
Abridged Version of the Audited Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg

31 December 2023

Report for the attention of Investors in Switzerland



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

J.P.Morgan
Asset Management

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

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

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

JPMorgan Investment Funds

Abridged Version of the Audited Annual Report

As at 31 December 2023

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

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

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

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

JPMorgan Investment Funds

Board of Directors

Chairman

Peter Thomas Schwicht
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Directors

Jacques Elvinger
Elvinger Hoss Prussen, Société anonyme
2, place Winston Churchill
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Grand Duchy of Luxembourg

Massimo Greco
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Grand Duchy of Luxembourg

Marion Mulvey
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L-2633 Senningerberg
Grand Duchy of Luxembourg

Martin Porter
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Susanne van Dootingh (until 17 April 2023)
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Grand Duchy of Luxembourg

Daniel Watkins
JPMorgan Asset Management (Asia Pacific) Limited
19th Floor, Chater House
8 Connaught Road
Central Hong Kong

Registered Office

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

JPMorgan Investment Funds

Management and Administration

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

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

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

Depository, Corporate, Administrative and Listing Agent

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

Auditor

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

Luxembourg Legal Adviser

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

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Chairman

Peter Thomas Schwicht

Chair and 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.

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 Vice Chair of JPMorgan Asset Management EMEA, based in Milan. He took on his current responsibilities in April 2023, having previously been responsible for JPMorgan Asset Management's Global Funds business in Europe. 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 and is the Vice-President of the European Fund and Asset Management Association (EFAMA).

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

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

Ms Mulvey acted as Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management from January 2014 through to January 2023, with additional responsibility for Regulatory Transaction reporting and Fee Billing. 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, Ms Mulvey 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 Chartered Director. Ms Mulvey is currently a Director of several JPMorgan managed Luxembourg funds.

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 J.P. 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.

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 2023, 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.

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. Schwicht and consists of three Independent Non-Executive Directors, two Non-Executive Directors and two 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.

Ms Susanne van Dootingham resigned as a Director of the Fund with effect from the close of business on 17 April 2023.

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 Chair is paid EUR 57,000 and the other Directors EUR 46,000 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 Committee, but established a Remuneration Committee in December 2022. The AML Committee was disbanded on 31 December 2022. 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 nine 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 five were ad hoc Board meetings. There was also one

Remuneration Committee meeting. 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. 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 adopt clear and transparent standards of corporate governance;
2. The Board should have good professional standing and appropriate experience and use best efforts 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 its 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;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

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 2023. 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 global proxy voting guidelines 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")

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Appendix 12.

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 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.

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 2023 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 26 April 2024 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2023. 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 17 and 18 for details of the significant events during the year and after the year end.

Board of Directors

Luxembourg, 27 March 2024

For the Year Ended 31 December 2023

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

The Sub-Funds started the year with a modestly conservative position given our outlook for below-trend growth, stubborn inflation, rising interest rates and subsequent concerns about corporate earnings and profit margins. As the year went on, our positioning reflected a more positive outlook that centered on a soft landing macroeconomic scenario. We increased our equity exposure during the period. On a regional basis, early in the year we added to emerging market equities on the back of the China's re-opening and a weaker U.S. dollar. Later, we later added to our developed markets position through allocations to global equity and S&P 500 and Nasdaq index futures. We closed our allocation to global real estate investment trusts (REITs) in October, partly due to an organisational change in the underlying strategy, as well as our cautious view on the real estate sector.

Within our covered call strategy, as our exposure reached maturity, we saw less attractive entry points given the low volatility environment for equity markets. Looking ahead, we intend to remain active in trading covered calls to obtain income and broaden our portfolio mix.

Within fixed income, U.S. high yield bonds were one of our largest allocations within the global income and sustainable portfolio as spreads and yields offered compelling compensation relative to fundamentals and expected defaults. Global investment grade debt was our largest allocation within the global conservative portfolio as we believed credit has scope to perform well and we continued to manage with a quality bias. We added to the duration profile of the portfolio via U.S. treasury futures as we sought to take advantage of attractive valuations. We maintained our higher allocation to cash throughout the year as short-term rates were attractive relative to history.

JPMorgan Investment Funds - Global Balanced Fund

The Sub-Fund was cautiously positioned at the start of 2023, with an underweight to equities and a small underweight to duration. We maintained our underweight equity position through the middle of the year as we remained cautious on the economic outlook. During the first quarter, we preferred emerging over developed markets following China's re-opening post lockdown. We removed the China and emerging markets over-weights in August following disappointing Chinese economic data. Through July and August, the managers reduced the equity underweight and the fund became broadly neutral. We added to Japanese and US equities, as we believed a more resilient economy would mean lower risk of recession in the short term. Later in the year, we added to U.K. equities amid attractive valuations and the potential upside in energy prices, bringing our overall European equities to marginally overweight. At year-end, we added to U.S. equities, in particular small cap stocks that we viewed as best positioned to benefit from financial conditions easing across the market. We continued to diversify our exposure across managers over the year and opened a dedicated sleeve in global select and Japanese equities.

Within fixed income, we retained an overweight overall duration relative to the benchmark index for much of the year. We removed the initial underweight to overall duration by closing short positions in German Bunds and added to the U.K., U.S. and Australia positions. We opened a long position in U.K. gilts and a short position in Japanese government bonds as leading central banks continued to combat elevated inflation. In December, we re-opened a short position in German Bunds. Approaching year-end, the managers moved the U.S. duration profile toward the front end of the yield curve and remained diversified across regions. In terms of active currency management, the Sub-Fund was long in U.S. dollars and short in euros at the start of the year. The managers maintained those positions and added a long position in the New Zealand dollar, Norwegian krone and a short position in the Swiss franc.

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

The Sub-Funds maintained a defensive portfolio during the year, as we remained more cautious on the expected impact of monetary tightening and inflation than economists' consensus. This positioning worked well in the equity sell-offs during the year but worked against Sub-Funds' performance in equity rallies in June and at the end of year, when their short equity derivatives and long U.S. volatility strategies detracted from performance.

Leading central banks remained hawkish for much of the year. The most notable challenge came in March when a banking crisis raised investor concerns about the impact of higher borrowing costs sparked a drawdown in risk assets. The Sub-Funds delivered positive returns in the drawdown, benefiting from long U.S. duration and short equity positions. We increased our risk profile benefitted from the subsequent rally in the banking sector.

We reverted back to our risk-off positioning amid concerns about global growth. This worked against us as risk assets rebounded sharply in late second quarter amid resilient U.S. economic growth and developments in artificial intelligence technologies (AI). We remained negative on Europe and China, but upgraded our U.S. view from slowdown to recovery, which led to the closing of our long U.S. volatility strategy as well as defensive relative value equity positions such as long positions in consumer staples and short positions in U.S. small cap equity strategies.

By late summer, stubborn inflation, disappointing Chinese economic data and higher commodity prices provided renewed upward pressure and market stress. The Sub-Funds benefited from our negative beta positioning and short China-centric currencies. We added a long gold strategy, which delivered positive returns for the year.

Lower-than-expected inflation and the U.S. central bank pivoting to a more dovish stance in December spurred a significant change in rate cut expectations and a rally in risk assets through year end. The Sub-Funds' short equity exposure via options detracted from performance.

In the Sub-Funds, the disinflation trend was beneficial for our growth-biased equity positions. Our stock selections in cloud computing and digital technology had a strong year, benefiting from developments in AI and trending well against long-term expectations. Our selection among semiconductor manufacturers also performed well as the sector experienced a cyclical upswing. The health care sector also did well as new weight loss medication saw increased regulatory approvals

JPMorgan Investment Funds - Global Convertibles Conservative Fund

After a challenging 2022, convertible bonds rallied in 2023 and posted returns in-line with fixed-income assets but lagging behind equities. Investor sentiment oscillated during the year, driven by recession worries at the start, resilient economic growth over the summer, higher-for-longer interest rates in the autumn, and ending the year focused on the potential for future rate cuts. Looking ahead, we believe that with cost of capital at 15+ year highs and a significant chunk of pandemic-era driven deals nearing maturity, we could expect borrowers to seek alternative, less expensive means of raising capital - a need that convertible bonds meet.

The JPMorgan Investment Funds - Global Convertible Conservative Fund underperformed the Refinitiv Global Focus Index for the year. Security selection and the Sub-Fund's underweight to the consumer cyclical and technology sector detracted from relative performance. The largest relative contributors were stock selection and our overweight position in the communications sector and an overweight position in the financial sector. During the period, the Sub-Fund added to its exposure in the consumer cyclical and utilities sectors at the expense of the technology and consumer non-cyclical sectors.

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

The JPMorgan Investment Funds - Global Select Equity Fund delivered positive returns and outperformed its benchmark for the year. In a year when U.S. equity returns were largely driven by a handful of U.S. technology stocks amid investor optimism over the potential for AI technologies, most of the sectors in the Sub-Funds

JPMorgan Investment Funds

Investment Managers' Report (continued)

contributed performance. The Sub-Funds' portfolio managers followed a stock specific approach, while defensively leaning into growth stocks and away from cyclical stocks.

The JPMorgan Investment Funds - Global Dividend Fund underperformed its benchmark in 2023. A majority of the benchmark returns was driven by non-dividend paying, high growth technology companies in the U.S. However, the Sub-Fund outperformed its dividend category benchmark, the MSCI World High Dividend Index, with positive contributions from the basic industries and financial services sectors.

The JPMorgan Investment Funds - Global Core Equity Fund launched in June 2023 and delivered absolute returns, while also outperforming its benchmark over the period from inception to year end. Most of the sectors contributed positively to the Sub-Fund's returns. The Sub-Fund's portfolio managers took a balanced approach that focused on high quality businesses across both cyclical and defensive sectors.

The JPMorgan Investment Funds - Europe Select Equity Fund delivered positive returns and outperformed its benchmark for 2023. The strength in European equities was driven by excessively cautious macroeconomic and profit expectations at the start of 2023 that gave way to a more positive outlook over the course of the year. The portfolio also benefitted from a number of stock specific situations. At the sector level, stock selection and an underweight position in the health care sector and stock selection in transport services and trading sector contributed to relative performance. The Sub-Fund's underweight position in technology - software and its stock selection in the insurance sector detracted from performance.

The JPMorgan Investment Funds - Europe Strategic Dividend Fund outperformed its benchmark in 2023. At the sector level, stock selection in pharmaceuticals, biotech and life sciences sectors and its underweight position in the food, beverage and tobacco sectors contributed to relative performance. Conversely, stock selection in materials sector and an underweight position in the semiconductors and semiconductor equipment sectors detracted from performance.

JPMorgan Investment Funds - US Select Equity Fund

The Sub-Fund posted a positive return and outperformed its benchmark for 2023. The Sub-Fund's stock selection in media and industrial cyclical sectors as well as its allocation in the consumer staples sector contributed to performance. The Sub-Fund's overweight in Uber Technologies Inc. proved beneficial. The company delivered strong earnings growth consistently throughout the year, driven by accelerating bookings growth and higher incremental margins. The Sub-Fund's overweight in Microsoft Corp. was the largest contributor to performance. Holding Microsoft ultimately benefitted from investor enthusiasm about AI technologies in ways that drove outperformance throughout the year. In contrast, the Sub-Fund's allocation to utilities and its stock selection in the retail and big banks and brokers sectors detracted from performance. Within the utilities sector, the Sub-Fund's overweight position in NextEra Energy Inc. was the largest detractor. The stock underperformed as a result of macro and company specific factors. The Sub-Fund's overweight in Bristol-Myers Squibb Co. also detracted from performance amid declining prospects in parts of its business.

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

JPMorgan Investment Funds - Japan Sustainable Equity Fund underperformed its benchmark during 2023. Both stock selection and sector allocation detracted from performance. The Sub-Fund's overweight allocations to the insurance and precision instruments sectors were leading detractors, while an underweight allocation to the pharmaceuticals sector and an overweight allocation to the electric appliances sectors contributed to performance. At the stock level, the Sub-Fund's overweight positions in Square Enix Holdings Co. was a leading detractor, while its overweight positions in Shin-Etsu Chemical Co. was a leading contributor to performance.

JPMorgan Investment Funds - Japan Strategic Value Fund outperformed its benchmark during 2023. Stock selection contributed to performance, while sector allocation detracted from performance. The largest positive contributions came from the Sub-Fund's underweight allocation to the pharmaceuticals sector, while its underweight allocation to the transportation equipment sector detracted from performance. At the stock level, overweight positions in Shin-Etsu Chemical Co. was the leading contributor to performance and its lack of position in Tokyo Electron Ltd. was the leading detractor from relative performance.

JPMorgan Investment Funds - Income Opportunity Fund

A focus on capital preservation allowed the Income Opportunity Fund to provide a slow and steady path to returns throughout 2023. With lingering economic uncertainty and correlations increasing among asset classes, we expect 2024 will be a challenging environment for investors. We plan to maintain liquidity to capitalise on volatility in corporate and consumer credit repricing in a higher-cost-of-capital world.

JPMorgan Investment Funds - Global High Yield Bond Fund

The high yield bond market generated a 13.5% return in 2023, and has produced double-digit positive returns following seven of the eight negative-return years. Spreads and yields both ended the year tighter and lower, and the market surged into year-end, returning more than 8% in the final two months of 2023. Spreads briefly crossed 500 basis points during the regional banking crisis in March, before tightening throughout the rest of the year, whereas yields were largely range-bound between 8% and 9% until the fourth quarter.

JPMorgan Investment Funds - US Bond Fund

The Sub-Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Index, for the year. The Sub-Fund was positioned long of duration relative to the benchmark during most of the year, which detracted from performance as rates generally rose before retracing lower into year end. The allocation to investment grade corporate credit decreased during the year and the sector modestly detracted from performance.

Out-of-benchmark positioning in upper-tier high yield corporate credit increased modestly as credit hedges were reduced throughout the course of the year. High yield and emerging market debt were the most additive to performance during 2023, following the broader market's risk-on tone.

The Sub-Fund increased its Agency MBS allocation during the middle of the year before paring the position to end the year in-line with where it began 2023. While the Sub-Fund's allocation to the sector is slightly greater than that of the benchmark, it also holds more high coupon mortgages relative to the low coupon MBS that has an out-sized weighing in the index. The sector contributed positive performance during the year.

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

The Sub-Fund was launched on 6 September 2023. We will provide performance data at the next reporting date.



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 19 to the Summary Financial Statements.

The Summary Financial Statements

The Summary Financial Statements for the authorised sub-funds in Switzerland derived from the audited financial statements for the year ended 31 December 2023 comprise:

- the Combined Statement of Net Assets as at 31 December 2023;
- the Schedule of Investments as at 31 December 2023;
- 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 27 March 2024.

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

The Board of Directors of the Fund is responsible for the preparation of the Summary Financial Statements in accordance with the basis of preparation as disclosed in Note 19 to the Summary Financial Statements.

Responsibility 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, 25 April 2024

Michael Delano

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

JPMorgan Investment Funds
Combined Statement of Net Assets
As at 31 December 2023

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR
Assets		
Investments in securities at cost	52,578,155,996	1,346,028,808
Unrealised gain/(loss)	2,437,843,091	217,354,363
Investments in securities at market value	55,015,999,087	1,563,383,171
Investment in to be announced contracts at market value	14,154,115	-
Cash at bank and at brokers	781,517,978	397,147
Time deposits	75,700,000	-
Receivables on subscriptions	135,608,022	551,534
Receivables on investments sold	66,350,479	27,364,125
Receivables on sale of to be announced contracts	296,485,449	-
Dividends receivable	34,388,146	669,748
Interest receivable	256,312,149	-
Tax reclaims receivable	21,072,764	2,460,669
Fee waiver receivable*	991,259	20,446
Options purchased contracts at fair value	117,669	-
Unrealised gain on financial futures contracts	264,387,105	-
Unrealised gain on forward currency exchange contracts	444,656,584	172,367
Swap contracts at fair value	531,462	-
Other assets	1,179,336	165,805
Total assets	57,409,451,604	1,595,185,012
Liabilities		
Bank overdrafts	1,456,682	-
Due to brokers	300,586,567	-
Payables on redemptions	213,389,398	34,910,780
Payables on investments purchased	54,381,631	392
Payables on purchase of to be announced contracts	310,411,811	-
Distribution fees payable	3,494,870	8,920
Management fees payable	44,345,036	728,049
Fund servicing fees payable	4,012,276	135,028
Performance fees payable	15,684	-
Unrealised loss on financial futures contracts	6,773,925	-
Unrealised loss on forward currency exchange contracts	272,226,468	1,502,821
Swap contracts at fair value	3,169,963	-
Other liabilities**	13,002,666	171,634
Total liabilities	1,227,266,977	37,457,624
Total net assets	56,182,184,627	1,557,727,388

* 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 and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund (1) USD	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY
415,152,029	755,607,222	3,269,617,118	4,329,010,662	29,334,212,748
84,513,640	70,953,810	322,359,533	629,097,639	4,307,667,087
499,665,669	826,561,032	3,591,976,651	4,958,108,301	33,641,879,835
-	-	-	-	-
849,140	49,616	1,754,362	14,744,197	415,006,129
-	-	-	-	-
253,078	11,561,331	9,578,731	22,114,396	1,495,536
-	13,846	15,887,356	-	-
-	-	-	-	-
515,332	656,327	3,891,600	3,897,849	30,274,124
-	-	-	-	-
2,416,458	22,644	1,626,239	940,807	-
21,826	70,711	27,262	23,051	3,321,875
-	-	-	-	-
6,987	-	-	-	-
1,013,989	606,777	13,266,767	28,837,918	4,040,850
-	-	-	-	-
84,296	2,326	15,314	13,315	1,888,457
504,826,775	839,544,610	3,638,024,282	5,028,679,834	34,097,906,806
-	-	1,153,790	-	-
234	-	-	-	-
617,956	-	8,416,095	3,762,874	44,106,021
-	573,687	-	27,482,291	-
-	-	-	-	-
47,848	-	390,779	60,151	574,416
489,909	283,739	3,681,812	2,548,301	15,043,393
42,413	65,246	299,610	396,301	2,858,289
-	-	-	-	-
-	-	-	-	-
2,610,428	182,186	15,074,480	18,031,183	30,196,838
-	-	-	-	-
65,096	113,839	415,787	1,020,893	7,635,951
3,873,884	1,218,697	29,432,353	53,301,994	100,414,908
500,952,891	838,325,913	3,608,591,929	4,975,377,840	33,997,491,898

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
Assets		
Investments in securities at cost	47,725,774,911	5,820,800,183
Unrealised gain/(loss)	7,139,397,089	1,236,187,382
Investments in securities at market value	54,865,172,000	7,056,987,565
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	664,992,579	42,428,956
Time deposits	-	-
Receivables on subscriptions	622,669,110	32,665,379
Receivables on investments sold	1,068,186,521	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	63,090,324	3,572,930
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	3,992,034	4,766
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	686,105
Unrealised gain on forward currency exchange contracts	51,708,486	10,871,544
Swap contracts at fair value	-	-
Other assets	3,730,561	12,991
Total assets	57,343,541,615	7,147,230,236
Liabilities		
Bank overdrafts	183,589	2,294
Due to brokers	-	691,955
Payables on redemptions	724,453,781	75,922,132
Payables on investments purchased	-	10,593,210
Payables on purchase of to be announced contracts	-	-
Distribution fees payable	1,450,301	87,525
Management fees payable	27,699,561	4,455,435
Fund servicing fees payable	4,686,621	592,750
Performance fees payable	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	729,194,131	342,406
Swap contracts at fair value	-	-
Other liabilities**	28,141,187	827,969
Total liabilities	1,515,809,171	93,515,676
Total net assets	55,827,732,444	7,053,714,560

* 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 and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD
3,299,411,887	17,318,063,417	1,485,314,469	111,632,477	432,893,063
185,823,688	(87,952,211)	(55,058,229)	631,526	35,899,579
3,485,235,575	17,230,111,206	1,430,256,240	112,264,003	468,792,642
-	-	-	-	-
55,565,505	102,089,900	5,924,971	210,807	9,517,423
33,604,336	-	-	-	38,500,000
1,326,564	25,951,569	622,114	357,663	4,126
8,717,949	2,518,340	105,433	22,720	-
-	-	-	-	-
1,114,726	15,403,060	578,099	90,040	75,261
11,282,128	127,117,559	12,254,156	845,014	-
534,045	9,350,346	449,798	36,489	104,874
74,066	51,608	19,096	35,583	41,816
-	-	-	-	8,385
2,615,819	215,954,921	13,923,114	1,161,788	347,001
32,621,620	196,242,259	16,207,739	1,244,264	5,731,399
-	-	-	-	-
130,272	161,690	-	531	629
3,632,822,605	17,924,952,458	1,480,340,760	116,268,902	523,123,556
257	539	253,415	9,818	242
481,344	249,464,449	16,589,999	1,344,151	409,543
5,784,501	26,288,503	2,243,148	30,402	1,270,999
10,890,597	1,412,488	32,089	-	-
-	-	-	-	-
437,389	1,290,248	194,429	18,326	35,559
3,477,545	17,146,925	1,465,080	115,599	439,269
301,565	884,009	122,494	9,526	43,957
-	-	-	-	-
2,353,396	1,294,000	94,010	6,230	107,405
41,044,622	101,401,135	661,814	115,527	7,191,169
-	-	-	-	-
823,819	1,442,699	57,184	43,491	404,785
65,595,035	400,624,995	21,713,662	1,693,070	9,902,928
3,567,227,570	17,524,327,463	1,458,627,098	114,575,832	513,220,628

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR
Assets		
Investments in securities at cost	2,468,008,438	721,946,379
Unrealised gain/(loss)	206,890,767	42,930,288
Investments in securities at market value	2,674,899,205	764,876,667
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	233,281,712	90,406,142
Time deposits	-	-
Receivables on subscriptions	1,818,052	316,501
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	693,944	159,329
Interest receivable	-	-
Tax reclaims receivable	1,069,492	216,346
Fee waiver receivable*	125,779	64,777
Options purchased contracts at fair value	81,319	17,402
Unrealised gain on financial futures contracts	2,056,438	720,264
Unrealised gain on forward currency exchange contracts	47,291,232	13,372,479
Swap contracts at fair value	-	-
Other assets	4,137	1,041
Total assets	2,961,321,310	870,150,948
Liabilities		
Bank overdrafts	492	862
Due to brokers	1,559,383	699,045
Payables on redemptions	7,864,480	700,631
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Distribution fees payable	259,542	5,528
Management fees payable	2,205,498	464,919
Fund servicing fees payable	251,804	73,955
Performance fees payable	-	-
Unrealised loss on financial futures contracts	1,060,012	299,918
Unrealised loss on forward currency exchange contracts	44,824,927	8,662,089
Swap contracts at fair value	-	-
Other liabilities**	3,585,679	852,701
Total liabilities	61,611,817	11,759,648
Total net assets	2,899,709,493	858,391,300

* 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 and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund (2) USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
125,376,054	5,893,186,752	98,505,258	992,114,880	157,179,997
(1,645,076)	(575,363,308)	3,778,644	(13,882,182)	(10,132,441)
123,730,978	5,317,823,444	102,283,902	978,232,698	147,047,556
-	-	-	11,178,384	-
52,255	35,726,721	933,865	123,077,480	788,274
-	-	-	-	-
208	17,576,733	853,355	1,023,385	1,284,002
-	2,907	-	-	-
-	-	-	296,485,449	-
49,637	230,004	19,878	-	20,370
194,991	80,979,379	1,015,486	4,617,930	1,378,153
74,382	-	-	-	-
22,533	95,730	19,269	60,084	26,622
-	-	-	-	-
-	-	29,156	1,179,507	371,684
1,701,129	22,338,361	3,032,077	15,791,778	131,738
-	-	-	432,037	47,870
-	8,804	327,008	3,079	-
125,826,113	5,474,782,083	108,513,996	1,432,081,811	151,096,269
644	2,190	-	1,652	794
-	-	11,029	-	424,008
5,516	28,850,361	-	1,809,932	1,086,254
-	1,001,250	-	1,022,417	-
-	-	-	307,473,203	-
7,850	363,066	-	13,966	7,208
85,485	2,810,879	32,607	697,354	86,008
10,591	409,413	8,854	96,470	12,445
-	-	-	-	-
-	-	21,343	936,317	15,215
2,054,940	252,288	719,098	245,134	21,771
-	-	-	2,946,500	115,374
30,227	1,875,829	37,240	76,937	27,533
2,195,253	35,565,276	830,171	315,319,882	1,796,610
123,630,860	5,439,216,807	107,683,825	1,116,761,929	149,299,659

(2) This Sub-Fund was launched on 6 September 2023.

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2023

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR
Net assets at the beginning of the year*	53,178,632,490	1,385,694,896
Income		
Dividend income, net of withholding taxes	710,056,548	41,930,412
Interest income from investments, net of withholding taxes	1,277,477,687	-
Interest on swap contracts	21,494	-
Securities lending income	7,311,843	510,050
Bank interest	10,832,911	19,842
Other income	27,731	1,428
Total income	2,005,728,214	42,461,732
Expenses		
Management fees	500,869,833	8,055,477
Fund servicing fees	45,645,393	1,438,802
Performance fees	15,684	-
Depository, corporate, administration and domiciliary agency fees	14,340,520	554,300
Distribution fees	41,755,093	96,948
Registrar and transfer agency fees	4,793,947	92,638
Taxe d'abonnement	20,500,654	409,760
Bank and other interest expenses	1,501,530	1,726
Interest on swap contracts	13,460,847	-
Other expenses**	13,258,178	330,108
Less: Fee waiver***	(9,994,196)	(283,344)
Total expenses	646,147,483	10,696,415
Net investment income/(loss)	1,359,580,731	31,765,317
Net realised gain/(loss) on:		
Sale of investments	482,630,076	81,385,127
To be announced contracts	3,685,693	-
Option contracts	(129,642,524)	-
Financial futures contracts	(883,852,207)	716,413
Forward currency exchange contracts	267,176,147	(13,645,504)
Swaps contracts	(38,375,119)	-
Currency exchange	15,115,374	(58,690)
Net realised gain/(loss) for the year	(283,262,560)	68,397,346
Net change in unrealised appreciation/(depreciation) on:		
Investments	4,156,588,286	146,667,725
To be announced contracts	(8,310)	-
Option contracts	(1,780,531)	-
Financial futures contracts	200,010,687	233,663
Forward currency exchange contracts	(179,830,376)	6,633,626
Swaps contracts	(13,932,643)	-
Currency exchange	(41,228,767)	(444,391)
Net change in unrealised appreciation/(depreciation) for the year	4,119,818,346	153,090,623
Increase/(decrease) in net assets as a result of operations	5,196,136,517	253,253,286
Subscriptions	19,308,357,181	1,814,858,160
Redemptions	(20,254,920,060)	(1,895,017,640)
Increase/(decrease) in net assets as a result of movements in share capital	(946,562,879)	(80,159,480)
Dividend distributions	(1,246,021,501)	(1,061,314)
Net assets at the end of the year	56,182,184,627	1,557,727,388

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

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

*** Please refer to 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 2023

JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund (1) USD	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY
547,077,886	-	2,323,550,715	2,648,247,470	5,361,682,761
23,893,012	2,874,553	70,881,751	58,024,262	419,135,928
-	-	-	-	-
-	-	-	-	-
185,175	1,006	547,393	255,588	-
13,476	248	8,501	10,383	38,070
1,157	375	1,215	1,557	-
24,092,820	2,876,182	71,438,860	58,291,790	419,173,998
5,921,829	910,315	32,437,767	16,365,580	102,347,635
519,472	213,658	2,912,692	3,472,791	24,225,383
-	-	-	-	-
349,852	95,407	950,983	896,682	17,235,358
570,712	-	3,762,873	445,278	6,264,546
179,079	39,895	570,305	226,279	6,238,692
222,837	162,870	1,276,717	978,803	6,186,426
1,688	34,559	-	23,607	981,232
-	-	-	-	-
197,649	106,210	436,237	429,282	21,626,287
(265,086)	(195,652)	(194,554)	(149,525)	(29,143,211)
7,698,032	1,367,262	42,153,020	22,688,777	155,962,348
16,394,788	1,508,920	29,285,840	35,603,013	263,211,650
24,394,619	407,647	91,461,715	150,409,558	162,700,228
-	-	-	-	-
-	-	-	-	-
788,029	-	-	(4,832)	27,649,848
(2,019,162)	14,195	2,990,843	(20,142,478)	64,414,166
(434)	-	-	-	-
(729,536)	(44,779)	(1,030,573)	630,581	747,290
22,433,516	377,063	93,421,985	130,892,829	255,511,532
29,933,970	70,953,810	305,772,131	691,743,853	4,205,012,855
-	-	-	-	-
-	-	-	-	-
144,823	-	-	-	-
1,294,264	424,591	(7,570,168)	10,368,267	17,296,653
-	-	-	-	-
(116,407)	(635)	(335,399)	(453,462)	(12,305,210)
31,256,650	71,377,766	297,866,564	701,658,658	4,210,004,298
70,084,954	73,263,749	420,574,389	868,154,500	4,728,727,480
70,591,003	782,283,640	2,533,776,096	3,216,238,301	34,061,880,402
(174,066,484)	(17,221,476)	(1,639,096,150)	(1,757,259,183)	(10,154,796,982)
(103,475,481)	765,062,164	894,679,946	1,458,979,118	23,907,083,420
(12,734,468)	-	(30,213,121)	(3,248)	(1,763)
500,952,891	838,325,913	3,608,591,929	4,975,377,840	33,997,491,898

