | 1.10%                            | 1.10%                            | 1.10%                              | 11-Apr-18      |
| JPM US Bond A (acc) - USD                                     | 1.10%                            | 1.10%                               | 1.10%                               | 1.10%                               | 1.10%                            | 1.10%                            | 1.10%                              | 15-May-97      |
| JPM US Bond A (dist) - USD                                    | 1.10%                            | 1.10%                               | 1.10%                               | 1.10%                               | 1.10%                            | 1.10%                            | 1.10%                              | 15-May-06      |
| JPM US Bond C (acc) - USD                                     | 0.60%                            | 0.60%                               | 0.60%                               | 0.60%                               | 0.60%                            | 0.60%                            | 0.60%                              | 12-Feb-98      |
| JPM US Bond D (acc) - EUR (hedged)                            | 1.35%                            | 1.35%                               | 1.35%                               | 1.35%                               | 1.35%                            | 1.35%                            | 1.35%                              | 11-Apr-18      |
| JPM US Bond D (acc) - USD                                     | 1.35%                            | 1.35%                               | 1.35%                               | 1.35%                               | 1.35%                            | 1.35%                            | 1.35%                              | 13-Nov-01      |
| JPM US Bond I (acc) - USD                                     | 0.56%                            | 0.56%                               | 0.56%                               | 0.56%                               | 0.56%                            | 0.56%                            | 0.56%                              | 23-Apr-07      |

\* 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.

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

### Equity Sub-Funds

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

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

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

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

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

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

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

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

#### *JPMorgan Investment Funds - 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.

#### *JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)*

To provide long-term capital growth by investing in a flexible cautious portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A cautious portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be lower than a moderate or growth portfolio.

#### *JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)*

To provide long-term capital growth by investing in a flexible balanced portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A balanced portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be higher than a cautious portfolio.

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

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

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

### *JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)*

To provide long-term capital growth by investing in a flexible growth portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A growth portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be higher than a cautious or balanced portfolio.

### **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.

### **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.

(4) This Sub-Fund was launched on 8 December 2021.

## 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 |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Investment Funds - Europe Select Equity Fund</b>      |          |          |          |        |         |         |            |
| 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     |
| <b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b> |          |          |          |        |         |         |            |
| 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Investment Funds - Global Dividend Fund</b>          |          |          |          |        |         |         |            |
| 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     |
| <b>JPMorgan Investment Funds - Global Select Equity Fund</b>     |          |          |          |        |         |         |            |
| 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%    | 7.87%    | 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     |
| <b>JPMorgan Investment Funds - Japan Sustainable Equity Fund</b> |          |          |          |        |         |         |            |
| 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     |

^ Share Class reactivated during the year.

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

| Share Class   | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | Volatility |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Investment Funds - Japan Strategic Value Fund</b> |          |          |          |        |         |         |            |
| 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     |
| <b>JPMorgan Investment Funds - US Select Equity Fund</b>      |          |          |          |        |         |         |            |
| 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     |
| <b>JPMorgan Investment Funds - Global Balanced Fund</b>       |          |          |          |        |         |         |            |
| 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.



## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

| Share Class   | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | Volatility |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Investment Funds - Global Income Fund</b> |          |          |          |        |         |         |            |
| JPM Global Income A (acc) - AUD (hedged)              | 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) - EUR                       | 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     |

\* 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 |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Investment Funds - Global Income Conservative Fund</b>    |          |          |          |        |         |         |            |
| 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     |
| <b>JPMorgan Investment Funds - Global Income Sustainable Fund (1)</b> |          |          |          |        |         |         |            |
| 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     |
| <b>JPMorgan Investment Funds - Global Macro Fund</b>                  |          |          |          |        |         |         |            |
| 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 |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>                  |          |          |          |        |         |         |            |
| 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     |
| <b>JPMorgan Investment Funds - Global Macro Sustainable Fund</b>                    |          |          |          |        |         |         |            |
| 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     |
| <b>JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)</b> |          |          |          |        |         |         |            |
| JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR+                         | -        | -        | -        | -      | -       | -       | Medium     |
| <b>JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)</b> |          |          |          |        |         |         |            |
| JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR+                         | -        | -        | -        | -      | -       | -       | Medium     |
| <b>JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)</b>   |          |          |          |        |         |         |            |
| JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR+                           | -        | -        | -        | -      | -       | -       | Medium     |

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.

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

## JPMorgan Investment Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

| Share Class  | 3 Months | 6 Months | 9 Months | 1 Year  | 2 Years | 3 Years | Volatility |
|--|----------|----------|----------|---------|---------|---------|------------|
| <b>JPMorgan Investment Funds - Global Convertibles Conservative Fund</b>         |          |          |          |         |         |         |            |
| 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     |
| <b>JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund</b> |          |          |          |         |         |         |            |
| 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Investment Funds - Global High Yield Bond Fund</b> |          |          |          |        |         |         |            |
| 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 |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Investment Funds - Income Opportunity Fund</b>    |          |          |          |        |         |         |            |
| 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     |
| <b>JPMorgan Investment Funds - US Bond Fund</b>               |          |          |          |        |         |         |            |
| 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:

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

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

| Sub-Fund   | Portfolio Turnover Ratio (%) |
|--|------------------------------|
| JPMorgan Investment Funds - Europe Select Equity Fund                        | -                            |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund                   | 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 Multi-Asset Cautious Sustainable Fund (2) | -                            |
| JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3) | -                            |
| JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)   | -                            |
| 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.

