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摩根投資基金
2021年12月31日年度財務報告中文簡譯

(財報第 9 頁)

會計師查核報告

致摩根投資基金股東

我們的意見

我們認為此財務報表就摩根投資基金(以下簡稱“基金”)的相關財務報表各方面皆一致，且經查核之財務報表與揭露於財務報表附註第20點之財報編制之準備一致。

財務報表摘要

經台灣核准之基金，其截至2021年12月31日之財務報表包括：

- 截至2021年12月31日之摩根投資基金淨資產合併報表及各子基金之淨資產報表
- 截至2021年12月31日投資列表
- 本年度底之基金營運及淨資產變動合併報表以及各子基金的營運和淨資產變動報表
- 財務報表之附註，其中包括重要會計政策摘要

財務報表彙整並未包含所有依盧森堡法規要求關於財務報表編制及呈列所須揭露事項。此份財務報表摘要及查核報告無法取代完整基金之經查核財報及查核報告。財務報表摘要及經查核財務報表並未反映經查核財報日期後之重要事件。

經查核財報及我們的報告

我們的查核意見與2022年3月29日經查核財報上之查核意見內容並無調整。

基金董事會對財務報表的責任

基金董事會根據盧森堡有關編製及呈列財務報表的準備與揭露於財務報表附註第20點之財報編制準備一致。

“註冊會計師”(“*Reviseur d’entreprises agree*”)對財務報表進行查核的責任

我們的責任為確定整體財務報表依據與盧森堡採納之國際查核標準(ISA) 810一致的程序未存在重大失實陳述。

PricewaterhouseCoopers, Societe cooperative
Régis Malcourant

盧森堡 2022/4/21

	摩根投資基金 歐洲智選基金 (歐元)	摩根投資基金 歐洲策略股息基金 (歐元)	摩根投資基金 環球股息基金 (美元)
資產			
證券投資取得成本	1,225,452,217	630,911,106	643,207,836
未實現損益	342,637,171	164,745,425	85,171,966
證券投資 - 按市價計值	1,568,089,388	795,656,531	728,379,802
待公佈合約投資之市值	—	—	—
銀行及經紀商現金	3,673,123	3,759,879	4,032,572
定存	—	—	—
應收申購款項	562,393	354,530	5,740,755
應收出售投資帳款	—	—	3,638,198
應收股息	252,391	423,444	878,272
應收利息	—	—	—
應收稅項	1,778,717	2,620,975	277,034
費用豁免*	25,091	19,368	23,920
選擇權合約公平價值	—	—	—
金融期貨合約未實現增值	57,710	24,273	—
未實現遠期外匯合約增值	969,674	1,182,521	1,105,398
交換合約公平價值	—	—	—
其他資產	—	2,678	713
總資產	1,575,408,487	804,044,199	744,076,664
負債			
銀行透支	—	—	—
應付經紀商款項	—	—	—
應付贖回款項	630,094	2,091,858	4,905,558
應付購買投資證券帳款	—	—	3,633,669
應付購買待公佈合約帳款	—	—	—
應付分銷費	7,474	83,003	208,781
應付管理與顧問費	854,856	761,713	764,385
應付基金服務費	127,721	66,566	58,808
應付績效費	—	—	—
選擇權合約公平價值	—	—	—
金融期貨合約未實現減值	—	11,861	—
遠期外匯合約未實現減值	1,755,516	2,690,413	2,497,319
交換合約公平價值	—	—	—
其他負債**	88,004	71,811	187,958
總負債	3,463,665	5,777,225	12,256,478
淨資產總額	1,571,944,822	798,266,974	731,820,186

*請參照Note 4a), 4b), 4d) 及4e)之說明
若實際經營費用高於上限比例，基金管理機構吸收之部分將揭露於淨資產合併報表和營運及淨資產變動合併報表中之「費用豁免」項下。

**其他應付款項原則上包含：董事費、稽核及稅務相關費用與支出、註冊、公告、郵寄、印刷、法務與行銷費用。

淨資產合併報表
截至2021年12月31日

	摩根投資基金 美國智選基金 (美元)	摩根投資基金 多重收益基金 (歐元)	摩根投資基金 核心總報酬基金 (美元)
資產			
證券投資取得成本	4,386,972,344	22,235,061,182	954,586,005
未實現損益	1,387,870,160	1,906,401,073	43,215,519
證券投資 - 按市價計值	5,774,842,504	24,141,462,255	997,801,524
待公佈合約投資之市值	—	—	—
銀行及經紀商現金	29,970,278	33,988,120	22,953,700
定存	—	—	5,900,000
應收申購款項	8,530,155	27,683,843	2,907,622
應收出售投資帳款	3,019,156	5,265,038	—
應收股息	2,610,217	19,078,935	32,770
應收利息	—	147,986,189	211,605
應收稅項	—	5,724,886	124,312
費用豁免*	5,323	22,668	46,300
選擇權合約公平價值	—	—	1,137,092
金融期貨合約未實現增值	2,749,188	38,667,353	69,107
未實現遠期外匯合約增值	942,873	121,144,190	10,864,356
交換合約公平價值	—	—	—
其他資產	12,074	32,706	1,966
總資產	5,822,681,768	24,541,056,183	1,042,050,354
負債			
銀行透支	140	23,034,942	859
應付經紀商款項	3,218,312	2,610,292	192,986
應付贖回款項	7,299,973	33,508,859	1,334,031
應付購買投資證券帳款	3,499,327	8,569,337	—
應付購買待公佈合約帳款	—	—	—
應付分銷費	87,274	1,629,211	55,420
應付管理與顧問費	4,563,503	23,631,437	812,458
應付基金服務費	464,485	1,022,022	87,448
應付績效費	—	—	—
選擇權合約公平價值	—	—	399,230
金融期貨合約未實現減值	—	8,952,613	90,481
遠期外匯合約未實現減值	2,148,701	103,374,841	2,532,261
交換合約公平價值	—	—	—
其他負債**	342,493	4,377,740	208,992
總負債	21,624,208	210,711,294	5,714,166
淨資產總額	5,801,057,560	24,330,344,889	1,036,336,188

*請參照Note 4a), 4b), 4d) 及4e)之說明
若實際經營費用高於上限比例，基金管理機構吸收之部分將揭露於淨資產合併報表和營運及淨資產變動合併報表中之「費用豁免」項下。

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淨資產合併報表
截至2021年12月31日

	摩根投資基金 策略總報酬基金 (歐元)	摩根投資基金 環球非投資等級債 券基金 (美元)	摩根投資基金 合併 (美元)
資產			
證券投資取得成本	5,496,744,470	8,401,453,036	60,061,170,304
未實現損益	566,392,288	260,316,735	6,282,399,521
證券投資 - 按市價計值	6,063,136,758	8,661,769,771	66,343,569,825
待公佈合約投資之市值	—	—	4,616,076
銀行及經紀商現金	208,550,414	425,579	932,332,619
定存	—	—	158,300,000
應收申購款項	11,790,997	17,719,647	92,833,023
應收出售投資帳款	—	5,654	91,445,340
應收股息	456,561	761,067	31,040,078
應收利息	1,826,312	120,786,270	323,743,172
應收稅項	1,242,303	—	14,667,588
費用豁免*	124,171	102,662	841,959
選擇權合約公平價值	11,468,575	—	16,650,511
金融期貨合約未實現增值	691,561	—	48,582,596
未實現遠期外匯合約增值	70,128,515	8,347,816	301,486,986
交換合約公平價值	—	6,849,030	9,541,196
其他資產	2,523	222,977	360,292
總資產	6,369,418,690	8,816,990,473	68,370,011,261
負債			
銀行透支	961	311,504	26,455,556
應付經紀商款項	1,097,769	1,176,969	9,302,348
應付贖回款項	3,637,184	11,739,355	79,722,273
應付購買投資證券帳款	—	—	105,805,588
應付購買待公佈合約帳款	—	—	4,625,707
應付分銷費	455,832	752,113	4,718,747
應付管理與顧問費	4,477,645	4,646,906	55,827,225
應付基金服務費	473,726	665,876	4,364,910
應付績效費	—	—	796,281
選擇權合約公平價值	4,009,111	—	5,613,270
金融期貨合約未實現減值	911,959	—	13,219,398
遠期外匯合約未實現減值	88,291,149	7,465,103	276,201,073
交換合約公平價值	—	—	3,667,758
其他負債**	1,594,880	700,124	11,695,103
總負債	104,950,216	27,457,950	602,015,237
淨資產總額	6,264,468,474	8,789,532,523	67,767,996,024

*請參照Note 4a), 4b), 4d) 及4e)之說明
若實際經營費用高於上限比例，基金管理機構吸收之部分將揭露於淨資產合併報表和營運及淨資產變動合併報表中之「費用豁免」項下。

**其他應付款項原則上包含：董事費、稽核及稅務相關費用與支出、註冊、公告、郵寄、印刷、法務與行銷費用。

營運及淨資產變動合併報表
截至2021年12月31日

	摩根投資基金 歐洲智選基金 (歐元)	摩根投資基金 歐洲策略股息基金 (歐元)	摩根投資基金 環球股息基金 (美元)
年初淨資產總額*	1,556,532,387	586,687,771	333,749,620
收入			
股利收入(稅後)	38,381,983	30,719,223	11,533,836
投資利息收入(稅後)	—	—	—
交換合約利息	—	—	—
證券借貸收入	379,986	296,995	87,797
銀行利息	141	—	—
其他收入	1,301	—	—
總收入	38,763,411	31,016,218	11,621,633
費用			
管理及顧問費	9,933,149	8,055,324	6,414,159
服務費	1,499,337	742,541	502,033
績效費	—	—	—
存託、公司、行政服務及居籍代理人服務費用	538,970	399,254	374,968
分銷費	83,054	854,539	1,808,183
登記及過戶費用	84,660	186,629	259,657
申購稅(Taxe d'abonnement)	385,725	314,062	247,179
銀行及其他利息費用	35,268	24,534	3,198
交換合約利息	—	—	—
其他費用**	276,156	240,928	241,510
減項：費用抵減***	(185,081)	(275,488)	(337,834)
總費用	12,651,238	10,542,323	9,513,053
淨投資收入/(損失)	26,112,173	20,473,895	2,108,580
已實現利得/(損失)淨額:			
投資出售	203,947,668	33,364,599	64,253,553
待公佈合約	—	—	—
選擇權合約	—	—	—
金融期貨合約	2,521,965	3,344,565	—
遠期外匯合約	10,940,028	10,343,588	(5,884,326)
交換合約	—	—	—
外匯	234,226	323,642	(251,126)
年度已實現利得/(損失)淨額	217,643,887	47,376,394	58,118,101
未實現增值/(貶值)變化淨額:			
投資	122,370,890	111,826,644	23,337,502
待公佈合約	—	—	—
選擇權合約	—	—	—
金融期貨合約	90,828	58,635	—
遠期外匯合約	1,013,798	1,613,646	(3,798,303)
交換合約	—	—	—
外匯	210,630	175,480	(78,512)
年度未實現增值/(貶值)變化淨額	123,686,146	113,674,405	19,460,687
因營運所致之淨資產增加/(減少)	367,442,206	181,524,694	79,687,368
申購	1,228,530,211	322,387,007	638,947,817
贖回	(1,579,704,703)	(278,089,740)	(315,696,387)
因股份變動所致之淨資產增加/(減少)	(351,174,492)	44,297,267	323,251,430
股利發放	(855,279)	(14,242,758)	(4,868,232)
年終淨資產總額	1,571,944,822	798,266,974	731,820,186

*年初總資產餘額是採用2021/12/31之匯率換算。同樣之淨資產採用2020/12/31之匯率換算後為63,743,930,990美元。

**其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

***請參照附註4a),4b),4d)及4c)。就實際營運費用超過百分比上限而言，由管理機構負擔之金額將在營運及淨資產變動合併報表之淨資產處單獨批露為"費用抵減"。

營運及淨資產變動合併報表
截至2021年12月31日

	摩根投資基金 美國智選基金 (美元)	摩根投資基金 多重收益基金 (歐元)	摩根投資基金 核心總報酬基金 (美元)
年初淨資產總額*	3,844,174,605	23,605,756,651	916,483,324
收入			
股利收入(稅後)	44,098,142	313,990,990	3,675,009
投資利息收入(稅後)	—	729,335,834	1,659,776
交換合約利息	—	—	—
證券借貸收入	38,218	3,301,957	22,796
銀行利息	9,365	1,296	1,667
其他收入	—	—	—
總收入	44,145,725	1,046,630,077	5,359,248
費用			
管理及顧問費	41,902,824	263,389,426	9,067,465
服務費	4,682,357	11,800,845	958,848
績效費	—	—	—
存託、公司、行政服務及居籍代理人服務費用	840,576	3,989,423	490,766
分銷費	884,936	19,126,217	669,072
登記及過戶費用	314,493	1,097,124	155,271
申購稅(Taxe d'abonnement)	1,661,225	10,268,249	353,659
銀行及其他利息費用	11,463	230,221	79,869
交換合約利息	—	—	—
其他費用**	576,306	4,716,179	269,294
減項：費用抵減***	(62,795)	(360,426)	(629,926)
總費用	50,811,385	314,257,258	11,414,318
淨投資收入/(損失)	(6,665,660)	732,372,819	(6,055,070)
已實現利得/(損失)淨額:			
投資出售	650,087,696	1,103,654,141	46,528,178
待公佈合約	—	—	—
選擇權合約	—	—	(6,737,014)
金融期貨合約	12,333,368	(125,711,312)	(19,162,529)
遠期外匯合約	(28,115,617)	(974,794,072)	(1,068,880)
交換合約	—	—	—
外匯	17,413	(21,661,073)	5,889,742
年度已實現利得/(損失)淨額	634,322,860	(18,512,316)	25,449,497
未實現增值/(貶值)變化淨額:			
投資	502,043,145	1,813,816,527	(46,307,342)
待公佈合約	—	—	—
選擇權合約	—	—	(5,795,664)
金融期貨合約	2,138,678	26,704,035	129,895
遠期外匯合約	(9,285,387)	(117,565,337)	6,797,776
交換合約	—	—	—
外匯	(243,124)	6,988,093	1,735,906
年度未實現增值/(貶值)變化淨額	494,653,312	1,729,943,318	(43,439,429)
因營運所致之淨資產增加/(減少)	1,122,310,512	2,443,803,821	(24,045,002)
申購	3,316,280,186	5,618,890,527	373,611,290
贖回	(2,481,625,178)	(6,606,777,586)	(229,709,282)
因股份變動所致之淨資產增加/(減少)	834,655,008	(987,887,059)	143,902,008
股利發放	(82,565)	(731,328,524)	(4,142)
年終淨資產總額	5,801,057,560	24,330,344,889	1,036,336,188

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營運及淨資產變動合併報表
截至2021年12月31日

	摩根投資基金 策略總報酬基金 (歐元)	摩根投資基金 環球非投資等級債 券基金 (美元)	摩根投資基金 合併 (美元)
年初淨資產總額*	4,838,544,364	9,936,389,505	60,302,003,672
收入			
股利收入(稅後)	36,117,396	10,800,156	627,069,882
投資利息收入(稅後)	(23,228,225)	439,460,234	1,364,499,820
交換合約利息	—	7,983,556	8,531,782
證券借貸收入	181,883	38,492	5,318,073
銀行利息	884	1,433	27,096
其他收入	—	—	22,934
總收入	13,071,938	458,283,871	2,005,469,587
費用			
管理及顧問費	48,525,094	51,771,077	604,197,757
服務費	5,128,752	8,400,529	48,572,485
績效費	—	—	796,281
存託、公司、行政服務及居籍代理人服務費用	1,578,948	1,383,641	15,002,646
分銷費	4,775,624	8,722,497	52,497,581
登記及過戶費用	427,904	644,601	4,759,388
申購稅(Taxe d'abonnement)	1,988,404	3,043,554	24,998,680
銀行及其他利息費用	2,109,295	2,093	3,688,566
交換合約利息	—	685,555	2,900,316
其他費用**	1,373,117	2,822,439	14,586,768
減項：費用抵減***	(1,751,217)	(1,407,492)	(10,758,483)
總費用	64,155,921	76,068,494	761,241,985
淨投資收入/(損失)	(51,083,983)	382,215,377	1,244,227,602
已實現利得/(損失)淨額:			
投資出售	682,523,465	139,709,021	3,985,879,353
待公佈合約	—	—	(756,537)
選擇權合約	(71,520,712)	—	(96,056,316)
金融期貨合約	(181,762,950)	—	(404,661,704)
遠期外匯合約	(58,710,982)	(112,313,927)	(1,682,832,056)
交換合約	—	54,542,580	53,032,836
外匯	(3,150,197)	(3,180,750)	(24,456,046)
年度已實現利得/(損失)淨額	367,378,624	78,756,924	1,830,149,530
未實現增值/(貶值)變化淨額:			
投資	56,334,979	(11,817,708)	3,332,302,028
待公佈合約	—	—	(97,332)
選擇權合約	(52,228,416)	—	(70,122,542)
金融期貨合約	(576,161)	—	31,956,096
遠期外匯合約	(39,235,402)	(64,667,724)	(300,406,369)
交換合約	—	(49,356,699)	(47,832,368)
外匯	18,636,992	(1,995,355)	39,017,369
年度未實現增值/(貶值)變化淨額	(17,068,008)	(127,837,486)	2,984,816,882
因營運所致之淨資產增加/(減少)	299,226,633	333,134,815	6,059,194,014
申購	2,513,787,808	4,414,013,189	25,702,562,756
贖回	(1,387,030,931)	(5,617,619,008)	(23,094,583,863)
因股份變動所致之淨資產增加/(減少)	1,126,756,877	(1,203,605,819)	2,607,978,893
股利發放	(59,400)	(276,385,978)	(1,201,180,555)
年終淨資產總額	6,264,468,474	8,789,532,523	67,767,996,024