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2023

	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
Net assets at the beginning of the year*	37,259,999,755	4,505,538,206
Income		
Dividend income, net of withholding taxes	1,068,635,918	73,252,410
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	25,600,117	20,255
Bank interest	121,138	52,456
Other income	-	-
Total income	1,094,357,173	73,325,121
Expenses		
Management fees	291,951,013	42,903,990
Fund servicing fees	49,350,712	6,097,883
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	34,626,136	1,011,928
Distribution fees	16,121,083	902,001
Registrar and transfer agency fees	10,503,929	371,899
Taxe d'abonnement	12,073,957	1,627,466
Bank and other interest expenses	2,168,114	-
Interest on swap contracts	-	-
Other expenses**	21,763,671	617,928
Less: Fee waiver***	(37,784,469)	(53,472)
Total expenses	400,774,146	53,479,623
Net investment income/(loss)	693,583,027	19,845,498
Net realised gain/(loss) on:		
Sale of investments	6,307,609,246	252,684,600
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	(791,381)
Forward currency exchange contracts	3,142,275,208	5,230,771
Swaps contracts	-	-
Currency exchange	521,497,919	7,796,536
Net realised gain/(loss) for the year	9,971,382,373	264,920,526
Net change in unrealised appreciation/(depreciation) on:		
Investments	4,869,648,865	1,209,314,856
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	686,105
Forward currency exchange contracts	102,189,306	(4,280,833)
Swaps contracts	-	-
Currency exchange	(236,080,110)	387,759
Net change in unrealised appreciation/(depreciation) for the year	4,735,758,061	1,206,107,887
Increase/(decrease) in net assets as a result of operations	15,400,723,461	1,490,873,911
Subscriptions	45,344,700,511	3,608,162,521
Redemptions	(42,177,628,910)	(2,550,168,251)
Increase/(decrease) in net assets as a result of movements in share capital	3,167,071,601	1,057,994,270
Dividend distributions	(62,373)	(691,827)
Net assets at the end of the year	55,827,732,444	7,053,714,560

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

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

*** Please refer to 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 2023

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD
4,005,097,197	19,184,166,261	1,848,152,857	131,660,176	712,934,159
27,468,719	323,449,407	15,452,857	1,954,827	785,191
52,639,305	609,177,648	65,599,251	3,947,350	7,661,868
-	-	-	-	-
-	4,712,709	227,012	-	7,135
1,777,839	1,257,075	35,503	11,083	904,663
4,144	7,236	447	-	628
81,890,007	938,604,075	81,315,070	5,913,260	9,359,485
43,578,722	205,607,233	19,558,562	1,426,773	6,172,933
3,794,253	10,979,528	1,645,303	120,474	635,651
-	-	-	-	-
1,004,464	3,289,616	561,079	316,554	373,574
5,505,107	15,110,900	2,584,944	222,881	470,571
228,399	1,016,289	142,528	88,740	119,573
1,579,279	7,854,598	750,983	54,642	224,818
113,310	64,813	771	656	23,160
-	-	-	-	864,434
558,908	4,639,025	174,891	140,304	210,087
(765,575)	(535,619)	(215,572)	(486,987)	(486,080)
55,596,867	248,026,383	25,203,489	1,884,037	8,608,721
26,293,140	690,577,692	56,111,581	4,029,223	750,764
(36,306,269)	(30,161,739)	(24,646,243)	(3,516,289)	14,710,044
-	40,846	7,148	-	-
-	-	-	-	(9,519,673)
(70,671,360)	(429,788,828)	(35,715,342)	(2,450,554)	(19,499,210)
87,814,118	53,536,555	1,491,684	65,525	14,011,859
(117,452)	(31,822)	(2,980)	791	(2,805,641)
9,410,340	(47,620,776)	(1,665,421)	12,138	5,151,330
(9,870,623)	(454,025,764)	(60,531,154)	(5,888,389)	2,048,709
330,414,961	438,149,756	51,415,356	7,513,668	21,270,578
-	-	-	-	-
-	-	-	-	(125,380)
(2,358,452)	168,031,145	10,049,770	833,295	442,494
(63,853,656)	(118,371,113)	11,203,803	760,362	(452,827)
-	-	-	-	(956,548)
(7,280,733)	6,594,731	425,733	27,925	(2,887,457)
256,922,120	494,404,519	73,094,662	9,135,250	17,290,860
273,344,637	730,956,447	68,675,089	7,276,084	20,090,333
361,676,955	2,605,024,214	101,865,054	24,212,435	94,220,073
(1,072,115,766)	(4,153,868,532)	(497,965,343)	(46,992,334)	(314,020,149)
(710,438,811)	(1,548,844,318)	(396,100,289)	(22,779,899)	(219,800,076)
(775,453)	(841,950,927)	(62,100,559)	(1,580,529)	(3,788)
3,567,227,570	17,524,327,463	1,458,627,098	114,575,832	513,220,628

JPMorgan Investment Funds

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

For the Year Ended 31 December 2023

	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR
Net assets at the beginning of the year*	4,021,794,365	1,013,744,145
Income		
Dividend income, net of withholding taxes	6,595,200	2,326,483
Interest income from investments, net of withholding taxes	39,729,940	17,873,610
Interest on swap contracts	-	-
Securities lending income	55,695	-
Bank interest	4,599,235	1,028,402
Other income	6,511	343
Total income	50,986,581	21,228,838
Expenses		
Management fees	31,445,716	6,088,984
Fund servicing fees	3,571,868	967,876
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	1,075,252	451,161
Distribution fees	3,682,770	82,043
Registrar and transfer agency fees	354,763	117,337
Taxe d'abonnement	1,246,433	156,124
Bank and other interest expenses	801,408	272,251
Interest on swap contracts	8,057,528	1,460,457
Other expenses**	942,296	225,095
Less: Fee waiver***	(1,363,615)	(756,993)
Total expenses	49,814,419	9,064,335
Net investment income/(loss)	1,172,162	12,164,503
Net realised gain/(loss) on:		
Sale of investments	13,044,254	(15,445,513)
To be announced contracts	-	-
Option contracts	(89,699,505)	(18,775,089)
Financial futures contracts	(194,141,691)	(47,502,850)
Forward currency exchange contracts	81,015,570	(9,570,396)
Swaps contracts	(26,068,856)	(5,346,923)
Currency exchange	19,842,868	4,974,931
Net realised gain/(loss) for the year	(196,007,360)	(91,665,840)
Net change in unrealised appreciation/(depreciation) on:		
Investments	193,035,979	77,773,863
To be announced contracts	-	-
Option contracts	(1,261,944)	(270,051)
Financial futures contracts	2,930,795	125,074
Forward currency exchange contracts	(10,910,223)	12,971,636
Swaps contracts	(8,855,029)	(1,558,951)
Currency exchange	(24,893,920)	(8,432,044)
Net change in unrealised appreciation/(depreciation) for the year	150,045,658	80,609,527
Increase/(decrease) in net assets as a result of operations	(44,789,540)	1,108,190
Subscriptions	632,102,466	199,046,455
Redemptions	(1,709,338,912)	(355,424,086)
Increase/(decrease) in net assets as a result of movements in share capital	(1,077,236,446)	(156,377,631)
Dividend distributions	(58,886)	(83,404)
Net assets at the end of the year	2,899,709,493	858,391,300

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

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

*** Please refer to 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 2023

JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund (2) USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
152,481,055	5,452,923,455	-	1,291,044,507	139,867,364
308,215	1,996,482	46,191	40,259	251,929
735,473	328,059,136	680,849	59,606,123	5,545,740
-	-	-	-	10,072
-	-	-	-	-
8,295	21,658	1,994	73,808	18,378
274	-	141	-	-
1,052,257	330,077,276	729,175	59,720,190	5,826,119
1,086,676	31,931,511	79,047	8,740,066	981,195
135,136	4,689,888	21,777	1,218,958	141,104
-	-	-	-	-
142,833	1,074,868	-	527,469	99,760
94,205	4,754,399	-	172,929	87,007
82,919	488,965	34,702	222,668	38,864
55,364	1,874,830	6,885	496,279	57,741
-	209	653	-	-
-	-	-	1,783,442	91,796
146,555	1,987,306	48,599	279,045	147,419
(229,452)	(936,824)	(85,251)	(793,173)	(245,098)
1,514,236	45,865,152	106,412	12,647,683	1,399,788
(461,979)	284,212,124	622,763	47,072,507	4,426,331
(4,470,511)	(67,343,439)	229,779	(3,759,020)	(6,332,267)
-	-	-	3,632,673	(25,519)
-	-	-	-	-
-	-	(78,058)	244,485	(914,836)
(1,320,029)	16,660,424	1,448,699	4,961,698	48,047
-	-	-	(386,844)	(115,563)
(2,088)	13,345,157	509,945	1,911,348	193,298
(5,792,628)	(37,337,858)	2,110,365	6,604,340	(7,146,840)
14,321,129	333,341,747	3,778,644	13,983,868	9,580,913
-	-	-	(45,961)	527
-	-	-	-	-
-	-	7,813	(711,298)	441,625
341,451	(10,169,583)	2,312,979	6,414,217	(117,206)
-	-	-	(1,495,729)	58,104
2,804	917,785	327,350	574,696	11,870
14,665,384	324,089,949	6,426,786	18,719,793	9,975,833
8,410,777	570,964,215	9,159,914	72,396,640	7,255,324
13,459,382	1,574,362,829	100,579,767	334,483,041	47,985,514
(50,211,044)	(1,966,966,269)	(2,055,856)	(577,477,397)	(45,783,595)
(36,751,662)	(392,603,440)	98,523,911	(242,994,356)	2,201,919
(509,310)	(192,067,423)	-	(3,684,862)	(24,948)
123,630,860	5,439,216,807	107,683,825	1,116,761,929	149,299,659

(2) This Sub-Fund was launched on 6 September 2023.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2023

	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	4,105.654	66.467	-	4,172.121
JPM Europe Select Equity A (acc) - EUR	119,783.470	34,600.341	79,530.664	74,853.147
JPM Europe Select Equity A (acc) - USD	41,652.803	4,499.575	45,789.715	362.663
JPM Europe Select Equity A (dist) - EUR	73,564.430	44,257.768	52,955.071	64,867.127
JPM Europe Select Equity A (dist) - GBP	846.733	4.859	215.574	636.018
JPM Europe Select Equity C (acc) - CHF (hedged)	-	4,426.145	-	4,426.145
JPM Europe Select Equity C (acc) - EUR	746,904.260	209,987.422	240,759.741	716,131.941
JPM Europe Select Equity C (acc) - USD	416,455.568	5,563,918.697	3,545,760.727	2,434,613.538
JPM Europe Select Equity C (dist) - EUR	5,074.767	5,530.194	-	10,604.961
JPM Europe Select Equity C (dist) - GBP*	10,999.784	-	10,999.784	-
JPM Europe Select Equity D (acc) - EUR	78,123.153	27,342.168	20,291.085	85,174.236
JPM Europe Select Equity D (acc) - USD	9.806	144.762	-	154.568
JPM Europe Select Equity I (acc) - EUR	744,953.231	519,459.759	596,804.017	667,608.973
JPM Europe Select Equity I (acc) - USD^	-	129,119.407	632.068	128,487.339
JPM Europe Select Equity I (acc) - USD (hedged)	1,527,761.100	2,180,994.286	3,657,446.973	51,308.413
JPM Europe Select Equity I (dist) - EUR	251,800.623	100.000	249,761.268	2,139.355
JPM Europe Select Equity I2 (acc) - EUR	2,694,359.190	1,010,384.331	829,470.634	2,875,272.887
JPM Europe Select Equity I2 (acc) - USD	-	20,088.575	-	20,088.575
JPM Europe Select Equity X (acc) - EUR	202,655.336	124,947.000	64,045.528	263,556.808
JPM Europe Select Equity X (acc) - USD (hedged)	339,924.234	14,553.340	22,339.907	332,137.667
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	478,181.515	61,658.563	111,036.214	428,803.864
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7,693.622	4,467.904	4,352.843	7,808.683
JPM Europe Strategic Dividend A (acc) - USD (hedged)	165,944.641	20,802.701	141,649.420	45,097.922
JPM Europe Strategic Dividend A (dist) - EUR	193,181.526	4,214.527	35,571.545	161,824.508
JPM Europe Strategic Dividend A (div) - EUR	254,185.027	25,871.961	26,804.531	253,252.457
JPM Europe Strategic Dividend A (mth) - EUR	68,011.529	-	6,519.925	61,491.604
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	444,740.341	90,954.330	149,921.837	385,772.834
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	546,276.987	35,500.000	60,821.936	520,955.051
JPM Europe Strategic Dividend A (mth) - USD (hedged)	703,216.452	43,146.943	261,553.067	484,810.328
JPM Europe Strategic Dividend C (acc) - EUR	140,423.854	70,150.949	37,919.601	172,655.202
JPM Europe Strategic Dividend C (acc) - USD (hedged)	53,266.561	43,852.468	53,291.644	43,821.385
JPM Europe Strategic Dividend C (dist) - EUR	84,417.909	4,818.318	16,283.347	72,952.880
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.000	-	-	75.000
JPM Europe Strategic Dividend C (div) - GBP	2,266.174	1.446	0.157	2,267.463
JPM Europe Strategic Dividend C (div) - EUR	434,954.680	7,610.290	12,309.500	430,255.470
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	268,027.409	11,305.375	131,682.250	147,650.534
JPM Europe Strategic Dividend C (mth) - USD (hedged)	33,188.091	721.966	3,777.392	30,132.665
JPM Europe Strategic Dividend D (acc) - EUR	83,196.300	18,217.689	18,150.642	83,263.347
JPM Europe Strategic Dividend D (div) - EUR	439,085.596	64,511.717	79,181.393	424,415.920
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	36,491.152	8,998.960	5,114.221	40,375.891
JPM Europe Strategic Dividend D (mth) - USD (hedged)	9,172.000	-	3,542.000	5,630.000
JPM Europe Strategic Dividend F (mth) - USD (hedged)	116,340.518	14,703.699	84,303.486	46,740.731
JPM Europe Strategic Dividend I (acc) - EUR	170,652.851	5,381.293	88,619.073	87,415.071
JPM Europe Strategic Dividend I (dist) - EUR	15,720.192	-	10,467.464	5,252.728
JPM Europe Strategic Dividend I2 (acc) - EUR	17,861.347	3,172.284	12,292.273	8,741.358
JPM Europe Strategic Dividend X (acc) - EUR	253,066.911	27,800.700	76,459.112	204,408.499
JPMorgan Investment Funds - Global Core Equity Fund (1)				
JPM Global Core Equity C (acc) - AUD (hedged)	-	1,382,523.455	73,131.276	1,309,392.179
JPM Global Core Equity C (acc) - EUR	-	11,482.082	10.000	11,472.082
JPM Global Core Equity C (acc) - SGD (hedged)	-	496,600.268	165,044.476	331,555.792
JPM Global Core Equity C (acc) - USD	-	2,556,580.073	103,832.736	2,452,747.337
JPM Global Core Equity C (dist) - USD	-	17,868.068	10.000	17,858.068
JPM Global Core Equity C2 (acc) - CHF (hedged)	-	5,110.565	-	5,110.565
JPM Global Core Equity C2 (acc) - EUR	-	840,998.374	5,475.610	835,522.764
JPM Global Core Equity C2 (acc) - EUR (hedged)	-	169,001.089	10,534.635	158,466.454
JPM Global Core Equity C2 (acc) - SGD (hedged)	-	133.850	-	133.850
JPM Global Core Equity C2 (acc) - USD	-	2,124,314.801	3,705.645	2,120,609.156
JPM Global Core Equity C2 (dist) - EUR	-	116,074.470	-	116,074.470
JPM Global Core Equity C2 (dist) - EUR (hedged)	-	29,927.924	10.000	29,917.924
JPM Global Core Equity C2 (dist) - GBP	-	362,408.504	20,124.654	342,283.850
JPM Global Core Equity C2 (dist) - USD	-	1,059,224.132	10.000	1,059,214.132
JPM Global Core Equity S1 (acc) - EUR	-	10.000	-	10.000
JPM Global Core Equity S1 (acc) - USD	-	6,310.171	-	6,310.171
JPM Global Core Equity S1 (dist) - EUR	-	10.000	-	10.000
JPM Global Core Equity S1 (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Global Core Equity S1 (dist) - GBP	-	10.000	-	10.000
JPM Global Core Equity S1 (dist) - USD	-	2,410.966	-	2,410.966

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

* Share Class inactive as 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 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - CHF	-	8,751	-	8,751
JPM Global Dividend A (acc) - EUR	728,639.710	1,157,508.466	287,703.915	1,598,444.261
JPM Global Dividend A (acc) - EUR (hedged)	483,368.145	607,408.763	184,287.382	906,489.526
JPM Global Dividend A (acc) - USD	983,659.526	971,562.452	500,347.881	1,454,874.097
JPM Global Dividend A (dist) - CHF	-	8,751	-	8,751
JPM Global Dividend A (dist) - EUR	-	10,000	-	10,000
JPM Global Dividend A (dist) - EUR (hedged)	76,129.447	100,264.322	13,139.709	163,254.060
JPM Global Dividend A (dist) - USD	157,188.061	70,877.935	36,774.927	191,291.069
JPM Global Dividend A (div) - CHF	-	8,751	-	8,751
JPM Global Dividend A (div) - EUR	1,080,847.204	3,039,582.213	397,944.318	3,722,485.099
JPM Global Dividend A (div) - EUR (hedged)	75,493.814	132,272.246	18,354.142	189,411.918
JPM Global Dividend A (div) - USD	54,072.359	16,866.077	8,000.460	62,937.976
JPM Global Dividend A (mth) - RMB (hedged)	-	366,268.187	-	366,268.187
JPM Global Dividend A (mth) - SGD	107,808.013	924,712.031	56,201.935	976,318.109
JPM Global Dividend A (mth) - USD	1,553.384	10,425.967	5,002.384	6,976.967
JPM Global Dividend A (mth) - USD (hedged)	199,863.304	254,335.340	198,091.392	256,107.252
JPM Global Dividend C (acc) - CHF	-	8,751	-	8,751
JPM Global Dividend C (acc) - EUR	758,667.264	419,327.793	413,125.058	764,869.999
JPM Global Dividend C (acc) - EUR (hedged)	-	1,123.448	1.173	1,122.275
JPM Global Dividend C (acc) - USD	243,597.399	578,156.851	209,919.542	611,834.708
JPM Global Dividend C (dist) - CHF	-	8,751	-	8,751
JPM Global Dividend C (dist) - EUR	351,592.652	126,399.559	71,772.004	406,220.207
JPM Global Dividend C (dist) - EUR (hedged)	22,799.000	153,596.270	23,359.000	153,036.270
JPM Global Dividend C (div) - CHF	-	8,751	-	8,751
JPM Global Dividend C (div) - EUR	64,055.000	77,025.342	25,533.141	115,547.201
JPM Global Dividend C (div) - USD	-	392,194.353	21,025.717	371,168.636
JPM Global Dividend D (acc) - EUR	-	13,043.060	606.530	12,436.530
JPM Global Dividend D (acc) - EUR (hedged)	719,105.469	480,603.109	195,095.421	1,004,613.157
JPM Global Dividend D (acc) - USD	354,244.452	371,601.411	86,079.661	639,766.202
JPM Global Dividend D (div) - EUR (hedged)	637,961.650	300,626.490	94,179.138	844,409.002
JPM Global Dividend D (mth) - EUR (hedged)	41,893.544	43,323.973	19,551.901	65,665.616
JPM Global Dividend F (mth) - USD (hedged)	722,944.740	372,639.892	568,654.469	526,930.163
JPM Global Dividend I (acc) - EUR	2,112,754.875	1,788,708.198	2,699,360.203	1,202,102.870
JPM Global Dividend I (acc) - EUR (hedged)	87,332.212	439,116.557	281,914.517	244,534.252
JPM Global Dividend I (dist) - EUR (hedged)^	-	12,878.655	-	12,878.655
JPM Global Dividend I (div) - USD	3,863,347.074	856,234.600	3,362,996.425	1,356,585.249
JPM Global Dividend I2 (acc) - EUR	-	197,433.000	-	197,433.000
JPM Global Dividend T (acc) - EUR (hedged)	264,778.814	484,173.723	100,847.969	648,104.568
JPM Global Dividend X (acc) - EUR (hedged)^	-	168,392.005	535.000	167,857.005
JPM Global Dividend X (acc) - USD	80,955.001	315,862.637	55,902.480	340,915.158
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CHF	-	128.904	-	128.904
JPM Global Select Equity A (acc) - CZK	7,428.623	694.964	35.595	8,087.992
JPM Global Select Equity A (acc) - EUR	365,680.251	2,779,715.197	236,250.983	2,909,144.465
JPM Global Select Equity A (acc) - EUR (hedged)	340,982.774	268,491.756	74,121.004	535,353.526
JPM Global Select Equity A (acc) - SGD	309,914.262	614,878.208	143,878.655	780,913.815
JPM Global Select Equity A (acc) - USD	388,394.018	486,865.717	85,667.359	789,592.376
JPM Global Select Equity A (dist) - GBP (hedged)	-	9,916.181	-	9,916.181
JPM Global Select Equity A (dist) - USD	5,807.037	18,833.403	3,261.730	21,378.710
JPM Global Select Equity C (acc) - CHF	-	10,356.469	1,255.932	9,100.537
JPM Global Select Equity C (acc) - EUR	677,035.263	1,518,978.598	595,763.993	1,600,249.868
JPM Global Select Equity C (acc) - USD	1,155,274.754	435,945.467	679,104.765	912,115.456
JPM Global Select Equity C (dist) - USD	2,212.919	130,462.174	9,419.382	123,255.711
JPM Global Select Equity D (acc) - EUR	233.505	147,638.875	52,121.124	95,751.256
JPM Global Select Equity D (acc) - USD	105,126.908	136,021.535	28,918.659	212,229.784
JPM Global Select Equity I (acc) - EUR	-	2,067,011.218	342,416.044	1,724,595.174
JPM Global Select Equity I (acc) - EUR (hedged)	-	314,917.805	-	314,917.805
JPM Global Select Equity I (acc) - USD	569,789.159	3,700,844.263	184,946.607	4,085,686.815
JPM Global Select Equity I (dist) - USD	-	10,000	-	10,000
JPM Global Select Equity I2 (acc) - EUR	1,467,650.295	1,816,022.285	730,387.740	2,553,284.840
JPM Global Select Equity I2 (acc) - USD	581,524.339	120,552.975	148,396.754	553,680.560
JPM Global Select Equity X (acc) - EUR (hedged)	295,059.000	7,859.000	271,676.000	31,242.000
JPM Global Select Equity X (acc) - USD	2,867,311.713	672,367.424	1,719,999.419	1,819,679.718
JPM Global Select Equity X (dist) - USD	-	588,278.429	15,515.000	572,763.429
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	33,467.312	300,533.729	97,077.229	236,923.812
JPM Japan Sustainable Equity A (acc) - JPY	151,619.281	363,220.639	357,420.139	157,419.781
JPM Japan Sustainable Equity A (dist) - JPY	1,739.994	221.217	508.471	1,452.740
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	2,022.882	152.171	1.063	2,173.990
JPM Japan Sustainable Equity C (acc) - JPY	31,077.462	6,049.170	21,300.099	15,826.533
JPM Japan Sustainable Equity C (acc) - USD (hedged)	23,832.331	5,500.000	10,355.000	18,977.331
JPM Japan Sustainable Equity D (acc) - JPY	46,029.668	8,683.496	8,320.498	46,392.666
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	8,010.000	4,056.000	5,424.000	6,642.000
JPM Japan Sustainable Equity S2 (acc) - EUR	-	10,000	-	10,000
JPM Japan Sustainable Equity X (acc) - JPY	10,099.577	693,450.391	9,692.702	693,857.266

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	57,528.972	511,664.297	512,707.387	56,485.882
JPM Japan Strategic Value A (acc) - EUR (hedged)	89,008.676	51,808.841	67,760.248	73,057.269
JPM Japan Strategic Value A (acc) - JPY	14,544.046	288,049.974	239,664.929	62,929.091
JPM Japan Strategic Value A (acc) - USD (hedged)	2,872.356	34,268.069	5,376.115	31,764.310
JPM Japan Strategic Value A (dist) - GBP	736.767	235.727	-	972.494
JPM Japan Strategic Value C (acc) - EUR	-	21,250.000	-	21,250.000
JPM Japan Strategic Value C (acc) - EUR (hedged)	178,032.178	69,712.734	90,811.443	156,933.469
JPM Japan Strategic Value C (acc) - JPY	70,231.469	78,755.714	70,795.842	78,191.341
JPM Japan Strategic Value C (acc) - USD (hedged)	27,200.467	24,744.617	16,431.348	35,513.736
JPM Japan Strategic Value D (acc) - EUR	41,873.539	35,592.054	32,058.994	45,406.599
JPM Japan Strategic Value D (acc) - EUR (hedged)	63,813.187	14,572.622	29,467.920	48,917.889
JPM Japan Strategic Value D (acc) - JPY	17,949.494	4,785.981	5,637.510	17,097.965
JPM Japan Strategic Value I (acc) - EUR (hedged)	392,309.097	255,389.639	384,860.123	262,838.613
JPM Japan Strategic Value I (acc) - JPY [^]	-	451,892.554	-	451,892.554
JPM Japan Strategic Value I (acc) - USD	-	20,356.520	-	20,356.520
JPM Japan Strategic Value I2 (acc) - EUR	15,975.056	29,751.024	9,753.502	35,972.578
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	334,641.632	174,871.698	242,879.541	266,633.789
JPM Japan Strategic Value X (acc) - JPY	201,409.871	87,311.423	87,311.606	253,369.688
JPM Japan Strategic Value X (acc) - USD	234,184.000	5,708.000	39,852.000	200,040.000
JPM Japan Strategic Value X (acc) - USD (hedged)	13,095.631	29,129.222	11,000.236	31,224.617
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	437,520.983	344,142.813	233,424.138	548,239.658
JPM US Select Equity A (acc) - EUR	1,426,805.899	1,134,774.194	574,687.073	1,986,893.020
JPM US Select Equity A (acc) - EUR (hedged)	701,407.500	310,002.840	233,967.236	777,443.104
JPM US Select Equity A (acc) - SGD	-	7,596.276	635.987	6,960.289
JPM US Select Equity A (acc) - USD	1,029,160.869	224,032.983	228,089.086	1,025,104.766
JPM US Select Equity A (dist) - GBP	2,727.302	0.020	2,183.286	544.036
JPM US Select Equity A (dist) - USD	120,529.166	8,317.552	13,352.203	115,494.515
JPM US Select Equity C (acc) - CHF (hedged)	-	1,718.412	-	1,718.412
JPM US Select Equity C (acc) - EUR	295,465.907	189,543.543	91,054.792	393,954.658
JPM US Select Equity C (acc) - EUR (hedged)	161,643.481	54,751.497	72,466.297	143,928.681
JPM US Select Equity C (acc) - USD	883,396.743	322,273.614	288,819.142	916,851.215
JPM US Select Equity C (dist) - GBP	588.149	11.966	183.433	416.682
JPM US Select Equity C (dist) - USD	55,799.141	191,821.657	80,888.655	166,732.143
JPM US Select Equity D (acc) - EUR	82,548.707	94,999.234	43,489.884	134,058.057
JPM US Select Equity D (acc) - EUR (hedged)	202,397.735	55,398.900	45,114.554	212,682.081
JPM US Select Equity D (acc) - USD	304,588.160	104,901.217	68,698.320	340,791.057
JPM US Select Equity I (acc) - EUR	713,077.467	816,877.344	301,891.017	1,228,063.794
JPM US Select Equity I (acc) - EUR (hedged)	371,524.689	365,929.109	278,521.935	458,931.863
JPM US Select Equity I (acc) - USD	1,789,443.028	2,402,083.939	2,450,514.493	1,741,012.474
JPM US Select Equity I (dist) - USD	1,268,355.576	306,414.703	1,103,260.532	471,509.747
JPM US Select Equity I2 (acc) - EUR	3,319,761.243	1,731,624.168	757,081.524	4,294,303.887
JPM US Select Equity I2 (acc) - EUR (hedged)	1,349,821.003	674,922.689	427,130.384	1,597,613.308
JPM US Select Equity I2 (acc) - USD	4,988,548.759	2,610,307.700	1,467,209.782	6,131,646.677
JPM US Select Equity X (acc) - USD	18,490.508	628,465.262	106,502.335	540,453.435
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	278,355.378	18,205.014	85,605.368	210,955.024
JPM Global Balanced A (acc) - USD (hedged)	2,765,654.262	120,871.173	517,004.679	2,369,520.756
JPM Global Balanced A (dist) - EUR	1,215,484.159	34,513.963	318,974.631	931,023.491
JPM Global Balanced A (dist) - USD (hedged)	67,956.438	50.224	11,766.045	56,240.617
JPM Global Balanced A (mth) - USD (hedged)	50,684.442	6,913.922	14,364.801	43,233.563
JPM Global Balanced C (acc) - EUR	87,228.312	4,483.564	38,940.476	52,771.400
JPM Global Balanced C (acc) - USD (hedged)	5,213,434.671	298,090.358	1,030,287.349	4,481,237.680
JPM Global Balanced C (dist) - EUR	27,713.568	3,421.248	8,040.372	23,094.444
JPM Global Balanced C (dist) - USD (hedged)	64,143.781	22,500.690	7,671.169	78,973.302
JPM Global Balanced C (mth) - USD (hedged)	82,399.795	21,542.159	25,982.680	77,959.274
JPM Global Balanced D (acc) - EUR	2,434,962.333	759,501.158	682,634.873	2,511,828.618
JPM Global Balanced D (acc) - USD (hedged)	701,838.083	29,343.853	129,237.221	601,944.715
JPM Global Balanced D (mth) - USD (hedged)	18,016.360	290.622	2,173.544	16,133.438
JPM Global Balanced I (acc) - EUR	1,603,617.837	131,433.424	32,700.181	1,702,351.080
JPM Global Balanced I (acc) - USD (hedged)	664,046.454	9,405.666	629,594.577	43,857.543
JPM Global Balanced I2 (acc) - EUR	1,370,180.548	343,774.244	511,401.054	1,202,553.738
JPM Global Balanced T (acc) - EUR	4,034,294.076	87,710.179	1,361,972.080	2,760,032.175
JPM Global Balanced X (acc) - EUR	7,704.466	874.173	3,985.429	4,593.210
JPM Global Balanced X (acc) - USD (hedged)	439.717	-	221.408	218.309