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.

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## 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 Multi-Asset Cautious Sustainable Fund
- JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund
- JPMorgan Investment Funds - Global Multi-Asset Moderate 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 - Global Multi-Asset Cautious Sustainable Fund (2) | Relative    | 200%  | 44%  | 45%     | 45%     | 20% MSCI World Index EUR hedged Net and 80% Bloomberg Barclays Global Aggregate Total Return Index EUR hedged   | Historical | 99%                 | 20 days        | 265 days                     | 144%   |
| JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3) | Relative    | 200%  | 48%  | 54%     | 52%     | 60% MSCI World Index EUR hedged Net and 40% Bloomberg Barclays Global Aggregate Total Return Index EUR hedged   | Historical | 99%                 | 20 days        | 265 days                     | 131%   |
| JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)   | Relative    | 200%  | 47%  | 48%     | 47%     | 80% MSCI World Index EUR hedged Net and 20% Bloomberg Barclays Global Aggregate Total Return Index EUR hedged   | Historical | 99%                 | 20 days        | 265 days                     | 144%   |
| 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.

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 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:

| Type of Collateral   | Counterparty   | Sub-Fund Currency | Collateral Amount<br>(in Sub-Fund Currency) |
|--|----------------|-------------------|---|
| <b>JPMorgan Investment Funds - Global Macro Fund</b>               |                |                   |   |
| Cash   | BNP Paribas    | USD               | 32,880                                      |
| Cash   | Goldman Sachs  | USD               | 427,000                                     |
|  |                |                   | <b>459,880</b>                              |
| <b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b> |                |                   |   |
| Cash   | BNP Paribas    | EUR               | 40,000                                      |
| Cash   | Citigroup      | EUR               | 1,570,000                                   |
| Cash   | Goldman Sachs  | EUR               | 3,290,000                                   |
|  |                |                   | <b>4,900,000</b>                            |
| <b>JPMorgan Investment Funds - Global Macro Sustainable Fund</b>   |                |                   |   |
| Cash   | BNP Paribas    | EUR               | 10,000                                      |
| Cash   | Citigroup      | EUR               | 460,000                                     |
| Cash   | Goldman Sachs  | EUR               | 460,000                                     |
|  |                |                   | <b>930,000</b>                              |
| <b>JPMorgan Investment Funds - Income Opportunity Fund</b>         |                |                   |   |
| Cash   | Barclays       | USD               | 490,000                                     |
| Cash   | Citigroup      | USD               | 273,010                                     |
| Cash   | Goldman Sachs  | USD               | 363,000                                     |
| Cash   | Morgan Stanley | USD               | 390,000                                     |
|  |                |                   | <b>1,516,010</b>                            |

## 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<br>USD | Issuer   | Non-Cash Collateral<br>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<br>EUR | Issuer  | Non-Cash Collateral<br>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<br>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<br>(in Sub-Fund Currency) | % of Total<br>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 -<br>Europe Select Equity Fund | JPMorgan Investment Funds -<br>Europe Strategic Dividend Fund | JPMorgan Investment Funds -<br>Global Dividend Fund | JPMorgan Investment Funds -<br>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  | -  |
|                  | <b>27,328,650</b>  | <b>69,916,559</b>   | <b>29,292,889</b>                                   | <b>5,445,564</b>   |

| Maturity         | JPMorgan Investment Funds -<br>Japan Strategic Value Fund | JPMorgan Investment Funds -<br>US Select Equity Fund | JPMorgan Investment Funds -<br>Global Income Fund | JPMorgan Investment Funds -<br>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   |
|                  | <b>6,111,330,174</b>                                      | <b>13,781,571</b>                                    | <b>585,268,648</b>                                | <b>39,782,251</b>  |

| Maturity         | JPMorgan Investment Funds -<br>Global Macro Opportunities Fund | JPMorgan Investment Funds -<br>Global Convertibles Conservative<br>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  | -   |
|                  | <b>2,617,041</b>   | <b>297,050</b>  |

## 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.jpmmorganassetmanagement.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<br>(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<br>derivative exposure<br>over last 12 months<br>to 31/12/2021 | Highest Gross<br>derivative exposure<br>over last 12 months<br>to 31/12/2021 | Average Gross<br>derivative exposure<br>over last 12 months<br>to 31/12/2021 | Lowest Net<br>derivative exposure<br>over last 12 months<br>to 31/12/2021 | Highest Net<br>derivative exposure<br>over last 12 months<br>to 31/12/2021 | Average Net<br>derivative exposure<br>over last 12 months<br>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<sup>(1)</sup>.

<sup>(1)</sup> 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<br>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"> <li>· Uses a fundamental, bottom-up stock selection process.</li> <li>· Investment process built on stock level analysis by a global research team.</li> </ul>  |
| JPMorgan Investment Funds - Global Dividend Fund   | <ul style="list-style-type: none"> <li>· 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.</li> <li>· Seeks to identify high dividend yielding companies.</li> </ul> | <ul style="list-style-type: none"> <li>· Uses a fundamental, bottom-up stock selection process.</li> <li>· Investment process built on stock level analysis by a global research team.</li> <li>· Seeks to identify companies with sustainably high dividends and/or sustainable dividend growth potential.</li> </ul> |

#### 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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