*年初總資產餘額是採用2021/12/31之匯率換算。同樣之淨資產採用2020/12/31之匯率換算後為63,743,930,990美元。

**其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

***請參照附註4a),4b),4d)及4c)。就實際營運費用超過百分比上限而言，由管理機構負擔之金額將在營運及淨資產變動合併報表之淨資產處單獨披露為"費用抵減"。

(財報第 23 頁)

摩根投資基金財務報表附註

截至 2021 年 12 月 31 日為止

1. 組織

摩根投資基金(「本基金」或「SICAV」)為在 1994 年 12 月 22 日成立之投資公司，取名 J.P. Morgan Investment Funds。SICAV 之名稱在 2001 年 11 月 19 日改為 JPMorgan Fleming Investment Funds，並於 2005 年 9 月 12 日改成摩根投資基金(JPMorgan Investment Funds)。

其係依據有關集體投資企業之 2010 年 12 月 17 日盧森堡法律第 I 部份(經修訂)設立，具有 Societe d' Investissement a Capital Variable (SICAV)資格之 Societe Anonyme。截至 2021 年 12 月 31 日為止，摩根投資基金共包含 22 檔子基金，均有不同的投資組合包含證券、現金和其他金融工具。

在 2005 年 9 月 12 日，摩根資產管理(歐洲)有限公司被本基金指定成為基金管理機構。自 2011 年 7 月 1 日起，摩根資產管理(歐洲)有限公司成為 2010 年 12 月 17 日盧森堡法律第十五章(經修訂者)定義之基金管理機構並符合 UCITS 之規定。

本基金在盧森堡 Registre de Commerce et des Societes 註冊，註冊編號 B 49 663。

每一檔子基金之中可能包含 A、C、C2、D、F、I、I2、S2、T、V 與 X 等股份類別，其差別在於最低申購金額、最低持股金額、貨幣別及/或資格要求、費用及收費及所適用的配息政策。某些股份類別可能會收取績效費，並於股份類別名稱中加上”(perf)”文字而重新命名。

在每一檔子基金中，各股份類別之貨幣單位可能不同於子基金本身之計價幣別，各股份類別之計價幣別會在其名稱中註記。

2. 重大會計政策

本財務報表採用繼續經營會計基礎並依照盧森堡對集體投資企業之規定(係依盧森堡之一般公認會計原則(GAAP))所編製。

a) 投資評價

經核准於正式交易所上市或於其他受規管市場交易之可轉讓證券，以計算淨資產價值當時之最新報價計價。

假如證券在多個交易所或市場上市或交易，以最新可得價格或主要交易所或市場的均價計算。

未經准許於正式交易所上市或於其他受規管市場交易之可轉讓證券，以最新報價計價。若該等證券無可得價格或最新報價無法反映其真實價格，得按董事會以謹慎之態度善意決定之合理預期出售價格為基礎計價。截至本年度為止，經公平價值計價之證券於投資

列表中以星號(*)標註之，而違約證券則以(\$)標註之。

UCITS 或其他 UCIs 之股份或單位則使用該等企業或其代理機構發布之最新報價或淨資產價值來評價。

流動性資產及貨幣市場工具以名義價值加上利息來評價，或者以成本攤銷來計算。

財報的呈現是以子基金於 2021 年 12 月 31 日計算的淨資產價值為基礎。根據公開說明書，淨資產價值係使用計算當時最新的匯率計算，惟摩根投資基金－歐洲智選基金及摩根投資基金－歐洲策略股息基金係於 2021 年 12 月 30 日計算之。

管理每日計價基金時，董事會之原則係確保投資組合已經適當評價，以公平對待股東；有鑑於此，基金管理機構設立公平價值委員會以處理任何潛在之評價問題。基於此原則，於 2021 年 12 月 31 日並未進行任何調整，因投資組合於評價點所呈現之價值，與投資組合相關標的市場收盤時之價值相同。

b) 波動定價調整

為保護股東權益，得調整子基金之淨資產價值，以補償因大量現金流入或流出子基金所產生之稀釋效果。

此等調整通常於子基金股份淨交易量（即申購與贖回二者）超過某一門檻之任何評價日適用。該調整試圖反映子基金將買進及賣出資產之預期價格以及預估之交易成本。如有大量現金流入子基金時，淨資產價值將向上調高；如有大量現金流出子基金時，淨資產價值將向下調低。市場狀況正常時，於任何評價日，無論其淨資產價值為何，該等調整幅度將不超過淨資產價值的 2%。本 SICAV 董事會授予基金管理機構一切必要之權力，得於特殊之市場狀況時，將子基金適用之最大波動係數自 2% 調高至最高 5%。如調增波動係數超過 2% 時，基金管理機構將立即通知 SICAV 董事會及 CSSF。波動係數通常包含預計之交易成本、印花稅及其他稅金與市場買賣價差。適用於特定子基金之價格之調整可於基金管理機構登記辦公室向其請求取得。

基金管理機構決定波動定價之操作，並定期檢視該等決定，該等決定包括觸發門檻、每一個案之調整程度、在任一特定時間哪些子基金將會或不會受到波動定價調整。

揭露於本財報統計資訊一節之截至年底之正式每股淨資產價值，可能包括波動定價調整，此將不會認列於淨資產合併報表或營運及淨資產變動合併報表。

於本年度間，除摩根投資基金－多重收益基金外，波動定價機制適用於所有子基金。

於本年度終了，波動定價調整尚未應用於任何子基金。

同樣的，為保障股東於被合併子基金之權益，基金管理機構得調整該合併子基金之最終每股淨資產價值，或進行其他適當調整，以消除因合併子基金於合併日之現金流入或流出，所致經由波動定價機制而為之價格調整對被合併子基金造成之影響。當一子基金尋求吸引淨流入以達到特定規模時，基金管理機構可認為不對於一子基金之每股淨值應用波動定價調整是適當的。如基金管理機構做出有關一子基金之此決定，基金管理機構應

支付有價證券買賣所生之交易及其他費用，以避免子基金淨資產價值被稀釋。當此情形發生時，股東將以未被向上調整之淨值（如價格調整機制被應用時將向上調整價格）申購或贖回。基金管理機構目前不承擔任何子基金申購之波動定價。

(財報第 24 頁)

c) 已實現與未實現投資損益

投資交易依交易日(買賣下單執行之日)入帳。對於其他集體投資計畫之交易，交易於接獲過戶代理人交易確認入帳。

如有任何已實現投資損益，則採用平均帳面成本法計算。自投資購買日起至售出日止相關外匯變動已包括在已實現投資損益中。持有投資之未實現損益則以總帳面成本計算，且包含未實現外匯損益。

d) 收入認列

利息收入是每日累計，包括溢折價攤銷。銀行利息收入是應計基礎。股息收入在除息日累計。這些收入是以扣除預扣稅金後呈現，並於退稅時調整。

證券借出收入於發生該收入之次月 16 日，扣除支付給借出代理人之借出費用後，採現金基礎制入帳。證券借出收入將包括有關現金擔保品轉投資之收益（如有）。

e) 外幣轉換

各子基金之帳冊報表均以其基礎貨幣計價，所有以其他貨幣計價之金額均以下列基礎轉換為基礎貨幣：(i) 最初以其他貨幣呈現之投資價值及其他資產及負債以各營業日的匯率轉換成基礎貨幣 (ii) 國外投資之買賣、收入與支出以交易日當日之匯率轉換成基礎貨幣。

已實現及未實現外匯交易損益淨值（如有）代表意義如下：(i) 由買賣或持有外國貨幣及約當現金所生之外匯損益；(ii) 證券交易及遠期外匯合約於交易日與交割日間之損益；(iii) 紀錄之股息或利息與實際收入差額所生之損益；及 (iv) 應計費用金額與實際支付金額間之匯差所生之損益。因外幣轉換所生之損益（如有）均揭露於營運及淨資產變動合併報表之「已實現外匯淨損益」或「未實現之外匯升值/(貶值)之淨變動」。

f) 遠期外匯合約

未交割之遠期外匯合約之未實現損益以相關計價日之匯率為基礎計算。該等金額變動揭露於營運及淨資產變動合併報表之「遠期外匯合約未實現淨增/減值變動」項下。當合約結束，已實現損益記錄於營運及淨資產變動合併報表之「遠期外匯合約已實現淨損益變動」項下。未實現損益記錄於淨資產合併報表之「未實現遠期外匯合約淨增/減值」項下。

g) 證券及指數金融期貨合約

金融期貨合約以交易所交割價格之報價計價，訂立合約之期初保證金可用現金或證券支付。合約未結清期間內，合約價值之變動以市價法每日認列為未實現損益以反映各營業日交易結束後之合約市價。變動保證金則端看合約是付款或收款則視係發生損失或利得。

保證金支付頻率可能依合約交易地而異。當合約結束，本基金將於營運及淨資產變動合併報表之「已實現金融期貨合約淨損益」記錄等同原始日與平倉日之價差為已實現損益。未實現損益記錄於淨資產合併報表之「金融期貨合約未實現淨增/減值」項下。金額變動則記錄在營運及淨資產變動合併報表之「金融期貨合約未實現增/減值變動淨額」項下。

h) 選擇權合約

本基金賣出有價證券、期貨與貨幣選擇權。這些選擇權以現金交割並使本基金有無上限損失的風險。然而因交易對手在合約初始即藉由支付保證金履行其義務，本基金並無賣權之信用風險。

購買選擇權屬於投資，出售選擇權則屬於負債。當選擇權到期以現金交割，權利金與交割價格之間的差價為已實現利得或損失。行使選擇權取得或交付之證券，獲得的成本或賣出的金額應按權利金總額調整。當選擇權平倉，權利金與平倉成本的差價為已實現損益。當選擇權到期不履約，權利金為已出售選擇權所實現之利得或已購買選擇權之損失。

對於投資經理人設立於英國之期貨選擇權，變動保證金依照標的期貨契約損益每天計算。市場價值記錄於淨資產合併報表之「購買/出售選擇權合約之公平價值」項下。未實現損益之變動則記錄於營運及淨資產變動合併報表之「選擇權合約未實現淨增/減值變動」項下。當合約結束時，已實現損益則記錄在營運及淨資產變動合併報表之「選擇權合約已實現淨損益」項下。

i) 待公佈證券(「TBA」)

TBAs 係有關政府資助之機構所發行之抵押擔保證券，這些機構通常將抵押擔保貸款集合成一抵押擔保貸款池並且銷售這些貸款的利息。TBA 係關於這些機構未來的抵押擔保貸款池，而該等貸款池之買賣均於未來交割，故無論是利率或到期日均尚未固定。TBA 分別揭露於投資列表。

(財報第 25 頁)

特定子基金可能從事主要使用 TBA 之美元滾動交易 (Dollar Rolls)，於此等交易中，子基金賣出當月份交割之抵押擔保證券且同時約定於特定日期按約定價格買回相似但不完全相同之證券。子基金視 Dollar Rolls 交易為買賣，並且收取報酬做為訂立再買回承諾之對價。子基金必須為 Dollar Rolls 持有不低於再買回價格(含產生之利息)之流動證券。這些子基金所須購買之有價證券市場價值可能會低於先前同意買回該等證券的價格。截至 2021 年 12 月 31 日為止，子基金仍存續之 TBA Dollar Rolls 列於淨資產合併報表之「TBA 合約投資之市值」、「TBA 合約未平倉空頭部位市值」、「出售 TBA 合約應收帳款」及「購買 TBA 合約應付帳款」項下。

未實現收益或損失之變動記錄於營運及淨資產變動合併報表之「TBA 合約未實現淨增/減值變動」項下。當合約結束時，已實現損益記錄於營運及淨資產變動合併報表之「TBA 合約已實現淨損益」項下。

j) 信用違約交換

信用違約交換為一種信用衍生性商品交易，雙方同意簽署合約，在合約期間內一方(甲方)定期支付另一方(乙方) 固定定期息票。除非有信用違約事件發生，危及事先約定之標的資產，否則乙方不需支付款項。當信用違約事件發生，乙方支付款項予甲方而結束合約。計算個別發行人應適用之投資限制時，須考慮標的證券價值。

市值記錄於淨資產合併報表之「交換合約公平價值」項下。未實現之損益變動記錄於營運及淨資產變動合併報表之「交換合約未實現淨增/減值變動」項下，而已實現損益記錄於「交換合約已實現淨損益」項下。當合約結束時，已實現損益則記錄於營運及淨資產變動合併報表之「交換合約已實現淨損益」。

3. 匯率

本基金合併報表之基礎貨幣為美元。

就截至 2021 年 12 月 31 日止之年度所適用之主要匯率為計算淨資產價值當時所知之最近之匯率：

1 美元 = 1.3771 元澳幣；

1 美元 = 0.8815 歐元；

1 美元 = 8.8322 挪威克郎；

1 美元 = 1.2694 元加幣；

1 美元 = 0.7399 英鎊；

1 美元 = 1.4628 元紐西蘭幣；

1 美元 = 0.9138 瑞士法郎；

1 美元 = 7.7986 元港幣；

1 美元 = 4.0432 波蘭茲羅提；

1 美元 = 6.3581 元離岸人民幣；

1 美元 = 325.8100 匈牙利福林；

1 美元 = 9.0718 瑞典克朗；

1 美元 = 21.9148 捷克克朗；

1 美元 = 115.0830 日圓；

1 美元 = 1.3487 元新加坡幣。

4. 費用與支出

a) 費用收取結構與費率上限

任何子基金之該等股份類別中，股東所負擔之最高總費用與支出不得超過歸屬於該股份類別之淨資產總值之上限比例。這些有上限之費用與支出，包括管理及顧問費、銷售費用及其他經營及行政開銷，惟此不包括投資績效費（如有）。

此等股份類別未被收取其他費用，經營此等股份類別之實際費用與上限比例之差額將由基金管理機構自行吸收。

此一具上限之費用與支出之年度費率，依附件 1 所示，係歸類為總費用比率。各股份類別應付之實際費用及支出，詳載於本報告附件 1。

b) 管理及顧問費

本基金給付基金管理機構按其管理之每一子基金或股份類別平均每日淨值之一定百分比所計算之管理費（「管理及顧問費」）。管理及顧問費每日累計，於每月終了後按月給付，其最高費率載於公開說明書中。基金管理機構有全權得時常（於若干情形可能為每日）於最高費率及 0.0% 間變更此費率。

子基金可投資於由任何摩根大通集團 (J.P. Morgan Chase & Co) 關係企業所管理之 UCITS、其他 UCIs 或符合 UCITS 規則所定義之可轉讓證券資格的封閉式投資基金企業（包括投資信託）（「基金企業」），且將避免或退回重複收取之管理費。然而，如子基金所投資之基金收取更高之管理費用，則可能向該子基金收取其差額。如子基金所投資之關係基金企業將管理費與其他費用合併為單一總費用率，例如指數股票型基金，則將免除總費用率。

於子基金投資於非屬摩根大通集團關係企業之基金企業，仍得對之收取公開說明書中「子基金說明部分」所載之費用，不論相關基金企業之股份或單位之價格是否已反映任何費用。

基金管理機構得隨時（且其間隔可短至一天）將此費用更改為介於零至所規定之最高限額間的任何金額。就 X 股份類別，該費用不會於股份類別層級中收取；反之，係由適當之摩根大通集團之機構直接向股東收取此服務費用。

c) 銷售費用

基金管理機構通常將此費用之部分或全部使用於補償銷售機構提供有關 D 及 T 類股份類別的行銷與銷售之服務。基金管理機構得隨時（其間隔可短至一天）將此費用更改為介於零至所規定之最高限額間的任何金額。

d) 營運及行政開銷

本基金按公開說明書所載費率，負擔所有本基金日常經營及行政開銷，以支付本基金營運與行政管理中不時發生之固定與變動之成本、收費、費用及其他支出。每一股份類別之營運及行政開銷均設有上限，最高費率列於公開說明書中。超過公開說明書所載最高費率之營運及行政開銷，由基金管理機構負擔。基金管理機構有權自行決定暫時地為一

子基金給付直接及/或間接基金費用及/或拋棄全部或部分基金服務費。

(財報第 26 頁)

當子基金主要投資於由摩根大通集團任何關係企業所管理之 UCITS 及其他 UCIs，且尤其於公開說明書之「子基金說明」章節中對一子基金特別載明應避免雙重收取營運及行政開銷，則將由相關 UCITS 或其他 UCIs 退還營運及行政開銷(或相等費用)予子基金，以避免對於營運及行政開銷雙重收費。當子基金投資於非屬摩根大通集團關係企業之基金企業，得收取公開說明書「子基金說明」部分所載之費用，不論該基金企業之股份或單位之價格是否已反映任何費用。

營運及行政開銷包括：

- (i) 基於基金管理機構為本基金提供服務而支付予基金管理機構之「基金服務費」。基金服務費將每年檢討且年費率不得超過 0.15%。
- (ii) 如公開說明書所詳列之由本基金直接約定之費用(「直接基金費用」)及基金管理機構代表本基金直接約定之費用(「間接基金費用」)。

e) 績效費

依據公開說明書中所載之投資管理合約，投資經理人可向特定子基金或股份類別之淨資產，針對子基金績效超過指標報酬的部份收取年度績效獎勵費用(下稱「績效費」)，但須配合高水位機制之操作(定義於公開說明書中，並公開說明書中有關各子基金之說明)。係於每計價日累計前一日之應計績效費，而累計績效費(如有)，應於會計年度最後交易日或下列任何情形給付予基金管理機構：非常大量之轉換或買回股份之訂單(僅適用於該股份)，及當一子基金遭合併或清算發生時。根據投資管理合約，投資經理人可向基金管理機構收取績效費。

於各計價日，適用績效費之每一子基金股份類別的淨資產，包括累計的所有費用與支出(包括相關股份類別的管理及顧問費和經營及行政開銷，費率請參閱公開說明書)，將扣除任何收益分配與當日的申購與買回，並加回任何有關該股份類別於該日累計的績效費(下稱「調整後淨資產價值」)。為了計算績效費，每計價日計算「股份類別報酬」，股份類別報酬為當日淨資產價值(加回任何累計的績效費)與前一日調整後淨資產價值的差額，以前一計價日之該股份類別調整後淨資產價值為基礎而計算出之報酬表示。