[^] Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	2,840,847.640	373,588.761	636,877.318	2,577,559.083
JPM Global Income A (acc) - CHF (hedged)	174,402.841	13,372.267	146,423.426	41,351.682
JPM Global Income A (acc) - CZK (hedged)	17,307.240	-	1,663.812	15,643.428
JPM Global Income A (acc) - EUR	9,653,244.556	1,425,878.944	3,375,509.704	7,703,613.796
JPM Global Income A (acc) - SGD (hedged)	1,104,965.524	235,697.595	215,048.808	1,125,614.311
JPM Global Income A (acc) - USD (hedged)	3,566,387.806	459,685.625	1,223,162.181	2,802,911.250
JPM Global Income A (dist) - EUR	12,309,882.522	841,139.058	1,218,527.386	11,932,494.194
JPM Global Income A (dist) - GBP (hedged)	237,790.997	7,091.701	28,773.718	216,108.980
JPM Global Income A (div) - CHF (hedged)	164,643.101	12,965.947	48,969.708	128,639.340
JPM Global Income A (div) - EUR	39,779,276.448	2,961,691.287	7,080,690.865	35,660,276.870
JPM Global Income A (div) - SGD	1,773,161.455	347,258.292	315,095.890	1,805,323.857
JPM Global Income A (div) - SGD (hedged)	3,234,892.095	284,277.850	461,335.990	3,057,833.955
JPM Global Income A (div) - USD (hedged)	3,061,799.152	253,476.208	607,301.561	2,707,973.799
JPM Global Income A (icdiv) - SGD (hedged)	386,163.622	1,564,163.039	262,963.347	1,687,363.314
JPM Global Income A (icdiv) - USD (hedged)	139,765.442	1,014,980.811	609,151.433	545,594.820
JPM Global Income A (irc) - AUD (hedged)	93,154,359.809	8,010,377.223	10,714,386.787	90,450,350.245
JPM Global Income A (irc) - CAD (hedged)	2,576,058.151	212,195.556	453,043.264	2,335,210.443
JPM Global Income A (irc) - RMB (hedged)	30,206,668.289	1,738,887.632	2,277,662.601	29,667,893.320
JPM Global Income A (irc) - SGD (hedged)	137,188,652.563	43,442,137.069	24,437,610.242	156,193,179.390
JPM Global Income A (irc) - USD (hedged)	71,358,578.473	24,104,817.983	20,895,925.074	74,567,471.382
JPM Global Income A (mth) - EUR	1,635,239.790	88,532.929	340,009.858	1,383,762.861
JPM Global Income A (mth) - GBP (hedged)	799,115.323	82,146.390	61,753.492	819,508.221
JPM Global Income A (mth) - SGD (hedged)	58,591,687.196	9,362,826.625	8,698,171.207	59,256,342.614
JPM Global Income A (mth) - USD (hedged)	11,481,368.157	1,551,545.563	2,354,495.857	10,678,417.863
JPM Global Income C (acc) - EUR	2,282,834.327	380,487.660	918,183.193	1,745,138.794
JPM Global Income C (acc) - USD (hedged)	1,376,137.333	78,628.961	205,195.613	1,249,570.681
JPM Global Income C (dist) - EUR	317,457.466	420,502.573	167,026.607	570,933.432
JPM Global Income C (dist) - GBP (hedged)	65,304.165	6,986.204	11,344.999	60,945.370
JPM Global Income C (dist) - USD (hedged)	55,834.544	4,723.412	10,890.834	49,667.122
JPM Global Income C (div) - CHF (hedged)	51,135.164	2,720.000	23,465.417	30,389.747
JPM Global Income C (div) - EUR	1,467,382.984	308,407.760	511,592.036	1,264,198.708
JPM Global Income C (div) - USD (hedged)	1,267,261.003	24,161.164	710,977.642	580,444.525
JPM Global Income C (irc) - AUD (hedged)	2,862,523.258	319,477.852	489,376.879	2,692,624.231
JPM Global Income C (irc) - RMB (hedged)	11,986,752.358	-	-	11,986,752.358
JPM Global Income C (mth) - GBP (hedged)	25,945.025	489.140	52.420	26,381.745
JPM Global Income C (mth) - SGD (hedged)	5,698,305.260	668,205.509	4,551,574.075	1,814,936.694
JPM Global Income C (mth) - USD (hedged)	974,663.100	83,362.228	465,353.999	592,671.329
JPM Global Income D (acc) - EUR	6,156,914.838	424,967.791	1,402,610.624	5,179,272.005
JPM Global Income D (acc) - USD (hedged)	458,817.342	19,370.742	65,578.348	412,609.736
JPM Global Income D (div) - EUR	22,390,297.842	1,236,826.742	3,857,008.528	19,770,116.056
JPM Global Income D (div) - USD (hedged)	335,914.274	19,956.361	52,019.042	303,851.593
JPM Global Income D (mth) - EUR	197,306.397	21,751.476	40,895.485	178,162.388
JPM Global Income D (mth) - USD (hedged)	300,363.871	19,154.480	38,671.145	280,847.206
JPM Global Income F (acc) - USD (hedged)	325,428.638	189,822.023	209,092.824	306,157.837
JPM Global Income F (icdiv) - USD (hedged)	20.000	1,217,259.764	162,766.813	1,054,512.951
JPM Global Income F (irc) - AUD (hedged)	7,553,993.931	5,068,688.060	2,549,337.868	10,073,344.123
JPM Global Income F (irc) - USD (hedged)	20,866,544.502	24,935,388.579	13,581,028.087	32,220,904.994
JPM Global Income F (mth) - USD (hedged)	1,519,998.964	1,302,956.284	888,960.213	1,933,995.035
JPM Global Income I (acc) - EUR	584,121.406	39,721.374	458,743.486	165,099.294
JPM Global Income I (acc) - USD (hedged)	36,565.406	599,073.325	344,050.336	291,588.395
JPM Global Income I (div) - EUR	31,564.098	10,192.239	17,933.158	23,823.179
JPM Global Income I (mth) - JPY (hedged)	21,035,523.320	112,462.252	2,053,594.846	19,094,390.726
JPM Global Income I (mth) - USD (hedged)	3,574,575.146	1,235,779.227	910,785.022	3,899,569.351
JPM Global Income I2 (acc) - EUR	2,082,395.848	665,498.862	786,988.975	1,960,905.735
JPM Global Income T (div) - EUR	581,661.309	157,141.914	307,452.131	431,351.092
JPM Global Income V (acc) - EUR (hedged to BRL)	358,920.441	-	165,131.886	193,788.555
JPM Global Income X (div) - EUR	1,431,983.000	3,935.000	204,649.000	1,231,269.000
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	1,240,301.712	84,289.635	603,208.629	721,382.718
JPM Global Income Conservative A (acc) - USD (hedged)	50,649.580	2,676.977	29,140.384	24,186.173
JPM Global Income Conservative A (dist) - EUR	250,467.899	17,573.388	25,465.712	242,575.575
JPM Global Income Conservative A (dist) - USD (hedged)	66,257.822	13,817.569	70,721.982	9,353.409
JPM Global Income Conservative A (div) - EUR	9,743,219.181	596,834.461	2,376,857.325	7,963,196.317
JPM Global Income Conservative C (acc) - EUR	362,321.552	24,152.950	252,168.046	134,306.456
JPM Global Income Conservative C (dist) - EUR	12,106.002	-	0.002	12,106.000
JPM Global Income Conservative C (dist) - USD (hedged)	750.396	52,658.438	740.002	52,668.832
JPM Global Income Conservative D (acc) - EUR	1,368,391.499	83,251.316	409,047.634	1,042,595.181
JPM Global Income Conservative D (div) - EUR	8,146,593.997	295,963.602	1,910,520.353	6,532,037.246
JPM Global Income Conservative D (mth) - EUR	466,565.117	16,730.896	112,542.341	370,753.672
JPM Global Income Conservative I2 (acc) - EUR	67,253.518	5,814.580	32,515.875	40,552.223
JPM Global Income Conservative T (acc) - EUR	285,916.211	24,760.590	67,639.022	243,037.779
JPM Global Income Conservative X (acc) - EUR	642,948.324	21,417.029	168,008.760	496,356.593

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Sustainable Fund				
JPM Global Income Sustainable A (acc) - CHF (hedged)	1,848.786	-	-	1,848.786
JPM Global Income Sustainable A (acc) - EUR	429,943.859	5,879.749	228,702.844	207,120.764
JPM Global Income Sustainable A (acc) - SEK (hedged)*	1,705.586	-	1,705.586	-
JPM Global Income Sustainable A (acc) - USD (hedged)	12,289.924	9,952.843	9,999.000	12,243.767
JPM Global Income Sustainable A (dist) - EUR	12,755.028	1,551.055	5,862.503	8,443.580
JPM Global Income Sustainable A (div) - CHF (hedged)	10.875	770.000	385.000	395.875
JPM Global Income Sustainable A (div) - EUR	203,254.379	68,929.083	16,924.680	255,258.782
JPM Global Income Sustainable A (div) - USD (hedged)	3,774.781	2,328.813	-	6,103.594
JPM Global Income Sustainable A (mth) - SGD (hedged)	63,058.606	106,805.625	36,397.399	133,466.832
JPM Global Income Sustainable A (mth) - USD (hedged)	10.000	2,395.849	59.349	2,346.500
JPM Global Income Sustainable C (acc) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable C (acc) - EUR	395.000	268.901	1.977	661.924
JPM Global Income Sustainable C (acc) - GBP (hedged)	1,500.000	2,336.392	10.488	3,825.904
JPM Global Income Sustainable C (acc) - SEK (hedged)*	10.033	-	10.033	-
JPM Global Income Sustainable C (acc) - USD (hedged)	48.072	79,265.936	78,210.360	1,103.648
JPM Global Income Sustainable C (dist) - EUR	3,253.912	463.564	820.293	2,897.183
JPM Global Income Sustainable C (dist) - GBP (hedged)	10.266	3.092	2.666	10.692
JPM Global Income Sustainable C (div) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable C (div) - EUR	91,049.223	37,491.813	78,821.346	49,719.690
JPM Global Income Sustainable C (div) - USD (hedged)	10.000	-	-	10.000
JPM Global Income Sustainable D (acc) - EUR	29,610.363	7,745.166	5,998.594	31,356.935
JPM Global Income Sustainable D (div) - EUR	29,943.818	8,627.298	5,743.394	32,827.722
JPM Global Income Sustainable I (acc) - EUR	9,385.328	2,504.476	967.570	10,922.234
JPM Global Income Sustainable I (div) - EUR	10.000	-	-	10.000
JPM Global Income Sustainable I2 (acc) - EUR	317.145	152.478	-	469.623
JPM Global Income Sustainable T (acc) - EUR	651,620.828	35,553.874	92,269.481	594,905.221
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	5,480.000	-	2,470.000	3,010.000
JPM Global Macro A (acc) - EUR (hedged)	1,251,233.028	108,370.958	300,000.599	1,059,603.387
JPM Global Macro A (acc) - SGD (hedged)*	28,146.949	-	28,146.949	-
JPM Global Macro A (acc) - USD	949,714.662	38,011.994	348,332.347	639,394.309
JPM Global Macro A (dist) - EUR (hedged)	209,066.729	3,779.997	48,387.504	164,459.222
JPM Global Macro A (dist) - USD	39,087.632	1,844.297	16,747.448	24,184.481
JPM Global Macro C (acc) - EUR (hedged)	568,358.856	93,441.278	337,222.857	324,577.277
JPM Global Macro C (acc) - USD	666,830.706	72,388.416	286,173.770	453,045.352
JPM Global Macro C (dist) - EUR (hedged)	32,598.000	-	2,729.000	29,869.000
JPM Global Macro C (dist) - GBP (hedged)	16,225.824	-	936.824	15,289.000
JPM Global Macro C (dist) - USD	70,880.113	26,728.539	79,528.107	18,080.545
JPM Global Macro D (acc) - EUR (hedged)	833,555.199	57,172.828	181,404.217	709,323.810
JPM Global Macro D (acc) - USD	253,962.214	24,467.547	95,465.296	182,964.465
JPM Global Macro D (dist) - USD	9,329.396	237.417	1,484.448	8,082.365
JPM Global Macro I (acc) - EUR	335,673.177	5,670.982	338,982.075	2,362.084
JPM Global Macro I (acc) - EUR (hedged)	560,871.723	395,307.859	600,282.729	355,896.853
JPM Global Macro I (acc) - JPY (hedged)	99,827.980	-	326.244	99,501.736
JPM Global Macro I (acc) - SEK (hedged)	38,150.005	-	32,556.181	5,593.824
JPM Global Macro I (acc) - USD	500,400.320	-	-	500,400.320
JPM Global Macro X (acc) - EUR (hedged)	392.980	33.147	196.510	229.617
JPM Global Macro X (acc) - USD	15.576	44.305	15.576	44.305
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	846,339.869	88,004.142	306,613.503	627,730.508
JPM Global Macro Opportunities A (acc) - CHF (hedged)	124,511.801	13,846.644	46,805.388	91,553.057
JPM Global Macro Opportunities A (acc) - CZK (hedged)	711,714.209	-	100,347.074	611,367.135
JPM Global Macro Opportunities A (acc) - EUR	3,959,210.343	155,057.706	1,439,341.204	2,674,926.845
JPM Global Macro Opportunities A (acc) - HUF (hedged)	73,667.569	791.077	25,086.021	49,372.625
JPM Global Macro Opportunities A (acc) - RMB (hedged)	544,068.461	-	99,206.349	444,862.112
JPM Global Macro Opportunities A (acc) - SEK (hedged)	6,069.567	5,622.953	7,057.613	4,634.907
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1,634,588.272	4,948,495.146	5,347,195.004	1,235,888.414
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,519,871.474	194,574.216	542,712.860	1,171,732.830
JPM Global Macro Opportunities A (dist) - EUR	1,815,838.642	47,377.732	473,266.806	1,389,949.568
JPM Global Macro Opportunities A (dist) - GBP (hedged)	10,372.784	57.200	1,663.958	8,766.026
JPM Global Macro Opportunities C (acc) - CHF (hedged)	70,688.228	18,199.836	26,219.315	62,668.749
JPM Global Macro Opportunities C (acc) - EUR	4,249,430.078	576,064.181	1,874,069.201	2,951,425.058
JPM Global Macro Opportunities C (acc) - USD (hedged)	1,507,295.509	1,486,163.759	2,322,994.537	670,464.731
JPM Global Macro Opportunities C (dist) - EUR	671,895.563	39,445.009	394,524.757	316,815.815
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2,522,989.100	328,379.932	523,649.493	2,327,719.539
JPM Global Macro Opportunities C (dist) - USD (hedged)	392,443.374	49,613.089	95,613.082	346,443.381
JPM Global Macro Opportunities D (acc) - EUR	3,800,621.254	222,790.115	1,186,372.259	2,837,039.110
JPM Global Macro Opportunities D (acc) - HUF (hedged)	65,161.100	2,913.996	33,493.475	34,581.621
JPM Global Macro Opportunities D (acc) - PLN (hedged)	673.652	-	5.031	668.621
JPM Global Macro Opportunities D (acc) - USD (hedged)	16,979.811	1,311.843	5,453.359	12,838.295
JPM Global Macro Opportunities I (acc) - EUR	4,372,427.641	715,254.072	1,495,027.913	3,592,653.800
JPM Global Macro Opportunities I (acc) - JPY (hedged)	2,580,089.874	433,594.689	711,480.471	2,302,204.092
JPM Global Macro Opportunities I (acc) - SEK (hedged)*	56,996.983	442.421	57,439.404	-
JPM Global Macro Opportunities I (acc) - USD (hedged)	459,910.189	110,607.280	244,815.754	325,701.715
JPM Global Macro Opportunities T (acc) - EUR	452,776.777	45,195.268	147,926.881	350,045.164
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	421,734.902	22,925.572	158,382.934	286,277.540
JPM Global Macro Opportunities X (acc) - EUR	585,364.963	247,557.748	390,908.383	442,014.328
JPM Global Macro Opportunities X (acc) - USD (hedged)	322,210.442	5,316.259	85,833.488	241,693.213

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2023

	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 Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	547,370.863	35,442.083	347,902.110	234,910.836
JPM Global Macro Sustainable A (acc) - SEK (hedged)	57,106.058	20,556.733	40,242.938	37,419.853
JPM Global Macro Sustainable C (acc) - CHF (hedged)	76,793.504	15,886.609	7,190.504	85,489.609
JPM Global Macro Sustainable C (acc) - EUR	407,454.956	476,922.181	618,175.351	266,201.786
JPM Global Macro Sustainable C (acc) - GBP (hedged)	236,922.804	46,282.749	131,532.197	151,673.356
JPM Global Macro Sustainable C (acc) - NOK (hedged)	74,582.206	287,685.942	53,996.408	308,271.740
JPM Global Macro Sustainable C (acc) - USD (hedged)	16,459.101	292.478	-	16,751.579
JPM Global Macro Sustainable C (dist) - GBP (hedged)	214,914.587	103,397.735	190,629.698	127,682.624
JPM Global Macro Sustainable D (acc) - EUR	184,363.417	92,382.157	128,211.412	148,534.162
JPM Global Macro Sustainable I (acc) - EUR	2,455,270.021	54,910.040	914,069.594	1,596,110.467
JPM Global Macro Sustainable I (acc) - SEK (hedged)	6,086,688.997	930,214.184	790,767.307	6,226,135.874
JPM Global Macro Sustainable I (acc) - USD (hedged)	23,406.174	9,372.840	12,259.733	20,519.281
JPM Global Macro Sustainable I (dist) - CHF (hedged)	9,758.438	594.400	4,347.548	6,005.290
JPM Global Macro Sustainable I (dist) - GBP (hedged)	230,578.330	11,676.690	175,530.171	66,724.849
JPM Global Macro Sustainable X (acc) - EUR	20,519.000	279.961	20,519.000	279.961
JPM Global Macro Sustainable X (dist) - AUD (hedged)	2,743,261.724	89,270.704	2,532,889.993	299,642.435
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	51,939.300	17,288.074	28,416.548	40,810.826
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	32,341.248	9,526.740	4,774.754	37,093.234
JPM Global Convertibles Conservative A (acc) - USD	280,972.497	4,562.844	54,417.676	231,117.665
JPM Global Convertibles Conservative A (dist) - USD	957.400	-	476.800	480.600
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1,405.262	-	709.195	696.067
JPM Global Convertibles Conservative A (mth) - USD	8,225.543	128.531	3,613.756	4,740.318
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	14,731.143	23,100.000	13,175.716	24,655.427
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	1,349.479	-	1,201.612	147.867
JPM Global Convertibles Conservative C (acc) - USD	159,589.488	25,491.094	59,217.845	125,862.737
JPM Global Convertibles Conservative C (div) - EUR (hedged)*	59,910.289	-	59,910.289	-
JPM Global Convertibles Conservative C (mth) - USD	3,366.619	33.078	2,369.423	1,030.274
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	7,933.887	1,590.519	3,432.984	6,091.422
JPM Global Convertibles Conservative D (acc) - USD	85,960.806	2,909.158	10,255.079	78,614.885
JPM Global Convertibles Conservative D (div) - EUR (hedged)	26,250.724	5,842.695	1,789.961	30,303.458
JPM Global Convertibles Conservative D (mth) - USD	3,846.852	138.430	964.009	3,021.273
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	7,228.879	-	4,389.328	2,839.551
JPM Global Convertibles Conservative I (acc) - USD	85,454.903	8,763.902	64,797.760	29,421.045
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)*	621.083	-	621.083	-
JPM Global Convertibles Conservative X (acc) - USD	98,839.114	16.086	9,742.719	89,112.481

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2023

	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)	1,119,255.842	137,581.833	201,363.759	1,055,473.916
JPM Global High Yield Bond A (acc) - CHF (hedged)	25,347.367	3,327.673	4,852.963	23,822.077
JPM Global High Yield Bond A (acc) - EUR (hedged)	236,151.659	108,597.653	80,174.656	264,574.656
JPM Global High Yield Bond A (acc) - HUF (hedged)	23,427.586	25,613.244	10,223.324	38,817.506
JPM Global High Yield Bond A (acc) - USD	1,366,737.974	995,546.703	1,159,172.835	1,203,111.842
JPM Global High Yield Bond A (dist) - EUR (hedged)	406,385.295	38,328.649	153,405.685	291,308.259
JPM Global High Yield Bond A (dist) - USD	134,144.543	8,531.153	29,543.657	113,132.039
JPM Global High Yield Bond A (icdiv) - USD	1,022,313.667	824,917.765	663,973.367	1,183,258.065
JPM Global High Yield Bond A (irc) - AUD (hedged)	30,728,342.366	2,940,641.863	4,447,586.506	29,221,397.723
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,092,838.320	293,029.440	296,057.661	1,089,810.099
JPM Global High Yield Bond A (irc) - NZD (hedged)	315,703.430	209,569.928	214,185.240	311,088.118
JPM Global High Yield Bond A (irc) - RMB (hedged)	780,112.988	1,050,879.429	1,314,538.034	516,454.383
JPM Global High Yield Bond A (mth) - HKD	71,260,948.591	3,868,953.866	21,018,673.198	54,111,229.259
JPM Global High Yield Bond A (mth) - SGD	842,644.166	51,212.450	99,902.215	793,954.401
JPM Global High Yield Bond A (mth) - USD	24,446,720.559	3,139,258.371	7,186,744.384	20,399,234.546
JPM Global High Yield Bond C (acc) - EUR (hedged)	277,119.554	162,045.767	151,543.282	287,622.039
JPM Global High Yield Bond C (acc) - PLN (hedged)	14,801.217	9,845.627	22,044.102	2,602.742
JPM Global High Yield Bond C (acc) - USD	1,330,317.813	225,981.260	472,771.486	1,083,527.587
JPM Global High Yield Bond C (dist) - EUR (hedged)	101,431.834	10,861.127	7,997.000	104,295.961
JPM Global High Yield Bond C (dist) - GBP (hedged)	7,719.153	23,782.410	2,607.175	28,894.388
JPM Global High Yield Bond C (dist) - USD	338,541.237	61,925.757	74,186.976	326,280.018
JPM Global High Yield Bond C (div) - EUR (hedged)	70,635.200	3,757.472	27,337.300	47,055.372
JPM Global High Yield Bond C (irc) - CAD (hedged)	1,636.048	-	-	1,636.048
JPM Global High Yield Bond C (mth) - HKD	308,045.230	-	-	308,045.230
JPM Global High Yield Bond C (mth) - USD	1,070,497.892	1,788.851	287,803.208	784,483.535
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global High Yield Bond D (acc) - EUR (hedged)	283,587.676	88,661.136	66,009.590	306,239.222
JPM Global High Yield Bond D (acc) - PLN (hedged)	7,890.591	66,106.366	68,502.431	5,494.526
JPM Global High Yield Bond D (acc) - USD	67,060.639	22,860.356	53,233.698	36,687.297
JPM Global High Yield Bond D (div) - EUR (hedged)	2,933,189.267	271,639.699	693,744.359	2,511,084.607
JPM Global High Yield Bond D (mth) - EUR (hedged)	156,272.082	38,529.771	29,223.514	165,578.339
JPM Global High Yield Bond F (acc) - USD	286,594.813	98,540.397	137,864.740	247,270.470
JPM Global High Yield Bond F (irc) - AUD (hedged)	5,265,919.483	716,467.395	2,056,929.572	3,925,457.306
JPM Global High Yield Bond F (mth) - USD	4,721,575.477	929,658.481	2,262,204.303	3,389,029.655
JPM Global High Yield Bond I (acc) - CHF (hedged)	40,000.000	-	-	40,000.000
JPM Global High Yield Bond I (acc) - EUR	2,495.647	3,809.703	330.258	5,975.092
JPM Global High Yield Bond I (acc) - EUR (hedged)	2,570,913.599	771,065.815	806,067.066	2,535,912.348
JPM Global High Yield Bond I (acc) - USD	1,228,784.743	1,216,551.066	931,897.832	1,513,437.977
JPM Global High Yield Bond I (dist) - EUR (hedged)	835,822.944	72,150.072	-	907,973.016
JPM Global High Yield Bond I (mth) - USD	4,827,489.141	133,290.939	1,152,557.010	3,808,223.070
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	669,529.018	563,898.330	226,224.508	1,007,202.840
JPM Global High Yield Bond I2 (acc) - USD	154,507.997	1,955.662	71,738.415	84,725.244
JPM Global High Yield Bond I2 (dist) - EUR (hedged)^	-	10,060.960	-	10,060.960
JPM Global High Yield Bond I2 (dist) - GBP (hedged)^	-	10.000	-	10.000
JPM Global High Yield Bond I2 (dist) - USD	183,702.309	23,788.704	61,368.892	146,122.121
JPM Global High Yield Bond T (acc) - EUR (hedged)	503,688.676	79,154.565	108,918.213	473,925.028
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,300,565.721	108,116.422	381,640.755	1,027,041.388
JPM Global High Yield Bond X (acc) - GBP (hedged)	376,332.999	35,500.000	196,072.000	215,760.999
JPM Global High Yield Bond X (acc) - USD	1,539,589.513	661,833.850	413,792.788	1,787,630.575
JPM Global High Yield Bond X (mth) - USD	1,923,551.961	2,475,577.000	252,968.449	4,146,160.512
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund (2)				
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	-	2,000.000	-	2,000.000
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	-	2,222.674	-	2,222.674
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	-	50,684.000	-	50,684.000
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	-	11.113	-	11.113
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	-	100,000.000	-	100,000.000
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	-	10.000	-	10.000
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	-	807,056.930	21,553.466	785,503.464
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	-	100,180.000	-	100,180.000
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	-	10.000	-	10.000
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	-	10.000	-	10.000

(2) This Sub-Fund was launched on 6 September 2023.