子基金得投資於由任何摩根大通集團關係企業所管理並收取績效費之 UCITS、其他 UCIs。該費用將反映於相關子基金之淨資產價值中。於報告期間內，並無任何收取績效費之股份類別產生績效費。

高水位機制

假設股份類別報酬高於指標報酬，而且高於高水位報酬(請參閱公開說明書)，績效費會因績效費率乘以超額報酬乘以前一計價日該類別調整後之淨資產價值而增加。假設股份類別報酬並未超過指標報酬，績效費會因績效費率乘以負報酬乘以前一計價日該類別調整後之淨資產價值而減少(但不少於零)。維持負報酬一段時間後，績效費降為零，直至

股份類別報酬高於從本基金會計年度開始計算的高水位報酬和指標報酬，績效費始重新開始累計。績效費在任何一計價日的累計都反映在接受買回或申購時之每股淨資產價值。有關本年度所收取之績效費，請參見「營運及淨資產變動合併報表」。

5. 配息政策

以「(累計)」為後綴之股份類別

以「(累計)」為後綴之股份為累計股份類別，不配發股息。

以「(分派)」為後綴之股份類別

以「(分派)」為後綴之股份類別，擬視適當情形，每年支付應報告收入，並具「英國申報基金資格」。

以「(每季派息)」為後綴之股份類別

以「(每季派息)」為後綴之股份類別將以季為基礎支付配息，且配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算。基金管理機構將至少每半年審閱各股份類別之配息率，亦可更頻繁調整配息率，以反映投資組合之預期收益。

投資人應注意以「(每季派息)」為後綴之股份類別對股息分派之優先順序高於資本增值。因此，各股份類別之預計年收益計算將不扣除管理及顧問費與經營及行政開銷，且該等股份類別之配息分派可能高於投資收益。於股息基準日以「(每季派息)」為後綴之股份類別，其已發行股份將因符合資格而獲取股息，且通常將以相關股份類別之計價幣別進行支付。

以「(每月派息)」為後綴之股份類別

以「(每月派息)」為後綴之股份類別僅供股東透過特定亞洲地區銷售通路及基金管理機構授權之其他銷售機構申購及持有。以「(每月派息)」為後綴之股份類別將以月為基礎支付配息。每股每月配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算。基金管理機構將至少每半年審閱各股份類別之配息率，亦可更頻繁調整配息率，以反映投資組合之預期收益。投資人應注意以「(每月派息)」為後綴之股份類別對股息分派之優先順序高於資本增值。因此，各股份類別之預計年收益計算將不扣除管理及顧問費與經營及行政開銷，且該等股份類別之配息分派可能高於投資收益。該等股份類別的股息通常將於每月以相關股份類別之計價幣別支付給股東。基金管理機構保留設定配息下限的權利；實際支付的股息若低於該下限即對該股份類別無經濟效益，則股息將被延後至下個月支付或再投資相同股份類別之額外股份而不直接支付給股東。以「(每月派息)」為後綴之股份類別其每股淨資產價值可能因經常性收益分派產生較大的波動。

(財報第 27 頁)

以「(fix)」為後綴之股份類別

以「(fix)」為後綴之股份類別將依公開說明書定義之每年每股總額於每季支付固定配息。

以「(fix)」為後綴之股份類別，若配息之支付對相同股份類別中之全體股東並非最佳利益，可能不再提供予後續之申購、清算、不支付配息或減少應付之配息金額。

以「(利率入息)」為後綴之股份類別

以「(利率入息)」為後綴之股份類別將以月為基礎支付配息。每股每月配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算，至少每半年修訂一次。預計利率入息之增減則端視利息之有無而定。利率入息之計算係按兩種貨幣於前一曆月之一個月遠期外匯匯率與即期匯率之平均每日差額計算。

以「(穩定月配)」為後綴之股份類別

以「(穩定月配)」為後綴之股份類別將配發股息，預期將包括來自股份類別之資本及收益之分派。先設定一個每股淨資產價值之預定年度百分比做為每月擬配發而未與收益或資本利得連結之股息。可預見分派之金額會超過每股淨資產價值來自於股份類別淨收入及已實現及／或未實現資本利得之增幅，導致侵蝕投資金額。上述年度百分比係依據該股份類別銷售地區之投資人需求及子基金層級之考量因素決定，並可能由基金管理機構全權裁量予以變更。股份類別之最新配息率，請參閱網站（www.jpmorganassetmanagement.lu）。

此股份類別僅提供予透過特定亞洲銷售通路購買及持有股份之投資人，以及基金管理機構全權決定之其他投資人。股東應注意，於績效為負數之期間，股息通常會繼續配發，因此投資價值的下跌速度可能會更快。可能無法無限期地維持初始／現行之配息率，且配發的股息可能會減少。如子基金之淨資產價值跌至其基礎貨幣 1.00 元時，基金管理機構將於次一可行之機會，將該股份類別全數買回。此等股份類別之投資人可能須就來自資本所分派之給付（而尚未繳納應付稅款）繳納稅款。對此，投資人應諮詢其稅務顧問。

其他資訊

股東應注意，若配息率高於股份類別之投資收益，配息可能將以股份類別之本金以及已實現及未實現資本利得支付。此舉將造成特定國家股東之稅務負擔。股東應針對自身稅務狀況洽詢當地稅務顧問。依據英國有關境外基金的稅務條例，以「(每季派息)」、「(fix)」及「(每月派息)」為後綴之股份類別不分派應報告收入。

截至 2021 年 12 月 31 日止之股息分派細節，請詳參：

<https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>。

6. 賦稅

本基金不須負擔盧森堡之所得稅或資本利得稅，且本基金亦不須負擔盧森堡之財富淨值稅。本基金於盧森堡唯一需負擔之稅項為年率最高 0.05% 之申購稅（“taxe d’abonnement”），此稅項每季支付並依季末相關各股份類別之淨資產價值計算。附錄 5 中列出之股份類別

將適用每年淨資產價值之 0.01% 之減免稅率。本基金投資於其他盧森堡集體投資計畫之資產部分，可能因已負擔申購稅(taxe d'abonnement)，而視情形不適用上述 0.01% 及 0.05% 之稅率。

本基金發行股份毋須於盧森堡支付印花稅、資本稅或其他稅項。本基金已實現或未實現的資產增值不需於盧森堡付稅。雖然不論本基金長期或短期之已實現資產增值於任何國家內均不預期將被徵稅，惟股東須注意及知悉，上開可能性並非完全排除。本基金自證券取得之固定收入，以及於特定國家之現金存款所生之利息收入可能按變動比率適用預扣所得稅，本賦稅通常無法收回。

依據歐洲之判例，本基金訴請部分歐盟成員國返還對於基金受取股息所課之賦稅，提出訴訟是根據分析相關的成本與潛在的利益後所決定，對訴訟成功追回這些金額與完成訴訟程序預計所花的時間，因不同的成員國而不同。與該決定有關之費用已對相關子基金收取，並包含於為決定上限費用或總費用率之所有費用，且此訴訟可能追回的金額尚未包括於本基金收益。

7. 投資變動表

會計年度中各子基金之投資標的買進賣出細項列表可在本基金註冊辦事處免費取得，各子基金投資組合之其他額外資訊亦可在本基金註冊辦事處取得。

8. 金融工具之價值及其相關風險

本基金簽訂遠期外匯合約、金融期貨合約、選擇權及交換，其各代表超過淨資產合併報表金額之不同等級之市場風險。合約之金額代表本基金使用此等金融工具的參與程度。由於匯率、指數與標的證券價值的變動，造成此等金融工具相關的市場風險升高。其他市場及信用風險，包括該等契約之低市場流動性、該等契約之價值變動與標的貨幣、指數或證券價值之變動間無直接關聯，或合約之交易對手違約不履行其於合約之義務。

9. 有關金融技術與金融衍生性工具所收受之擔保品

自有價證券借貸交易及櫃檯買賣之衍生性商品交易（遠期外匯除外）之相對人所收受之資產構成擔保品。

本基金僅與基金管理機構認為信譽卓著之相對人從事交易。核准之相對人通常有 A 級或 A 級以上公開的信評。相對人應遵守盧森堡金融監管委員會所認為與歐盟審慎法則相當之審慎法則。相對人對於子基金投資組合之管理或組成或子基金使用之金融衍生性工具之標的並無決定權。

(財報第 28 頁)

擔保品如符合一些標準，包括流動率、評價、發行人信用品質、相對性與多元分散，得

與相對人之總曝險抵銷。於抵銷擔保品時，其價值將減少某一百分比（「折減率」），該折減率係防備曝險價值與擔保品間之短期波動等。擔保品應維持一相當之程度，以確保淨相對人曝險不超過公開說明書所載之每一相對人限額。如有擔保品，所收受之擔保品為有價證券及現金之形式。所收受之非現金擔保品不得出售、再投資或設質。

有關金融衍生性工具所收受之擔保品如附件 9 所示。

10. 證券借出

為產生額外收入或降低成本或風險之目的，在下述允許的範圍內，本基金得將其部分證券投資組合借貸予第三人：(i)與盧森堡法律之若干定義相關之 2008 年 2 月 8 日大公國法規第 11 條，(ii)適用於運用若干有關可轉讓證券及貨幣市場工具之技巧與工具之集體投資計畫相關規定之 CSSF 公告 08/356(「CSSF 公告 08/356」)，及(iii)其他適用之法律、規定、公告或 CSSF 立場。

參與子基金之借券人須經基金管理機構評估其狀況和財務情形是否適當後批准。證券借出所賺得收入之 90%將計入相關子基金，其餘 10%之收入則支付予擔任本基金證券借出代理人之摩根歐洲公司盧森堡分行（J.P. Morgan SE - Luxembourg Branch）（於 2022 年 1 月 22 日前，仍為摩根大通銀行盧森堡股份有限公司）。由證券借出所賺得的收入詳列於營運及淨資產變動合併報表。

截至 2021 年 12 月 31 日止，本基金出借之證券總價共計 877,416,592 美元，而收到擔保品市價為 924,283,936 美元。

子基金	出借之證券市場價值	現金擔保品**	非現金擔保品*	基礎貨幣	借券收入(毛額)	借券代理費用	借券收入(淨額)
	美元	美元	美元		基礎貨幣	基礎貨幣	基礎貨幣
摩根投資基金－歐洲智選基金	29,004,216	-	31,002,439	歐元	422,206	42,220	379,986
摩根投資基金－摩根歐洲策略股息基金	75,245,737	-	79,315,438	歐元	329,994	32,999	296,995
摩根投資基金－環球股息基金	27,823,551	18,526,035	10,766,854	美元	97,552	9,755	87,797
摩根投資基金－美國智選基金	13,509,858	13,781,571	-	美元	42,464	4,246	38,218
摩根投資基金－多重收益基金	630,155,472	176,088,254	487,858,029	歐元	3,668,841	366,884	3,301,957
摩根投資基金－核心總報酬基金	-	-	-	美元	25,329	2,533	22,796
摩根投資基金－策略總報酬基金	2,819,679	-	2,968,850	歐元	202,092	20,209	181,883
摩根投資基金－環球非投資等級債券基金(原名：摩根投資基金－環球高收益債券基金)	-	-	-	美元	42,769	4,277	38,492

*所收受作為擔保品之證券為政府證券之形式（美國、英國、歐元區及其他政府證券）。此等證券由相關國家之政府發行並保證其本金與利息。

**現金擔保品得再投資至以高品質政府債券擔保之附賣回交易，賺得之收入記錄於營運及淨資產變動合併報表之「證券借出收入」項下。

11. 關係機構交易

所有與關係機構的交易都按正常商業關係進行。

摩根大通集團及其所有分支機構均為證券借貸行為與遠期外匯合約、金融期貨合約及交換合約之交易對手。基金管理機構、註冊和轉讓代理人、全球銷售機構與居籍代理人、投資經理人、存託機構、公司、行政與上市代理人及本基金其他相關代理商，因係摩根大通集團之分支機構，皆視為關係機構。此外，Elvinger Hoss Prussen Elvinger Hoss Prussen, societe anonyme (其合夥人 Jacques Elvinger 先生為本基金董事會成員)為本基金提供法律服務，並於本年度收取 79,198 美元之報酬。

下表為本基金(代表於香港核准之子基金)與經理人及/或其關係人於本期間所承做交易之概述。經理人之關係人之定義係依據香港證券及期貨事務監察委員會所制定之單位信託及互惠基金守則之規定。所有該等交易均按通常營業過程且依正常商業條件進行。有關應付予基金管理機構之管理及顧問費，詳參附註 4 (費用與支出)。於香港核准子基金之投資經理人費用，係由基金管理機構負擔。

與經理人之關係人之投資交易

所有金額均以子基金貨幣計價。

經核准之子基金名稱	買賣總額	子基金計價貨幣	佔該子基金當年度交易總額*之百分比	已支付之經紀商佣金總額	已支付之平均佣金率
摩根投資基金－歐洲智選基金	11,481,296	歐元	0.41	3,444	0.03
摩根投資基金－環球股息基金	無	美元	無	無	無
摩根投資基金－環球非投資等級債券基金 (原名：摩根投資基金－環球高收益債券基金)	無	美元	無	無	無

*交易總額為截至 2021 年 12 月 31 日為止之該年度，以子基金貨幣計價之買賣總額。

(財報第 29 頁)=

12. 佣金分享安排

投資經理人僅得於下列情形下訂定佣金分享安排：佣金分享安排對其客戶(包括本基金)有直接且可辨識之利益，及投資經理人認為產生佣金分享之交易以誠信為之、嚴格遵守適用之法令規定及係為本基金與股東最大利益。此種安排必須由投資經理人基於與最佳市場實務相同之條件為之。於當地法令允許之情況下，投資經理人得使用軟佣金或其他類似安排給付研究或執行服務之費用。

13. 德國註冊之股東相關資訊

會計年度中各子基金之投資標的買進賣出細項列表可在本基金註冊辦事處及德國付費及資訊代理人摩根資產管理(歐洲)有限責任公司法蘭克福分行(Taunustor 1, D-60310, Frankfurt am Main, Germany)免費索取。各子基金投資組合之其他額外投資資訊亦可在

本基金註冊辦事處及德國付費及資訊代理人辦事處取得。

14. 瑞士之投資人相關資訊

於瑞士之代表：摩根資產管理（瑞士）有限責任公司（Dreikönigstrasse 37,8002 Zürich）。

在瑞士之付款代理人：J.P. Morgan (Suisse) SA (8 Rue de la Confédération, 1204 Geneva)。

本基金之公開說明書、重要投資人資訊文件、章程、年報、半年報，以及本基金於會計年度進行之買賣清單，均可向代表總部免費取得。

15. 台灣核准之子基金

下列子基金之部分股份類別已於台灣獲核准且可供台灣居民申購：

子基金	投資經理人	受委託之投資經理人
摩根投資基金－歐洲智選基金	JPMorgan Asset Management (UK) Limited	-
摩根投資基金－歐洲策略股息基金	JPMorgan Asset Management (UK) Limited	-
摩根投資基金－環球股息基金	J. P. Morgan Investment Management Inc.	-
摩根投資基金－美國智選基金	J. P. Morgan Investment Management Inc.	-
摩根投資基金－多重收益基金	J. P. Morgan Investment Management Inc.	JPMorgan Asset Management (Asia Pacific) Limited
摩根投資基金－核心總報酬基金	JPMorgan Asset Management (UK) Limited	-
摩根投資基金－策略總報酬基金	JPMorgan Asset Management (UK) Limited	-
摩根投資基金－環球非投資等級債券基金（原名：摩根投資基金－環球高收益債券基金）	J. P. Morgan Investment Management Inc.	-

16. 董事費用

支付予董事之唯一報酬為一年度費用，包括洗錢防制委員會費用。Daniel J. Watkins 先

生、Massimo Greco 先生及 Marion Mulvey 女士放棄收取此費用。本年度董事費用為 325,567 美元，其中主席之費用為 64,660 美元。本年度

洗錢防制委員會董事之費用為 18,264 美元，其中支付洗錢防制委員會主席之費用為 7,827 美元。

17. 交易成本

截至 2021 年 12 月 31 日止，本基金之交易成本包括與買賣可轉讓證券、衍生性商品(櫃檯買賣之衍生性商品除外)或其他合格資產相關之經紀費用。本基金亦有保管代理人所收取有關買賣可轉讓證券之交易成本如下：

子基金	基礎貨幣	保管人交易成本及經紀費 (基礎貨幣)
摩根投資基金－歐洲智選基金	歐元	4,507,984
摩根投資基金－歐洲策略股息基金	歐元	1,404,614
摩根投資基金－環球股息基金	美元	693,259
摩根投資基金－美國智選基金	美元	906,257
摩根投資基金－多重收益基金	歐元	11,247,751
摩根投資基金－核心總報酬基金	美元	634,460
摩根投資基金－策略總報酬基金	歐元	5,732,062
摩根投資基金－環球非投資等級債券基金 (原名： 摩根投資基金－環球高收益債券基金)	美元	438,763

對於固定收益證券，交易成本無法從證券的購買價格中分離辨認出，因此無法分別揭露。

18. 本年度重要事件

a) 新型冠狀病毒肺炎

新型冠狀病毒肺炎之爆發導致旅遊及邊境限制、隔離檢疫、供應鏈中斷、較低的消費者需求及總體市場之不確定性。金融市場已歷經大幅修正。新型冠狀病毒肺炎已對全球經濟、特定國家之經濟，以及個別證券發行人造成不利影響，且此等不利影響可能持續發生，並可能對市場產生負面影響。

(財報第 30 頁)

19. 於本期間終了後發生之重要事件

a) 基金之存託機構、公司、行政管理及上市代理人之重組

作為摩根於歐洲實施法律實體策略之一環，J.P. Morgan Bank Luxembourg S.A. (即本 SICAV 之存託機構及行政管理代理人) 已於 2022 年 1 月 22 日併入 J.P. Morgan AG，同

時將其法律形式自德國股份公司(*Aktiengesellschaft*)改為歐洲公司(*Societas Europaea*)，即摩根歐洲公司(J.P. Morgan SE)。

J.P. Morgan Bank Luxembourg S.A.向基金及基金管理機構所提供服務之範圍，並不會因上述合併而變更。自合併日起，摩根歐洲公司將持續透過摩根歐洲公司盧森堡分行(J.P. Morgan SE, Luxembourg Branch)履行存託及行政管理之代理職能。

身為J.P. Morgan Bank Luxembourg S.A.之法定繼受人，摩根歐洲公司盧森堡分行概括承受J.P. Morgan Bank Luxembourg S.A.與基金所簽訂之既有合約下之所有權利及義務。與J.P. Morgan Bank Luxembourg S.A.簽訂之所有合約，均已依法移轉予摩根歐洲公司盧森堡分行。

摩根歐洲公司係一依德國法律成立之歐洲公司(*Societas Europaea*)，其註冊辦公室位於Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany，並註冊於法蘭克福地方法院之商業登記處。摩根歐洲公司為受歐洲中央銀行(ECB)、德國聯邦金融監管局(*Bundesanstalt für Finanzdienstleistungsaufsicht*，下稱「BaFin」)及德意志銀行(即德國中央銀行)所直接審慎監管之信用機構。摩根歐洲公司盧森堡分行則已獲盧森堡金融業監管委員會(*Commission de Surveillance du Secteur Financier*，下稱「CSSF」)授權，得擔任存託機構及基金行政管理人。摩根歐洲公司盧森堡分行係註冊於盧森堡貿易及公司註冊處，註冊編號為B255938，並受上述母國監管機關之監督及CSSF地方層級之監督。

b) 俄羅斯/烏克蘭間所爆發之戰爭與制裁

目前俄羅斯與烏克蘭間所爆發之戰爭，及已實施與可能實施之任何相關制裁，均可能導致全球經濟及若干國家與個別發行人之經濟情況遭受不利影響，進而對市場造成負面衝擊。

20. 財務報表之編製準則

本基金之若干子基金並未獲准在台灣境內或自台灣對外募集或銷售。因此，於本經查核之年報中，並未提及該等子基金。投資人請注意，本經查核之年報所含之若干數據係以合併基礎呈現，因此包括未於台灣註冊之子基金的資產。

[此中文譯本如有任何與英文版本不一致之處或意義不明確，請以英文版本為主。]

Abridged Version of the Audited Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No. B 8478)

31 December 2021



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

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current offering document distributing in Taiwan which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from JPMorgan Asset Management (Taiwan) Limited.

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

JPMorgan Investment Funds

Abridged Version of the Audited Annual Report

As at 31 December 2021

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JPMorgan Investment Funds

Board of Directors

Chairman

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Susanne van Dootingh
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Daniel Watkins
JPMorgan Asset Management (Asia Pacific) Limited
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JPMorgan Investment Funds

Management and Administration

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

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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

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

Structure of the Fund

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

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

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

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

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

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

JPMorgan Investment Funds

Board of Directors' Report (continued)

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

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

Board Meetings and Committees

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

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

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

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

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

JPMorgan Investment Funds

Board of Directors' Report (continued)

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

Independent Auditor

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

Annual General Meetings

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

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

Please refer to Notes 18 and 19 and Appendix 13 for details of the significant events during the year and after the year end.

Board of Directors

Luxembourg, 28 March 2022

Year Ended 31 December 2021

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

JPMorgan Investment Funds - 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 - 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 - 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 Income Fund

The Global Income Sub-Fund 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-Fund was 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.

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

JPMorgan Investment Funds - Global Macro Fund and Global Macro Opportunities 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.

JPMorgan Investment Funds

Investment Managers' Report (continued)

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 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..

The Investment Managers

28 March 2022



Audit Report on the Summary Financial Statements

To the Shareholders of
JPMorgan Investment Funds

Our opinion

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

The Summary Financial Statements

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

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

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

The audited financial statements and our report thereon

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

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 of the Summary Financial Statements in accordance with the basis of preparation as disclosed in note 20 to the Summary Financial Statements.

Responsibilities of the “Réviseur d’entreprises agréé”

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 April 2022

Régis Malcourant

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

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

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Assets			
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
Total assets	68,370,011,261	1,575,408,487	804,044,199
Liabilities			
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
Total liabilities	602,015,237	3,463,665	5,777,225
Total net assets	67,767,996,024	1,571,944,822	798,266,974

* 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 - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global High Yield Bond Fund USD
643,207,836	4,386,972,344	22,235,061,182	954,586,005	5,496,744,470	8,401,453,036
85,171,966	1,387,870,160	1,906,401,073	43,215,519	566,392,288	260,316,735
728,379,802	5,774,842,504	24,141,462,255	997,801,524	6,063,136,758	8,661,769,771
-	-	-	-	-	-
4,032,572	29,970,278	33,988,120	22,953,700	208,550,414	425,579
-	-	-	5,900,000	-	-
5,740,755	8,530,155	27,683,843	2,907,622	11,790,997	17,719,647
3,638,198	3,019,156	5,265,038	-	-	5,654
878,272	2,610,217	19,078,935	32,770	456,561	761,067
-	-	147,986,189	211,605	1,826,312	120,786,270
277,034	-	5,724,886	124,312	1,242,303	-
23,920	5,323	22,668	46,300	124,171	102,662
-	-	-	1,137,092	11,468,575	-
-	2,749,188	38,667,353	69,107	691,561	-
1,105,398	942,873	121,144,190	10,864,356	70,128,515	8,347,816
-	-	-	-	-	6,849,030
713	12,074	32,706	1,966	2,523	222,977
744,076,664	5,822,681,768	24,541,056,183	1,042,050,354	6,369,418,690	8,816,990,473
-	140	23,034,942	859	961	311,504
-	3,218,312	2,610,292	192,986	1,097,769	1,176,969
4,905,558	7,299,973	33,508,859	1,334,031	3,637,184	11,739,355
3,633,669	3,499,327	8,569,337	-	-	-
-	-	-	-	-	-
208,781	87,274	1,629,211	55,420	455,832	752,113
764,385	4,563,503	23,631,437	812,458	4,477,645	4,646,906
58,808	464,485	1,022,022	87,448	473,726	665,876
-	-	-	-	-	-
-	-	-	399,230	4,009,111	-
-	-	8,952,613	90,481	911,959	-
2,497,319	2,148,701	103,374,841	2,532,261	88,291,149	7,465,103
-	-	-	-	-	-
187,958	342,493	4,377,740	208,992	1,594,880	700,124
12,256,478	21,624,208	210,711,294	5,714,166	104,950,216	27,457,950
731,820,186	5,801,057,560	24,330,344,889	1,036,336,188	6,264,468,474	8,789,532,523

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2021

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Net assets at the beginning of the year *	60,302,003,672	1,556,532,387	586,687,771
Income			
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	-
Total income	2,005,469,587	38,763,411	31,016,218
Expenses			
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)
Total expenses	761,241,985	12,651,238	10,542,323
Net investment income/(loss)	1,244,227,602	26,112,173	20,473,895
Net realised gain/(loss) on:			
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
Net realised gain/(loss) for the year	1,830,149,530	217,643,887	47,376,394
Net change in unrealised appreciation/(depreciation) on:			
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
Net change in unrealised appreciation/(depreciation) for the year	2,984,816,882	123,686,146	113,674,405
Increase/(decrease) in net assets as a result of operations	6,059,194,014	367,442,206	181,524,694
Subscriptions	25,702,562,756	1,228,530,211	322,387,007
Redemptions	(23,094,583,863)	(1,579,704,703)	(278,089,740)
Increase/(decrease) in net assets as a result of movements in share capital	2,607,978,893	(351,174,492)	44,297,267
Dividend distributions	(1,201,180,555)	(855,279)	(14,242,758)
Net assets at the end of the year	67,767,996,024	1,571,944,822	798,266,974

* 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 - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global High Yield Bond Fund USD
333,749,620	3,844,174,605	23,605,756,651	916,483,324	4,838,544,364	9,936,389,505
11,533,836	44,098,142	313,990,990	3,675,009	36,117,396	10,800,156
-	-	729,335,834	1,659,776	(23,228,225)	439,460,234
-	-	-	-	-	7,983,556
87,797	38,218	3,301,957	22,796	181,883	38,492
-	9,365	1,296	1,667	884	1,433
-	-	-	-	-	-
11,621,633	44,145,725	1,046,630,077	5,359,248	13,071,938	458,283,871
6,414,159	41,902,824	263,389,426	9,067,465	48,525,094	51,771,077
502,033	4,682,357	11,800,845	958,848	5,128,752	8,400,529
-	-	-	-	-	-
374,968	840,576	3,989,423	490,766	1,578,948	1,383,641
1,808,183	884,936	19,126,217	669,072	4,775,624	8,722,497
259,657	314,493	1,097,124	155,271	427,904	644,601
247,179	1,661,225	10,268,249	353,659	1,988,404	3,043,554
3,198	11,463	230,221	79,869	2,109,295	2,093
-	-	-	-	-	685,555
241,510	576,306	4,716,179	269,294	1,373,117	2,822,439
(337,834)	(62,795)	(360,426)	(629,926)	(1,751,217)	(1,407,492)
9,513,053	50,811,385	314,257,258	11,414,318	64,155,921	76,068,494
2,108,580	(6,665,660)	732,372,819	(6,055,070)	(51,083,983)	382,215,377
64,253,553	650,087,696	1,103,654,141	46,528,178	682,523,465	139,709,021
-	-	-	-	-	-
-	12,333,368	(125,711,312)	(6,737,014)	(71,520,712)	-
(5,884,326)	(28,115,617)	(974,794,072)	(19,162,529)	(181,762,950)	-
-	-	-	(1,068,880)	(58,710,982)	(112,313,927)
(251,126)	17,413	(21,661,073)	5,889,742	-	54,542,580
58,118,101	634,322,860	(18,512,316)	25,449,497	367,378,624	78,756,924
23,337,502	502,043,145	1,813,816,527	(46,307,342)	56,334,979	(11,817,708)
-	-	-	-	-	-
-	-	-	(5,795,664)	(52,228,416)	-
-	2,138,678	26,704,035	129,895	(576,161)	-
(3,798,303)	(9,285,387)	(117,565,337)	6,797,776	(39,235,402)	(64,667,724)
-	-	-	-	-	(49,356,699)
(78,512)	(243,124)	6,988,093	1,735,906	18,636,992	(1,995,355)
19,460,687	494,653,312	1,729,943,318	(43,439,429)	(17,068,008)	(127,837,486)
79,687,368	1,122,310,512	2,443,803,821	(24,045,002)	299,226,633	333,134,815
638,947,817	3,316,280,186	5,618,890,527	373,611,290	2,513,787,808	4,414,013,189
(315,696,387)	(2,481,625,178)	(6,606,777,586)	(229,709,282)	(1,387,030,931)	(5,617,619,008)
323,251,430	834,655,008	(987,887,059)	143,902,008	1,126,756,877	(1,203,605,819)
(4,868,232)	(82,565)	(731,328,524)	(4,142)	(59,400)	(276,385,978)
731,820,186	5,801,057,560	24,330,344,889	1,036,336,188	6,264,468,474	8,789,532,523

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	3,314.242	1,121.403	366.790	4,068.855
JPM Europe Select Equity A (acc) - EUR	261,741.419	275,092.469	375,359.413	161,474.475
JPM Europe Select Equity A (acc) - USD	27,127.123	122,515.390	24,721.960	124,920.553
JPM Europe Select Equity A (acc) - USD (hedged)*	38,571.491	-	38,571.491	-
JPM Europe Select Equity A (dist) - EUR	77,203.388	18,053.698	14,048.351	81,208.735
JPM Europe Select Equity A (dist) - GBP	1,238.439	3,679	399.245	842.873
JPM Europe Select Equity C (acc) - EUR	799,500.373	777,751.236	478,808.764	1,098,442.845
JPM Europe Select Equity C (acc) - USD	133,125.528	27,546.459	46,321.671	114,350.316
JPM Europe Select Equity C (dist) - EUR	12,744.342	5,336.292	3,522.259	14,558.375
JPM Europe Select Equity C (dist) - GBP	10,999.784	-	-	10,999.784
JPM Europe Select Equity D (acc) - EUR	80,153.708	13,284.696	19,782.782	73,655.622
JPM Europe Select Equity D (acc) - USD	9.806	-	-	9.806
JPM Europe Select Equity I (acc) - EUR	1,149,859.126	107,493.523	1,019,718.090	237,634.559
JPM Europe Select Equity I (acc) - USD (hedged)	62,275.405	1,769,543.634	186,582.420	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
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	651,615.253	72,486.359	194,418.998	529,682.614
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	4,962.152	3,719.252	1,001.709	7,679.695
JPM Europe Strategic Dividend A (acc) - USD (hedged)	64,873.313	326,028.996	132,510.043	258,392.266
JPM Europe Strategic Dividend A (dist) - EUR	276,097.821	8,490.050	59,461.253	225,126.618
JPM Europe Strategic Dividend A (div) - EUR	273,460.092	34,298.212	49,893.579	257,864.725
JPM Europe Strategic Dividend A (mth) - EUR	77,502.235	8,730.433	12,098.784	74,133.884
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	713,734.448	607,160.059	496,658.526	824,235.981
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	774,582.157	166,372.939	224,979.297	715,975.799
JPM Europe Strategic Dividend A (mth) - USD (hedged)	780,916.966	447,248.105	247,326.979	980,838.092
JPM Europe Strategic Dividend C (acc) - EUR	271,630.972	89,787.406	142,915.109	218,503.269
JPM Europe Strategic Dividend C (acc) - USD (hedged)	58,189.033	5,025.055	12,281.875	50,932.213
JPM Europe Strategic Dividend C (dist) - EUR	141,601.850	34,136.536	79,044.605	96,693.781
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.000	-	-	75.000
JPM Europe Strategic Dividend C (dist) - GBP	3,476.790	7,376.852	254.513	10,599.129
JPM Europe Strategic Dividend C (div) - EUR	383,816.430	111,120.416	45,294.928	449,641.918
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	118,918.951	164,166.780	777.389	282,308.342
JPM Europe Strategic Dividend C (mth) - USD (hedged)	215,642.408	14,527.722	19,791.001	210,379.129
JPM Europe Strategic Dividend D (acc) - EUR	97,230.278	11,662.476	24,695.611	84,697.143
JPM Europe Strategic Dividend D (div) - EUR	664,163.837	22,408.001	171,928.593	514,643.245
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	46,045.502	3,530.012	17,318.628	32,256.886
JPM Europe Strategic Dividend D (mth) - USD (hedged)	11,465.980	-	1,043.980	10,422.000
JPM Europe Strategic Dividend F (mth) - USD (hedged)	14,333.378	583,208.763	229,981.805	367,560.336
JPM Europe Strategic Dividend I (acc) - EUR	97,333.915	360,812.343	245,658.762	212,487.496
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	585.714	-	585.714	-
JPM Europe Strategic Dividend I (dist) - EUR	101,016.294	4,507.768	73,241.121	32,282.941
JPM Europe Strategic Dividend I2 (acc) - EUR	59,659.802	16,247.897	10,314.458	65,593.241
JPM Europe Strategic Dividend I2 (dist) - EUR	10.464	0.227	-	10.691
JPM Europe Strategic Dividend X (acc) - EUR	289,616.026	152,748.918	72,768.627	369,596.317
JPM Europe Strategic Dividend X (div) - EUR	92,805.270	87,658.979	72,768.968	107,695.281
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	95,174.715	143,377.036	49,045.664	189,506.087
JPM Global Dividend A (acc) - EUR (hedged)	62,249.012	125,665.836	47,538.856	140,375.992
JPM Global Dividend A (acc) - USD	122,729.707	408,276.240	199,489.831	331,516.116
JPM Global Dividend A (dist) - EUR (hedged)	2,510.191	2,026.408	432.062	4,104.537
JPM Global Dividend A (dist) - USD	17,614.066	76,688.099	10,509.227	83,792.938
JPM Global Dividend A (div) - EUR	135,191.228	185,413.737	50,355.718	270,249.247
JPM Global Dividend A (div) - EUR (hedged)	27,256.811	43,383.569	18,747.530	51,892.850
JPM Global Dividend A (div) - USD	14,658.544	18,540.522	2,600.769	30,598.297
JPM Global Dividend A (mth) - SGD	5,300.233	34,756.621	24,318.970	15,737.884
JPM Global Dividend A (mth) - USD	10.157	910.886	910.636	10.407
JPM Global Dividend A (mth) - USD (hedged)	46,099.264	249,728.469	136,645.969	159,181.764
JPM Global Dividend C (acc) - EUR	40,137.049	163,363.929	38,968.351	164,532.627
JPM Global Dividend C (acc) - USD	29,678.475	21,180.691	5,910.504	44,948.662
JPM Global Dividend C (dist) - EUR	70,811.586	48,045.778	8,036.000	110,821.364
JPM Global Dividend C (dist) - EUR (hedged)	11,810.000	14,448.000	4,810.000	21,448.000
JPM Global Dividend D (acc) - EUR (hedged)	239,494.691	199,709.788	68,210.636	370,993.843
JPM Global Dividend D (acc) - USD	75,098.337	82,063.193	22,376.979	134,776.979
JPM Global Dividend D (div) - EUR (hedged)	466,290.818	194,056.250	142,736.922	517,610.146
JPM Global Dividend D (mth) - EUR (hedged)	13,597.752	12,443.692	3,720.143	22,321.301
JPM Global Dividend F (mth) - USD (hedged)	161,415.440	1,141,244.638	581,280.821	721,379.257
JPM Global Dividend I (acc) - EUR	19,751.503	34,496.358	19,508.927	34,738.934
JPM Global Dividend I (acc) - EUR (hedged)	232,530.412	248,266.034	235,378.570	245,417.876
JPM Global Dividend I (div) - USD	5,688.000	221,357.000	218,358.000	8,687.000
JPM Global Dividend T (acc) - EUR (hedged)	187,372.950	120,970.812	106,125.955	202,217.807
JPM Global Dividend X (acc) - USD	75,449.284	350.276	3,085.732	72,713.828