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	92,003.432	23,437.278	24,119.437	91,321.273
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	913,798.915	129,097.186	338,550.690	704,345.411
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	33,243.833	981.756	11,111.957	23,113.632
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,512,635.125	154,135.425	149,525.845	2,517,244.705
JPM Income Opportunity A (perf) (acc) - USD	1,055,363.855	92,365.958	190,213.756	957,516.057
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	169,587.873	2,035.271	43,301.811	128,321.333
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	26,888.269	3,259.357	2,661.056	27,486.570
JPM Income Opportunity A (perf) (dist) - USD	2,574.536	4,777.116	566.000	6,785.652
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	15,095.540	-	1,084.168	14,011.372
JPM Income Opportunity A (perf) (mth) - USD	230,782.447	107,901.804	136,434.300	202,249.951
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	177,056.372	10,674.089	14,954.444	172,776.017
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	991,540.052	137,392.290	543,561.759	585,370.583
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	10,428.000	-	8,834.000	1,594.000
JPM Income Opportunity C (perf) (acc) - USD	1,227,825.255	497,941.734	734,551.361	991,215.628
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	202,656.946	2,747.855	84,961.598	120,443.203
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	821,268.955	270,297.406	255,921.258	835,645.103
JPM Income Opportunity C (perf) (dist) - USD	31,671.928	842.328	5,118.895	27,395.361
JPM Income Opportunity C (perf) (mth) - USD	82,389.774	18,173.463	16,365.393	84,197.844
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	461,545.814	22,207.162	107,536.069	376,216.907
JPM Income Opportunity D (perf) (acc) - USD	63,093.807	16,746.676	28,659.062	51,181.421
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	3,356.186	1.001	1,697.142	1,660.045
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	113,940.609	-	6,426.503	107,514.106
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	2,294,303.807	1,311,765.798	1,293,323.396	2,312,746.209
JPM Income Opportunity I (perf) (acc) - JPY (hedged)*	2,136.778	-	2,136.778	-
JPM Income Opportunity I (perf) (acc) - USD	237,133.568	27,205.228	40,646.328	223,692.468
JPM Income Opportunity I (perf) (dist) - EUR	550.000	-	263.000	287.000
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	826,012.436	121,176.215	896,021.651	51,167.000
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,433.111	1.181	110.098	1,324.194
JPM Income Opportunity X (perf) (acc) - USD	16.606	283.096	10.276	289.426
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	12,494.944	7,799.102	4,805.268	15,488.778
JPM US Bond A (acc) - USD	175,514.749	34,477.534	30,218.034	179,774.249
JPM US Bond A (dist) - USD	9,667.946	2,223.747	1,642.968	10,248.725
JPM US Bond C (acc) - USD	160,181.197	7,507.025	26,587.301	141,100.921
JPM US Bond D (acc) - EUR (hedged)	78,749.429	23,145.894	28,088.858	73,806.465
JPM US Bond D (acc) - USD	180,547.730	89,547.811	107,538.408	162,557.133
JPM US Bond I (acc) - USD	209,812.649	184,587.981	103,810.287	290,590.343

* Share Class inactive as 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 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,399.48	1,159.58	1,380.66
JPM Europe Select Equity A (acc) - EUR	1,970.73	1,669.91	1,924.38
JPM Europe Select Equity A (acc) - USD	224.46	183.81	224.70
JPM Europe Select Equity A (dist) - EUR	115.18	98.88	115.00
JPM Europe Select Equity A (dist) - GBP	134.63	117.71	129.77
JPM Europe Select Equity C (acc) - CHF (hedged)	105.55	-	-
JPM Europe Select Equity C (acc) - EUR	220.18	184.72	210.76
JPM Europe Select Equity C (acc) - USD	191.92	155.47	188.10
JPM Europe Select Equity C (dist) - EUR	162.24	137.81	160.43
JPM Europe Select Equity C (dist) - GBP*	-	149.21	164.65
JPM Europe Select Equity D (acc) - EUR	164.01	140.16	162.91
JPM Europe Select Equity D (acc) - USD	198.91	164.14	202.30
JPM Europe Select Equity I (acc) - EUR	290.25	243.41	277.62
JPM Europe Select Equity I (acc) - USD^	108.81	-	-
JPM Europe Select Equity I (acc) - USD (hedged)	238.70	198.26	218.61
JPM Europe Select Equity I (dist) - EUR	176.53	151.55	176.46
JPM Europe Select Equity I2 (acc) - EUR	150.08	125.73	143.26
JPM Europe Select Equity I2 (acc) - USD	140.72	113.84	137.54
JPM Europe Select Equity X (acc) - EUR	326.96	272.82	309.57
JPM Europe Select Equity X (acc) - USD (hedged)	227.55	188.04	206.31
Total net assets in EUR	1,557,727,388	1,385,694,896	1,571,944,822
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	258.86	226.15	247.81
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	55,361.51	43,963.41	44,299.45
JPM Europe Strategic Dividend A (acc) - USD (hedged)	204.76	177.36	187.55
JPM Europe Strategic Dividend A (dist) - EUR	128.20	115.14	129.59
JPM Europe Strategic Dividend A (div) - EUR	126.97	116.66	133.95
JPM Europe Strategic Dividend A (mth) - EUR	82.21	75.49	86.78
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	12.03	11.24	12.46
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	9.92	9.16	10.23
JPM Europe Strategic Dividend A (mth) - USD (hedged)	145.27	132.06	146.33
JPM Europe Strategic Dividend C (acc) - EUR	196.86	170.47	185.16
JPM Europe Strategic Dividend C (acc) - USD (hedged)	180.23	154.65	162.06
JPM Europe Strategic Dividend C (dist) - EUR	153.13	137.60	153.69
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	116.00	105.31	117.76
JPM Europe Strategic Dividend C (dist) - GBP	124.30	113.53	121.47
JPM Europe Strategic Dividend C (div) - EUR	131.92	120.11	136.67
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	10.66	9.75	10.78
JPM Europe Strategic Dividend C (mth) - USD (hedged)	160.65	144.72	158.94
JPM Europe Strategic Dividend D (acc) - EUR	191.57	168.72	186.41
JPM Europe Strategic Dividend D (div) - EUR	116.05	107.42	124.25
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	88.31	82.74	95.15
JPM Europe Strategic Dividend D (mth) - USD (hedged)	94.38	86.49	96.65
JPM Europe Strategic Dividend F (mth) - USD (hedged)	105.32	96.77	108.40
JPM Europe Strategic Dividend I (acc) - EUR	227.50	196.92	213.81
JPM Europe Strategic Dividend I (dist) - EUR	130.47	117.28	132.03
JPM Europe Strategic Dividend I2 (acc) - EUR	128.80	111.32	120.69
JPM Europe Strategic Dividend X (acc) - EUR	217.92	187.39	202.12
Total net assets in EUR	500,952,891	547,077,886	798,266,974
JPMorgan Investment Funds - Global Core Equity Fund (1)			
JPM Global Core Equity C (acc) - AUD (hedged)	11.15	-	-
JPM Global Core Equity C (acc) - EUR	110.02	-	-
JPM Global Core Equity C (acc) - SGD (hedged)	11.12	-	-
JPM Global Core Equity C (acc) - USD	112.29	-	-
JPM Global Core Equity C (dist) - USD	112.29	-	-
JPM Global Core Equity C2 (acc) - CHF (hedged)	109.62	-	-
JPM Global Core Equity C2 (acc) - EUR	110.06	-	-
JPM Global Core Equity C2 (acc) - EUR (hedged)	110.94	-	-
JPM Global Core Equity C2 (acc) - SGD (hedged)	10.41	-	-
JPM Global Core Equity C2 (acc) - USD	112.35	-	-
JPM Global Core Equity C2 (dist) - EUR	110.06	-	-
JPM Global Core Equity C2 (dist) - EUR (hedged)	110.94	-	-
JPM Global Core Equity C2 (dist) - GBP	111.92	-	-
JPM Global Core Equity C2 (dist) - USD	112.35	-	-
JPM Global Core Equity S1 (acc) - EUR	110.22	-	-
JPM Global Core Equity S1 (acc) - USD	112.49	-	-
JPM Global Core Equity S1 (dist) - EUR	110.22	-	-
JPM Global Core Equity S1 (dist) - EUR (hedged)	111.10	-	-
JPM Global Core Equity S1 (dist) - GBP	112.06	-	-
JPM Global Core Equity S1 (dist) - USD	112.49	-	-
Total net assets in USD	838,325,913	-	-

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

* 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 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - CHF	98.85	-	-
JPM Global Dividend A (acc) - EUR	249.61	225.76	234.25
JPM Global Dividend A (acc) - EUR (hedged)	147.57	131.69	144.74
JPM Global Dividend A (acc) - USD	217.86	190.26	209.52
JPM Global Dividend A (dist) - CHF	98.85	-	-
JPM Global Dividend A (dist) - EUR	102.71	-	-
JPM Global Dividend A (dist) - EUR (hedged)	228.97	205.33	226.11
JPM Global Dividend A (dist) - USD	238.96	209.86	232.36
JPM Global Dividend A (div) - CHF	98.85	-	-
JPM Global Dividend A (div) - EUR	171.92	160.24	170.92
JPM Global Dividend A (div) - EUR (hedged)	134.12	123.42	139.48
JPM Global Dividend A (div) - USD	193.61	174.37	197.47
JPM Global Dividend A (mth) - RMB (hedged)	10.99	-	-
JPM Global Dividend A (mth) - SGD	15.61	14.26	16.26
JPM Global Dividend A (mth) - USD	169.61	152.66	172.98
JPM Global Dividend A (mth) - USD (hedged)	169.63	152.02	167.03
JPM Global Dividend C (acc) - CHF	98.90	-	-
JPM Global Dividend C (acc) - EUR	404.72	362.69	372.75
JPM Global Dividend C (acc) - EUR (hedged)	103.93	-	-
JPM Global Dividend C (acc) - USD	217.54	188.23	205.31
JPM Global Dividend C (dist) - CHF	98.90	-	-
JPM Global Dividend C (dist) - EUR	200.02	181.85	189.55
JPM Global Dividend C (dist) - EUR (hedged)	143.71	128.27	142.31
JPM Global Dividend C (div) - CHF	98.90	-	-
JPM Global Dividend C (div) - EUR	109.38	101.02	-
JPM Global Dividend C (div) - USD	103.95	-	-
JPM Global Dividend D (acc) - EUR	104.95	-	-
JPM Global Dividend D (acc) - EUR (hedged)	130.87	117.65	130.25
JPM Global Dividend D (acc) - USD	193.05	169.88	188.51
JPM Global Dividend D (div) - EUR (hedged)	122.62	113.60	129.27
JPM Global Dividend D (mth) - EUR (hedged)	133.64	123.86	141.08
JPM Global Dividend F (mth) - USD (hedged)	141.42	127.98	141.99
JPM Global Dividend I (acc) - EUR	158.30	141.79	145.66
JPM Global Dividend I (acc) - EUR (hedged)	151.28	133.69	145.45
JPM Global Dividend I (dist) - EUR (hedged)^	103.93	-	-
JPM Global Dividend I (div) - USD	134.92	120.26	134.79
JPM Global Dividend I2 (acc) - EUR	104.48	-	-
JPM Global Dividend T (acc) - EUR (hedged)	186.25	167.44	185.34
JPM Global Dividend X (acc) - EUR (hedged)^	103.98	-	-
JPM Global Dividend X (acc) - USD	250.08	214.99	232.98
Total net assets in USD	3,608,591,929	2,323,550,715	731,820,186
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CHF	106.17	-	-
JPM Global Select Equity A (acc) - CZK	1872.57	1,503.87	1,731.45
JPM Global Select Equity A (acc) - EUR	212.36	174.47	194.99
JPM Global Select Equity A (acc) - EUR (hedged)	108.06	87.59	-
JPM Global Select Equity A (acc) - SGD	17.09	13.77	16.45
JPM Global Select Equity A (acc) - USD	474.74	376.60	446.63
JPM Global Select Equity A (dist) - GBP (hedged)	104.22	-	-
JPM Global Select Equity A (dist) - USD	310.80	246.73	292.83
JPM Global Select Equity C (acc) - CHF	106.37	-	-
JPM Global Select Equity C (acc) - EUR	296.54	241.13	266.69
JPM Global Select Equity C (acc) - USD	545.15	428.01	502.38
JPM Global Select Equity C (dist) - USD	174.97	138.62	163.58
JPM Global Select Equity D (acc) - EUR	123.88	102.62	115.62
JPM Global Select Equity D (acc) - USD	407.48	325.73	389.33
JPM Global Select Equity I (acc) - EUR	109.22	-	-
JPM Global Select Equity I (acc) - EUR (hedged)	111.34	-	-
JPM Global Select Equity I (acc) - USD	179.12	140.58	164.95
JPM Global Select Equity I (dist) - USD	104.96	-	-
JPM Global Select Equity I2 (acc) - EUR	176.98	143.70	158.71
JPM Global Select Equity I2 (acc) - USD	184.00	144.27	169.12
JPM Global Select Equity X (acc) - EUR (hedged)	119.70	95.49	-
JPM Global Select Equity X (acc) - USD	568.91	444.20	518.55
JPM Global Select Equity X (dist) - USD	119.27	-	-
Total net assets in USD	4,975,377,840	2,648,247,470	1,766,331,311
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	203.90	184.69	230.81
JPM Japan Sustainable Equity A (acc) - JPY	17,684.00	14,406.00	16,670.00
JPM Japan Sustainable Equity A (dist) - JPY	12,752.00	10,389.00	12,023.00
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	123.82	96.72	111.08
JPM Japan Sustainable Equity C (acc) - JPY	22,840.00	18,448.00	21,167.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	243.01	185.58	208.76
JPM Japan Sustainable Equity D (acc) - JPY	19,633.00	16,113.00	18,786.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	121.16	94.60	-
JPM Japan Sustainable Equity S2 (acc) - EUR	106.52	-	-
JPM Japan Sustainable Equity X (acc) - JPY	31,037.00	24,871.00	28,308.00
Total net assets in JPY	33,997,491,898	5,361,682,761	6,209,746,699

^ 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 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	137.75	119.73	126.66
JPM Japan Strategic Value A (acc) - EUR (hedged)	193.48	146.56	144.37
JPM Japan Strategic Value A (acc) - JPY	21,583.00	16,872.00	16,529.00
JPM Japan Strategic Value A (acc) - USD (hedged)	284.14	210.55	202.53
JPM Japan Strategic Value A (dist) - GBP	109.14	97.06	97.93
JPM Japan Strategic Value C (acc) - EUR	100.07	-	-
JPM Japan Strategic Value C (acc) - EUR (hedged)	194.69	146.24	142.83
JPM Japan Strategic Value C (acc) - JPY	42416	32,875.00	31,931.00
JPM Japan Strategic Value C (acc) - USD (hedged)	205.07	150.67	143.71
JPM Japan Strategic Value D (acc) - EUR	122.06	106.89	113.93
JPM Japan Strategic Value D (acc) - EUR (hedged)	141.50	108.00	107.18
JPM Japan Strategic Value D (acc) - JPY	19,120.00	15,057.00	14,861.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	174.01	130.66	127.56
JPM Japan Strategic Value I (acc) - JPY^	10446	-	-
JPM Japan Strategic Value I (acc) - USD	111.67	-	-
JPM Japan Strategic Value I2 (acc) - EUR	111.38	95.81	103.88
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	161.00	120.70	117.67
JPM Japan Strategic Value X (acc) - JPY	46,664.00	35,881.00	34,572.00
JPM Japan Strategic Value X (acc) - USD	200.45	165.48	182.59
JPM Japan Strategic Value X (acc) - USD (hedged)	212.97	155.24	146.89
Total net assets in JPY	55,827,732,444	37,259,999,755	34,535,757,295
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	18.34	14.82	19.64
JPM US Select Equity A (acc) - EUR	370.08	301.95	365.91
JPM US Select Equity A (acc) - EUR (hedged)	255.64	206.59	274.37
JPM US Select Equity A (acc) - SGD	10.52	-	-
JPM US Select Equity A (acc) - USD	657.13	517.67	665.59
JPM US Select Equity A (dist) - GBP	201.72	167.76	193.05
JPM US Select Equity A (dist) - USD	449.80	354.42	455.91
JPM US Select Equity C (acc) - CHF (hedged)	104.44	-	-
JPM US Select Equity C (acc) - EUR	464.09	374.90	449.75
JPM US Select Equity C (acc) - EUR (hedged)	287.12	229.74	302.15
JPM US Select Equity C (acc) - USD	687.50	536.20	682.73
JPM US Select Equity C (dist) - GBP	359.37	297.13	339.02
JPM US Select Equity C (dist) - USD	307.85	242.27	309.35
JPM US Select Equity D (acc) - EUR	170.33	139.78	170.45
JPM US Select Equity D (acc) - EUR (hedged)	234.32	190.36	254.16
JPM US Select Equity D (acc) - USD	436.51	345.63	446.75
JPM US Select Equity I (acc) - EUR	222.72	179.85	215.71
JPM US Select Equity I (acc) - EUR (hedged)	207.46	165.92	218.10
JPM US Select Equity I (acc) - USD	459.10	357.94	455.60
JPM US Select Equity I (dist) - USD	108.93	85.39	108.76
JPM US Select Equity I2 (acc) - EUR	194.65	157.01	188.10
JPM US Select Equity I2 (acc) - EUR (hedged)	175.55	140.24	184.16
JPM US Select Equity I2 (acc) - USD	201.71	157.09	199.74
JPM US Select Equity X (acc) - USD	733.15	568.77	720.46
Total net assets in USD	7,053,714,560	4,505,538,206	5,801,057,560
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	2,067.51	1,913.90	2,330.93
JPM Global Balanced A (acc) - USD (hedged)	217.36	196.64	232.60
JPM Global Balanced A (dist) - EUR	141.24	130.77	159.29
JPM Global Balanced A (dist) - USD (hedged)	208.32	188.50	223.05
JPM Global Balanced A (mth) - USD (hedged)	181.80	169.05	203.86
JPM Global Balanced C (acc) - EUR	1,761.93	1,619.07	1,957.56
JPM Global Balanced C (acc) - USD (hedged)	234.00	210.14	246.77
JPM Global Balanced C (dist) - EUR	138.67	128.10	156.22
JPM Global Balanced C (dist) - USD (hedged)	169.90	153.43	182.12
JPM Global Balanced C (mth) - USD (hedged)	195.75	180.66	216.23
JPM Global Balanced D (acc) - EUR	198.87	185.02	226.48
JPM Global Balanced D (acc) - USD (hedged)	206.59	187.85	223.35
JPM Global Balanced D (mth) - USD (hedged)	172.80	161.49	195.72
JPM Global Balanced I (acc) - EUR	153.47	140.97	170.37
JPM Global Balanced I (acc) - USD (hedged)	111.30	99.90	117.27
JPM Global Balanced I2 (acc) - EUR	117.32	107.58	129.80
JPM Global Balanced T (acc) - EUR	154.16	143.41	175.52
JPM Global Balanced X (acc) - EUR	146.24	133.31	159.90
JPM Global Balanced X (acc) - USD (hedged)	136.54	121.65	141.72
Total net assets in EUR	3,567,227,570	4,005,097,197	4,860,045,171

^ 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 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Global Income Fund†			
JPM Global Income A (acc) - AUD (hedged)	13.77	12.94	14.93
JPM Global Income A (acc) - CHF (hedged)	154.47	148.72	174.00
JPM Global Income A (acc) - CZK (hedged)	1,225.28	1,116.94	1,232.16
JPM Global Income A (acc) - EUR	144.43	136.32	158.88
JPM Global Income A (acc) - SGD (hedged)	12.67	11.88	13.56
JPM Global Income A (acc) - USD (hedged)	215.22	198.42	225.17
JPM Global Income A (dist) - EUR	94.37	92.23	110.52
JPM Global Income A (dist) - GBP (hedged)	67.88	65.49	77.59
JPM Global Income A (div) - CHF (hedged)	90.20	92.59	114.49
JPM Global Income A (div) - EUR	114.63	113.70	138.22
JPM Global Income A (div) - SGD	11.44	11.29	14.87
JPM Global Income A (div) - SGD (hedged)	14.35	14.34	17.29
JPM Global Income A (div) - USD (hedged)	127.57	125.33	150.25
JPM Global Income A (icdiv) - SGD (hedged)	7.59	7.89	9.86
JPM Global Income A (icdiv) - USD (hedged)	77.68	79.35	98.62
JPM Global Income A (irc) - AUD (hedged)	8.95	9.03	11.16
JPM Global Income A (irc) - CAD (hedged)	7.14	7.19	8.84
JPM Global Income A (irc) - RMB (hedged)	7.19	7.23	8.90
JPM Global Income A (irc) - SGD (hedged)	8.04	8.10	9.95
JPM Global Income A (irc) - USD (hedged)	8.16	8.19	10.02
JPM Global Income A (mth) - EUR	77.07	76.46	93.05
JPM Global Income A (mth) - GBP (hedged)	56.38	55.95	68.16
JPM Global Income A (mth) - SGD (hedged)	13.91	13.91	16.76
JPM Global Income A (mth) - USD (hedged)	118.64	116.61	139.82
JPM Global Income C (acc) - EUR	158.72	148.84	172.36
JPM Global Income C (acc) - USD (hedged)	230.77	211.36	238.27
JPM Global Income C (dist) - EUR	92.37	88.28	105.55
JPM Global Income C (dist) - GBP (hedged)	86.25	83.18	98.17
JPM Global Income C (dist) - USD (hedged)	150.08	143.65	167.77
JPM Global Income C (div) - CHF (hedged)	80.68	82.23	100.97
JPM Global Income C (div) - EUR	100.24	98.80	119.33
JPM Global Income C (div) - USD (hedged)	131.51	128.36	152.89
JPM Global Income C (irc) - AUD (hedged)	7.93	7.95	9.76
JPM Global Income C (irc) - RMB (hedged)	8.13	8.13	9.93
JPM Global Income C (mth) - GBP (hedged)	64.48	63.53	76.86
JPM Global Income C (mth) - SGD (hedged)	9.21	9.15	10.95
JPM Global Income C (mth) - USD (hedged)	128.71	125.65	149.64
JPM Global Income D (acc) - EUR	138.56	131.23	153.49
JPM Global Income D (acc) - USD (hedged)	206.69	191.23	217.77
JPM Global Income D (div) - EUR	98.28	97.82	119.32
JPM Global Income D (div) - USD (hedged)	123.78	122.07	146.93
JPM Global Income D (mth) - EUR	77.83	77.52	94.74
JPM Global Income D (mth) - USD (hedged)	115.16	113.62	136.75
JPM Global Income F (acc) - USD (hedged)	127.59	118.87	136.31
JPM Global Income F (icdiv) - USD (hedged)	96.63	98.94	-
JPM Global Income F (irc) - AUD (hedged)	7.10	7.24	9.03
JPM Global Income F (irc) - USD (hedged)	7.77	7.88	9.73
JPM Global Income F (mth) - USD (hedged)	82.63	82.07	99.45
JPM Global Income I (acc) - EUR	125.24	117.41	135.94
JPM Global Income I (acc) - USD (hedged)	132.93	121.71	137.18
JPM Global Income I (div) - EUR	85.03	83.77	101.17
JPM Global Income I (mth) - JPY (hedged)	10,743.07	11,152.00	13,665.00
JPM Global Income I (mth) - USD (hedged)	90.09	87.92	104.67
JPM Global Income I2 (acc) - EUR	110.04	103.05	119.17
JPM Global Income T (div) - EUR	81.23	80.88	98.70
JPM Global Income V (acc) - EUR (hedged to BRL)	176.00	144.42	133.40
JPM Global Income X (div) - EUR	106.35	104.13	124.96
Total net assets in EUR	17,524,327,463	19,184,166,261	24,330,344,889
JPMorgan Investment Funds - Global Income Conservative Fund†			
JPM Global Income Conservative A (acc) - EUR	101.97	97.24	113.24
JPM Global Income Conservative A (acc) - USD (hedged)	118.51	110.40	125.04
JPM Global Income Conservative A (dist) - EUR	89.94	88.17	104.68
JPM Global Income Conservative A (dist) - USD (hedged)	104.04	99.13	114.69
JPM Global Income Conservative A (div) - EUR	78.31	78.29	94.62
JPM Global Income Conservative C (acc) - EUR	107.35	101.66	117.56
JPM Global Income Conservative C (dist) - EUR	93.61	91.90	109.21
JPM Global Income Conservative C (dist) - USD (hedged)	99.02	95.90	110.67
JPM Global Income Conservative D (acc) - EUR	99.52	95.24	111.29
JPM Global Income Conservative D (div) - EUR	77.40	77.64	94.17
JPM Global Income Conservative D (mth) - EUR	76.88	77.14	93.64
JPM Global Income Conservative I2 (acc) - EUR	105.99	100.23	115.75
JPM Global Income Conservative T (acc) - EUR	96.28	92.14	107.67
JPM Global Income Conservative X (acc) - EUR	101.47	95.48	109.69
Total net assets in EUR	1,458,627,098	1,848,152,857	2,608,547,071

† The Total net assets and NAV per share prices may differ from the published data as of closing date due to an immaterial adjustment processed.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Global Income Sustainable Fund			
JPM Global Income Sustainable A (acc) - CHF (hedged)	94.20	89.64	106.66
JPM Global Income Sustainable A (acc) - EUR	96.44	90.02	106.88
JPM Global Income Sustainable A (acc) - SEK (hedged)*	-	901.40	1,071.57
JPM Global Income Sustainable A (acc) - USD (hedged)	102.42	93.45	107.61
JPM Global Income Sustainable A (dist) - EUR	89.98	88.52	106.88
JPM Global Income Sustainable A (div) - CHF (hedged)	81.89	82.77	103.84
JPM Global Income Sustainable A (div) - EUR	86.27	84.42	104.28
JPM Global Income Sustainable A (div) - USD (hedged)	89.08	86.30	104.73
JPM Global Income Sustainable A (mth) - SGD (hedged)	8.71	8.57	10.46
JPM Global Income Sustainable A (mth) - USD (hedged)	89.05	86.26	104.65
JPM Global Income Sustainable C (acc) - CHF (hedged)	96.22	90.89	107.35
JPM Global Income Sustainable C (acc) - EUR	98.40	91.21	107.53
JPM Global Income Sustainable C (acc) - GBP (hedged)	101.53	92.74	108.07
JPM Global Income Sustainable C (acc) - SEK (hedged)*	-	912.69	1,078.17
JPM Global Income Sustainable C (acc) - USD (hedged)	104.43	94.61	108.17
JPM Global Income Sustainable C (dist) - EUR	92.99	89.27	107.53
JPM Global Income Sustainable C (dist) - GBP (hedged)	95.03	90.28	108.03
JPM Global Income Sustainable C (div) - CHF (hedged)	83.57	83.89	104.46
JPM Global Income Sustainable C (div) - EUR	88.04	85.55	104.93
JPM Global Income Sustainable C (div) - USD (hedged)	90.60	87.29	105.27
JPM Global Income Sustainable D (acc) - EUR	95.48	89.43	106.56
JPM Global Income Sustainable D (div) - EUR	85.42	83.88	103.97
JPM Global Income Sustainable I (acc) - EUR	98.46	91.23	107.53
JPM Global Income Sustainable I (div) - EUR	87.97	85.52	104.92
JPM Global Income Sustainable I2 (acc) - EUR	98.65	91.32	107.53
JPM Global Income Sustainable T (acc) - EUR	95.48	89.43	106.56
Total net assets in EUR	114,575,832	131,660,176	125,747,589
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	93.74	95.80	105.59
JPM Global Macro A (acc) - EUR (hedged)	87.13	87.24	95.66
JPM Global Macro A (acc) - SGD (hedged)*	-	10.91	11.73
JPM Global Macro A (acc) - USD	156.48	153.72	164.95
JPM Global Macro A (dist) - EUR (hedged)	87.21	87.33	95.77
JPM Global Macro A (dist) - USD	131.96	129.64	139.12
JPM Global Macro C (acc) - EUR (hedged)	94.67	94.12	102.49
JPM Global Macro C (acc) - USD	121.30	118.33	126.09
JPM Global Macro C (dist) - EUR (hedged)	89.83	89.32	97.28
JPM Global Macro C (dist) - GBP (hedged)	103.17	101.08	108.51
JPM Global Macro C (dist) - USD	142.30	138.82	147.93
JPM Global Macro D (acc) - EUR (hedged)	83.10	83.57	92.05
JPM Global Macro D (acc) - USD	144.38	142.46	153.56
JPM Global Macro D (dist) - USD	124.72	123.08	132.67
JPM Global Macro I (acc) - EUR	102.00	103.01	103.39
JPM Global Macro I (acc) - EUR (hedged)	103.56	102.92	112.03
JPM Global Macro I (acc) - JPY (hedged)	9,238.00	9,534.00	-
JPM Global Macro I (acc) - SEK (hedged)	888.62	883.55	957.40
JPM Global Macro I (acc) - USD	108.47	105.77	112.66
JPM Global Macro X (acc) - EUR (hedged)	104.14	102.87	111.29
JPM Global Macro X (acc) - USD	125.30	121.47	128.70
Total net assets in USD	513,220,628	712,934,159	1,036,336,188