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	1,110,308.959	310,854.862	618,653.305	802,510.516
JPM US Select Equity A (acc) - EUR	503,771.901	767,736.657	295,350.117	976,158.441
JPM US Select Equity A (acc) - EUR (hedged)	693,677.243	404,058.017	359,994.260	737,741.000
JPM US Select Equity A (acc) - USD	2,127,572.973	1,346,849.497	932,049.328	2,542,373.142
JPM US Select Equity A (dist) - GBP	2,716.323	173.096	434.380	2,455.039
JPM US Select Equity A (dist) - USD	107,359.571	16,374.782	10,963.659	112,770.694
JPM US Select Equity C (acc) - EUR	1,058,887.135	406,980.885	642,542.380	823,325.640
JPM US Select Equity C (acc) - EUR (hedged)	260,708.750	210,146.721	313,504.872	157,350.599
JPM US Select Equity C (acc) - USD	695,565.776	447,009.981	385,676.374	756,899.383
JPM US Select Equity C (dist) - GBP	52,805.269	7,678.527	31,170.745	29,313.051
JPM US Select Equity C (dist) - USD	12,909.068	722.073	500.000	13,131.141
JPM US Select Equity D (acc) - EUR	10,367.464	52,451.850	11,927.059	50,882.255
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
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	3,581,702.934	1,486,002.783	1,787,505.576	3,280,200.141
JPM Global Income A (acc) - CHF (hedged)	197,141.786	33,915.271	43,401.588	187,655.469
JPM Global Income A (acc) - CZK (hedged)	15,817.798	3,819.350	2,356.963	17,280.185
JPM Global Income A (acc) - EUR	10,995,673.908	3,390,626.627	4,168,377.827	10,217,922.708
JPM Global Income A (acc) - SGD (hedged)	1,042,652.953	439,107.551	407,317.383	1,074,443.121
JPM Global Income A (acc) - USD (hedged)	4,360,173.599	3,150,441.001	3,143,596.547	4,367,018.053
JPM Global Income A (dist) - EUR	11,397,867.784	1,526,051.809	857,884.468	12,066,035.125
JPM Global Income A (dist) - GBP (hedged)	171,963.973	87,834.066	24,368.909	235,429.130
JPM Global Income A (div) - CHF (hedged)	186,496.478	34,039.609	37,639.004	182,897.083
JPM Global Income A (div) - EUR	45,928,637.104	5,363,963.828	8,647,423.307	42,645,177.625
JPM Global Income A (div) - SGD	2,473,058.748	1,786,056.375	2,515,290.998	1,743,824.125
JPM Global Income A (div) - SGD (hedged)	2,789,639.401	773,873.646	776,790.102	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	1,758,316.822	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	141,912.486	66,122.246
JPM Global Income C (div) - CHF (hedged)	50,213.919	17,136.143	17,549.898	52,800.164
JPM Global Income C (div) - EUR	2,343,865.812	435,455.832	609,698.561	2,169,623.083
JPM Global Income C (div) - USD (hedged)	1,048,081.317	572,141.008	194,083.947	1,426,138.378
JPM Global Income C (irc) - AUD (hedged)	3,576,420.316	375,724.686	783,202.616	3,168,942.386
JPM Global Income C (irc) - RMB (hedged)	15,357,319.951	9,318,761.790	181,779.752	24,494,301.989
JPM Global Income C (mth) - GBP (hedged)	54,770.321	2,429.815	2,731.494	54,468.642
JPM Global Income C (mth) - SGD (hedged)	2,103,971.965	5,338,733.300	484,443.836	6,958,261.429
JPM Global Income C (mth) - USD (hedged)	985,461.504	297,762.868	165,175.606	1,118,048.766
JPM Global Income D (acc) - EUR	6,978,807.850	1,050,887.016	1,447,037.856	6,582,657.010
JPM Global Income D (acc) - USD (hedged)	590,096.026	86,381.994	156,361.772	520,116.248
JPM Global Income D (div) - EUR	26,261,891.962	3,272,491.568	5,554,044.350	23,980,339.180
JPM Global Income D (div) - USD (hedged)	370,717.884	72,152.519	66,149.491	376,720.912
JPM Global Income D (mth) - EUR	228,196.024	37,233.510	63,735.382	201,694.152
JPM Global Income D (mth) - USD (hedged)	371,816.714	15,695.188	63,861.544	323,650.358
JPM Global Income F (acc) - USD (hedged)	32,273.980	435,168.854	178,594.122	288,848.712
JPM Global Income F (irc) - AUD (hedged)	12,969,786.635	3,845,994.283	7,626,404.566	9,189,376.352
JPM Global Income F (irc) - USD (hedged)	29,729,202.050	11,194,273.155	14,092,354.234	26,831,120.971
JPM Global Income F (mth) - USD (hedged)	1,528,830.201	1,438,682.367	1,243,415.270	1,724,097.298
JPM Global Income I (acc) - EUR	122,481.866	1,249,371.389	647,795.489	724,057.766
JPM Global Income I (acc) - USD (hedged)	415,043.768	1,683,856.008	529,692.588	1,569,207.188
JPM Global Income I (div) - EUR	499,033.055	156,741.183	88,405.985	567,368.253
JPM Global Income I (mth) - JPY (hedged)	22,257,571.986	0.002	1,257,364.907	21,000,207.081
JPM Global Income I (mth) - USD (hedged)	-	4,053,717.668	77,039.487	3,976,678.181
JPM Global Income I2 (acc) - EUR	2,697,480.784	535,676.405	653,254.801	2,579,902.388
JPM Global Income I2 (div) - EUR^ *	-	387,715.043	387,715.043	-
JPM Global Income T (div) - EUR	2,458,056.099	217,830.585	1,543,343.930	1,132,542.754
JPM Global Income V (acc) - EUR (hedged to BRL)	943,162.020	374,444.410	126,178.807	1,191,427.623
JPM Global Income X (div) - EUR	1,686,239.000	82,855.000	236,765.000	1,532,329.000

* Share Class inactive at the end of the year.

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	4,300.000	13,772.000	2,072.000	16,000.000
JPM Global Macro A (acc) - EUR (hedged)	1,387,070.971	417,266.335	227,810.022	1,576,527.284
JPM Global Macro A (acc) - SGD (hedged)	30,779.050	9,913.786	9,694.540	30,998.296
JPM Global Macro A (acc) - USD	900,134.455	351,306.096	183,595.223	1,067,845.328
JPM Global Macro A (dist) - EUR (hedged)	230,544.289	42,624.488	37,872.546	235,296.231
JPM Global Macro A (dist) - USD	48,165.152	775.881	19,641.874	29,299.159
JPM Global Macro C (acc) - EUR (hedged)	472,733.221	570,562.694	209,767.661	833,528.254
JPM Global Macro C (acc) - NOK (hedged)	80,992.929	30,541.557	18,201.321	93,333.165
JPM Global Macro C (acc) - USD	913,293.673	509,898.550	497,052.502	926,139.721
JPM Global Macro C (dist) - EUR (hedged)	9,276.000	23,900.103	1,562.000	31,614.103
JPM Global Macro C (dist) - GBP (hedged)	22,590.796	2,492.764	6,655.000	18,428.560
JPM Global Macro C (dist) - USD	38,920.195	54,295.884	14,087.195	79,128.884
JPM Global Macro D (acc) - EUR (hedged)	959,519.713	199,038.329	195,882.631	962,675.411
JPM Global Macro D (acc) - USD	285,109.073	77,502.671	74,362.905	288,248.839
JPM Global Macro D (dist) - USD	8,675.097	465.636	82.527	9,058.206
JPM Global Macro I (acc) - EUR	-	423,102.658	2,705.630	420,397.028
JPM Global Macro I (acc) - EUR (hedged)	1,303,742.448	220,014.645	293,091.377	1,230,665.716
JPM Global Macro I (acc) - SEK (hedged)	41,877.384	16,954.013	11,838.580	46,992.817
JPM Global Macro I (acc) - USD	500,400.320	-	-	500,400.320
JPM Global Macro X (acc) - EUR (hedged)	275.733	577.918	275.733	577.918
JPM Global Macro X (acc) - USD	990.155	-	511.079	479.076
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	891,373.372	324,312.943	340,381.300	875,305.015
JPM Global Macro Opportunities A (acc) - CHF (hedged)	125,899.142	37,377.539	15,580.121	147,696.560
JPM Global Macro Opportunities A (acc) - CZK (hedged)	763,150.799	128,293.213	39,809.986	851,634.026
JPM Global Macro Opportunities A (acc) - EUR	4,744,119.725	1,756,201.485	1,459,023.723	5,041,297.487
JPM Global Macro Opportunities A (acc) - HUF (hedged)	6,574.978	73,416.617	2,314.695	77,676.900
JPM Global Macro Opportunities A (acc) - RMB (hedged)	228,057.282	444,862.112	-	672,919.394
JPM Global Macro Opportunities A (acc) - SEK (hedged)	9,481.014	8,595.835	3,266.059	14,810.790
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1,403,880.081	1,729,346.845	960,909.257	2,172,317.669
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,387,016.602	1,117,849.045	636,639.365	1,868,226.282
JPM Global Macro Opportunities A (dist) - EUR	1,917,483.654	433,257.416	255,480.505	2,095,260.565
JPM Global Macro Opportunities A (dist) - GBP (hedged)	3,207.770	5,555.942	381.431	8,382.281
JPM Global Macro Opportunities C (acc) - CHF (hedged)	74,303.743	70,142.904	5,845.749	138,600.898
JPM Global Macro Opportunities C (acc) - EUR	4,025,009.177	3,108,562.847	1,080,000.413	6,053,571.611
JPM Global Macro Opportunities C (acc) - USD (hedged)	506,227.462	925,520.858	86,122.672	1,345,625.648
JPM Global Macro Opportunities C (dist) - EUR	870,390.448	321,676.239	193,564.444	998,502.243
JPM Global Macro Opportunities C (dist) - GBP (hedged)	1,919,495.717	777,523.984	197,911.062	2,499,108.639
JPM Global Macro Opportunities C (dist) - USD (hedged)	419,008.769	195,764.294	63,817.265	550,955.798
JPM Global Macro Opportunities D (acc) - EUR	3,513,487.057	1,473,537.499	590,176.696	4,396,847.860
JPM Global Macro Opportunities D (acc) - HUF (hedged)	26,943.736	57,806.582	18,838.691	65,911.627
JPM Global Macro Opportunities D (acc) - PLN (hedged)	686.123	-	12.471	673.652
JPM Global Macro Opportunities D (acc) - USD (hedged)	6,637.044	13,646.329	2,129.709	18,153.664
JPM Global Macro Opportunities I (acc) - EUR	7,102,751.694	2,747,284.020	2,798,580.205	7,051,455.509
JPM Global Macro Opportunities I (acc) - JPY (hedged)	3,932,858.599	1,085,498.255	967,043.649	4,051,313.205
JPM Global Macro Opportunities I (acc) - SEK (hedged)	96,712.667	82,691.033	107.785	179,295.915
JPM Global Macro Opportunities I (acc) - USD (hedged)	860,213.216	912,741.316	371,076.169	1,401,878.363
JPM Global Macro Opportunities I (dist) - GBP (hedged)	10.000	0.001	-	10.001
JPM Global Macro Opportunities T (acc) - EUR	373,675.848	352,610.776	262,800.653	463,485.971
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	664,215.380	1,289,880.906	222,971.090	1,731,125.196
JPM Global Macro Opportunities X (acc) - EUR	822,423.622	305,723.329	87,421.108	1,040,725.843
JPM Global Macro Opportunities X (acc) - USD (hedged)	498,555.412	4,729.135	82,548.904	420,735.643

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,139,889.158	468,223.073	582,684.577	1,025,427.654
JPM Global High Yield Bond A (acc) - CHF (hedged)	24,756.351	6,655.817	5,468.732	25,943.436
JPM Global High Yield Bond A (acc) - EUR (hedged)	226,456.407	198,876.287	122,917.117	302,415.577
JPM Global High Yield Bond A (acc) - HUF (hedged)	23,292.894	11,004.703	5,488.642	28,808.955
JPM Global High Yield Bond A (acc) - USD	1,812,692.660	3,284,511.655	3,246,501.334	1,850,702.981
JPM Global High Yield Bond A (dist) - EUR (hedged)	443,876.973	81,396.204	49,286.671	475,986.506
JPM Global High Yield Bond A (dist) - USD	54,517.611	87,502.633	15,811.965	126,208.279
JPM Global High Yield Bond A (icdiv) - USD	75,719.302	1,316,882.628	540,937.857	851,664.073
JPM Global High Yield Bond A (irc) - AUD (hedged)	36,037,002.008	7,090,071.660	8,499,810.592	34,627,263.076
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,219,304.557	927,490.723	767,793.125	1,379,002.155
JPM Global High Yield Bond A (irc) - NZD (hedged)	272,314.439	470,116.842	177,936.666	564,494.615
JPM Global High Yield Bond A (irc) - RMB (hedged)	333,775.820	1,914,050.333	1,457,639.820	790,186.333
JPM Global High Yield Bond A (mth) - HKD	77,026,847.032	49,594,156.907	27,191,283.461	99,429,720.478
JPM Global High Yield Bond A (mth) - SGD	491,612.006	635,584.010	153,611.898	973,584.118
JPM Global High Yield Bond A (mth) - USD	23,350,802.691	10,617,252.517	7,827,377.344	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

Statistical Information

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

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	19.64	15.51	12.83
JPM US Select Equity A (acc) - EUR	365.91	265.31	234.51
JPM US Select Equity A (acc) - EUR (hedged)	274.37	217.07	177.26
JPM US Select Equity A (acc) - USD	665.59	521.93	421.90
JPM US Select Equity A (dist) - GBP	193.05	149.96	125.44
JPM US Select Equity A (dist) - USD	455.91	357.60	289.15
JPM US Select Equity C (acc) - EUR	449.75	322.79	282.47
JPM US Select Equity C (acc) - EUR (hedged)	302.15	236.68	191.35
JPM US Select Equity C (acc) - USD	682.73	530.02	424.19
JPM US Select Equity C (dist) - GBP	339.02	261.98	217.92
JPM US Select Equity C (dist) - USD	309.35	241.08	194.01
JPM US Select Equity D (acc) - EUR	170.45	124.33	110.58
JPM US Select Equity D (acc) - EUR (hedged)	254.16	202.17	166.00
JPM US Select Equity D (acc) - USD	446.75	352.11	286.08
JPM US Select Equity I (acc) - EUR	215.71	154.77	135.41
JPM US Select Equity I (acc) - EUR (hedged)	218.10	170.77	138.01
JPM US Select Equity I (acc) - USD	455.60	353.53	282.81
JPM US Select Equity I (dist) - USD [^]	108.76	-	-
JPM US Select Equity I2 (acc) - EUR	188.10	134.82	117.83
JPM US Select Equity I2 (acc) - EUR (hedged)	184.16	144.07	116.31
JPM US Select Equity I2 (acc) - USD	199.74	154.83	123.74
JPM US Select Equity X (acc) - USD	720.46	556.28	442.80
Total net assets in USD	5,801,057,560	3,844,174,605	2,331,917,025

[^] Share Class reactivated during the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	14.93	13.67	13.53
JPM Global Income A (acc) - CHF (hedged)	174.00	160.53	158.15
JPM Global Income A (acc) - CZK (hedged)	1,232.16	1,121.80	1,102.03
JPM Global Income A (acc) - EUR	158.88	146.16	143.85
JPM Global Income A (acc) - SGD (hedged)	13.56	12.38	12.08
JPM Global Income A (acc) - USD (hedged)	225.17	205.43	199.34
JPM Global Income A (dist) - EUR	110.52	104.02	105.20
JPM Global Income A (dist) - GBP (hedged)	77.59	72.34	73.18
JPM Global Income A (div) - CHF (hedged)	114.49	110.06	113.52
JPM Global Income A (div) - EUR	138.22	132.17	135.41
JPM Global Income A (div) - SGD	14.87	15.11	14.50
JPM Global Income A (div) - SGD (hedged)	17.29	16.45	16.81
JPM Global Income A (div) - USD (hedged)	150.25	142.80	145.02
JPM Global Income A (icdiv) - SGD (hedged)	9.86	-	-
JPM Global Income A (icdiv) - USD (hedged)	98.62	-	-
JPM Global Income A (irc) - AUD (hedged)	11.16	10.70	11.20
JPM Global Income A (irc) - CAD (hedged)	8.84	8.49	8.81
JPM Global Income A (irc) - RMB (hedged)	8.90	8.53	8.81
JPM Global Income A (irc) - SGD (hedged)	9.95	9.54	9.87
JPM Global Income A (irc) - USD (hedged)	10.02	9.59	9.88
JPM Global Income A (mth) - EUR	93.05	88.91	91.11
JPM Global Income A (mth) - GBP (hedged)	68.16	64.91	66.98
JPM Global Income A (mth) - SGD (hedged)	16.76	15.91	16.25
JPM Global Income A (mth) - USD (hedged)	139.82	132.78	134.88
JPM Global Income C (acc) - EUR	172.36	157.55	154.06
JPM Global Income C (acc) - USD (hedged)	238.27	215.94	208.15
JPM Global Income C (dist) - EUR	105.55	99.14	100.80
JPM Global Income C (dist) - GBP (hedged)	98.17	91.85	92.73
JPM Global Income C (dist) - USD (hedged)	167.77	156.73	155.90
JPM Global Income C (div) - CHF (hedged)	100.97	96.39	98.73
JPM Global Income C (div) - EUR	119.33	113.37	115.41
JPM Global Income C (div) - USD (hedged)	152.89	144.37	145.69
JPM Global Income C (irc) - AUD (hedged)	9.76	9.30	9.66
JPM Global Income C (irc) - RMB (hedged)	9.93	9.46	9.70
JPM Global Income C (mth) - GBP (hedged)	76.86	72.67	74.47
JPM Global Income C (mth) - SGD (hedged)	10.95	10.33	10.48
JPM Global Income C (mth) - USD (hedged)	149.64	141.15	142.43
JPM Global Income D (acc) - EUR	153.49	141.70	139.96
JPM Global Income D (acc) - USD (hedged)	217.77	199.38	194.14
JPM Global Income D (div) - EUR	119.32	114.51	117.72
JPM Global Income D (div) - USD (hedged)	146.93	140.19	142.94
JPM Global Income D (mth) - EUR	94.74	90.90	93.53
JPM Global Income D (mth) - USD (hedged)	136.75	130.34	132.88
JPM Global Income F (acc) - USD (hedged)	136.31	125.68	-
JPM Global Income F (irc) - AUD (hedged)	9.03	8.75	9.25
JPM Global Income F (irc) - USD (hedged)	9.73	9.42	9.80
JPM Global Income F (mth) - USD (hedged)	99.45	95.44	97.97
JPM Global Income I (acc) - EUR	135.94	124.22	121.45
JPM Global Income I (acc) - USD (hedged)	137.18	124.30	119.80
JPM Global Income I (div) - EUR	101.17	96.09	97.79
JPM Global Income I (mth) - JPY (hedged)	13,665.00	12,918.00	13,114.00
JPM Global Income I (mth) - USD (hedged)	104.67	-	-
JPM Global Income I2 (acc) - EUR	119.17	108.78	106.22
JPM Global Income I2 (div) - EUR [^] *	-	-	-
JPM Global Income T (div) - EUR	98.70	94.71	97.36
JPM Global Income V (acc) - EUR (hedged to BRL)	133.40	115.70	158.53
JPM Global Income X (div) - EUR	124.96	117.96	119.32
Total net assets in EUR	24,330,344,889	23,605,756,651	28,726,573,274

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

[^] Share Class reactivated during the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	105.59	104.21	98.22
JPM Global Macro A (acc) - EUR (hedged)	95.66	94.22	88.55
JPM Global Macro A (acc) - SGD (hedged)	11.73	11.45	10.66
JPM Global Macro A (acc) - USD	164.95	161.21	149.69
JPM Global Macro A (dist) - EUR (hedged)	95.77	94.34	88.68
JPM Global Macro A (dist) - USD	139.12	135.98	126.27
JPM Global Macro C (acc) - EUR (hedged)	102.49	100.25	93.56
JPM Global Macro C (acc) - NOK (hedged)	1,194.38	1,159.41	1,070.89
JPM Global Macro C (acc) - USD	126.09	122.38	112.83
JPM Global Macro C (dist) - EUR (hedged)	97.28	95.15	88.82
JPM Global Macro C (dist) - GBP (hedged)	108.51	105.49	97.77
JPM Global Macro C (dist) - USD	147.93	143.58	132.40
JPM Global Macro D (acc) - EUR (hedged)	92.05	91.08	85.99
JPM Global Macro D (acc) - USD	153.56	150.76	140.61
JPM Global Macro D (dist) - USD	132.67	130.26	121.51
JPM Global Macro I (acc) - EUR	103.39	-	-
JPM Global Macro I (acc) - EUR (hedged)	112.03	109.53	102.19
JPM Global Macro I (acc) - SEK (hedged)	957.40	932.72	865.12
JPM Global Macro I (acc) - USD	112.66	109.30	100.73
JPM Global Macro I2 (acc) - EUR (hedged)*	-	-	-
JPM Global Macro X (acc) - EUR (hedged)	111.29	108.15	100.28
JPM Global Macro X (acc) - USD	128.70	124.10	113.68
Total net assets in USD	1,036,336,188	916,483,324	980,511,857
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	13.23	12.67	11.25
JPM Global Macro Opportunities A (acc) - CHF (hedged)	128.74	124.18	111.60
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,319.16	1,255.71	1,114.44
JPM Global Macro Opportunities A (acc) - EUR	214.07	206.10	184.66
JPM Global Macro Opportunities A (acc) - HUF (hedged)	11,297.17	10,716.62	9,490.05
JPM Global Macro Opportunities A (acc) - RMB (hedged)	11.77	10.96	-
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1,112.64	1,067.96	953.38
JPM Global Macro Opportunities A (acc) - SGD (hedged)	12.98	12.40	10.99
JPM Global Macro Opportunities A (acc) - USD (hedged)	164.55	157.22	139.24
JPM Global Macro Opportunities A (dist) - EUR	154.06	148.34	132.92
JPM Global Macro Opportunities A (dist) - GBP (hedged)	134.57	128.79	114.64
JPM Global Macro Opportunities C (acc) - CHF (hedged)	135.09	129.39	115.47
JPM Global Macro Opportunities C (acc) - EUR	191.94	183.51	163.28
JPM Global Macro Opportunities C (acc) - USD (hedged)	139.43	132.29	116.34
JPM Global Macro Opportunities C (dist) - EUR	123.02	117.63	104.67
JPM Global Macro Opportunities C (dist) - GBP (hedged)	91.16	86.64	76.58
JPM Global Macro Opportunities C (dist) - USD (hedged)	152.69	144.89	127.44
JPM Global Macro Opportunities D (acc) - EUR	163.35	158.38	142.90
JPM Global Macro Opportunities D (acc) - HUF (hedged)	10,864.34	10,377.59	9,256.27
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,291.95	1,242.63	1,108.64
JPM Global Macro Opportunities D (acc) - USD (hedged)	128.82	123.95	110.54
JPM Global Macro Opportunities I (acc) - EUR	122.99	117.54	104.54
JPM Global Macro Opportunities I (acc) - JPY (hedged)	12,845.00	12,214.00	10,853.00
JPM Global Macro Opportunities I (acc) - SEK (hedged)	1,149.85	1,095.54	970.78
JPM Global Macro Opportunities I (acc) - USD (hedged)	155.47	147.45	129.62
JPM Global Macro Opportunities I (dist) - GBP (hedged)	112.87	107.27	-
JPM Global Macro Opportunities T (acc) - EUR	112.66	109.23	98.56
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	121.13	109.93	134.65
JPM Global Macro Opportunities X (acc) - EUR	132.07	125.45	110.90
JPM Global Macro Opportunities X (acc) - USD (hedged)	221.28	208.59	182.26
Total net assets in EUR	6,264,468,474	4,838,544,364	4,187,847,700

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

JPMorgan Investment Funds

Statistical Information (continued)

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

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

JPMorgan Investment Funds

Notes to the Financial Statements

As at 31 December 2021

1. Organisation

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

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

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

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

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

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

2. Significant Accounting Policies

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

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 and JPMorgan Investment Funds - Europe Strategic Dividend 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.

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

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

The Management Company may consider it appropriate not to apply the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens Shareholders will

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As at 31 December 2021

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.

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.

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As at 31 December 2021

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.

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.

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

High Water Mark Method

If the Share Class Return exceeds the Benchmark Return and the cumulative Share Class Return exceeds the High Water Mark Return (as set out in the Prospectus), the Performance Fee accrual is increased by the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. If the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is reduced (but not below zero) by the Performance Fee Rate multiplied by the negative Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. Following a period of negative Excess Return whereby the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until such time as the cumulative Share Class Return exceeds the greater of the High Water Mark Return and the cumulative Benchmark Return since the beginning of the SICAV accounting 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.

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.

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Share Classes suffixed “(fix)”

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

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

Share Classes suffixed “(irc)”

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

Share Classes suffixed “(icdiv)”

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

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

Other Information

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

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

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

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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.

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 - 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 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 High Yield Bond Fund	-	-	-	USD	42,769	4,277	38,492

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

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

11. Transactions with Connected Parties

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

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

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

12. Commission Sharing Arrangements

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

13. Information for German Registered Shareholders

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

14. Information for Investors in Switzerland

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

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva.

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

15. Authorisation of Sub-Funds in Taiwan

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Investment Funds - Global Dividend Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Investment Funds - US Select Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Investment Funds - Global Income Fund	J. P. Morgan Investment Management Inc.	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Investment Funds - Global Macro Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Investment Funds - Global Macro Opportunities Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Investment Funds - Global High Yield Bond Fund	J. P. Morgan Investment Management Inc.	-

16. Directors' Fees

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

17. Transaction Costs

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

Sub-Fund	Base Currency	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 - US Select Equity Fund	USD	906,257
JPMorgan Investment Funds - Global Income Fund	EUR	11,247,751
JPMorgan Investment Funds - Global Macro Fund	USD	634,460
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	5,732,062
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	438,763

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

18. Significant Events during the year

a) 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.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

19. Significant Events after the year-end

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

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

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

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

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) Russia/Ukraine outbreak of war and sanctions

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

20. Criteria for preparation of the financial statements

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

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2021

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

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

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

† Related Party Fund.

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

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	13,885	CNH	95,682	05/01/2022	HSBC	167	-
CHF	19,096	EUR	18,344	05/01/2022	Barclays	97	-
CHF	33,672,506	EUR	32,349,778	01/03/2022	State Street	177,251	0.02
CHF	5,295	HUF	1,876,032	05/01/2022	BNP Paribas	50	-
CHF	2,790,675	USD	2,992,834	05/01/2022	Barclays	54,477	0.01
CNH	10,764,768	EUR	1,480,156	05/01/2022	Goldman Sachs	9,658	-
CNH	77,161	EUR	10,658	05/01/2022	Standard Chartered	21	-
CNH	89,848	EUR	12,388	07/02/2022	Citibank	6	-
DKK	102,925,213	EUR	13,840,262	01/03/2022	Goldman Sachs	1,143	-
EUR	12,249	CNH	88,328	05/01/2022	BNP Paribas	25	-
EUR	17,556	CNH	126,674	05/01/2022	Citibank	25	-
EUR	32,849	CNH	236,406	05/01/2022	HSBC	131	-
EUR	7,481	CNH	54,019	05/01/2022	Merrill Lynch	5	-
EUR	5,302	HUF	1,963,021	05/01/2022	Barclays	4	-
EUR	5,208	HUF	1,906,226	05/01/2022	BNP Paribas	63	-
EUR	18,861	HUF	6,970,104	05/01/2022	Merrill Lynch	49	-
EUR	5,495,105	USD	6,212,067	05/01/2022	Goldman Sachs	14,418	-
EUR	1,660,024	USD	1,872,529	05/01/2022	Merrill Lynch	7,958	-
EUR	1,245,903	USD	1,408,343	05/01/2022	RBC	3,372	-
EUR	1,895,920	USD	2,139,321	05/01/2022	Standard Chartered	8,473	-
EUR	6,083,960	USD	6,873,831	05/01/2022	State Street	19,423	-
GBP	1,298,646	CHF	1,579,009	05/01/2022	BNP Paribas	23,183	-
GBP	24,716	CNH	207,671	05/01/2022	Goldman Sachs	721	-
GBP	13,819	CNH	117,263	05/01/2022	HSBC	244	-
GBP	15,633	EUR	18,481	05/01/2022	HSBC	154	-
GBP	14,421	EUR	16,876	05/01/2022	Standard Chartered	315	-
GBP	33,836	EUR	39,453	05/01/2022	State Street	880	-
GBP	4,260	HUF	1,853,494	05/01/2022	Barclays	76	-
GBP	7,157	HUF	3,126,748	05/01/2022	Merrill Lynch	92	-
GBP	2,562,746	USD	3,424,831	05/01/2022	HSBC	33,270	0.01
GBP	1,312,563	USD	1,734,407	05/01/2022	Standard Chartered	34,412	0.01
HUF	3,203,806	EUR	8,614	03/02/2022	Merrill Lynch	4	-
SEK	31,437,253	EUR	3,068,699	01/03/2022	Merrill Lynch	174	-
SGD	63,474	DKK	305,717	05/01/2022	Citibank	298	-
SGD	10,038,363	EUR	6,455,030	05/01/2022	HSBC	93,735	0.01
SGD	145,627	EUR	94,746	05/01/2022	RBC	257	-
SGD	72,592	EUR	47,002	05/01/2022	Standard Chartered	355	-
SGD	49,110	USD	35,895	05/01/2022	Citibank	370	-
USD	286,765,657	EUR	252,308,625	05/01/2022	Goldman Sachs	694,528	0.09
USD	3,338,392	EUR	2,940,923	03/02/2022	Standard Chartered	2,637	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,182,521	0.15

CNH	61,883	CHF	8,981	05/01/2022	HSBC	(109)	-
CNH	56,026	EUR	7,794	05/01/2022	Barclays	(40)	-
CNH	60,139	EUR	8,341	07/02/2022	Citibank	(45)	-
CNH	79,933	GBP	9,481	05/01/2022	Barclays	(239)	-
CNH	56,940	GBP	6,716	05/01/2022	Goldman Sachs	(125)	-
CNH	52,994	GBP	6,189	05/01/2022	HSBC	(43)	-
CNH	58,560	GBP	6,811	07/02/2022	Standard Chartered	(35)	-
EUR	42,110,105	CHF	43,902,062	05/01/2022	BNP Paribas	(286,011)	(0.04)
EUR	10,106	CNH	73,140	05/01/2022	BNP Paribas	(16)	-
EUR	24,586	CNH	177,873	05/01/2022	RBC	(31)	-
EUR	11,392,170	DKK	84,735,736	05/01/2022	Merrill Lynch	(2,602)	-
EUR	15,319	GBP	13,031	05/01/2022	Barclays	(214)	-
EUR	58,775,501	GBP	50,049,348	05/01/2022	Goldman Sachs	(884,951)	(0.11)
EUR	15,511	GBP	13,093	05/01/2022	HSBC	(97)	-
EUR	21,098	GBP	17,990	05/01/2022	State Street	(346)	-
EUR	17,668	GBP	14,852	03/02/2022	Merrill Lynch	(24)	-
EUR	41,710,528	GBP	35,501,253	01/03/2022	Barclays	(552,750)	(0.07)
EUR	1,382,301	NOK	14,231,885	05/01/2022	HSBC	(44,370)	(0.01)
EUR	24,106,703	NOK	248,279,836	01/03/2022	Barclays	(730,140)	(0.09)
EUR	15,567,000	SEK	160,008,412	05/01/2022	HSBC	(63,630)	(0.01)
EUR	6,072,862	SEK	62,477,643	01/03/2022	Merrill Lynch	(26,143)	-
EUR	90,488	SGD	139,308	05/01/2022	HSBC	(393)	-
EUR	35,701	SGD	55,116	05/01/2022	Standard Chartered	(255)	-
EUR	164,509	SGD	254,122	05/01/2022	State Street	(1,274)	-
EUR	3,109	USD	3,534	05/01/2022	Goldman Sachs	(9)	-
GBP	43,772	SGD	80,054	05/01/2022	Merrill Lynch	(48)	-
HUF	3,643,224	CHF	10,357	05/01/2022	Barclays	(169)	-
HUF	2,977,057	CHF	8,403	05/01/2022	HSBC	(80)	-
HUF	1,915,528	CHF	5,363	03/02/2022	Barclays	(27)	-
HUF	1,779,414	DKK	36,133	05/01/2022	Barclays	(57)	-
HUF	13,060,529	EUR	35,724	05/01/2022	Barclays	(475)	-
HUF	1,550,651	EUR	4,216	05/01/2022	BNP Paribas	(31)	-
HUF	8,040,155	EUR	21,841	05/01/2022	Citibank	(142)	-
HUF	297,226,354	EUR	808,919	05/01/2022	Merrill Lynch	(6,755)	-
HUF	3,908,194	EUR	10,545	03/02/2022	Barclays	(33)	-
HUF	3,817,546	GBP	8,916	05/01/2022	Barclays	(325)	-
HUF	7,683,836	GBP	17,830	05/01/2022	HSBC	(516)	-
HUF	2,182,969	GBP	4,971	03/02/2022	BNP Paribas	(50)	-
HUF	1,926,822	GBP	4,367	03/02/2022	HSBC	(19)	-
HUF	1,880,781	SEK	52,628	05/01/2022	Barclays	(65)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2021

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

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

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

† Related Party Fund.

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

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

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

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

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

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 31 December 2021

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

† Related Party Fund.