* 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 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	11.56	11.65	13.23
JPM Global Macro Opportunities A (acc) - CHF (hedged)	107.15	111.34	128.74
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1235.76	1,212.87	1,319.16
JPM Global Macro Opportunities A (acc) - EUR	182.74	186.03	214.07
JPM Global Macro Opportunities A (acc) - HUF (hedged)	11,724.26	10,666.38	11,297.17
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.24	10.49	11.77
JPM Global Macro Opportunities A (acc) - SEK (hedged)	954.82	970.20	1,112.64
JPM Global Macro Opportunities A (acc) - SGD (hedged)	11.39	11.52	12.98
JPM Global Macro Opportunities A (acc) - USD (hedged)	146.50	146.30	164.55
JPM Global Macro Opportunities A (dist) - EUR	131.49	133.87	154.06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	118.27	118.57	134.57
JPM Global Macro Opportunities C (acc) - CHF (hedged)	114.01	117.65	135.09
JPM Global Macro Opportunities C (acc) - EUR	166.12	167.93	191.94
JPM Global Macro Opportunities C (acc) - USD (hedged)	125.88	124.84	139.43
JPM Global Macro Opportunities C (dist) - EUR	106.45	107.63	123.02
JPM Global Macro Opportunities C (dist) - GBP (hedged)	81.24	80.88	91.16
JPM Global Macro Opportunities C (dist) - USD (hedged)	137.81	136.69	152.69
JPM Global Macro Opportunities D (acc) - EUR	137.50	140.96	163.35
JPM Global Macro Opportunities D (acc) - HUF (hedged)	11,118.68	10,186.33	10,864.34
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1198.53	1,182.39	1,291.95
JPM Global Macro Opportunities D (acc) - USD (hedged)	113.10	113.74	128.82
JPM Global Macro Opportunities I (acc) - EUR	106.53	107.65	122.99
JPM Global Macro Opportunities I (acc) - JPY (hedged)	10,684.00	11,225.00	12,845.00
JPM Global Macro Opportunities I (acc) - SEK (hedged)*	-	1,010.03	1,149.85
JPM Global Macro Opportunities I (acc) - USD (hedged)	140.46	139.25	155.47
JPM Global Macro Opportunities T (acc) - EUR	94.82	97.20	112.66
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	151.26	133.16	121.13
JPM Global Macro Opportunities X (acc) - EUR	115.79	116.31	132.07
JPM Global Macro Opportunities X (acc) - USD (hedged)	202.38	199.41	221.28
Total net assets in EUR	2,899,709,493	4,021,794,365	6,264,468,474
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	94.74	95.74	106.31
JPM Global Macro Sustainable A (acc) - SEK (hedged)	960.02	969.21	1,071.84
JPM Global Macro Sustainable C (acc) - CHF (hedged)	88.07	90.17	99.89
JPM Global Macro Sustainable C (acc) - EUR	97.75	98.09	108.17
JPM Global Macro Sustainable C (acc) - GBP (hedged)	102.48	101.29	110.04
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,022.25	1,019.50	1,106.98
JPM Global Macro Sustainable C (acc) - USD (hedged)	104.88	103.27	111.26
JPM Global Macro Sustainable C (dist) - GBP (hedged)	100.21	99.06	107.63
JPM Global Macro Sustainable D (acc) - EUR	92.47	93.87	104.70
JPM Global Macro Sustainable I (acc) - EUR	97.84	98.15	108.18
JPM Global Macro Sustainable I (acc) - SEK (hedged)	991.27	993.39	1,090.49
JPM Global Macro Sustainable I (acc) - USD (hedged)	101.75	100.16	107.76
JPM Global Macro Sustainable I (dist) - CHF (hedged)	85.03	91.27	101.03
JPM Global Macro Sustainable I (dist) - GBP (hedged)	100.13	98.94	107.46
JPM Global Macro Sustainable X (acc) - EUR	96.38	96.15	105.34
JPM Global Macro Sustainable X (dist) - AUD (hedged)	9.68	9.53	10.32
Total net assets in EUR	858,391,300	1,013,744,145	1,221,381,788
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	95.00	91.38	-
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	12.64	12.06	13.71
JPM Global Convertibles Conservative A (acc) - USD	208.19	196.01	222.46
JPM Global Convertibles Conservative A (dist) - USD	113.38	110.80	126.46
JPM Global Convertibles Conservative A (div) - EUR (hedged)	86.79	88.06	-
JPM Global Convertibles Conservative A (mth) - USD	115.40	114.75	135.85
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	96.14	91.88	-
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	955.70	912.24	-
JPM Global Convertibles Conservative C (acc) - USD	225.88	211.29	238.32
JPM Global Convertibles Conservative C (div) - EUR (hedged)*	-	88.54	-
JPM Global Convertibles Conservative C (mth) - USD	134.87	133.23	156.70
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	94.14	91.01	-
JPM Global Convertibles Conservative D (acc) - USD	187.33	177.25	202.23
JPM Global Convertibles Conservative D (div) - EUR (hedged)	86.02	87.71	-
JPM Global Convertibles Conservative D (mth) - USD	118.78	118.71	141.25
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	96.20	91.90	-
JPM Global Convertibles Conservative I (acc) - USD	182.59	170.72	192.49
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)*	-	92.09	-
JPM Global Convertibles Conservative X (acc) - USD	165.11	153.52	172.13
Total net assets in USD	123,630,860	152,481,055	163,763,540

* 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 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Global High Yield Bond Fund†			
JPM Global High Yield Bond A (acc) - AUD (hedged)	13.50	12.41	14.03
JPM Global High Yield Bond A (acc) - CHF (hedged)	115.00	108.38	124.26
JPM Global High Yield Bond A (acc) - EUR (hedged)	236.94	218.75	249.65
JPM Global High Yield Bond A (acc) - HUF (hedged)	33,981.44	28,066.44	29,416.24
JPM Global High Yield Bond A (acc) - USD	206.12	186.13	207.06
JPM Global High Yield Bond A (dist) - EUR (hedged)	64.23	62.32	74.42
JPM Global High Yield Bond A (dist) - USD	93.21	88.44	102.06
JPM Global High Yield Bond A (icdiv) - USD	82.26	82.29	100.25
JPM Global High Yield Bond A (irc) - AUD (hedged)	6.93	6.66	7.94
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.40	7.10	8.44
JPM Global High Yield Bond A (irc) - NZD (hedged)	8.73	8.40	10.04
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.33	7.04	8.36
JPM Global High Yield Bond A (mth) - HKD	8.78	8.39	9.90
JPM Global High Yield Bond A (mth) - SGD	10.13	9.86	11.72
JPM Global High Yield Bond A (mth) - USD	78.83	75.47	89.07
JPM Global High Yield Bond C (acc) - EUR (hedged)	273.49	251.31	285.53
JPM Global High Yield Bond C (acc) - PLN (hedged)	570.57	504.75	538.82
JPM Global High Yield Bond C (acc) - USD	223.97	201.32	222.94
JPM Global High Yield Bond C (dist) - EUR (hedged)	56.83	54.98	65.84
JPM Global High Yield Bond C (dist) - GBP (hedged)	54.98	52.79	62.67
JPM Global High Yield Bond C (dist) - USD	97.29	92.20	107.19
JPM Global High Yield Bond C (div) - EUR (hedged)	52.85	51.51	61.95
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.63	8.24	9.73
JPM Global High Yield Bond C (mth) - HKD	8.88	8.44	9.92
JPM Global High Yield Bond C (mth) - USD	83.22	79.30	93.16
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	105.27	96.51	109.50
JPM Global High Yield Bond D (acc) - EUR (hedged)	215.17	199.40	228.46
JPM Global High Yield Bond D (acc) - PLN (hedged)	484.30	432.49	466.08
JPM Global High Yield Bond D (acc) - USD	176.99	160.60	179.51
JPM Global High Yield Bond D (div) - EUR (hedged)	47.78	46.96	56.94
JPM Global High Yield Bond D (mth) - EUR (hedged)	69.09	67.98	82.76
JPM Global High Yield Bond F (acc) - USD	127.15	116.02	130.41
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.60	7.38	8.90
JPM Global High Yield Bond F (mth) - USD	78.89	76.31	90.99
JPM Global High Yield Bond I (acc) - CHF (hedged)	103.98	97.43	-
JPM Global High Yield Bond I (acc) - EUR	107.63	100.15	104.51
JPM Global High Yield Bond I (acc) - EUR (hedged)	95.85	88.04	99.99
JPM Global High Yield Bond I (acc) - USD	230.51	207.11	229.26
JPM Global High Yield Bond I (dist) - EUR (hedged)	55.73	53.84	64.31
JPM Global High Yield Bond I (mth) - USD	80.98	77.13	90.57
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	109.55	100.51	114.03
JPM Global High Yield Bond I2 (acc) - USD	125.03	112.22	124.09
JPM Global High Yield Bond I2 (dist) - EUR (hedged)^	108.67	-	-
JPM Global High Yield Bond I2 (dist) - GBP (hedged)^	109.63	-	-
JPM Global High Yield Bond I2 (dist) - USD	96.61	93.14	107.91
JPM Global High Yield Bond T (acc) - EUR (hedged)	103.41	95.83	109.79
JPM Global High Yield Bond X (acc) - EUR (hedged)	194.20	177.56	200.74
JPM Global High Yield Bond X (acc) - GBP (hedged)	100.32	90.51	101.09
JPM Global High Yield Bond X (acc) - USD	203.66	182.16	200.72
JPM Global High Yield Bond X (mth) - USD	88.96	84.34	98.58
Total net assets in USD	5,439,216,807	5,452,923,455	8,789,532,523
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund (2)			
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	103.62	-	-
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	1,035.76	-	-
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	104.20	-	-
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	103.77	-	-
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	1,037.41	-	-
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	104.33	-	-
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	103.48	-	-
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	104.02	-	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	103.81	-	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	1,037.16	-	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	104.35	-	-
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	103.81	-	-
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	104.37	-	-
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	103.48	-	-
Total net assets in USD	107,683,825	-	-

(2) This Sub-Fund was launched on 6 September 2023.

^ Share Class reactivated during the year.

† The Total net assets and NAV per share prices may differ from the published data as of closing date due to an immaterial adjustment processed.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	92.71	92.16	94.24
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	135.18	131.70	134.15
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,382.94	1,345.76	1,362.94
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.42	11.04	11.03
JPM Income Opportunity A (perf) (acc) - USD	209.11	199.81	199.70
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	78.14	76.66	78.10
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	83.93	81.16	81.41
JPM Income Opportunity A (perf) (dist) - USD	103.75	99.77	99.72
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	51.92	52.91	56.28
JPM Income Opportunity A (perf) (mth) - USD	85.17	85.76	87.36
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	89.02	88.06	89.59
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	141.80	137.46	139.32
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	900.61	872.08	878.91
JPM Income Opportunity C (perf) (acc) - USD	212.08	201.64	200.53
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	65.20	64.04	64.98
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	98.39	95.05	94.88
JPM Income Opportunity C (perf) (dist) - USD	99.48	95.85	95.43
JPM Income Opportunity C (perf) (mth) - USD	89.48	89.66	90.87
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	130.51	127.46	130.16
JPM Income Opportunity D (perf) (acc) - USD	114.04	109.25	109.46
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	63.73	62.64	63.98
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	52.46	53.37	56.67
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	78.20	75.78	76.78
JPM Income Opportunity I (perf) (acc) - JPY (hedged)*	-	9,909.00	10,053.00
JPM Income Opportunity I (perf) (acc) - USD	126.19	119.93	119.21
JPM Income Opportunity I (perf) (dist) - EUR	106.83	106.81	100.55
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	68.34	67.08	68.08
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	57.64	55.73	55.63
JPM Income Opportunity X (perf) (acc) - USD	230.37	217.73	215.21
Total net assets in USD	1,116,761,929	1,291,044,507	1,353,186,151
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	93.27	90.97	107.57
JPM US Bond A (acc) - USD	236.94	225.98	260.95
JPM US Bond A (dist) - USD	124.54	121.45	143.00
JPM US Bond C (acc) - USD	253.26	240.34	276.15
JPM US Bond D (acc) - EUR (hedged)	91.99	89.95	106.63
JPM US Bond D (acc) - USD	167.35	160.01	185.23
JPM US Bond I (acc) - USD	114.85	108.95	125.13
Total net assets in USD	149,299,659	139,867,364	180,047,363

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

JPMorgan Investment Funds

Notes to the Financial Statements

As at 31 December 2023

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 2023, it comprises 24 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

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

2. Significant Accounting Policies

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

a) Investment Valuation

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

If securities are listed or dealt in on several exchanges or markets, the latest available price, or if appropriate, the average price on the principal exchange or market will be applied.

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at the 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 are valued at market values plus any accrued interest.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2023, the last business day of the year ended 31 December 2023. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 31 December 2023 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

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

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

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

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

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

As at the year end, no Swing Pricing adjustments have 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 to waive the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If such a decision is taken the Management Company will compensate the impacted Sub-Fund for the corresponding amount of the Swing Pricing waiver to protect the Sub-Fund from suffering dilution of the net asset value. Where this

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2023

happens Shareholders will subscribe at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied. The Management Company did not waive the application of Swing Pricing during this year.

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

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

e) Conversion of Foreign Currencies

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2023

i) To Be Announced Securities (“TBA”)

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2023, which are included in “Investment in to be announced contracts at market value”, “Open short positions on to be announced contracts at market value”, “Receivables on sale of to be announced contracts” and “Payables on purchase of to be announced contracts” in the Combined Statement of Net Assets.

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

j) Credit Default Swaps

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

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

3. Exchange Rates

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

The principal exchange rates applied for the year ended 31 December 2023 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.4670	AUD;	1 USD =	0.9033	EUR;	1 USD =	10.1283	NOK;
1 USD =	1.3226	CAD;	1 USD =	0.7853	GBP;	1 USD =	1.5790	NZD;
1 USD =	0.8381	CHF;	1 USD =	7.8144	HKD;	1 USD =	3.9241	PLN;
1 USD =	7.1253	CNH;	1 USD =	345.5962	HUF;	1 USD =	10.0519	SEK;
1 USD =	22.3289	CZK;	1 USD =	141.4950	JPY;	1 USD =	1.3198	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 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 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 Fees”). The Management Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily), decide to vary such rate between the maximum and 0.0%.

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

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

c) Distribution Fees

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2023

d) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

e) Performance Fees

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

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management 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.

As at 31 December 2023, Performance Fee rates and benchmarks on all Share Classes with suffix of “(perf)” are as follows:

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

Please refer to the “Combined Statement of Operations and Changes in Net Assets” for the Performance fees charged for the 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 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 Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of “(mth)” Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed “(fix)”

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

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

Share Classes suffixed “(irc)”

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

Share Classes suffixed “(icdiv)”

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

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

Other Information

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

Details of dividends distributed during the year ended 31 December 2023 are available at <https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>.

6. Taxation

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

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

Following case law precedent within Europe, the SICAV has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so and the likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States. Any costs associated with this decision have been charged to the relevant Sub-Funds and have been included within total costs

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2023

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

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

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

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

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

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

10. Securities Lending

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

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

As at 31 December 2023, the SICAV valuation of securities on loan is USD 1,133,338,362 as detailed below and received collateral with a market value of USD 1,232,695,055.

Sub-Fund	Market Value	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	85,124,941	-	92,050,091	EUR	566,723	56,673	510,050
JPMorgan Investment Funds - Europe Strategic Dividend Fund	25,057,557	-	27,165,151	EUR	205,750	20,575	185,175
JPMorgan Investment Funds - Global Core Equity Fund (I)	13,477,645	-	15,090,763	USD	1,118	112	1,006
JPMorgan Investment Funds - Global Dividend Fund	159,905,706	23,348,592	152,363,564	USD	608,215	60,822	547,393
JPMorgan Investment Funds - Global Select Equity Fund	71,998,479	-	80,723,080	USD	283,986	28,398	255,588
JPMorgan Investment Funds - Japan Strategic Value Fund	41,824,328	1,013,454	44,156,401	JPY	28,444,574	2,844,457	25,600,117
JPMorgan Investment Funds - US Select Equity Fund	49,468,960	-	55,037,732	USD	22,506	2,251	20,255
JPMorgan Investment Funds - Global Income Fund	628,064,463	45,887,735	634,314,763	EUR	5,236,343	523,634	4,712,709
JPMorgan Investment Funds - Global Income Conservative Fund	16,866,782	2,654,444	15,572,896	EUR	252,236	25,224	227,012
JPMorgan Investment Funds - Global Macro Fund	3,315,917	3,382,263	-	USD	7,928	793	7,135
JPMorgan Investment Funds - Global Macro Opportunities Fund	38,233,584	-	39,934,126	EUR	61,883	6,188	55,695

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

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

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 93,598 for the year for legal services to the SICAV.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2023

The following is a summary of transactions entered into during the year between the SICAV and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. For details of the Management 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	12,388,622	EUR	0.61	3,097	0.02
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Select Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Convertibles Conservative Fund	5,915,420	USD	6.13	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 2023.

12. Cross Investments

As at 31 December 2023 there are no cross-investments between Sub-Funds.

13. Commission Sharing Arrangements

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

14. Information for Investors in Switzerland

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

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

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

15. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 277,390 of which USD 63,099 was due to the Chairman.

16. Transaction Costs

For the year ended 31 December 2023 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	3,425,595
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	890,147
JPMorgan Investment Funds - Global Core Equity Fund (1)	USD	576,710
JPMorgan Investment Funds - Global Dividend Fund	USD	2,993,685
JPMorgan Investment Funds - Global Select Equity Fund	USD	3,388,210
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	16,915,991
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	43,958,673
JPMorgan Investment Funds - US Select Equity Fund	USD	1,479,363
JPMorgan Investment Funds - Global Balanced Fund	EUR	1,617,052
JPMorgan Investment Funds - Global Income Fund	EUR	7,639,534
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	477,532
JPMorgan Investment Funds - Global Income Sustainable Fund	EUR	187,024
JPMorgan Investment Funds - Global Macro Fund	USD	460,738
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	4,064,602
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	937,373
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	11,055
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	60,047
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund (2)	USD	3,438
JPMorgan Investment Funds - Income Opportunity Fund	USD	48,801
JPMorgan Investment Funds - US Bond Fund	USD	13,957

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

(2) This Sub-Fund was launched on 6 September 2023.

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2023

17. Significant Events during the year

a) Sub-Fund launches

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

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund was launched on 6 September 2023.

b) SFDR

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

18. Significant Events after the year end

There have been no significant events following the year end.

19. Criteria for preparation of the Financial Statements

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

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2023

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>Switzerland</i>				
					Cie Financiere Richemont SA	CHF	191,001	23,803,670	1.53
					Nestle SA	CHF	675,364	70,868,412	4.55
<i>Equities</i>					Roche Holding AG	CHF	93,189	24,452,934	1.57
<i>Austria</i>					Straumann Holding AG	CHF	88,241	12,915,961	0.83
Erste Group Bank AG	EUR	594,319	21,769,905	1.40	Zurich Insurance Group AG	CHF	66,904	31,599,557	2.03
			21,769,905	1.40				163,640,534	10.51
					<i>United Kingdom</i>				
<i>Denmark</i>					3i Group plc	GBP	1,186,951	33,048,755	2.12
Carlsberg A/S 'B'	DKK	76,173	8,648,878	0.55	AstraZeneca plc	GBP	395,818	48,258,927	3.10
Novo Nordisk A/S 'B'	DKK	839,708	78,441,881	5.04	Beazley plc	GBP	1,166,285	6,999,780	0.45
			87,090,759	5.59	BP plc	GBP	4,317,918	23,154,777	1.49
					Direct Line Insurance Group plc	GBP	2,000,649	4,189,660	0.27
<i>Finland</i>					GSK plc	GBP	1,110,090	18,536,271	1.19
Nordea Bank Abp	SEK	2,650,762	29,839,064	1.92	Howden Joinery Group plc	GBP	991,813	9,281,210	0.60
UPM-Kymmene OYJ	EUR	370,242	12,653,021	0.81	InterContinental Hotels Group plc	GBP	214,387	17,529,240	1.12
			42,492,085	2.73	Lloyds Banking Group plc	GBP	41,046,769	22,525,937	1.45
					Next plc	GBP	168,889	15,781,019	1.01
<i>France</i>					RELX plc	GBP	1,029,015	36,806,921	2.36
Air Liquide SA	EUR	269,117	47,555,665	3.05	Rightmove plc	GBP	1,226,050	8,119,357	0.52
BNP Paribas SA	EUR	479,316	30,062,700	1.93	Rio Tinto plc	GBP	589,978	39,650,783	2.54
Capgemini SE	EUR	97,135	18,445,937	1.19	Shell plc	GBP	2,053,260	60,712,593	3.90
Cie Generale des Etablissements Michelin SCA	EUR	404,446	13,158,651	0.85	SSE plc	GBP	1,295,672	27,669,878	1.78
Dassault Systemes SE	EUR	346,156	15,353,749	0.99	Taylor Wimpey plc	GBP	3,272,228	5,536,045	0.35
Engie SA	EUR	794,567	12,675,727	0.81				377,801,153	24.25
Legrand SA	EUR	272,129	25,639,994	1.65	<i>Total Equities</i>			1,541,927,911	98.98
L'Oreal SA	EUR	22,402	10,132,425	0.65	Total Transferable securities and money market instruments admitted to an official exchange listing			1,541,927,911	98.98
LVMH Moet Hennessy Louis Vuitton SE	EUR	100,349	73,891,986	4.74					
Pernod Ricard SA	EUR	108,040	17,313,410	1.11	Units of authorised UCITS or other collective investment undertakings				
Schneider Electric SE	EUR	193,052	35,214,615	2.26	<i>Collective Investment Schemes - UCITS</i>				
Vinci SA	EUR	228,809	26,054,481	1.67	<i>Luxembourg</i>				
			325,499,340	20.90	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,109	21,455,260	1.38
<i>Germany</i>								21,455,260	1.38
adidas AG	EUR	103,488	19,056,280	1.22	<i>Total Collective Investment Schemes - UCITS</i>			21,455,260	1.38
Allianz SE	EUR	115,691	28,005,899	1.80	Total Units of authorised UCITS or other collective investment undertakings			21,455,260	1.38
Delivery Hero SE, Reg. S	EUR	330,402	8,265,006	0.53	Total Investments			1,563,383,171	100.36
Deutsche Post AG	EUR	647,411	29,067,136	1.87	Cash			397,147	0.03
Deutsche Telekom AG	EUR	1,114,768	24,179,318	1.55	Other Assets/(Liabilities)			(6,052,930)	(0.39)
Dr Ing hc F Porsche AG, Reg. S	EUR	127,515	10,203,750	0.65	Total Net Assets			1,557,727,388	100.00
Preference, 144A	EUR	651,919	24,595,274	1.58					
Infineon Technologies AG	EUR	53,483	20,125,653	1.29					
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	484,187	19,885,560	1.28					
RWE AG	EUR		183,383,876	11.77					
<i>Ireland</i>									
Kingspan Group plc	EUR	319,271	25,107,472	1.61					
Ryanair Holdings plc	EUR	986,271	18,889,555	1.21					
			43,997,027	2.82					
<i>Italy</i>									
FincoBank Banca Fineco SpA	EUR	1,757,873	23,972,993	1.54					
UniCredit SpA	EUR	1,239,575	30,440,863	1.95					
			54,413,856	3.49					
<i>Netherlands</i>									
ASML Holding NV	EUR	126,001	86,442,986	5.55					
Koninklijke Ahold Delhaize NV	EUR	926,639	24,148,212	1.55					
Koninklijke KPN NV	EUR	3,913,782	12,189,474	0.78					
Stellantis NV	EUR	845,815	17,956,653	1.15					
			140,737,325	9.03					
<i>Spain</i>									
Iberdrola SA	EUR	1,638,576	19,490,861	1.25					
			19,490,861	1.25					
<i>Sweden</i>									
Atlas Copco AB 'A'	SEK	1,587,724	24,834,253	1.60					
Sandvik AB	SEK	772,362	15,162,646	0.97					
Volvo AB 'B'	SEK	1,770,120	41,614,291	2.67					
			81,611,190	5.24					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	24.25
France	20.90
Germany	11.77
Switzerland	10.51
Netherlands	9.03
Denmark	5.59
Sweden	5.24
Italy	3.49
Ireland	2.82
Finland	2.73
Austria	1.40
Luxembourg	1.38
Spain	1.25
Total Investments	100.36
Cash and other assets/(liabilities)	(0.36)
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	10,080	EUR	10,650	03/01/2024	Barclays	215	-
CHF	395,656	EUR	414,727	03/01/2024	BNP Paribas	11,729	-
CHF	2,648	EUR	2,816	03/01/2024	Citibank	38	-
CHF	3,008	EUR	3,128	03/01/2024	Goldman Sachs	114	-
CHF	3,248	EUR	3,448	03/01/2024	HSBC	53	-
CHF	2,273	EUR	2,363	03/01/2024	Morgan Stanley	87	-
CHF	417,628	EUR	450,593	05/02/2024	BNP Paribas	540	-
CHF	3,068	GBP	2,782	03/01/2024	BNP Paribas	106	-
CHF	2,478	GBP	2,275	03/01/2024	Citibank	54	-
CHF	2,337	USD	2,695	03/01/2024	Citibank	85	-
CHF	2,344	USD	2,759	05/02/2024	HSBC	43	-
DKK	3,399,420	USD	501,206	03/01/2024	Morgan Stanley	3,371	-
EUR	5,073,889	DKK	37,811,962	03/01/2024	HSBC	304	-
EUR	2,936	GBP	2,528	03/01/2024	Citibank	28	-
EUR	2,426	GBP	2,092	03/01/2024	Morgan Stanley	20	-
EUR	19,878,431	GBP	17,189,241	03/01/2024	Standard Chartered	105,369	0.01
EUR	5,619,409	SEK	62,269,526	05/02/2024	Citibank	23,319	-
EUR	854,320	USD	933,615	03/01/2024	BNP Paribas	10,946	-
EUR	5,877	USD	6,423	03/01/2024	Morgan Stanley	74	-
EUR	1,525,749	USD	1,690,466	05/02/2024	Barclays	821	-
EUR	520,163	USD	574,587	05/02/2024	State Street	1,843	-
GBP	2,807	USD	3,549	03/01/2024	BNP Paribas	23	-
GBP	604,312	USD	766,601	03/01/2024	HSBC	2,647	-
USD	3,866	CHF	3,218	05/02/2024	Citibank	11	-
USD	1,505,455	EUR	1,350,567	05/02/2024	Citibank	7,467	-
USD	616,174	GBP	481,124	05/02/2024	Morgan Stanley	3,060	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						172,367	0.01
CHF	2,370	SEK	28,455	03/01/2024	Morgan Stanley	(2)	-
EUR	8,419,205	CHF	8,032,047	03/01/2024	BNP Paribas	(238,101)	(0.02)
EUR	2,745	CHF	2,613	03/01/2024	Merrill Lynch	(71)	-
EUR	8,666,046	CHF	8,032,047	05/02/2024	BNP Paribas	(10,390)	-
EUR	3,141	CHF	2,948	05/02/2024	Morgan Stanley	(43)	-
EUR	4,619,117	DKK	34,412,541	05/02/2024	BNP Paribas	(164)	-
EUR	19,468,821	GBP	16,945,234	05/02/2024	Standard Chartered	(12)	-
EUR	5,456,606	SEK	62,241,071	03/01/2024	Morgan Stanley	(136,836)	(0.01)
GBP	2,154	EUR	2,487	03/01/2024	Barclays	(9)	-
GBP	340,250	EUR	391,667	03/01/2024	Goldman Sachs	(272)	-
GBP	429,384	EUR	498,060	03/01/2024	Morgan Stanley	(4,133)	-
USD	7,956	CHF	6,925	03/01/2024	Citibank	(277)	-
USD	1,384,503	EUR	1,272,725	03/01/2024	Barclays	(22,045)	-
USD	2,446,229	EUR	2,246,724	03/01/2024	HSBC	(36,942)	-
USD	85,118,824	EUR	77,882,164	03/01/2024	Morgan Stanley	(990,724)	(0.06)
USD	88,171,613	EUR	79,596,039	05/02/2024	Citibank	(58,582)	(0.01)
USD	873,513	GBP	687,394	03/01/2024	Goldman Sachs	(1,639)	-
USD	554,678	GBP	437,830	03/01/2024	Morgan Stanley	(2,579)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,502,821)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,330,454)	(0.09)