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

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Belgium</i>				
<i>Bonds</i>					Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031				
<i>Angola</i>					KBC Group NV, Reg. S, FRN 4.75% Perpetual				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	2,180,000	2,063,503	0.01	Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	10,200,000	10,862,286	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,300,000	4,623,566	0.02	Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	4,600,000	4,847,940	0.02
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	2,770,000	2,350,720	0.01				21,620,822	0.09
			9,037,789	0.04	<i>Brazil</i>				
<i>Argentina</i>					Brazil Government Bond 4.25% 07/01/2025				
Argentina Government Bond 1% 09/07/2029	USD	776,988	246,580	0.00	Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,543,575	0.01
Argentina Government Bond, STEP 2% 09/01/2038	USD	3,715,400	1,244,603	0.01	Brazil Government Bond 8.25% 20/01/2034	USD	1,250,000	1,438,010	0.00
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	1,000,000	312,506	0.00	Brazil Government Bond 5.625% 07/01/2041	USD	2,150,000	1,939,924	0.01
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	3,778,877	1,170,926	0.01	Brazil Government Bond 5% 27/01/2045	USD	2,660,000	2,205,372	0.01
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	12,033,671	3,381,347	0.01				8,220,490	0.03
			6,355,962	0.03	<i>Canada</i>				
<i>Australia</i>					Bell Telephone Co. of Canada 2.15% 15/02/2032				
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	300,000	309,919	0.00	Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	225,000	193,775	0.00
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	16,297,000	16,335,862	0.07	Enbridge, Inc. 4.5% 10/06/2044	USD	40,000	35,865	0.00
Macquarie Bank Ltd., FRN, 144A 6.125% 31/12/2164	USD	3,810,000	3,586,766	0.01	Rogers Communications, Inc. 3.7% 15/11/2049	USD	215,000	220,278	0.00
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	104,699	0.00	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	340,000	315,745	0.00
			20,337,246	0.08				365,000	383,701
					<i>Cayman Islands</i>				
<i>Austria</i>					ABQ Finance Ltd., Reg. S 3.5% 22/02/2022				
ams AG, 144A 7% 31/07/2025	USD	3,115,000	2,927,916	0.01	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	USD	1,550,000	1,371,867	0.00
ams AG, Reg. S 6% 31/07/2025	EUR	9,591,000	10,166,939	0.04	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	EUR	300,000	310,477	0.00
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	102,881	0.00	ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	2,300,000	1,733,348	0.01
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	2,600,000	2,646,075	0.01	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,480,000	2,202,908	0.01
Suzano Austria GmbH 6% 15/01/2029	USD	2,070,000	2,117,189	0.01	Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,639,000	1,579,106	0.01
			17,961,000	0.07	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	USD	2,000,000	1,042,860	0.00
<i>Azerbaijan</i>					Vale Overseas Ltd. 3.75% 08/07/2030				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	EUR	2,200,000	2,231,519	0.01		EUR	9,000,000	9,219,285	0.04
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	4,036,000	4,304,535	0.02		USD	34,000	31,074	0.00
			6,536,054	0.03	<i>Chile</i>				
<i>Bahrain</i>					Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	1,680,000	1,629,999	0.01	Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	1,250,000	1,316,139	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,250,000	3,114,170	0.01		USD	2,800,000	2,516,106	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	300,000	285,445	0.00				3,832,245	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,306,000	1,120,637	0.00	<i>Colombia</i>				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,275,485	0.01	Colombia Government Bond 4.5% 28/01/2026				
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,230,000	1,994,100	0.01	Colombia Government Bond 3.875% 25/04/2027	USD	750,000	693,283	0.00
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	500,000	476,582	0.00	Colombia Government Bond 3.125% 15/04/2031	USD	900,000	798,939	0.00
			10,896,418	0.04	Colombia Government Bond 7.375% 18/09/2037	USD	1,560,000	1,235,411	0.01
<i>Belarus</i>					Colombia Government Bond 5% 15/06/2045				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	420,000	367,055	0.00	Colombia Government Bond 5.2% 15/05/2049	USD	1,000,000	1,026,993	0.00
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	1,000,000	702,498	0.00	Colombia Government Bond 4.125% 15/05/2051	USD	3,000,000	2,394,039	0.01
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	2,050,000	1,442,109	0.01	Ecopetrol SA 5.875% 18/09/2023	USD	1,570,000	1,269,904	0.01
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,770,000	1,374,645	0.01	Ecopetrol SA 5.375% 26/06/2026	USD	1,450,000	1,041,758	0.00
			3,886,307	0.02	Ecopetrol SA 7.375% 18/09/2043	USD	2,200,000	2,057,271	0.01
					Ecopetrol SA 5.875% 28/05/2045	USD	2,580,000	2,395,890	0.01
						USD	789,000	769,400	0.00
						USD	1,700,000	1,435,232	0.01
								15,118,120	0.06

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,717,000	2,844,359	0.01	Renk AG, Reg. S 5.75% 15/07/2025	EUR	5,954,000	6,193,648	0.03
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	4,104,000	4,332,716	0.02	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	5,200,000	5,344,061	0.02
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	6,770,000	6,679,458	0.03	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	8,000,000	8,927,600	0.04
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	4,136,000	4,123,269	0.02	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	6,158,781	6,350,344	0.03
Loxam SAS, Reg. S 6% 15/04/2025	EUR	1,746,830	1,774,779	0.01	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	6,926,000	7,034,392	0.03
Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	103,205	0.00	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	8,553,000	8,803,389	0.04
Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	109,173	0.00	TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	4,500,000	4,760,698	0.02
Orano SA 4.875% 23/09/2024	EUR	5,200,000	5,771,844	0.02	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	8,489,000	8,798,747	0.04
Orano SA, Reg. S 3.375% 23/04/2026	EUR	2,000,000	2,147,990	0.01	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	4,494,000	4,485,574	0.02
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	5,811,000	5,905,272	0.02	Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	200,000	197,460	0.00
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	7,263,000	7,541,572	0.03	Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	300,000	310,029	0.00
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	12,124,000	12,482,834	0.05	Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	100,000	109,067	0.00
Renault SA, Reg. S 2.375% 25/05/2026	EUR	4,000,000	4,037,500	0.02	Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	300,000	314,407	0.00
Renault SA, Reg. S 2% 28/09/2026	EUR	10,000,000	9,908,400	0.04	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	197,049	0.00
Renault SA, Reg. S 2.5% 02/06/2027	EUR	5,300,000	5,325,705	0.02	Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	96,501	0.00
Societe Generale SA, 144A 4.25% 14/04/2025	USD	380,000	356,658	0.00	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,000,000	1,047,500	0.00
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	4,790,000	4,298,197	0.02	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	5,800,000	5,959,952	0.03
Societe Generale SA, FRN, 144A 7.875% Perpetual	USD	3,100,000	2,975,304	0.01	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	3,000,000	2,996,082	0.01
Societe Generale SA, FRN, 144A 8% Perpetual	USD	46,096,000	46,996,279	0.19	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	12,000,000	12,966,000	0.05
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,992	0.00					
Societe Generale SA, Reg. S 0.875% 01/07/2026	EUR	100,000	101,867	0.00					
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	100,000	100,795	0.00					
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	12,017,000	12,995,665	0.05				193,120,136	0.79
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	11,500,000	12,014,338	0.05	<i>Ghana</i>				
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	9,300,000	9,668,978	0.04	Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	880,000	684,264	0.01
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	200,000	224,485	0.00	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	3,070,000	2,263,840	0.01
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	5,859,544	6,061,698	0.02	Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	2,824,000	2,794,998	0.01
			416,156,462	1.71	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	4,293,000	3,008,389	0.01
<i>Gabon</i>					Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	610,000	432,196	0.00
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	772,000	708,484	0.00					
			708,484	0.00				9,183,687	0.04
<i>Germany</i>					<i>Guatemala</i>				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	4,600,000	4,319,837	0.02	Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	1,441,000	1,341,752	0.00
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	102,507	0.00	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,700,000	1,725,281	0.01
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	8,000,000	8,120,000	0.03				3,067,033	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	7,762,000	7,919,833	0.03	<i>Hungary</i>				
Commerzbank AG, Reg. S, FRN 0.75% 24/03/2026	EUR	100,000	101,516	0.00	Hungary Government Bond 7.625% 29/03/2041	USD	1,430,000	2,063,414	0.01
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	5,844,000	5,921,112	0.02	Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,054,000	1,098,900	0.00
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	104,065	0.00				3,162,314	0.01
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	100,008	0.00	<i>India</i>				
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	11,500,000	11,293,287	0.05	Reliance Industries Ltd., Reg. S 5.4% 14/02/2022	USD	2,030,000	1,797,796	0.01
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	58,469	0.00				1,797,796	0.01
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	13,125,000	13,141,406	0.05	<i>Indonesia</i>				
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	100,000	100,763	0.00	Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2023	USD	2,350,000	2,223,818	0.01
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	82,238	0.00	Indonesia Asahan Aluminium Persero PT, 144A 6.53% 15/11/2028	USD	3,470,000	3,700,369	0.02
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	2,100,000	2,184,000	0.01	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,020,000	1,152,250	0.00
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	6,599,798	6,713,282	0.03	Indonesia Government Bond 6.5% 15/06/2025	IDR	86,000,000.0	5,602,524	0.02
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	3,157,000	3,083,994	0.01	Indonesia Government Bond 3.5% 11/01/2028	USD	1,600,000	1,523,620	0.01
Kirk Beauty SUN GmbH, Reg. S 8.137% 01/10/2026	EUR	8,374,000	8,043,227	0.03	Indonesia Government Bond 1.4% 30/10/2031	EUR	1,170,000	1,176,037	0.01
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,980,000	2,084,170	0.01	Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,410,000	1,839,962	0.01
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	18,100,000	18,035,383	0.07	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	590,000	541,861	0.00
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	2,820,000	2,874,637	0.01					
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	13,828,000	13,843,902	0.06					

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

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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

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As at 31 December 2021

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

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

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As at 31 December 2021

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

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As at 31 December 2021

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

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

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

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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-LC23 'E', 144A 3.764% 10/10/2048	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 2016-CR28 'E', 144A 4.292% 10/02/2049	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					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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

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

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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

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

† Related Party Fund.

§ Security is currently in default.

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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

JPMorgan Investment Funds - Global Income Fund
Schedule of Investments (continued)
As at 31 December 2021
Forward Currency Exchange Contracts

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

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets
121,144,190
0.50

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

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

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

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

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

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 31 December 2021

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

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2021

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

† Related Party Fund.

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

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

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

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

10,864,356 1.05

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

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

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

Option Written Contracts

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

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 31 December 2021

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

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	30.36
Japan	22.64
France	16.09
Luxembourg	8.80
Germany	5.36
India	3.04
United Kingdom	2.61
Denmark	1.37
Hong Kong	1.25
Sweden	1.19
Ireland	1.00
Italy	1.00
Russia	0.75
Indonesia	0.68
Romania	0.65
Bermuda	-
Total Investments	96.79
Cash and other assets/(liabilities)	3.21
Total	100.00

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

† Related Party Fund.

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

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

Option Written Contracts

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

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 31 December 2021

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

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

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

JPMorgan Investment Funds - Global High Yield Bond Fund

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As at 31 December 2021

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

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As at 31 December 2021

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

JPMorgan Investment Funds - Global High Yield Bond Fund

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As at 31 December 2021

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

JPMorgan Investment Funds - Global High Yield Bond Fund

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As at 31 December 2021

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

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,713,000	4,919,995	0.06	<i>Convertible Bonds</i>				
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	11,318,000	11,711,301	0.13	<i>United States of America</i>				
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	10,560,000	10,550,760	0.12	Claire's Stores, Inc. 0%*	USD	8,503	21,895,225	0.25
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	12,850,000	13,061,190	0.15				21,895,225	0.25
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	3,176,000	3,049,548	0.03	<i>Total Convertible Bonds</i>			21,895,225	0.25
Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	9,792,000	9,092,264	0.10	<i>Equities</i>				
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	17,936,000	17,059,199	0.19	<i>Cayman Islands</i>				
Wolverine Escrow LLC, 144A 13.125% 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% 15/06/2027	USD	8,981,000	9,235,881	0.11				15,413,496	0.18
WR Grace Holdings LLC, 144A 5.625% 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% 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% 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% 15/04/2025	USD	775,000	813,568	0.01	INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	292,897	2,955,331	0.03
Wynn Resorts Finance LLC, 144A 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% 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% 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 3.875% 01/02/2029	USD	8,418,000	8,358,022	0.10				55,465,061	0.63
			5,630,307,071	63.95	<i>Total Equities</i>			70,878,557	0.81
<i>Total Bonds</i>			6,634,868,697	75.44	<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
<i>United States of America</i>								2,112,669	0.02
DISH Network Corp. 0% 15/12/2025	USD	8,080,000	8,163,803	0.09	<i>Total Warrants</i>			2,112,669	0.02
DISH Network Corp. 3.375% 15/08/2026	USD	18,358,000	17,336,867	0.20	<i>Total Other transferable securities and money market instruments</i>			95,442,631	1.08
Gulfport Energy Operating Corp. 10% 31/12/2164	USD	658	34,355	0.00					
			25,535,025	0.29	<i>Units of authorised UCITS or other collective investment undertakings</i>				
<i>Total Convertible Bonds</i>			26,177,958	0.30	<i>Collective Investment Schemes - UCITS</i>				
<i>Equities</i>					<i>Luxembourg</i>				
<i>United States of America</i>					JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR X†	EUR	149,908	24,003,688	0.27
Gulfport Energy Corp.	USD	94	490,791	0.01				24,003,688	0.27
Neiman Marcus Group Equity (Restricted)	USD	6,672	1,034,160	0.01	<i>Total Collective Investment Schemes - UCITS</i>			24,003,688	0.27
			1,524,951	0.02	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			24,003,688	0.27
<i>Total Equities</i>			1,524,951	0.02	<i>Total Investments</i>			8,661,769,771	98.55
<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			6,662,571,606	75.76	<i>Cash</i>			(1,062,894)	(0.01)
<i>Other transferable securities and money market instruments</i>					<i>Other Assets/(Liabilities)</i>			128,825,646	1.46
<i>Bonds</i>					<i>Total Net Assets</i>			8,789,532,523	100.00
<i>United States of America</i>									
ESC CB144A SANCHEZ 8.875% 15/03/2025 *	USD	10,865,000	0	0.00					
ESC Co. 6.375% 15/05/2025‡	USD	5,997,000	149,925	0.00					
ESC Co. 6.375% 15/01/2026‡	USD	16,250,000	406,250	0.00					
Reichhold Industries, Inc., 144A 9.075% 08/05/2017‡	USD	4,799,657	5	0.00					
			556,180	0.00					
<i>Total Bonds</i>			556,180	0.00					

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

† Related Party Fund.

‡ Security is currently in default.

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

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

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

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

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

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

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

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

Credit Default Swap Contracts

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

1. Total Expense Ratios

	For the year ended 31 Dec 21 ^a	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20 ^a	For the year ended 31 Dec 19 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.71%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (acc) - USD (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	15-Jun-20
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.73%	1.72%	18-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.77%	1.74%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.76%	1.74%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Mar-15
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.74%	1.72%	1.80%	06-Nov-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Apr-07
JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.54%	2.52%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-11
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	27-Jun-16
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend I2 (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Europe Strategic Dividend X (div) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Jan-16

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

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21 ⁺	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20 ⁺	For the year ended 31 Dec 19 ⁺	Capped Expense Ratio 31 Dec 21 ⁺	Inception Date
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	-	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend D (acc) - EUR (hedged)	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.51%	2.51%	2.51%	2.51%	2.50%	2.55%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	20-Dec-19
JPM Global Dividend T (acc) - EUR (hedged)	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.71%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.73%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.23%	2.23%	2.23%	2.23%	2.25%	2.25%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.21%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.65%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD [^]	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.56%	0.56%	0.56%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.54%	0.54%	0.54%	0.54%	0.54%	0.55%	0.56%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98

[^] Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21*	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20†	For the year ended 31 Dec 19†	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.43%	1.43%	1.43%	1.43%	1.42%	1.43%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.38%	1.38%	1.38%	1.38%	1.37%	1.39%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.39%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.38%	1.38%	1.38%	1.38%	1.37%	1.38%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.39%	1.39%	1.39%	1.39%	1.38%	1.40%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.41%	1.41%	1.41%	1.41%	1.41%	1.43%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.45%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.42%	1.42%	1.42%	1.42%	1.42%	1.43%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.39%	1.39%	1.39%	1.39%	1.40%	1.41%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - SGD (hedged)	1.41%	1.41%	1.41%	1.41%	1.42%	1.43%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	1.40%	1.42%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.73%	0.73%	0.73%	0.73%	0.72%	0.74%	0.75%	30-May-12
JPM Global Income C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.73%	0.73%	0.73%	0.73%	0.73%	0.74%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.73%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.76%	1.77%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.76%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	-	2.45%	19-Mar-20
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.44%	2.44%	2.44%	2.44%	2.43%	2.45%	2.45%	28-Jun-18
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.44%	2.45%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.69%	0.69%	0.69%	0.69%	0.68%	0.69%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%	0.61%	08-Jun-18
JPM Global Income I2 (div) - EUR^ *	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	16-Aug-18
JPM Global Income T (div) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.09%	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	16-Nov-11

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

^ Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21 ^a	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20 ^a	For the year ended 31 Dec 19 ^a	Capped Expense Ratio 31 Dec 21 ^a	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.07%	1.05%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.07%	1.06%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	-	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.07%	1.07%	1.07%	1.07%	1.08%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.09%	1.09%	1.09%	1.09%	1.08%	1.09%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.07%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	01-Sep-20
JPM Global High Yield Bond C2 (acc) - USD*	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	26-Jun-20
JPM Global High Yield Bond C2 (dist) - EUR (hedged)*	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	26-Jun-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.46%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.43%	1.43%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.54%	1.54%	1.54%	1.54%	1.55%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.11%	2.11%	2.11%	2.11%	2.15%	-	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.11%	2.11%	2.11%	2.11%	2.12%	2.15%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.08%	2.08%	2.08%	2.08%	2.09%	2.10%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Aug-21
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.46%	1.46%	1.46%	1.46%	1.49%	1.49%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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

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

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

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

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

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

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 - US Select Equity Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Investment Funds - Global Income Fund

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

JPMorgan Investment Funds - Global Macro Fund

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

JPMorgan Investment Funds - Global Macro Opportunities Fund

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

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

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

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

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	10.33%	12.61%	17.87%	31.81%	18.48%	25.45%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	8.07%	8.26%	14.06%	23.50%	18.37%	22.83%	Medium
JPM Global Dividend A (acc) - USD	8.04%	7.58%	13.93%	21.86%	19.23%	24.97%	Medium
JPM Global Dividend A (dist) - EUR (hedged)	8.07%	8.26%	14.06%	23.46%	18.20%	22.52%	Medium
JPM Global Dividend A (dist) - USD	8.04%	7.58%	13.93%	21.83%	19.02%	24.62%	Medium
JPM Global Dividend A (div) - EUR	10.31%	12.53%	17.68%	31.43%	17.76%	24.23%	Medium
JPM Global Dividend A (div) - EUR (hedged)	8.05%	8.20%	13.95%	23.25%	17.73%	21.75%	Medium
JPM Global Dividend A (div) - USD	8.03%	7.53%	13.84%	21.65%	18.57%	23.81%	Medium
JPM Global Dividend A (mth) - SGD	7.21%	7.85%	14.20%	24.39%	-	-	Medium
JPM Global Dividend A (mth) - USD	8.01%	7.52%	13.82%	21.82%	-	-	Medium
JPM Global Dividend A (mth) - USD (hedged)	8.39%	8.70%	14.73%	24.39%	19.22%	24.69%	Medium
JPM Global Dividend C (acc) - EUR	10.62%	13.18%	18.76%	33.13%	19.86%	27.24%	Medium
JPM Global Dividend C (acc) - USD	8.31%	8.12%	14.79%	23.09%	20.63%	26.75%	Medium
JPM Global Dividend C (dist) - EUR	10.62%	13.18%	18.76%	32.91%	19.43%	26.44%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	8.34%	8.81%	14.92%	24.57%	19.19%	23.67%	Medium
JPM Global Dividend D (acc) - EUR (hedged)	7.86%	7.86%	13.43%	22.59%	17.36%	21.59%	Medium
JPM Global Dividend D (acc) - USD	7.84%	7.17%	13.29%	20.96%	18.20%	23.68%	Medium
JPM Global Dividend D (div) - EUR (hedged)	7.86%	7.82%	13.36%	22.39%	16.80%	20.61%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	7.84%	7.78%	13.29%	22.53%	16.82%	20.63%	Medium
JPM Global Dividend F (mth) - USD (hedged)	8.11%	8.15%	13.88%	23.15%	17.87%	23.02%	Medium
JPM Global Dividend I (acc) - EUR	10.63%	13.20%	18.79%	33.17%	19.90%	16.85%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	8.34%	8.82%	14.95%	24.79%	19.81%	-	Medium
JPM Global Dividend I (div) - USD	8.31%	8.09%	14.72%	22.89%	20.04%	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	7.86%	7.86%	13.45%	22.62%	17.37%	21.60%	Medium
JPM Global Dividend X (acc) - USD	8.49%	8.48%	15.35%	23.89%	21.55%	27.94%	Medium
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	10.03%	12.49%	20.34%	26.63%	26.54%	32.59%	Medium
JPM US Select Equity A (acc) - EUR	12.80%	18.28%	25.23%	37.92%	28.02%	35.95%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	10.16%	12.50%	20.16%	26.40%	27.39%	32.18%	Medium
JPM US Select Equity A (acc) - USD	10.44%	12.99%	21.05%	27.52%	28.88%	35.41%	Medium
JPM US Select Equity A (dist) - GBP	10.13%	15.65%	23.35%	28.74%	26.96%	31.56%	Medium
JPM US Select Equity A (dist) - USD	10.44%	12.98%	21.03%	27.49%	28.84%	35.35%	Medium
JPM US Select Equity C (acc) - EUR	13.09%	18.88%	26.19%	39.33%	29.61%	38.08%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	10.43%	13.06%	21.06%	27.66%	28.95%	34.17%	Medium
JPM US Select Equity C (acc) - USD	10.73%	13.57%	21.97%	28.81%	30.47%	37.50%	Medium
JPM US Select Equity C (dist) - GBP	10.44%	16.29%	24.37%	30.00%	28.38%	33.31%	Medium
JPM US Select Equity C (dist) - USD	10.72%	13.56%	21.96%	28.70%	30.20%	37.09%	Medium
JPM US Select Equity D (acc) - EUR	12.62%	17.91%	24.65%	37.09%	27.07%	-	Medium
JPM US Select Equity D (acc) - EUR (hedged)	10.01%	12.20%	19.68%	25.72%	26.55%	31.12%	Medium
JPM US Select Equity D (acc) - USD	10.31%	12.70%	20.59%	26.88%	28.08%	34.37%	Medium
JPM US Select Equity I (acc) - EUR	13.10%	18.90%	26.22%	39.37%	29.65%	38.14%	Medium
JPM US Select Equity I (acc) - EUR (hedged)	10.45%	13.09%	21.11%	27.72%	29.02%	34.26%	Medium
JPM US Select Equity I (acc) - USD	10.74%	13.59%	22.01%	28.87%	30.55%	37.60%	Medium
JPM US Select Equity I (dist) - USD^	10.73%	-	-	-	-	-	Medium
JPM US Select Equity I2 (acc) - EUR	13.12%	18.96%	26.31%	39.52%	29.82%	38.36%	Medium
JPM US Select Equity I2 (acc) - EUR (hedged)	10.47%	13.13%	21.18%	27.83%	29.17%	34.46%	Medium
JPM US Select Equity I2 (acc) - USD	10.77%	13.65%	22.11%	29.01%	30.71%	37.81%	Medium
JPM US Select Equity X (acc) - USD	10.88%	13.88%	22.47%	29.51%	31.35%	38.67%	Medium

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Fund							
JPM Global Income A (acc) - AUD (hedged)	2.40%	2.47%	6.04%	9.22%	5.17%	8.17%	Medium
JPM Global Income A (acc) - CHF (hedged)	2.24%	2.06%	5.41%	8.39%	5.01%	7.11%	Medium
JPM Global Income A (acc) - CZK (hedged)	2.85%	3.01%	6.62%	9.84%	5.90%	8.73%	Medium
JPM Global Income A (acc) - EUR	2.32%	2.21%	5.66%	8.70%	5.22%	7.44%	Medium
JPM Global Income A (acc) - SGD (hedged)	2.49%	2.65%	6.27%	9.53%	6.13%	9.03%	Medium
JPM Global Income A (acc) - USD (hedged)	2.56%	2.66%	6.35%	9.61%	6.48%	9.59%	Medium
JPM Global Income A (dist) - EUR	2.32%	2.22%	5.66%	8.55%	4.92%	7.04%	Medium
JPM Global Income A (dist) - GBP (hedged)	2.48%	2.51%	6.13%	9.18%	5.15%	7.64%	Medium
JPM Global Income A (div) - CHF (hedged)	2.23%	2.03%	5.36%	8.26%	4.62%	6.61%	Medium
JPM Global Income A (div) - EUR	2.31%	2.20%	5.61%	8.59%	4.89%	6.99%	Medium
JPM Global Income A (div) - SGD	-0.53%	-2.00%	2.47%	2.58%	5.66%	6.20%	Medium
JPM Global Income A (div) - SGD (hedged)	2.58%	2.62%	6.26%	9.42%	5.71%	8.44%	Medium
JPM Global Income A (div) - USD (hedged)	2.55%	2.65%	6.30%	9.47%	6.05%	8.99%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	2.57%	-	-	-	-	-	Medium
JPM Global Income A (icdiv) - USD (hedged)	2.51%	-	-	-	-	-	Medium
JPM Global Income A (irc) - AUD (hedged)	2.43%	2.44%	5.96%	9.45%	4.89%	7.64%	Medium
JPM Global Income A (irc) - CAD (hedged)	2.36%	2.36%	5.91%	9.43%	5.43%	8.07%	Medium
JPM Global Income A (irc) - RMB (hedged)	3.22%	4.13%	8.28%	12.73%	8.13%	10.35%	Medium
JPM Global Income A (irc) - SGD (hedged)	2.46%	2.62%	6.19%	9.83%	5.78%	8.34%	Medium
JPM Global Income A (irc) - USD (hedged)	2.61%	2.63%	6.26%	9.89%	6.10%	8.82%	Medium
JPM Global Income A (mth) - EUR	2.31%	2.19%	5.60%	8.89%	5.00%	7.06%	Medium
JPM Global Income A (mth) - GBP (hedged)	2.45%	2.47%	6.06%	9.49%	5.18%	7.63%	Medium
JPM Global Income A (mth) - SGD (hedged)	2.54%	2.64%	6.32%	9.84%	5.90%	8.58%	Medium
JPM Global Income A (mth) - USD (hedged)	2.54%	2.62%	6.27%	9.78%	6.17%	9.07%	Medium
JPM Global Income C (acc) - EUR	2.49%	2.55%	6.17%	9.40%	5.94%	8.24%	Medium
JPM Global Income C (acc) - USD (hedged)	2.73%	3.01%	6.89%	10.34%	7.24%	10.46%	Medium
JPM Global Income C (dist) - EUR	2.48%	2.54%	6.16%	9.19%	5.48%	7.63%	Medium
JPM Global Income C (dist) - GBP (hedged)	2.66%	2.87%	6.69%	9.85%	5.82%	8.37%	Medium
JPM Global Income C (dist) - USD (hedged)	2.72%	3.00%	6.87%	10.07%	6.77%	9.81%	Medium
JPM Global Income C (div) - 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
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-0.14%	-0.43%	0.11%	1.32%	3.75%	2.06%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-0.09%	-0.33%	0.26%	1.53%	4.01%	2.36%	Medium
JPM Global Macro A (acc) - SGD (hedged)	0.17%	0.17%	0.95%	2.45%	5.02%	3.87%	Medium
JPM Global Macro A (acc) - USD	0.15%	0.09%	0.86%	2.32%	5.10%	4.15%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-0.10%	-0.33%	0.26%	1.53%	4.01%	2.36%	Medium
JPM Global Macro A (dist) - USD	0.15%	0.09%	0.86%	2.32%	5.10%	4.13%	Medium
JPM Global Macro C (acc) - EUR (hedged)	0.07%	0.01%	0.79%	2.23%	4.77%	3.12%	Medium
JPM Global Macro C (acc) - NOK (hedged)	0.33%	0.45%	1.40%	3.02%	5.77%	4.42%	Medium
JPM Global Macro C (acc) - USD	0.33%	0.45%	1.39%	3.03%	5.88%	4.95%	Medium
JPM Global Macro C (dist) - EUR (hedged)	0.08%	0.02%	0.80%	2.25%	4.77%	3.11%	Medium
JPM Global Macro C (dist) - GBP (hedged)	0.25%	0.34%	1.30%	2.87%	5.50%	4.07%	Medium
JPM Global Macro C (dist) - USD	0.32%	0.44%	1.38%	3.04%	5.87%	4.92%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-0.22%	-0.56%	-0.08%	1.06%	3.52%	1.88%	Medium
JPM Global Macro D (acc) - USD	0.03%	-0.14%	0.52%	1.86%	4.60%	3.65%	Medium
JPM Global Macro D (dist) - USD	0.03%	-0.14%	0.51%	1.86%	4.60%	3.63%	Medium
JPM Global Macro I (acc) - EUR	2.47%	-	-	-	-	-	Medium
JPM Global Macro I (acc) - EUR (hedged)	0.08%	0.04%	0.82%	2.28%	4.81%	3.16%	Medium
JPM Global Macro I (acc) - SEK (hedged)	0.14%	0.20%	1.09%	2.65%	5.33%	3.59%	Medium
JPM Global Macro I (acc) - USD	0.34%	0.46%	1.42%	3.07%	5.92%	-	Medium
JPM Global Macro I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro X (acc) - EUR (hedged)	0.23%	0.34%	1.28%	2.90%	5.49%	3.84%	Medium
JPM Global Macro X (acc) - USD	0.48%	0.77%	1.88%	3.71%	6.61%	5.70%	Medium
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	0.38%	0.46%	1.93%	4.42%	8.80%	6.54%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	0.16%	0.02%	1.30%	3.67%	7.68%	4.88%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	0.80%	0.97%	2.48%	5.05%	9.18%	6.81%	Medium
JPM Global Macro Opportunities A (acc) - EUR	0.22%	0.14%	1.46%	3.87%	7.96%	5.21%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	0.84%	1.09%	2.71%	5.42%	9.52%	6.46%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.12%	1.99%	4.16%	7.39%	-	-	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	0.23%	0.27%	1.70%	4.18%	8.35%	5.53%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	0.46%	0.54%	2.12%	4.68%	9.05%	6.84%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	0.47%	0.57%	2.07%	4.66%	9.09%	7.10%	Medium
JPM Global Macro Opportunities A (dist) - EUR	0.22%	0.14%	1.46%	3.86%	7.96%	5.21%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	0.39%	0.46%	1.99%	4.50%	8.70%	6.19%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.34%	0.38%	1.84%	4.41%	8.50%	5.69%	Medium
JPM Global Macro Opportunities C (acc) - EUR	0.39%	0.49%	2.00%	4.59%	8.78%	6.02%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.64%	0.92%	2.61%	5.40%	9.92%	7.96%	Medium
JPM Global Macro Opportunities C (dist) - EUR	0.39%	0.49%	2.00%	4.59%	8.78%	6.00%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.56%	0.82%	2.52%	5.23%	9.53%	7.00%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.65%	0.93%	2.61%	5.40%	9.92%	7.93%	Medium
JPM Global Macro Opportunities D (acc) - EUR	0.04%	-0.21%	0.93%	3.14%	7.16%	4.41%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	0.67%	0.74%	2.17%	4.69%	8.69%	5.63%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	0.46%	0.34%	1.63%	3.97%	8.27%	5.94%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	0.29%	0.21%	1.53%	3.93%	8.27%	6.26%	Medium
JPM Global Macro Opportunities I (acc) - EUR	0.40%	0.51%	2.03%	4.64%	8.82%	6.07%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.57%	0.78%	2.40%	5.17%	9.18%	6.37%	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)	0.42%	0.64%	2.26%	4.96%	9.22%	6.40%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.66%	0.95%	2.64%	5.44%	9.97%	8.01%	Medium
JPM Global Macro Opportunities I (dist) - GBP (hedged)	0.55%	0.79%	2.51%	5.23%	-	-	Medium
JPM Global Macro Opportunities T (acc) - EUR	0.04%	-0.21%	0.93%	3.14%	7.15%	4.40%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	2.21%	-2.48%	13.00%	10.19%	-5.02%	-2.09%	Medium
JPM Global Macro Opportunities X (acc) - EUR	0.56%	0.82%	2.50%	5.28%	9.54%	6.80%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.81%	1.25%	3.11%	6.08%	10.70%	8.78%	Medium

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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 - US Select Equity Fund	19.68
JPMorgan Investment Funds - Global Income Fund	83.93
JPMorgan Investment Funds - Global Macro Fund	391.94
JPMorgan Investment Funds - Global Macro Opportunities Fund	235.98
JPMorgan Investment Funds - Global High Yield Bond Fund	89.32

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

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 Dividend 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	Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2021
			Usage of reg limit over last 12 Months to 31/12/2021								
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 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%

Global exposure using the commitment approach

Sub-Fund Name

JPMorgan Investment Funds - Europe Select Equity Fund

JPMorgan Investment Funds - Europe Strategic Dividend Fund

JPMorgan Investment Funds - Global Dividend Fund

JPMorgan Investment Funds - US Select Equity Fund

JPMorgan Investment Funds - Global High Yield Bond Fund

Fund Benchmark

MSCI Europe Index (Total Return Net)

MSCI Europe Index (Total Return Net)

MSCI All Country World Index (Total Return Net)

S&P 500 Index (Total Return Net of 30% withholding tax)

ICE BofA US High Yield Constrained Index (Total Return Gross)

9. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Macro Fund			
Cash	BNP Paribas	USD	32,880
Cash	Goldman Sachs	USD	427,000
			459,880
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	BNP Paribas	EUR	40,000
Cash	Citigroup	EUR	1,570,000
Cash	Goldman Sachs	EUR	3,290,000
			4,900,000

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 - US Select Equity Fund	0.24
JPMorgan Investment Funds - Global Income Fund	2.68
JPMorgan Investment Funds - Global Macro Opportunities Fund	0.07

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 - 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 Macro Opportunities Fund	EUR	2,485,547	0.04

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 - Global Dividend Fund		JPMorgan Investment Funds - Global Income Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR
France Government	4,874,757	US Treasury	121,618,333
UK Treasury	2,080,585	Japan Government	103,178,901
Germany Government	1,548,093	France Government	61,587,420
US Treasury	865,713	UK Treasury	47,033,921
Belgium Government	680,180	Belgium Government	29,435,436
Austria Government	489,083	Germany Government	24,384,433
Netherlands Government	141,380	Netherlands Government	17,108,297
Finland Government	58,449	Austria Government	16,804,394
Japan Government	28,614	Finland Government	8,895,717

10. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Macro Opportunities Fund

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

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

Top ten counterparties

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) is the only counterparty in respect of securities lending transactions as at the reporting date.

Aggregate Transaction Data

Type and quality of non-cash collateral

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

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	27,328,650	100.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	69,916,559	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	10,766,854	100.00
JPMorgan Investment Funds - Global Income Fund	EUR	430,046,852	100.00
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	2,617,041	100.00

Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - US Select Equity Fund USD
Cash				
less than 1 day	-	-	18,526,035	13,781,571
Non-Cash				
1 to 7 days	14,735	-	-	-
1 to 4 weeks	82,576	114,041	4,654	-
1 to 3 months	249,138	1,941,576	27,866	-
3 to 12 months	651,749	6,316,683	137,414	-
more than 1 year	26,330,452	61,544,259	10,596,920	-
	27,328,650	69,916,559	29,292,889	13,781,571

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Securities Financing Transactions (continued)

Maturity	JPMorgan Investment Funds - Global Income Fund	JPMorgan Investment Funds - Global Macro Opportunities Fund
	EUR	EUR
Cash		
less than 1 day	155,221,796	-
Non-Cash		
1 to 7 days	4,749	-
1 to 4 weeks	1,708,758	-
1 to 3 months	7,416,615	-
3 to 12 months	28,871,318	820,748
more than 1 year	392,045,412	1,796,293
	585,268,648	2,617,041

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)				
		EUR	GBP	USD	JPY	Total
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 - 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 Macro Opportunities Fund	EUR	251,801	27,625	1,408,889	928,726	2,617,041

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

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

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,069,246 for the year ended 31 December 2021 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

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

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	27,328,650
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	69,916,559
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	USD	29,292,889
JPMorgan Investment Funds - 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 Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch *	USD	2,617,041

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

Collateral granted

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

Return and cost

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

11. Exposure arising from financial derivative instruments

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

12. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

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

Quantitative Disclosures

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

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

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

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

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

13. Other Events

Events during the year

a) Clarification of Investment Approach Language

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

With effect from 12 May 2021

- JPMorgan Investment Funds - Europe Strategic Dividend Fund

With effect from 1 July 2021

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

b) 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.

c) 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

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

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