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Ireland</i>				
					AIB Group plc	EUR	301,598	1,165,676	0.23
					Cairn Homes plc	EUR	1,577,348	2,099,450	0.42
					CRH plc	GBP	38,289	2,380,163	0.48
<i>Equities</i>									
<i>Austria</i>									
ANDRITZ AG	EUR	41,158	2,316,166	0.46					
Erste Group Bank AG	EUR	46,669	1,709,486	0.34					
OMV AG	EUR	76,696	3,042,147	0.61					
				7,067,799					
				1.41					
<i>Belgium</i>									
Ageas SA/NV	EUR	70,735	2,785,898	0.55					
KBC Group NV	EUR	35,680	2,103,336	0.42					
Proximus SADP	EUR	169,500	1,443,631	0.29					
				6,332,865					
				1.26					
<i>Bermuda</i>									
Hafnia Ltd.	NOK	425,333	2,655,493	0.53					
Lancashire Holdings Ltd.	GBP	206,880	1,484,384	0.30					
				4,139,877					
				0.83					
<i>Denmark</i>									
D/S Norden A/S	DKK	17,679	761,937	0.15					
Danske Bank A/S	DKK	83,146	2,005,098	0.40					
Novo Nordisk A/S 'B'	DKK	190,654	17,810,070	3.56					
Sydbank A/S	DKK	32,090	1,259,451	0.25					
				21,836,556					
				4.36					
<i>Finland</i>									
Elisa OYJ	EUR	38,481	1,612,931	0.32					
Fortum OYJ	EUR	164,950	2,162,494	0.43					
Kone OYJ 'B'	EUR	40,119	1,811,975	0.36					
Mandatium OYJ	EUR	254,579	1,035,946	0.21					
Nordea Bank Abp	SEK	278,657	3,136,783	0.63					
Outokumpu OYJ	EUR	213,929	960,006	0.19					
Sampo OYJ 'A'	EUR	39,580	1,566,576	0.31					
UPM-Kymmene OYJ	EUR	105,332	3,599,721	0.72					
				15,886,432					
				3.17					
<i>France</i>									
Amundi SA, Reg. S	EUR	36,281	2,238,538	0.45					
AXA SA	EUR	188,422	5,550,912	1.11					
BNP Paribas SA	EUR	74,640	4,681,421	0.94					
Cie Generale des Etablissements Michelin SCA	EUR	66,952	2,178,283	0.44					
Coface SA	EUR	203,973	2,419,120	0.48					
Engie SA	EUR	257,851	4,113,497	0.82					
Eurazeo SE	EUR	16,176	1,166,694	0.23					
Orange SA	EUR	330,639	3,401,945	0.68					
Publicis Groupe SA	EUR	49,969	4,207,390	0.84					
Rexel SA	EUR	104,724	2,610,246	0.52					
Schneider Electric SE	EUR	33,498	6,110,370	1.22					
Societe Generale SA	EUR	78,878	1,901,748	0.38					
TotalEnergies SE	EUR	164,200	10,122,109	2.02					
Vallourec SACA	EUR	156,898	2,209,908	0.44					
Verallia SA, Reg. S	EUR	34,932	1,221,572	0.24					
Vinci SA	EUR	50,950	5,801,676	1.16					
				59,935,429					
				11.97					
<i>Germany</i>									
Allianz SE	EUR	33,117	8,016,798	1.60					
Bayerische Motoren Werke AG	EUR	18,690	1,885,447	0.38					
Billfinger SE	EUR	29,764	1,035,787	0.21					
Commerzbank AG	EUR	140,269	1,506,840	0.30					
Daimler Truck Holding AG	EUR	77,961	2,660,029	0.53					
Deutsche Telekom AG	EUR	208,374	4,519,632	0.90					
E.ON SE	EUR	285,368	3,472,215	0.69					
Freenet AG	EUR	112,532	2,851,561	0.57					
HOCHTIEF AG	EUR	24,135	2,420,741	0.48					
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	10,720	4,033,936	0.81					
SAP SE	EUR	37,147	5,184,978	1.04					
Schaeffler AG Preference	EUR	262,500	1,470,656	0.29					
Siemens AG	EUR	44,945	7,622,672	1.52					
				46,681,292					
				9.32					
<i>Italy</i>									
Assicurazioni Generali SpA	EUR	196,947	3,770,058	0.75					
Azimut Holding SpA	EUR	49,340	1,170,838	0.23					
Banca Mediolanum SpA	EUR	235,338	2,013,552	0.40					
BFF Bank SpA, Reg. S	EUR	246,877	2,561,349	0.51					
Enel SpA	EUR	754,257	5,082,561	1.01					
Eni SpA	EUR	250,355	3,855,216	0.77					
Intesa Sanpaolo SpA	EUR	1,291,363	3,421,789	0.68					
Maire Tecnimont SpA	EUR	555,605	2,744,689	0.55					
Mediobanca Banca di Credito Finanziario SpA	EUR	145,151	1,629,683	0.33					
Poste Italiane SpA, Reg. S	EUR	107,760	1,108,581	0.22					
UniCredit SpA	EUR	131,582	3,231,325	0.65					
Unipol Gruppo SpA	EUR	180,955	935,175	0.19					
				31,524,816					
				6.29					
<i>Jersey</i>									
Ferguson plc	GBP	12,987	2,256,933	0.45					
Glencore plc	GBP	970,846	5,273,435	1.05					
Man Group plc	GBP	956,463	2,558,596	0.51					
				10,088,964					
				2.01					
<i>Luxembourg</i>									
B&M European Value Retail SA	GBP	295,900	1,911,226	0.38					
				1,911,226					
				0.38					
<i>Malta</i>									
Kindred Group plc, SDR	SEK	119,857	1,005,387	0.20					
				1,005,387					
				0.20					
<i>Netherlands</i>									
ASML Holding NV	EUR	9,449	6,482,487	1.29					
ASR Nederland NV	EUR	69,397	2,967,416	0.59					
ING Groep NV	EUR	280,800	3,809,333	0.76					
Koninklijke Heijmans N.V, CVA	EUR	182,591	2,223,958	0.44					
Koninklijke KPN NV	EUR	932,968	2,905,729	0.58					
NN Group NV	EUR	95,055	3,402,494	0.68					
OCI NV	EUR	46,994	1,235,942	0.25					
Stellantis NV	EUR	223,758	4,750,382	0.95					
Van Lanschot Kempen NV, CVA	EUR	58,208	1,642,921	0.33					
Wereldhave NV, REIT	EUR	62,383	905,801	0.18					
Wolters Kluwer NV	EUR	27,542	3,548,098	0.71					
				33,874,561					
				6.76					
<i>Norway</i>									
DNB Bank ASA	NOK	117,514	2,258,681	0.45					
Equinor ASA	NOK	149,298	4,286,735	0.86					
Hoegh Autoliners ASA	NOK	335,003	2,772,028	0.55					
Rana Gruber ASA	NOK	355,335	2,519,550	0.50					
Yara International ASA	NOK	36,346	1,173,014	0.24					
				13,010,008					
				2.60					
<i>Portugal</i>									
Navigator Co. SA (The)	EUR	535,040	1,897,252	0.38					
				1,897,252					
				0.38					
<i>Spain</i>									
Acerinox SA	EUR	199,469	2,132,324	0.42					
ACS Actividades de Construccion y Servicios SA	EUR	88,116	3,548,431	0.71					
Aena SME SA, Reg. S	EUR	17,300	2,849,310	0.57					
Banco Bilbao Vizcaya Argentaria SA	EUR	449,907	3,713,532	0.74					
Banco Santander SA	EUR	1,146,576	4,346,670	0.87					
CaixaBank SA	EUR	510,667	1,905,809	0.38					
Cia de Distribucion Integral Logista Holdings SA	EUR	81,434	1,991,061	0.40					
Endesa SA	EUR	77,497	1,434,469	0.29					
Iberdrola SA	EUR	550,270	6,545,462	1.31					
Industria de Diseno Textil SA	EUR	130,538	5,169,305	1.03					

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Neinor Homes SA, Reg. S	EUR	66,481	676,112	0.13	Units of authorised UCITS or other collective investment undertakings				
Repsol SA	EUR	215,862	2,901,725	0.58	<i>Collective Investment Schemes - UCITS</i>				
			37,214,210	7.43	<i>Luxembourg</i>				
<i>Sweden</i>					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†				
Alleima AB	SEK	321,441	2,228,059	0.45	EUR	641	6,523,419	1.30	
Betsson AB 'B'	SEK	100,156	972,082	0.20			6,523,419	1.30	
Clas Ohlson AB 'B'	SEK	117,885	1,671,736	0.33					
H & M Hennes & Mauritz AB 'B'	SEK	110,177	1,748,969	0.35					
NCC AB 'B'	SEK	107,453	1,220,584	0.24					
Skandinaviska Enskilda Banken AB 'A'	SEK	189,436	2,368,054	0.47					
SSAB AB 'B'	SEK	404,874	2,824,928	0.56					
Svenska Handelsbanken AB 'A'	SEK	210,658	2,073,448	0.41					
Tele2 AB 'B'	SEK	291,570	2,270,982	0.45					
Volvo AB 'B'	SEK	182,124	4,281,609	0.86					
			21,660,451	4.32					
<i>Switzerland</i>									
Adecco Group AG	CHF	42,616	1,900,727	0.38					
Holcim AG	CHF	60,706	4,316,529	0.86					
Kuehne + Nagel International AG	CHF	5,613	1,753,880	0.35					
Nestle SA	CHF	78,125	8,197,942	1.64					
Novartis AG	CHF	133,944	12,182,020	2.43					
Partners Group Holding AG	CHF	2,938	3,842,803	0.77					
Roche Holding AG	CHF	19,349	5,077,206	1.01					
UBS Group AG	CHF	230,356	6,469,149	1.29					
Zurich Insurance Group AG	CHF	7,444	3,515,890	0.70					
			47,256,146	9.43					
<i>United Kingdom</i>									
3i Group plc	GBP	112,706	3,138,118	0.63					
Anglo American plc	GBP	103,184	2,339,582	0.47					
Aviva plc	GBP	403,745	2,016,806	0.40					
Balfour Beatty plc	GBP	654,032	2,493,267	0.50					
Barclays plc	GBP	1,539,441	2,723,381	0.54					
Barratt Developments plc	GBP	277,930	1,799,633	0.36					
Berkeley Group Holdings plc	GBP	45,700	2,470,501	0.49					
BP plc	GBP	1,416,521	7,596,075	1.52					
Britvic plc	GBP	207,103	2,002,952	0.40					
Centrica plc	GBP	2,016,900	3,261,442	0.65					
Coca-Cola Europacific Partners plc	USD	26,080	1,574,930	0.31					
Compass Group plc	GBP	127,829	3,156,294	0.63					
Direct Line Insurance Group plc	GBP	776,507	1,626,122	0.32					
Dunelm Group plc	GBP	146,840	1,853,814	0.37					
Games Workshop Group plc	GBP	11,984	1,358,550	0.27					
GSK plc	GBP	363,236	6,065,311	1.21					
HSBC Holdings plc	GBP	1,174,472	8,585,019	1.71					
IG Group Holdings plc	GBP	106,986	942,391	0.19					
InterContinental Hotels Group plc	GBP	33,548	2,743,034	0.55					
Intermediate Capital Group plc	GBP	115,315	2,228,830	0.44					
J Sainsbury plc	GBP	832,713	2,897,118	0.58					
Land Securities Group plc, REIT	GBP	239,773	1,949,183	0.39					
Legal & General Group plc	GBP	1,001,031	2,891,998	0.58					
Lloyds Banking Group plc	GBP	5,626,744	3,087,884	0.62					
Mitie Group plc	GBP	2,457,090	2,810,885	0.56					
Moneysupermarket.com Group plc	GBP	356,932	1,150,869	0.23					
NatWest Group plc	GBP	742,951	1,874,628	0.37					
Next plc	GBP	26,041	2,433,276	0.49					
Pagegroup plc	GBP	290,915	1,632,729	0.33					
Paragon Banking Group plc	GBP	224,017	1,798,035	0.36					
Redde Northgate plc	GBP	495,658	2,071,119	0.41					
RELX plc	GBP	138,839	4,966,143	0.99					
Rio Tinto plc	GBP	102,680	6,900,838	1.38					
Severn Trent plc	GBP	44,863	1,330,161	0.27					
Shell plc	GBP	436,329	12,901,759	2.58					
SSE plc	GBP	146,168	3,121,508	0.62					
Taylor Wimpey plc	GBP	1,297,463	2,195,084	0.44					
Telecom Plus plc	GBP	60,952	1,130,940	0.23					
Tesco plc	GBP	1,123,100	3,752,382	0.75					
Unilever plc	GBP	75,016	3,278,885	0.65					
Vodafone Group plc	GBP	2,564,311	2,022,214	0.40					
			126,173,690	25.19					
<i>Total Equities</i>			493,142,250	98.44					
Total Transferable securities and money market instruments admitted to an official exchange listing			493,142,250	98.44					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	25.19
France	11.97
Switzerland	9.43
Germany	9.32
Spain	7.43
Netherlands	6.76
Italy	6.29
Denmark	4.36
Sweden	4.32
Finland	3.17
Norway	2.60
Jersey	2.01
Luxembourg	1.68
Austria	1.41
Belgium	1.26
Ireland	1.13
Bermuda	0.83
Portugal	0.38
Malta	0.20
Total Investments	99.74
Cash and other assets/(liabilities)	0.26
Total	100.00

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	7,959	CNH	66,263	03/01/2024	HSBC	178	-
CHF	452,389	EUR	478,293	03/01/2024	Citibank	9,312	-
CHF	29,378,211	EUR	31,234,964	29/02/2024	State Street	544,671	0.11
CHF	28,584	SGD	44,993	05/02/2024	Morgan Stanley	75	-
CHF	426,437	USD	509,652	05/02/2024	Citibank	905	-
DKK	31,839,051	EUR	4,273,252	29/02/2024	Morgan Stanley	1,615	-
DKK	4,010,146	USD	580,503	03/01/2024	Morgan Stanley	13,686	-
EUR	16,740	CNH	131,334	03/01/2024	HSBC	90	-
EUR	3,589	CNH	27,734	03/01/2024	Morgan Stanley	73	-
EUR	5,703,752	DKK	42,505,870	03/01/2024	HSBC	341	-
EUR	22,807	GBP	19,766	03/01/2024	Goldman Sachs	70	-
EUR	18,597	GBP	15,983	03/01/2024	RBC	211	-
EUR	24,376,356	GBP	21,078,678	03/01/2024	Standard Chartered	129,211	0.02
EUR	27,118,708	GBP	23,417,438	29/02/2024	Standard Chartered	234,878	0.05
EUR	5,104,772	SEK	56,566,755	05/02/2024	Citibank	21,182	0.01
EUR	26,473	SGD	38,214	03/01/2024	Citibank	317	-
EUR	2,821,460	USD	3,087,575	03/01/2024	Morgan Stanley	32,322	0.01
EUR	16,202	USD	17,673	03/01/2024	RBC	237	-
EUR	636,275	USD	686,561	03/01/2024	State Street	16,076	-
EUR	15,954	USD	17,673	05/02/2024	Citibank	12	-
GBP	9,648	CNH	86,942	03/01/2024	Merrill Lynch	76	-
GBP	794,738	USD	1,003,952	03/01/2024	Merrill Lynch	7,287	-
HUF	2,522,511	EUR	6,574	03/01/2024	Morgan Stanley	19	-
HUF	431,772,355	EUR	1,121,056	05/02/2024	State Street	573	-
HUF	3,014,772	GBP	6,810	03/01/2024	Morgan Stanley	46	-
HUF	2,171,614	GBP	4,902	03/01/2024	State Street	37	-
NOK	66,024	HUF	2,131,323	03/01/2024	Morgan Stanley	318	-
SGD	41,176	EUR	28,106	03/01/2024	Merrill Lynch	78	-
SGD	35,401	GBP	21,014	05/02/2024	State Street	93	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,013,989	0.20
CNH	24,688	CHF	3,004	03/01/2024	Morgan Stanley	(108)	-
CNH	4,790,629	EUR	613,966	03/01/2024	HSBC	(6,613)	-
CNH	135,134	EUR	17,452	03/01/2024	Merrill Lynch	(319)	-
CNH	4,663,286	EUR	592,222	05/02/2024	HSBC	(457)	-
CNH	25,109	GBP	2,787	03/01/2024	Merrill Lynch	(23)	-
EUR	15,742,610	CHF	15,018,685	03/01/2024	BNP Paribas	(445,212)	(0.09)
EUR	35,147	CHF	33,452	03/01/2024	RBC	(910)	-
EUR	15,785,569	CHF	14,630,713	05/02/2024	BNP Paribas	(18,927)	(0.01)
EUR	2,501,489	CHF	2,351,050	29/02/2024	Barclays	(41,740)	(0.01)
EUR	5,167,193	DKK	38,495,725	05/02/2024	BNP Paribas	(183)	-
EUR	22,798,041	GBP	19,842,913	05/02/2024	Standard Chartered	(14)	-
EUR	6,309	HUF	2,415,215	03/01/2024	Morgan Stanley	(4)	-
EUR	975,501	NOK	11,419,456	03/01/2024	Merrill Lynch	(43,006)	(0.01)
EUR	1,008,446	NOK	11,353,432	05/02/2024	State Street	(3,637)	-
EUR	10,344,862	NOK	122,772,918	29/02/2024	HSBC	(594,847)	(0.12)
EUR	4,942,311	SEK	56,374,735	03/01/2024	Morgan Stanley	(123,939)	(0.02)
EUR	886,202	SEK	9,987,546	29/02/2024	Standard Chartered	(11,351)	-
EUR	608,837	USD	675,182	05/02/2024	Morgan Stanley	(228)	-
GBP	467,013	EUR	543,388	03/01/2024	RBC	(6,175)	-
GBP	14,614	SEK	192,019	03/01/2024	Goldman Sachs	(446)	-
HUF	2,410,734	CHF	5,990	03/01/2024	Barclays	(154)	-
HUF	2,175,863	CHF	5,359	03/01/2024	Morgan Stanley	(89)	-
HUF	415,197,979	EUR	1,086,415	03/01/2024	Barclays	(1,142)	-
HUF	8,825,420	EUR	23,152	03/01/2024	BNP Paribas	(83)	-
SGD	37,536	CHF	24,572	03/01/2024	Morgan Stanley	(792)	-
SGD	85,375	EUR	59,156	03/01/2024	Barclays	(721)	-
SGD	34,483	EUR	23,784	03/01/2024	Goldman Sachs	(182)	-
SGD	41,553	EUR	28,681	03/01/2024	Morgan Stanley	(240)	-
SGD	6,602,913	EUR	4,524,078	03/01/2024	State Street	(4,688)	-
SGD	6,804,822	EUR	4,660,908	05/02/2024	BNP Paribas	(2,318)	-
USD	1,262,885	EUR	1,161,672	03/01/2024	BNP Paribas	(20,854)	-
USD	1,127,623	EUR	1,034,559	03/01/2024	HSBC	(15,930)	-
USD	102,196,407	EUR	93,517,511	03/01/2024	Morgan Stanley	(1,199,168)	(0.25)
USD	99,228,323	EUR	89,577,373	05/02/2024	Citibank	(65,928)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,610,428)	(0.52)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,596,439)	(0.32)

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	82	EUR	3,742,070	4,100	-
FTSE 100 Index, 15/03/2024	23	GBP	2,052,158	2,887	-
Total Unrealised Gain on Financial Futures Contracts				6,987	-
Net Unrealised Gain on Financial Futures Contracts				6,987	-

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments

As at 31 December 2023

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					Costco Wholesale Corp.	USD	26,146	17,245,117	2.06
<i>Equities</i>					Danaher Corp.	USD	23,487	5,473,058	0.65
<i>Denmark</i>					Deere & Co.	USD	16,883	6,736,739	0.80
Novo Nordisk A/S 'B'	DKK	129,732	13,415,734	1.60	Diamondback Energy, Inc.	USD	40,598	6,329,634	0.75
			13,415,734	1.60	Endeavor Group Holdings, Inc. 'A'	USD	645,908	15,330,626	1.83
<i>Finland</i>					Exxon Mobil Corp.	USD	145,265	14,545,384	1.73
UPM-Kymmene OYJ	EUR	252,225	9,542,107	1.14	Fifth Third Bancorp	USD	355,130	12,381,607	1.48
			9,542,107	1.14	Intuit, Inc.	USD	22,458	14,153,593	1.69
<i>France</i>					Lowe's Cos., Inc.	USD	29,078	6,491,954	0.77
LVMH Moët Hennessy Louis Vuitton SE	EUR	16,326	13,307,967	1.59	Lyft, Inc. 'A'	USD	339,370	5,143,152	0.61
Schneider Electric SE	EUR	44,511	8,988,012	1.07	Mastercard, Inc. 'A'	USD	55,067	23,534,535	2.81
Vinci SA	EUR	106,955	13,482,115	1.61	McDonald's Corp.	USD	41,872	12,372,129	1.48
			35,778,094	4.27	Meta Platforms, Inc. 'A'	USD	65,078	23,227,640	2.77
<i>Germany</i>					Microsoft Corp.	USD	134,549	50,697,391	6.05
adidas AG	EUR	51,632	10,524,821	1.26	Monster Beverage Corp.	USD	82,681	4,764,493	0.57
RWE AG	EUR	181,236	8,239,802	0.98	Morgan Stanley	USD	57,238	5,357,477	0.64
			18,764,623	2.24	NextEra Energy, Inc.	USD	347,853	21,088,588	2.52
<i>Ireland</i>					NVIDIA Corp.	USD	28,978	14,441,186	1.72
Kingspan Group plc	EUR	91,420	7,958,520	0.95	PG&E Corp.	USD	430,935	7,771,913	0.93
Linde plc	USD	25,334	10,380,100	1.24	Progressive Corp. (The)	USD	98,685	15,664,764	1.87
Medtronic plc	USD	55,924	4,615,967	0.55	Regeneron Pharmaceuticals, Inc.	USD	11,990	10,539,690	1.26
Ryanair Holdings plc, ADR	USD	66,230	8,841,374	1.05	Ross Stores, Inc.	USD	64,437	8,957,387	1.07
			31,795,961	3.79	ServiceNow, Inc.	USD	8,935	6,339,025	0.76
<i>Italy</i>					Take-Two Interactive Software, Inc.	USD	51,924	8,434,275	1.01
UniCredit SpA	EUR	265,395	7,214,804	0.86	Teradyne, Inc.	USD	76,585	8,443,879	1.01
			7,214,804	0.86	Texas Instruments, Inc.	USD	72,853	12,482,633	1.49
<i>Japan</i>					Uber Technologies, Inc.	USD	234,836	14,759,443	1.76
Japan Exchange Group, Inc.	JPY	403,800	8,511,492	1.02	UnitedHealth Group, Inc.	USD	56,794	29,850,075	3.56
Keyence Corp.	JPY	22,500	9,867,751	1.18	Vertex Pharmaceuticals, Inc.	USD	25,589	10,458,864	1.25
Suzuki Motor Corp.	JPY	250,100	10,652,162	1.27	Wells Fargo & Co.	USD	233,634	11,549,697	1.38
Tokio Marine Holdings, Inc.	JPY	511,800	12,750,239	1.52				575,821,847	68.69
			41,781,644	4.99	<i>Total Equities</i>			821,269,552	97.97
<i>Netherlands</i>					Total Transferable securities and money market instruments admitted to an official exchange listing			821,269,552	97.97
ASML Holding NV	EUR	31,582	23,985,182	2.86	Units of authorised UCITS or other collective investment undertakings				
NXP Semiconductors NV	USD	56,921	13,172,089	1.57	<i>Collective Investment Schemes - UCITS</i>				
			37,157,271	4.43	<i>Luxembourg</i>				
<i>Sweden</i>					JPMorgan USD Liquidity LVNAV Fund -				
Volvo AB 'B'	SEK	336,124	8,747,560	1.04	JPM USD Liquidity LVNAV X (dist.)†	USD	5,291,480	5,291,480	0.63
			8,747,560	1.04				5,291,480	0.63
<i>Switzerland</i>					<i>Total Collective Investment Schemes - UCITS</i>			5,291,480	0.63
Nestle SA	CHF	129,011	14,986,118	1.79	Total Units of authorised UCITS or other collective investment undertakings			5,291,480	0.63
			14,986,118	1.79	Total Investments			826,561,032	98.60
<i>United Kingdom</i>					Cash			49,616	0.01
Rio Tinto plc	GBP	132,638	9,868,054	1.18	Other Assets/(Liabilities)			11,715,265	1.39
Shell plc	GBP	500,897	16,395,735	1.95	Total Net Assets			838,325,913	100.00
			26,263,789	3.13					
<i>United States of America</i>					†Related Party Fund.				
AbbVie, Inc.	USD	75,307	11,648,863	1.39	Geographic Allocation of Portfolio as at 31 December 2023				
Amazon.com, Inc.	USD	267,109	41,001,232	4.89	United States of America				
American Express Co.	USD	43,437	8,176,581	0.97	68.69				
Analog Devices, Inc.	USD	62,687	12,544,609	1.50	Japan				
Baker Hughes Co.	USD	133,953	4,579,183	0.55	4.99				
Bank of America Corp.	USD	434,021	14,689,441	1.75	Netherlands				
Biogen, Inc.	USD	41,322	10,750,951	1.28	4.43				
Boston Scientific Corp.	USD	116,487	6,669,463	0.80	France				
Bristol-Myers Squibb Co.	USD	129,787	6,667,807	0.79	4.27				
Burlington Stores, Inc.	USD	63,140	12,452,787	1.48	Ireland				
Charles Schwab Corp. (The)	USD	233,082	16,222,507	1.93	3.79				
Charter Communications, Inc. 'A'	USD	18,300	7,192,175	0.86	United Kingdom				
Chipotle Mexican Grill, Inc.	USD	4,208	9,600,741	1.14	3.13				
CME Group, Inc.	USD	43,025	9,059,559	1.08	Germany				
					2.24				
					Switzerland				
					1.79				
					Denmark				
					1.60				
					Finland				
					1.14				
					Sweden				
					1.04				
					Italy				
					0.86				
					Luxembourg				
					0.63				
					Total Investments				
					98.60				
					Cash and other assets/(liabilities)				
					1.40				
					Total				
					100.00				

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	62,238	EUR	38,075	08/01/2024	Citibank	275	-
AUD	303,731	EUR	186,035	08/01/2024	Morgan Stanley	1,091	-
AUD	106,451	JPY	10,172,595	09/01/2024	HSBC	615	-
AUD	262,575	USD	172,678	08/01/2024	Citibank	6,335	-
AUD	1,548,017	USD	1,037,924	08/01/2024	HSBC	17,453	-
AUD	136,254	USD	91,785	08/01/2024	RBC	1,107	-
AUD	12,068,631	USD	7,987,212	08/01/2024	Toronto-Dominion Bank	240,707	0.03
AUD	27,408	USD	18,656	08/02/2024	Morgan Stanley	49	-
AUD	14,295,277	USD	9,731,357	08/02/2024	State Street	25,052	-
CHF	3,197	EUR	3,389	08/01/2024	HSBC	65	-
CHF	5,663	EUR	5,983	08/01/2024	Morgan Stanley	136	-
CHF	3,133	JPY	523,451	08/02/2024	Morgan Stanley	32	-
CHF	520,364	USD	596,698	08/01/2024	BNP Paribas	24,512	-
CHF	2,830	USD	3,247	08/01/2024	Citibank	132	-
CHF	3,933	USD	4,478	08/01/2024	Goldman Sachs	218	-
CHF	4,169	USD	4,841	08/01/2024	HSBC	137	-
CHF	6,457	USD	7,387	08/01/2024	Morgan Stanley	321	-
CHF	436,891	USD	521,524	08/01/2024	State Street	36	-
CHF	7,819	USD	9,016	08/01/2024	Toronto-Dominion Bank	319	-
DKK	1,263,142	USD	187,589	08/01/2024	BNP Paribas	80	-
DKK	2,261,928	USD	335,905	08/01/2024	State Street	157	-
EUR	1,712,498	USD	1,893,948	08/01/2024	Citibank	2,150	-
EUR	16,687,633	USD	18,256,682	08/01/2024	HSBC	220,069	0.03
EUR	335,125	USD	365,260	08/01/2024	Morgan Stanley	5,794	-
EUR	143,123	USD	156,570	08/01/2024	State Street	1,897	-
EUR	357,909	USD	390,982	08/01/2024	Toronto-Dominion Bank	5,299	-
EUR	17,337,716	USD	19,209,682	08/02/2024	Citibank	12,269	-
EUR	491,612	USD	544,583	08/02/2024	HSBC	456	-
EUR	100,461	USD	111,322	08/02/2024	Standard Chartered	57	-
GBP	343,922	USD	436,908	08/01/2024	Citibank	1,055	-
JPY	7,641,507	AUD	79,043	09/01/2024	HSBC	166	-
JPY	16,610,878	USD	115,146	09/01/2024	Morgan Stanley	2,361	-
JPY	223,515,911	USD	1,577,772	09/01/2024	State Street	3,394	-
SGD	74,000	USD	55,610	08/01/2024	Citibank	472	-
SGD	49,711	USD	37,371	08/01/2024	Goldman Sachs	304	-
SGD	3,369,853	USD	2,526,467	08/01/2024	HSBC	27,431	0.01
SGD	31,110	USD	23,303	08/01/2024	Merrill Lynch	275	-
SGD	85,001	USD	63,561	08/01/2024	Morgan Stanley	858	-
SGD	23,441	USD	17,767	08/02/2024	Merrill Lynch	25	-
SGD	3,632,173	USD	2,755,127	08/02/2024	State Street	1,752	-
USD	652,965	CHF	546,454	08/01/2024	Goldman Sachs	609	-
USD	55,206	CHF	46,053	08/02/2024	Goldman Sachs	42	-
USD	1,101,480	GBP	864,729	08/02/2024	State Street	103	-
USD	295,683	SEK	2,956,515	08/02/2024	Citibank	1,110	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

606,777 0.07

AUD	81,197	JPY	7,868,218	08/02/2024	Morgan Stanley	(513)	-
AUD	62,076	SEK	427,288	08/01/2024	Morgan Stanley	(195)	-
AUD	91,831	USD	62,770	08/02/2024	HSBC	(96)	-
CHF	42,688	USD	51,009	08/01/2024	Goldman Sachs	(48)	-
CHF	3,365	USD	4,021	09/01/2024	Goldman Sachs	(3)	-
CHF	546,454	USD	655,061	08/02/2024	Goldman Sachs	(500)	-
EUR	100,461	JPY	16,138,170	09/01/2024	Morgan Stanley	(2,927)	-
EUR	127,004	JPY	19,835,849	08/02/2024	Morgan Stanley	(191)	-
EUR	3,535	USD	3,940	08/02/2024	BNP Paribas	(21)	-
EUR	131,086	USD	145,432	08/02/2024	State Street	(99)	-
GBP	864,729	USD	1,101,288	08/01/2024	State Street	(113)	-
JPY	559,062	CHF	3,365	09/01/2024	HSBC	(63)	-
SEK	2,956,515	USD	295,322	08/01/2024	Citibank	(1,141)	-
SGD	19,448	EUR	13,443	08/01/2024	Goldman Sachs	(145)	-
SGD	24,803	EUR	17,068	08/01/2024	Morgan Stanley	(101)	-
SGD	22,171	USD	16,829	08/02/2024	Morgan Stanley	(1)	-
USD	50,542	AUD	76,864	08/01/2024	Citibank	(1,861)	-
USD	47,310	AUD	71,382	08/01/2024	Morgan Stanley	(1,356)	-
USD	9,721,789	AUD	14,295,277	08/01/2024	State Street	(24,169)	(0.01)
USD	18,639	AUD	27,408	09/01/2024	Morgan Stanley	(47)	-
USD	192,433	CHF	167,816	08/01/2024	BNP Paribas	(7,905)	-
USD	3,905	CHF	3,435	08/01/2024	Citibank	(196)	-
USD	5,209	CHF	4,544	08/01/2024	HSBC	(215)	-
USD	357,524	CHF	311,764	08/01/2024	State Street	(14,659)	-
USD	523,207	CHF	436,891	08/02/2024	State Street	(116)	-
USD	185,364	DKK	1,263,142	08/01/2024	Citibank	(2,305)	-
USD	331,865	DKK	2,261,928	08/01/2024	HSBC	(4,196)	-
USD	187,883	DKK	1,263,142	08/02/2024	BNP Paribas	(104)	-
USD	336,431	DKK	2,261,928	08/02/2024	State Street	(201)	-
USD	19,186,181	EUR	17,337,716	08/01/2024	Citibank	(10,349)	-
USD	1,467,884	EUR	1,341,783	08/01/2024	HSBC	(17,754)	-
USD	183,062	EUR	167,531	08/01/2024	Morgan Stanley	(2,430)	-
USD	136,915	EUR	125,266	08/01/2024	RBC	(1,781)	-
USD	111,190	EUR	100,461	09/01/2024	Standard Chartered	(46)	-
USD	1,778,122	EUR	1,604,846	08/02/2024	Citibank	(1,136)	-

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	210,015	EUR	190,018	08/02/2024	HSBC	(654)	-
USD	1,527,831	GBP	1,208,652	08/01/2024	State Street	(11,307)	-
USD	1,511,841	JPY	222,016,593	09/01/2024	State Street	(58,719)	(0.01)
USD	1,585,188	JPY	223,515,911	08/02/2024	State Street	(3,618)	-
USD	242,529	SEK	2,529,227	08/01/2024	HSBC	(9,136)	-
USD	16,248	SGD	21,754	08/01/2024	Goldman Sachs	(239)	-
USD	2,751,204	SGD	3,632,173	08/01/2024	State Street	(1,496)	-
USD	14,081	SGD	18,596	08/02/2024	State Street	(34)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(182,186)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						424,591	0.05

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2023

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>Singapore</i>				
					DBS Group Holdings Ltd.	SGD	2,118,400	53,585,986	1.48
					Singapore Exchange Ltd.	SGD	4,596,400	34,182,199	0.95
								87,768,185	2.43
<i>Equities</i>					<i>South Korea</i>				
<i>Australia</i>					Samsung Electronics Co. Ltd.	KRW	1,726,850	105,187,811	2.91
QBE Insurance Group Ltd.	AUD	2,422,732	24,449,795	0.68				105,187,811	2.91
			24,449,795	0.68					
<i>Canada</i>					<i>Spain</i>				
Toronto-Dominion Bank (The)	CAD	556,715	35,923,818	1.00	Iberdrola SA	EUR	2,773,891	36,525,945	1.01
			35,923,818	1.00				36,525,945	1.01
<i>Denmark</i>					<i>Sweden</i>				
Novo Nordisk A/S 'B'	DKK	320,896	33,184,222	0.92	Volvo AB 'B'	SEK	2,393,146	62,281,149	1.73
			33,184,222	0.92				62,281,149	1.73
<i>Finland</i>					<i>Switzerland</i>				
Nordea Bank Abp	SEK	4,233,145	52,750,336	1.46	Roche Holding AG	CHF	105,695	30,702,121	0.85
			52,750,336	1.46	Zurich Insurance Group AG	CHF	44,548	23,291,891	0.65
<i>France</i>								53,994,012	1.50
Cie Generale des Etablissements									
Michelin SCA	EUR	1,666,950	60,037,280	1.66					
Legrand SA	EUR	672,616	70,154,885	1.95					
LVMH Moet Hennessy Louis Vuitton SE	EUR	108,586	88,512,733	2.45	<i>Taiwan</i>				
Schneider Electric SE	EUR	144,562	29,191,097	0.81	Taiwan Semiconductor Manufacturing	USD	1,293,545	135,537,645	3.76
Vinci SA	EUR	553,450	69,764,637	1.93	Co. Ltd., ADR				
			317,660,632	8.80				135,537,645	3.76
<i>Germany</i>					<i>United Kingdom</i>				
Allianz SE	EUR	124,573	33,382,702	0.92	AstraZeneca plc	GBP	421,876	56,939,620	1.58
Deutsche Post AG	EUR	354,991	17,643,597	0.49	RELX plc	GBP	1,249,705	49,483,786	1.37
			51,026,299	1.41	Shell plc	GBP	929,512	30,425,481	0.84
					SSE plc	GBP	911,038	21,537,550	0.60
								158,386,437	4.39
<i>Hong Kong</i>					<i>United States of America</i>				
AIA Group Ltd.	HKD	5,661,400	49,319,496	1.37	AbbVie, Inc.	USD	499,622	77,284,029	2.14
			49,319,496	1.37	Baker Hughes Co.	USD	942,898	32,232,968	0.89
<i>India</i>									
HDFC Bank Ltd.	INR	1,604,167	32,937,823	0.91	Bank of America Corp.	USD	1,694,054	57,335,258	1.59
			32,937,823	0.91	Chevron Corp.	USD	287,460	43,154,933	1.20
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	35,847,000	21,855,797	0.61	CME Group, Inc.	USD	397,194	83,635,155	2.32
Telkom Indonesia Persero Tbk. PT	IDR	146,734,800	37,691,507	1.04	Coca-Cola Co. (The)	USD	1,436,906	84,267,352	2.34
			59,547,304	1.65	Comcast Corp. 'A'	USD	1,469,303	64,553,827	1.79
<i>Ireland</i>									
Accenture plc 'A'	USD	85,801	30,219,970	0.84	Deere & Co.	USD	147,611	58,900,479	1.63
			30,219,970	0.84	Dow, Inc.	USD	1,104,874	60,900,655	1.69
<i>Japan</i>									
Bridgestone Corp.	JPY	1,018,600	42,008,837	1.16	Exxon Mobil Corp.	USD	699,603	70,051,248	1.94
Keyence Corp.	JPY	75,300	33,024,075	0.92	Johnson & Johnson	USD	282,674	44,225,761	1.23
Shin-Etsu Chemical Co. Ltd.	JPY	1,144,800	47,812,259	1.33	Keurig Dr Pepper, Inc.	USD	1,058,889	35,213,354	0.98
Tokio Marine Holdings, Inc.	JPY	1,087,800	27,099,862	0.75	Lowe's Cos., Inc.	USD	245,608	54,834,442	1.52
			149,945,033	4.16	Marriott International, Inc. 'A'	USD	293,821	66,059,775	1.83
<i>Mexico</i>									
Wal-Mart de Mexico SAB de CV	MXN	6,915,114	29,395,116	0.81	Mastercard, Inc. 'A'	USD	172,517	73,730,316	2.04
			29,395,116	0.81	McDonald's Corp.	USD	209,676	61,954,016	1.72
<i>Netherlands</i>									
ASML Holding NV	EUR	78,906	59,925,742	1.66	Merck & Co., Inc.	USD	369,494	40,224,964	1.11
NXP Semiconductors NV	USD	341,788	79,093,161	2.19	Microsoft Corp.	USD	664,619	250,425,116	6.94
			139,018,903	3.85	NextEra Energy, Inc.	USD	1,241,569	75,270,121	2.09
					Oracle Corp.	USD	334,592	35,448,350	0.98
					Progressive Corp. (The)	USD	131,837	20,927,146	0.58
					Prologis, Inc., REIT	USD	792,561	106,956,107	2.96
					Public Service Enterprise Group, Inc.	USD	772,567	46,863,914	1.30
					Ross Stores, Inc.	USD	414,843	57,667,325	1.60
					Texas Instruments, Inc.	USD	450,946	77,265,088	2.14
					United Parcel Service, Inc. 'B'	USD	185,904	29,306,836	0.81
					UnitedHealth Group, Inc.	USD	196,629	103,345,253	2.86
					Wells Fargo & Co.	USD	964,028	47,656,724	1.32
					Yum! Brands, Inc.	USD	580,751	75,889,637	2.10
								1,935,580,149	53.64
					<i>Total Equities</i>			3,580,640,080	99.23
					Total Transferable securities and money market instruments admitted to an official exchange listing			3,580,640,080	99.23

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2023

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	11,336,572	11,336,571	0.31
			11,336,571	0.31
<i>Total Collective Investment Schemes - UCITS</i>			11,336,571	0.31
Total Units of authorised UCITS or other collective investment undertakings			11,336,571	0.31
Total Investments			3,591,976,651	99.54
Cash			600,572	0.02
Other Assets/(Liabilities)			16,014,706	0.44
Total Net Assets			3,608,591,929	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	53.64
France	8.80
United Kingdom	4.39
Japan	4.16
Netherlands	3.85
Taiwan	3.76
South Korea	2.91
Singapore	2.43
Sweden	1.73
Indonesia	1.65
Switzerland	1.50
Finland	1.46
Germany	1.41
Hong Kong	1.37
Spain	1.01
Canada	1.00
Denmark	0.92
India	0.91
Ireland	0.84
Mexico	0.81
Australia	0.68
Luxembourg	0.31
Total Investments	99.54
Cash and other assets/(liabilities)	0.46
Total	100.00

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	13,178,131	USD	8,962,051	08/01/2024	State Street	22,280	-
AUD	58,480,358	USD	38,376,156	29/01/2024	RBC	1,523,968	0.04
CAD	71,072,161	USD	52,386,673	29/01/2024	Toronto-Dominion Bank	1,371,020	0.04
CAD	878,968	USD	662,734	08/02/2024	HSBC	2,195	-
CHF	546,420	USD	628,891	08/01/2024	Goldman Sachs	23,424	-
CHF	22,570,895	USD	25,873,950	29/01/2024	Barclays	1,134,574	0.03
CNH	21,216	GBP	2,335	08/01/2024	Merrill Lynch	5	-
CNH	3,769,923	USD	528,791	08/01/2024	HSBC	448	-
CNH	22,681	USD	3,189	08/02/2024	Merrill Lynch	2	-
DKK	14,964,417	USD	2,222,365	08/01/2024	BNP Paribas	946	-
EUR	2,709	CNH	21,003	08/01/2024	HSBC	51	-
EUR	3,511,508	GBP	3,024,343	08/01/2024	Goldman Sachs	36,683	-
EUR	3,229,173	HKD	27,539,478	08/01/2024	HSBC	50,835	-
EUR	8,427,001	USD	9,202,104	08/01/2024	Barclays	128,374	0.01
EUR	25,679,964	USD	28,105,038	08/01/2024	Citibank	328,130	0.01
EUR	802,064	USD	866,342	08/01/2024	Goldman Sachs	21,712	-
EUR	522,959,092	USD	572,106,945	08/01/2024	HSBC	6,919,715	0.19
EUR	10,550,350	USD	11,466,636	08/01/2024	Morgan Stanley	214,839	0.01
EUR	7,641,939	USD	8,407,595	08/01/2024	State Street	53,654	-
EUR	16,569,217	USD	18,156,215	29/01/2024	Standard Chartered	206,351	0.01
EUR	568,208,649	USD	629,558,563	08/02/2024	Citibank	402,098	0.01
EUR	3,844,170	USD	4,246,995	08/02/2024	Morgan Stanley	14,954	-
IDR	120,969,833,889	USD	7,808,183	08/01/2024	Barclays	42,034	-
JPY	89,319,373	USD	624,576	09/01/2024	Morgan Stanley	7,275	-
JPY	5,656,037,565	USD	39,925,291	09/01/2024	State Street	85,886	-
JPY	2,902,487,333	USD	20,046,701	29/01/2024	HSBC	552,820	0.02
KRW	28,783,334,816	USD	22,184,372	08/01/2024	Citibank	55,733	-
SGD	4,580,545	USD	3,469,553	08/01/2024	State Street	1,887	-
USD	18,494,040	CHF	15,427,784	08/02/2024	Goldman Sachs	14,106	-
USD	554,093	CNH	3,942,447	08/01/2024	HSBC	633	-
USD	2,889	CNH	20,554	09/01/2024	BNP Paribas	3	-
USD	32,560,308	GBP	25,561,843	08/02/2024	State Street	3,072	-
USD	19,180,534	HKD	149,778,045	08/01/2024	Standard Chartered	11,712	-
USD	22,721,003	HKD	177,317,523	08/02/2024	HSBC	9,735	-
USD	704,395	IDR	10,850,769,571	12/02/2024	RBC	734	-
USD	9,045,139	INR	753,460,980	08/02/2024	Citibank	2,376	-
USD	5,999,431	SEK	59,987,984	08/02/2024	Citibank	22,503	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

13,266,767 0.37

CHF	15,427,784	USD	18,434,871	08/01/2024	Goldman Sachs	(17,200)	-
CNH	65,091	EUR	8,384	08/01/2024	Merrill Lynch	(144)	-
CNH	20,554	JPY	415,150	09/01/2024	Merrill Lynch	(51)	-
CNH	111,052	USD	15,608	08/01/2024	Merrill Lynch	(18)	-
CNH	20,723	USD	2,912	08/01/2024	Standard Chartered	(3)	-
CNH	20,554	USD	2,894	08/02/2024	BNP Paribas	(2)	-
CNH	3,942,447	USD	555,199	08/02/2024	HSBC	(492)	-
EUR	594,068	USD	658,882	08/02/2024	Morgan Stanley	(252)	-
GBP	25,561,843	USD	32,554,651	08/01/2024	State Street	(3,323)	-
HKD	177,317,523	USD	22,704,769	08/01/2024	HSBC	(11,404)	-
HKD	392,845,877	USD	50,312,737	29/01/2024	State Street	(8,499)	-
INR	753,460,980	USD	9,056,261	08/01/2024	Citibank	(3,387)	-
SEK	59,987,984	USD	5,992,121	08/01/2024	Citibank	(23,148)	-
TWD	898,835,912	USD	29,450,043	08/01/2024	Merrill Lynch	(12,934)	-
USD	6,264	AUD	9,471	08/01/2024	Barclays	(193)	-
USD	8,713,070	AUD	13,168,659	08/01/2024	Toronto-Dominion Bank	(264,805)	(0.01)
USD	7,572,773	AUD	11,181,765	29/01/2024	Citibank	(56,349)	-
USD	10,379,291	AUD	15,416,529	29/01/2024	Morgan Stanley	(139,137)	-
USD	8,970,871	AUD	13,178,131	08/02/2024	State Street	(23,096)	-
USD	19,542,447	CAD	26,600,271	08/01/2024	State Street	(571,266)	(0.01)
USD	18,317,514	CHF	15,974,204	08/01/2024	BNP Paribas	(752,472)	(0.03)
USD	3,431	CNH	24,555	08/01/2024	Merrill Lynch	(17)	-
USD	2,196,004	DKK	14,964,417	08/01/2024	Citibank	(27,307)	-
USD	11,467,004	DKK	79,144,978	29/01/2024	State Street	(305,733)	(0.01)
USD	2,225,846	DKK	14,964,417	08/02/2024	BNP Paribas	(1,236)	-
USD	4,730,219	EUR	4,387,543	08/01/2024	BNP Paribas	(127,722)	-
USD	628,788,357	EUR	568,208,649	08/01/2024	Citibank	(339,162)	(0.01)
USD	11,152,335	EUR	10,199,225	08/01/2024	HSBC	(140,370)	-
USD	159,847,856	EUR	147,932,473	29/01/2024	HSBC	(4,095,909)	(0.11)
USD	25,724,549	EUR	23,764,707	29/01/2024	State Street	(612,302)	(0.02)
USD	10,418,067	EUR	9,402,835	08/02/2024	Citibank	(6,654)	-
USD	28,486,229	GBP	22,535,165	08/01/2024	State Street	(210,823)	(0.01)
USD	13,346,288	GBP	10,657,676	29/01/2024	BNP Paribas	(227,320)	(0.01)
USD	7,828,648	IDR	120,969,833,889	08/01/2024	Standard Chartered	(21,568)	-
USD	7,807,125	IDR	120,969,833,889	12/02/2024	Barclays	(37,648)	-
USD	4,252,295	IDR	65,638,418,936	12/02/2024	Goldman Sachs	(4,291)	-
USD	5,658,042	INR	472,185,896	08/01/2024	BNP Paribas	(15,297)	-
USD	3,372,765	INR	281,275,084	08/01/2024	Goldman Sachs	(6,771)	-
USD	674,917	JPY	100,222,905	09/01/2024	Barclays	(34,067)	-
USD	38,438,205	JPY	5,644,718,883	09/01/2024	State Street	(1,492,903)	(0.05)
USD	40,112,962	JPY	5,656,037,565	08/02/2024	State Street	(91,562)	-
USD	18,003,062	KRW	23,320,627,049	08/01/2024	Citibank	(16,156)	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,194,951	KRW	5,462,707,767	08/01/2024	J.P. Morgan	(25,935)	-
USD	22,218,793	KRW	28,783,334,816	08/02/2024	Citibank	(23,472)	-
USD	6,488,420	MXN	113,727,441	08/01/2024	State Street	(234,792)	(0.01)
USD	5,752,289	SEK	59,987,984	08/01/2024	HSBC	(216,684)	(0.01)
USD	71,701,783	SEK	748,137,341	29/01/2024	Goldman Sachs	(2,809,506)	(0.08)
USD	3,433,977	SGD	4,580,545	08/01/2024	HSBC	(37,462)	-
USD	79,065,559	SGD	106,071,903	29/01/2024	BNP Paribas	(1,407,550)	(0.04)
USD	3,474,499	SGD	4,580,545	08/02/2024	State Street	(2,209)	-
USD	28,853,233	TWD	898,835,912	08/01/2024	Goldman Sachs	(583,874)	(0.01)
USD	29,629,641	TWD	898,835,912	15/02/2024	J.P. Morgan	(30,003)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,074,480)	(0.42)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,807,713)	(0.05)

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Taiwan</i>				
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,399,861	146,677,436	2.95
<i>Equities</i>									
<i>Canada</i>									
Toronto-Dominion Bank (The)	CAD	428,339	27,639,945	0.56					
				27,639,945	0.56				
<i>Denmark</i>									
Novo Nordisk A/S 'B'	DKK	968,213	100,124,012	2.01					
				100,124,012	2.01				
<i>Finland</i>									
Nordea Bank Abp	SEK	2,038,768	25,405,626	0.51					
				25,405,626	0.51				
<i>France</i>									
Legrand SA	EUR	624,917	65,179,806	1.31					
LVMH Moet Hennessy Louis Vuitton SE	EUR	141,983	115,735,945	2.33					
Safran SA	EUR	148,750	26,344,954	0.53					
Vinci SA	EUR	732,561	92,342,311	1.85					
				299,603,016	6.02				
<i>Germany</i>									
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	118,464	49,347,850	0.99					
RWE AG	EUR	1,020,797	46,410,015	0.94					
				95,757,865	1.93				
<i>Hong Kong</i>									
AIA Group Ltd.	HKD	2,442,200	21,275,316	0.43					
Hong Kong Exchanges & Clearing Ltd.	HKD	750,000	25,702,713	0.51					
				46,978,029	0.94				
<i>India</i>									
HDFC Bank Ltd.	INR	2,608,917	53,568,017	1.08					
				53,568,017	1.08				
<i>Japan</i>									
Hoya Corp.	JPY	157,200	19,547,927	0.39					
Japan Exchange Group, Inc.	JPY	996,600	21,006,817	0.42					
Shin-Etsu Chemical Co. Ltd.	JPY	1,852,900	77,385,862	1.56					
Tokio Marine Holdings, Inc.	JPY	674,900	16,813,474	0.34					
				134,754,080	2.71				
<i>Mexico</i>									
Wal-Mart de Mexico SAB de CV	MXN	8,398,014	35,698,702	0.72					
				35,698,702	0.72				
<i>Netherlands</i>									
ASML Holding NV	EUR	157,515	119,625,925	2.40					
NXP Semiconductors NV	USD	240,515	55,657,576	1.12					
				175,283,501	3.52				
<i>Singapore</i>									
DBS Group Holdings Ltd.	SGD	1,658,200	41,944,997	0.84					
				41,944,997	0.84				
<i>South Korea</i>									
Samsung Electronics Co. Ltd.	KRW	1,195,966	72,850,014	1.46					
				72,850,014	1.46				
<i>Sweden</i>									
Volvo AB 'B'	SEK	2,026,218	52,731,921	1.06					
				52,731,921	1.06				
<i>Switzerland</i>									
Roche Holding AG	CHF	132,649	38,531,678	0.77					
Zurich Insurance Group AG	CHF	60,596	31,682,576	0.64					
				70,214,254	1.41				
					<i>United Kingdom</i>				
					AstraZeneca plc	GBP	374,049	50,484,521	1.01
					RELX plc	GBP	1,073,505	42,506,905	0.85
					Shell plc	GBP	1,351,122	44,225,935	0.89
					SSE plc	GBP	1,314,936	31,085,970	0.63
				168,303,331	3.38				
					<i>United States of America</i>				
					AbbVie, Inc.	USD	434,510	67,212,179	1.35
					Adobe, Inc.	USD	90,855	54,502,097	1.10
					Advanced Micro Devices, Inc.	USD	254,417	38,242,691	0.77
					Amazon.com, Inc.	USD	1,688,183	259,136,091	5.21
					Analog Devices, Inc.	USD	395,927	79,230,932	1.59
					Apple, Inc.	USD	595,514	115,234,937	2.32
					Bank of America Corp.	USD	1,692,187	57,272,069	1.15
					Boston Scientific Corp.	USD	340,564	19,498,992	0.39
					Charles Schwab Corp. (The)	USD	542,770	37,776,792	0.76
					Charter Communications, Inc. 'A'	USD	42,517	16,709,819	0.34
					Chevron Corp.	USD	397,715	59,706,964	1.20
					CME Group, Inc.	USD	613,763	129,237,006	2.60
					Coca-Cola Co. (The)	USD	2,627,316	154,078,947	3.10
					ConocoPhillips	USD	221,444	25,931,092	0.52
					Deere & Co.	USD	248,440	99,133,771	1.99
					Dow, Inc.	USD	770,891	42,491,512	0.85
					EOG Resources, Inc.	USD	302,547	36,751,897	0.74
					Exxon Mobil Corp.	USD	666,998	66,786,510	1.34
					Hilton Worldwide Holdings, Inc.	USD	326,838	59,504,126	1.20
					Johnson & Johnson	USD	403,436	63,119,579	1.27
					Marriott International, Inc. 'A'	USD	99,440	22,357,095	0.45
					Mastercard, Inc. 'A'	USD	337,540	144,257,845	2.90
					McDonald's Corp.	USD	389,710	115,149,562	2.31
					Meta Platforms, Inc. 'A'	USD	313,930	112,047,896	2.25
					Microsoft Corp.	USD	955,474	360,017,826	7.24
					NextEra Energy, Inc.	USD	1,280,327	77,619,824	1.56
					NVIDIA Corp.	USD	305,342	152,167,186	3.06
					Progressive Corp. (The)	USD	709,271	112,586,132	2.26
					Prologis, Inc., REIT	USD	797,553	107,629,777	2.16
					Public Service Enterprise Group, Inc.	USD	389,333	23,616,940	0.47
					Regeneron Pharmaceuticals, Inc.	USD	92,100	80,959,584	1.63
					Ross Stores, Inc.	USD	241,629	33,588,847	0.67
					S&P Global, Inc.	USD	95,208	42,196,662	0.85
					Southern Co. (The)	USD	337,585	23,543,178	0.47
					Stryker Corp.	USD	81,983	24,444,871	0.49
					TJX Cos., Inc. (The)	USD	417,500	39,192,813	0.79
					Uber Technologies, Inc.	USD	1,848,837	116,199,406	2.34
					UnitedHealth Group, Inc.	USD	332,440	174,725,477	3.51
					US Bancorp	USD	357,794	15,615,919	0.31
					Wells Fargo & Co.	USD	661,591	32,705,751	0.66
					Yum! Brands, Inc.	USD	571,026	74,618,823	1.50
							3,366,799,417	67.67	
					<i>Total Equities</i>				
							4,914,334,163	98.77	
					Total Transferable securities and money market instruments admitted to an official exchange listing				
							4,914,334,163	98.77	

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

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	43,774,138	43,774,138	0.88
			43,774,138	0.88
<i>Total Collective Investment Schemes - UCITS</i>			43,774,138	0.88
Total Units of authorised UCITS or other collective investment undertakings			43,774,138	0.88
Total Investments			4,958,108,301	99.65
Cash			14,744,197	0.30
Other Assets/(Liabilities)			2,525,342	0.05
Total Net Assets			4,975,377,840	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	67.67
France	6.02
Netherlands	3.52
United Kingdom	3.38
Taiwan	2.95
Japan	2.71
Denmark	2.01
Germany	1.93
South Korea	1.46
Switzerland	1.41
India	1.08
Sweden	1.06
Hong Kong	0.94
Luxembourg	0.88
Singapore	0.84
Mexico	0.72
Canada	0.56
Finland	0.51
Total Investments	99.65
Cash and other assets/(liabilities)	0.35
Total	100.00

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,512,343	USD	1,708,569	08/01/2024	State Street	4,248	-
AUD	36,846,495	USD	24,739,820	29/01/2024	Barclays	399,898	0.01
AUD	99,057,819	USD	63,175,035	29/01/2024	HSBC	4,410,379	0.09
CAD	163,503,394	USD	119,661,366	29/01/2024	HSBC	4,009,635	0.09
CHF	24,804	USD	29,609	08/01/2024	State Street	2	-
CHF	21,367,094	USD	24,150,568	29/01/2024	HSBC	1,417,478	0.03
CHF	20,916,836	USD	23,815,887	29/01/2024	Merrill Lynch	1,213,376	0.02
DKK	5,390,447	USD	800,535	08/01/2024	BNP Paribas	341	-
DKK	76,085	USD	11,299	08/01/2024	State Street	5	-
EUR	575,209	CAD	840,278	08/01/2024	Morgan Stanley	1,505	-
EUR	898,026	USD	983,280	08/01/2024	Barclays	11,025	-
EUR	106,204	USD	117,527	08/01/2024	Citibank	63	-
EUR	80,299,028	USD	87,845,555	08/01/2024	HSBC	1,062,504	0.02
EUR	515,122	USD	554,279	08/01/2024	Merrill Lynch	16,070	-
EUR	487,284	USD	526,326	08/01/2024	Morgan Stanley	13,201	-
EUR	519,679	USD	571,746	08/01/2024	State Street	3,649	-
EUR	40,813,517	USD	43,970,802	29/01/2024	Barclays	1,260,116	0.02
EUR	14,431,342	USD	15,732,729	29/01/2024	BNP Paribas	260,572	0.01
EUR	9,628,328	USD	10,568,971	29/01/2024	Citibank	101,467	-
EUR	184,395,012	USD	200,209,957	29/01/2024	HSBC	4,142,826	0.09
EUR	23,857,876	USD	26,106,465	29/01/2024	Morgan Stanley	333,640	-
EUR	29,540,813	USD	31,585,051	29/01/2024	Standard Chartered	1,153,077	0.03
EUR	70,595,067	USD	76,833,129	29/01/2024	State Street	1,402,710	0.02
EUR	83,803,731	USD	92,852,082	08/02/2024	Citibank	59,305	-
GBP	5,660	HKD	55,632	08/01/2024	HSBC	88	-
GBP	694,021	USD	875,633	08/01/2024	BNP Paribas	8,157	-
GBP	5,532	USD	6,995	08/01/2024	Citibank	50	-
GBP	11,795	USD	14,883	08/01/2024	Morgan Stanley	137	-
GBP	1,429,951	USD	1,768,876	29/01/2024	BNP Paribas	52,308	-
GBP	8,544,685	USD	10,424,243	29/01/2024	Citibank	458,262	0.01
GBP	7,178,648	USD	8,955,566	29/01/2024	HSBC	187,154	-
GBP	28,932,337	USD	35,628,321	29/01/2024	Morgan Stanley	1,219,880	0.03
JPY	835,551,900	USD	5,898,061	09/01/2024	State Street	12,688	-
JPY	17,259,622,431	USD	116,953,217	29/01/2024	Standard Chartered	5,541,706	0.11
KRW	1,432,860,545	USD	1,104,358	08/01/2024	Citibank	2,775	-
KRW	17,104,409	USD	13,132	08/01/2024	HSBC	84	-
SGD	509,568	USD	385,975	08/01/2024	State Street	210	-
USD	2,397,006	CHF	1,999,590	08/02/2024	Goldman Sachs	1,828	-
USD	33,458,072	EUR	30,126,839	29/01/2024	State Street	70,491	-
USD	1,161,796	GBP	912,240	08/01/2024	State Street	119	-
USD	76,788	GBP	60,295	09/01/2024	BNP Paribas	5	-
USD	3,868,489	GBP	3,037,002	08/02/2024	State Street	365	-
USD	392,521	HKD	3,065,144	08/01/2024	Standard Chartered	240	-
USD	399,888	HKD	3,120,776	08/02/2024	HSBC	171	-
USD	649,008	INR	54,062,438	08/02/2024	Citibank	171	-
USD	1,049,690	SEK	10,495,796	08/02/2024	Citibank	3,937	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						28,837,918	0.58
CHF	1,999,590	USD	2,389,337	08/01/2024	Goldman Sachs	(2,229)	-
EUR	509,382	SEK	5,832,367	08/01/2024	BNP Paribas	(16,343)	-
EUR	11,010,013	USD	12,266,795	29/01/2024	BNP Paribas	(65,127)	-
EUR	572,089	USD	636,276	08/02/2024	Morgan Stanley	(2,013)	-
GBP	6,611	AUD	12,478	08/01/2024	BNP Paribas	(89)	-
GBP	13,129	AUD	25,084	08/01/2024	Citibank	(382)	-
GBP	24,258	CAD	41,688	08/01/2024	HSBC	(632)	-
GBP	7,583	CAD	12,862	08/01/2024	Morgan Stanley	(69)	-
GBP	22,415	CHF	24,804	08/01/2024	Citibank	(1,067)	-
GBP	8,865	DKK	76,085	08/01/2024	Citibank	(15)	-
GBP	80,342	EUR	92,524	08/01/2024	BNP Paribas	(133)	-
GBP	4,953	EUR	5,760	08/01/2024	HSBC	(69)	-
GBP	6,842	EUR	7,920	08/01/2024	Morgan Stanley	(57)	-
GBP	50,278	JPY	9,380,685	09/01/2024	Goldman Sachs	(2,334)	-
GBP	10,017	JPY	1,806,924	09/01/2024	State Street	(26)	-
GBP	6,257	MXN	136,331	08/01/2024	Merrill Lynch	(91)	-
GBP	9,339	SEK	122,935	08/01/2024	Citibank	(340)	-
GBP	4,637	SGD	7,813	08/01/2024	Merrill Lynch	(16)	-
GBP	3,037,002	USD	3,867,817	08/01/2024	State Street	(395)	-
GBP	60,295	USD	76,800	08/02/2024	BNP Paribas	(4)	-
GBP	912,240	USD	1,161,998	08/02/2024	State Street	(110)	-
HKD	3,120,776	USD	399,602	08/01/2024	HSBC	(201)	-
INR	54,062,438	USD	649,806	08/01/2024	Citibank	(243)	-
JPY	3,483,880,473	USD	24,787,779	29/01/2024	Citibank	(61,997)	-
SEK	10,495,796	USD	1,048,411	08/01/2024	Citibank	(4,050)	-
TWD	81,881,897	USD	2,682,832	08/01/2024	Merrill Lynch	(1,178)	-
USD	1,637,444	AUD	2,474,781	08/01/2024	Toronto-Dominion Bank	(49,765)	-
USD	1,710,251	AUD	2,512,343	08/02/2024	State Street	(4,403)	-
USD	2,556,752	CAD	3,480,133	08/01/2024	State Street	(74,739)	-
USD	2,292,916	CHF	1,999,590	08/01/2024	BNP Paribas	(94,192)	-
USD	29,705	CHF	24,804	08/02/2024	State Street	(7)	-
USD	791,039	DKK	5,390,447	08/01/2024	Citibank	(9,836)	-
USD	47,528,240	DKK	333,246,195	29/01/2024	HSBC	(2,041,803)	(0.04)

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	801,789	DKK	5,390,447	08/02/2024	BNP Paribas	(445)	-
USD	11,317	DKK	76,085	08/02/2024	State Street	(7)	-
USD	92,738,486	EUR	83,803,731	08/01/2024	Citibank	(50,022)	-
USD	66,421,137	EUR	61,733,077	29/01/2024	Barclays	(1,993,544)	(0.04)
USD	33,927,674	EUR	31,184,880	29/01/2024	BNP Paribas	(632,463)	(0.01)
USD	22,490,050	EUR	21,063,424	29/01/2024	Citibank	(853,149)	(0.02)
USD	29,933,526	EUR	28,193,056	29/01/2024	Goldman Sachs	(1,310,971)	(0.03)
USD	96,694,093	EUR	88,135,178	29/01/2024	HSBC	(980,289)	(0.02)
USD	32,943,767	EUR	30,836,696	29/01/2024	Merrill Lynch	(1,230,501)	(0.02)
USD	31,359,621	EUR	29,615,197	29/01/2024	Morgan Stanley	(1,460,941)	(0.03)
USD	19,163,336	EUR	17,474,130	29/01/2024	RBC	(202,085)	-
USD	42,258,940	EUR	39,744,881	29/01/2024	Standard Chartered	(1,787,681)	(0.04)
USD	80,517,647	EUR	73,756,288	29/01/2024	State Street	(1,221,565)	(0.03)
USD	117,671	EUR	106,204	08/02/2024	Citibank	(75)	-
USD	3,839,010	GBP	3,037,002	08/01/2024	State Street	(28,412)	-
USD	47,278,644	GBP	38,906,973	29/01/2024	HSBC	(2,273,244)	(0.05)
USD	637,733	INR	53,221,369	08/01/2024	BNP Paribas	(1,724)	-
USD	10,078	INR	841,069	08/01/2024	J.P. Morgan	(28)	-
USD	5,613,581	JPY	824,364,291	09/01/2024	State Street	(218,026)	-
USD	5,925,785	JPY	835,551,900	08/02/2024	State Street	(13,526)	-
USD	1,106,140	KRW	1,432,860,545	08/01/2024	Citibank	(993)	-
USD	13,173	KRW	17,104,409	08/01/2024	RBC	(43)	-
USD	1,106,072	KRW	1,432,860,545	08/02/2024	Citibank	(1,168)	-
USD	13,152	KRW	17,104,409	08/02/2024	J.P. Morgan	(65)	-
USD	801,153	MXN	14,042,410	08/01/2024	State Street	(28,991)	-
USD	435,391	SEK	4,540,494	08/01/2024	HSBC	(16,401)	-
USD	13,749,505	SEK	140,594,076	29/01/2024	BNP Paribas	(253,066)	(0.01)
USD	376,160	SGD	501,755	08/01/2024	HSBC	(4,104)	-
USD	28,938,848	SGD	39,432,567	29/01/2024	Goldman Sachs	(977,285)	(0.02)
USD	386,525	SGD	509,568	08/02/2024	State Street	(246)	-
USD	2,596,292	TWD	80,879,675	08/01/2024	Goldman Sachs	(52,539)	-
USD	31,927	TWD	1,002,222	08/01/2024	State Street	(896)	-
USD	2,699,193	TWD	81,881,897	15/02/2024	J.P. Morgan	(2,733)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,031,183)	(0.36)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,806,735	0.22

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
ABC-Mart, Inc.	JPY	65,700	161,802,675	0.48
Aica Kogyo Co. Ltd.	JPY	56,900	193,829,850	0.57
Ajinomoto Co., Inc.	JPY	51,300	278,764,200	0.82
Asics Corp.	JPY	74,800	330,316,800	0.97
Bandai Namco Holdings, Inc.	JPY	108,300	305,812,125	0.90
Bridgestone Corp.	JPY	198,100	1,156,012,550	3.40
Daiichi Sankyo Co. Ltd.	JPY	149,200	576,956,400	1.70
Daiwa House Industry Co. Ltd.	JPY	94,000	401,286,000	1.18
Denso Corp.	JPY	517,000	1,098,237,250	3.23
East Japan Railway Co.	JPY	33,200	269,600,600	0.79
Ebara Corp.	JPY	58,400	486,880,800	1.43
Fuji Electric Co. Ltd.	JPY	61,500	372,843,750	1.10
GMO Payment Gateway, Inc.	JPY	33,800	330,851,300	0.97
Hitachi Ltd.	JPY	132,200	1,342,821,500	3.95
Hoya Corp.	JPY	61,000	1,073,295,000	3.16
INFRONEER Holdings, Inc.	JPY	190,200	266,707,950	0.78
JGC Holdings Corp.	JPY	264,700	430,203,675	1.27
Keyence Corp.	JPY	28,600	1,774,773,000	5.22
Kyowa Kirin Co. Ltd.	JPY	55,200	130,727,400	0.38
Marui Group Co. Ltd.	JPY	151,200	357,247,800	1.05
Mitsubishi UFJ Financial Group, Inc.	JPY	1,617,500	1,957,579,375	5.76
Mitsui Fudosan Co. Ltd.	JPY	210,000	725,550,000	2.13
Miura Co. Ltd.	JPY	46,600	130,747,950	0.39
Murata Manufacturing Co. Ltd.	JPY	101,400	303,135,300	0.89
Nintendo Co. Ltd.	JPY	41,700	306,661,800	0.90
Nippon Gas Co. Ltd.	JPY	116,900	271,880,175	0.80
Nippon Paint Holdings Co. Ltd.	JPY	312,900	356,549,550	1.05
Nippon Sanso Holdings Corp.	JPY	104,700	395,713,650	1.16
Nippon Telegraph & Telephone Corp.	JPY	7,547,600	1,298,941,960	3.82
Nomura Research Institute Ltd.	JPY	163,100	668,220,700	1.97
Obic Co. Ltd.	JPY	25,600	621,184,000	1.83
ORIX Corp.	JPY	295,100	782,900,300	2.30
Pan Pacific International Holdings Corp.	JPY	121,000	406,560,000	1.20
Panasonic Holdings Corp.	JPY	148,000	206,460,000	0.61
Recruit Holdings Co. Ltd.	JPY	143,300	853,136,550	2.51
Renesas Electronics Corp.	JPY	195,100	496,578,275	1.46
Rohm Co. Ltd.	JPY	63,300	170,925,825	0.50
Rorze Corp.	JPY	28,800	433,728,000	1.28
Sanwa Holdings Corp.	JPY	222,800	475,789,400	1.40
Sawai Group Holdings Co. Ltd.	JPY	48,300	251,401,500	0.74
Shimadzu Corp.	JPY	63,800	251,340,100	0.74
Shimamura Co. Ltd.	JPY	22,700	357,581,750	1.05
Shimano, Inc.	JPY	14,600	318,827,500	0.94
Shin-Etsu Chemical Co. Ltd.	JPY	343,100	2,027,549,450	5.96
Shionogi & Co. Ltd.	JPY	47,100	319,950,300	0.94
SMC Corp.	JPY	7,200	544,680,000	1.60
Sony Group Corp.	JPY	169,600	2,270,944,000	6.68
Square Enix Holdings Co. Ltd.	JPY	61,100	309,440,950	0.91
Sumitomo Metal Mining Co. Ltd.	JPY	35,700	151,457,250	0.45
T&D Holdings, Inc.	JPY	146,400	327,679,800	0.96
Terumo Corp.	JPY	184,800	852,852,000	2.51
Tokio Marine Holdings, Inc.	JPY	489,000	1,723,725,000	5.07
Tokyo Electron Ltd.	JPY	46,000	1,160,580,000	3.41
Unicharm Corp.	JPY	47,400	241,479,300	0.71
Visional, Inc.	JPY	36,900	331,177,500	0.97
			33,641,879,835	98.95
<i>Total Equities</i>			33,641,879,835	98.95
Total Transferable securities and money market instruments admitted to an official exchange listing			33,641,879,835	98.95
Total Investments			33,641,879,835	98.95
Cash			415,006,129	1.22
Other Assets/(Liabilities)			(59,394,066)	(0.17)
Total Net Assets			33,997,491,898	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Japan	98.95
Total Investments	98.95
Cash and other assets/(liabilities)	1.05
Total	100.00

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	13,841	JPY	2,165,637	04/01/2024	Barclays	2,125	-
EUR	23,548	JPY	3,673,337	04/01/2024	BNP Paribas	14,626	-
EUR	18,520	JPY	2,887,941	04/01/2024	Morgan Stanley	12,552	-
EUR	1,066,450	JPY	166,333,449	05/02/2024	BNP Paribas	58,066	-
JPY	1,613,116	EUR	10,179	04/01/2024	HSBC	18,853	-
JPY	6,812,931	EUR	43,023	04/01/2024	Morgan Stanley	74,796	-
JPY	16,743,212	USD	114,624	04/01/2024	Barclays	527,072	-
JPY	6,360,168	USD	43,360	04/01/2024	Citibank	225,893	-
JPY	8,773,794	USD	61,085	04/01/2024	Goldman Sachs	132,000	-
JPY	10,176,197	USD	69,988	04/01/2024	Morgan Stanley	274,769	-
JPY	6,073,736	USD	43,035	05/02/2024	HSBC	16,737	-
USD	4,653,098	JPY	652,218,889	05/02/2024	HSBC	2,683,361	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,040,850	0.01
EUR	1,063,086	JPY	170,641,164	04/01/2024	BNP Paribas	(4,144,520)	(0.01)
EUR	18,655	JPY	2,960,381	04/01/2024	Morgan Stanley	(38,647)	-
EUR	5,997	JPY	955,149	04/01/2024	State Street	(15,855)	-
EUR	22,057	JPY	3,444,709	05/02/2024	Morgan Stanley	(3,316)	-
JPY	3,719,737	EUR	23,995	04/01/2024	Morgan Stanley	(38,293)	-
JPY	1,547,781	EUR	9,936	05/02/2024	HSBC	(2,519)	-
JPY	5,831,315	USD	41,292	04/01/2024	HSBC	(10,323)	-
USD	39,031	JPY	5,583,204	04/01/2024	Barclays	(61,448)	-
USD	42,179	JPY	6,022,816	04/01/2024	Citibank	(55,590)	-
USD	148,098	JPY	21,523,897	04/01/2024	Goldman Sachs	(572,021)	-
USD	4,625,331	JPY	679,406,678	04/01/2024	HSBC	(25,048,382)	(0.08)
USD	58,374	JPY	8,454,742	04/01/2024	Standard Chartered	(196,351)	-
USD	31,601	JPY	4,457,266	05/02/2024	Goldman Sachs	(9,573)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(30,196,838)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,155,988)	(0.08)

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
ABC-Mart, Inc.	JPY	375,000	923,531,250	1.65
Asahi Kasei Corp.	JPY	600,000	622,500,000	1.11
Central Japan Railway Co.	JPY	80,000	286,360,000	0.51
Concordia Financial Group Ltd.	JPY	400,000	257,540,000	0.46
Cosmo Energy Holdings Co. Ltd.	JPY	175,000	991,200,000	1.78
Dai Nippon Printing Co. Ltd.	JPY	80,000	333,520,000	0.60
Ebara Corp.	JPY	200,000	1,667,400,000	2.99
Fuji Electric Co. Ltd.	JPY	215,000	1,303,437,500	2.33
Fuji Media Holdings, Inc.	JPY	350,000	548,275,000	0.98
Hikari Tsushin, Inc.	JPY	40,000	933,900,000	1.67
Hitachi Ltd.	JPY	175,000	1,777,562,500	3.18
Inpex Corp.	JPY	250,000	475,625,000	0.85
Ishihara Sangyo Kaisha Ltd.	JPY	190,000	255,740,000	0.46
ITOCHU Corp.	JPY	500,000	2,880,500,000	5.16
Kamigumi Co. Ltd.	JPY	200,000	673,500,000	1.21
Kanematsu Corp.	JPY	150,000	309,750,000	0.55
Kinden Corp.	JPY	360,000	861,750,000	1.54
Kissei Pharmaceutical Co. Ltd.	JPY	184,100	569,789,500	1.02
Kuraray Co. Ltd.	JPY	650,000	925,925,000	1.66
Kyudenko Corp.	JPY	200,000	1,016,100,000	1.82
Mitsui Chemicals, Inc.	JPY	325,000	1,358,175,000	2.43
Murata Manufacturing Co. Ltd.	JPY	250,000	747,375,000	1.34
Nichirei Corp.	JPY	150,000	520,425,000	0.93
Nippon Sanso Holdings Corp.	JPY	75,000	283,462,500	0.51
Nippon Soda Co. Ltd.	JPY	80,000	433,200,000	0.78
Nippon Telegraph & Telephone Corp.	JPY	18,000,000	3,097,800,000	5.55
NOK Corp.	JPY	140,000	263,130,000	0.47
Open House Group Co. Ltd.	JPY	50,000	208,825,000	0.37
ORIX Corp.	JPY	425,000	1,127,525,000	2.02
PALTAC Corp.	JPY	90,000	401,175,000	0.72
Panasonic Holdings Corp.	JPY	525,000	732,375,000	1.31
Raito Kogyo Co. Ltd.	JPY	90,000	169,875,000	0.30
Rakuten Bank Ltd.	JPY	425,000	896,962,500	1.61
Renesas Electronics Corp.	JPY	775,000	1,972,568,750	3.53
Resona Holdings, Inc.	JPY	525,000	375,768,750	0.67
Sangetsu Corp.	JPY	275,000	851,125,000	1.52
Sankyo Co. Ltd.	JPY	65,000	533,682,500	0.96
Sanwa Holdings Corp.	JPY	175,000	373,712,500	0.67
Sawai Group Holdings Co. Ltd.	JPY	110,000	572,550,000	1.03
Shimamura Co. Ltd.	JPY	75,000	1,181,437,500	2.12
Shin-Etsu Chemical Co. Ltd.	JPY	475,000	2,807,012,500	5.03
Sohgo Security Services Co. Ltd.	JPY	900,000	728,865,000	1.31
Sony Group Corp.	JPY	180,000	2,410,200,000	4.32
Sumitomo Forestry Co. Ltd.	JPY	275,000	1,154,862,500	2.07
Sumitomo Mitsui Financial Group, Inc.	JPY	285,000	1,957,380,000	3.51
Suzuki Motor Corp.	JPY	335,000	2,018,877,500	3.62
Takashimaya Co. Ltd.	JPY	375,000	720,000,000	1.29
TBS Holdings, Inc.	JPY	330,000	989,092,500	1.77
Tokio Marine Holdings, Inc.	JPY	550,000	1,938,750,000	3.47
Tokyo Steel Manufacturing Co. Ltd.	JPY	275,000	475,062,500	0.85
Tokyotokeiba Co. Ltd.	JPY	70,000	310,275,000	0.56
Tokyu Fudosan Holdings Corp.	JPY	675,000	607,871,250	1.09
Topcon Corp.	JPY	300,000	455,625,000	0.82
Toyo Seikan Group Holdings Ltd.	JPY	200,000	456,950,000	0.82
Toyota Motor Corp.	JPY	700,000	1,811,775,000	3.25
Toyota Tsusho Corp.	JPY	90,000	746,505,000	1.34
Yamato Kogyo Co. Ltd.	JPY	85,000	631,762,500	1.13
Zenkoku Hosho Co. Ltd.	JPY	175,000	929,250,000	1.66
			54,865,172,000	98.28
<i>Total Equities</i>			54,865,172,000	98.28
Total Transferable securities and money market instruments admitted to an official exchange listing			54,865,172,000	98.28
Total Investments			54,865,172,000	98.28
Cash			664,808,990	1.19
Other Assets/(Liabilities)			297,751,454	0.53
Total Net Assets			55,827,732,444	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Japan	98.28
Total Investments	98.28
Cash and other assets/(liabilities)	1.72
Total	100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	1,982,404	JPY	310,172,503	04/01/2024	Barclays	304,253	-
EUR	2,924,022	JPY	456,133,400	04/01/2024	BNP Paribas	1,816,129	-
EUR	7,477	JPY	1,159,981	04/01/2024	HSBC	10,967	-
EUR	46,153	JPY	7,151,134	04/01/2024	Merrill Lynch	77,229	-
EUR	2,236,183	JPY	348,933,024	04/01/2024	Morgan Stanley	1,289,704	-
EUR	5,709	JPY	885,956	04/01/2024	State Street	8,223	-
EUR	139,670,780	JPY	21,784,349,538	05/02/2024	BNP Paribas	7,604,692	0.02
EUR	1,429	JPY	222,851	05/02/2024	State Street	90	-
JPY	15,486,073	EUR	97,702	04/01/2024	BNP Paribas	184,278	-
JPY	70,683,874	EUR	448,055	04/01/2024	Citibank	511,107	-
JPY	180,939,223	EUR	1,137,446	04/01/2024	HSBC	2,796,678	-
JPY	990,007,625	EUR	6,251,765	04/01/2024	Morgan Stanley	10,879,464	0.02
JPY	113,556,582	EUR	702,296	04/01/2024	RBC	3,565,634	0.01
JPY	39,471,102	EUR	248,444	04/01/2024	State Street	560,760	-
JPY	3,639,412	EUR	23,120	05/02/2024	State Street	32,144	-
JPY	88,187,179	USD	603,731	04/01/2024	Barclays	2,775,632	-
JPY	722,966	USD	5,040	04/01/2024	BNP Paribas	9,969	-
JPY	21,274,070	USD	145,088	04/01/2024	Citibank	748,043	-
JPY	38,739,472	USD	269,710	04/01/2024	Goldman Sachs	582,832	-
JPY	1,245,441	USD	8,770	04/01/2024	HSBC	4,724	-
JPY	373,108,745	USD	2,609,153	04/01/2024	Morgan Stanley	3,984,626	0.01
JPY	2,884,274	USD	20,042	04/01/2024	State Street	48,903	-
JPY	29,324,622	USD	207,778	05/02/2024	HSBC	80,813	-
USD	2,503,184	JPY	353,763,473	04/01/2024	State Street	368,898	-
USD	210,386	JPY	29,676,902	05/01/2024	BNP Paribas	82,293	-
USD	23,239,807	JPY	3,257,515,918	05/02/2024	HSBC	13,380,401	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						51,708,486	0.09
EUR	1,111,921	JPY	181,005,700	04/01/2024	Barclays	(6,860,767)	(0.01)
EUR	147,094,594	JPY	23,610,868,151	04/01/2024	BNP Paribas	(573,459,109)	(1.03)
EUR	968,578	JPY	153,850,847	04/01/2024	Citibank	(2,155,791)	(0.01)
EUR	19,086	JPY	2,989,345	04/01/2024	Goldman Sachs	(178)	-
EUR	170,463	JPY	27,407,167	04/01/2024	HSBC	(709,868)	-
EUR	1,092	JPY	173,159	04/01/2024	Merrill Lynch	(2,068)	-
EUR	1,723,483	JPY	273,958,360	04/01/2024	Morgan Stanley	(4,032,790)	(0.01)
EUR	23,120	JPY	3,653,087	04/01/2024	State Street	(32,118)	-
EUR	935,124	JPY	146,898,860	05/02/2024	Barclays	(997,275)	-
EUR	1,052,159	JPY	164,344,526	05/02/2024	Morgan Stanley	(182,833)	-
JPY	553,721,477	EUR	3,561,857	04/01/2024	Citibank	(4,123,264)	(0.01)
JPY	83,889,133	EUR	540,961	04/01/2024	HSBC	(834,161)	-
JPY	870,074,103	EUR	5,602,470	04/01/2024	Morgan Stanley	(7,363,877)	(0.02)
JPY	4,700,146	EUR	30,396	04/01/2024	Standard Chartered	(60,406)	-
JPY	953,034	EUR	6,096	04/01/2024	State Street	(1,682)	-
JPY	1,111,412	EUR	7,100	05/01/2024	BNP Paribas	(503)	-
JPY	195,108,503	EUR	1,252,540	05/02/2024	HSBC	(317,415)	-
JPY	37,364,768	USD	264,580	04/01/2024	HSBC	(66,141)	-
JPY	29,533,427	USD	210,386	05/02/2024	BNP Paribas	(77,433)	-
USD	885,235	JPY	127,783,140	04/01/2024	Barclays	(2,546,475)	-
USD	18,600	JPY	2,680,014	04/01/2024	BNP Paribas	(48,574)	-
USD	254,750	JPY	36,453,606	04/01/2024	Citibank	(413,380)	-
USD	617,125	JPY	89,643,732	04/01/2024	Goldman Sachs	(2,337,385)	-
USD	22,050,656	JPY	3,239,428,264	04/01/2024	HSBC	(119,861,287)	(0.21)
USD	358,772	JPY	52,261,881	04/01/2024	Morgan Stanley	(1,505,355)	-
USD	1,509	JPY	218,384	04/01/2024	RBC	(4,868)	-
USD	293,969	JPY	42,577,452	04/01/2024	Standard Chartered	(988,809)	-
USD	5,681	JPY	820,618	04/01/2024	State Street	(16,892)	-
USD	135,273	JPY	19,080,022	05/02/2024	Goldman Sachs	(40,980)	-
USD	156,416	JPY	22,167,282	05/02/2024	Morgan Stanley	(152,447)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(729,194,131)	(1.30)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(677,485,645)	(1.21)

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>					<i>Luxembourg</i>				
Accenture plc 'A'	USD	305,390	107,561,412	1.52	JPMorgan USD Liquidity LVNAV Fund -				
Eaton Corp. plc	USD	586,297	141,596,589	2.01	JPM USD Liquidity LVNAV X (dist.)†	USD	83,384,072	83,384,072	1.18
Seagate Technology Holdings plc	USD	454,822	39,346,651	0.56				83,384,072	1.18
Trane Technologies plc	USD	324,011	79,117,006	1.12					
			367,621,658	5.21	<i>Total Collective Investment Schemes - UCITS</i>			83,384,072	1.18
<i>Netherlands</i>					Total Units of authorised UCITS or other collective investment undertakings				
ASML Holding NV, ADR	USD	55,484	42,134,272	0.60				83,384,072	1.18
NXP Semiconductors NV	USD	756,573	175,078,558	2.48	Total Investments			7,056,987,565	100.05
			217,212,830	3.08	Cash			41,734,707	0.59
<i>United States of America</i>					Other Assets/(Liabilities)				
AbbVie, Inc.	USD	1,215,019	187,945,214	2.66				(45,007,712)	(0.64)
Advanced Micro Devices, Inc.	USD	636,306	95,646,336	1.36	Total Net Assets			7,053,714,560	100.00
Alphabet, Inc. 'A'	USD	1,514,454	212,281,017	3.01					
Amazon.com, Inc.	USD	2,124,433	326,100,466	4.62					
American Express Co.	USD	670,285	126,174,448	1.79					
Ameriprise Financial, Inc.	USD	260,928	99,744,947	1.41					
Analog Devices, Inc.	USD	261,079	52,245,824	0.74					
Apple, Inc.	USD	1,822,932	352,746,457	5.00					
Baker Hughes Co.	USD	6,226,682	212,859,124	3.02					
Biogen, Inc.	USD	224,930	58,521,163	0.83					
Bristol-Myers Squibb Co.	USD	1,710,070	87,854,846	1.25					
Coca-Cola Co. (The)	USD	2,750,752	161,317,851	2.29					
CSX Corp.	USD	1,969,083	68,396,098	0.97					
Danaher Corp.	USD	409,262	95,368,278	1.35					
Deere & Co.	USD	466,811	186,269,259	2.64					
Eastman Chemical Co.	USD	405,006	36,460,665	0.52					
Eli Lilly & Co.	USD	77,707	45,434,117	0.64					
EOG Resources, Inc.	USD	336,129	40,831,270	0.58					
FleetCor Technologies, Inc.	USD	103,519	29,240,494	0.41					
Howmet Aerospace, Inc.	USD	715,029	38,718,820	0.55					
Intuit, Inc.	USD	84,377	53,176,495	0.75					
Lowe's Cos., Inc.	USD	720,382	160,832,485	2.28					
Marriott International, Inc. 'A'	USD	130,964	29,444,636	0.42					
Mastercard, Inc. 'A'	USD	357,099	152,616,971	2.16					
McDonald's Corp.	USD	596,815	176,343,912	2.50					
Meta Platforms, Inc. 'A'	USD	567,555	202,571,731	2.87					
Microsoft Corp.	USD	1,732,344	652,738,558	9.25					
Morgan Stanley	USD	1,965,133	183,936,449	2.61					
NextEra Energy, Inc.	USD	2,625,325	159,160,328	2.26					
Norfolk Southern Corp.	USD	433,413	102,480,504	1.45					
NVIDIA Corp.	USD	465,722	232,092,559	3.29					
Oracle Corp.	USD	1,081,997	114,632,172	1.63					
PG&E Corp.	USD	6,959,926	125,522,265	1.78					
Pioneer Natural Resources Co.	USD	488,039	109,918,584	1.56					
PPG Industries, Inc.	USD	462,935	69,701,808	0.99					
Progressive Corp. (The)	USD	380,167	60,345,809	0.86					
Prologis, Inc., REIT	USD	1,445,288	195,041,616	2.77					
Regeneron Pharmaceuticals, Inc.	USD	150,561	132,349,141	1.88					
S&P Global, Inc.	USD	158,374	70,192,149	1.00					
Stryker Corp.	USD	323,382	96,422,811	1.37					
Tesla, Inc.	USD	188,096	47,591,109	0.67					
TJX Cos., Inc. (The)	USD	710,081	66,658,854	0.95					
Uber Technologies, Inc.	USD	820,442	51,564,780	0.73					
UnitedHealth Group, Inc.	USD	455,278	239,287,288	3.39					
US Bancorp	USD	2,322,738	101,375,900	1.44					
Vertex Pharmaceuticals, Inc.	USD	152,591	62,367,757	0.88					
Vulcan Materials Co.	USD	384,813	86,973,510	1.23					
Wells Fargo & Co.	USD	2,440,863	120,664,062	1.71					
Xcel Energy, Inc.	USD	302,030	18,608,068	0.26					
			6,388,769,005	90.58					
Total Equities			6,973,603,493	98.87					
Total Transferable securities and money market instruments admitted to an official exchange listing			6,973,603,493	98.87					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	90.58
Ireland	5.21
Netherlands	3.08
Luxembourg	1.18
Total Investments	100.05
Cash and other assets/(liabilities)	(0.05)
Total	100.00

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,674	USD	1,112	03/01/2024	Barclays	29	-
AUD	11,170,393	USD	7,380,819	03/01/2024	BNP Paribas	233,480	0.01
AUD	370,166	USD	247,748	03/01/2024	Citibank	4,576	-
AUD	203,261	USD	134,824	03/01/2024	Morgan Stanley	3,728	-
AUD	10,186,078	USD	6,933,887	05/02/2024	Barclays	17,473	-
AUD	57,257	USD	38,964	05/02/2024	Citibank	110	-
AUD	2,302	USD	1,565	05/02/2024	RBC	6	-
CHF	1,946	USD	2,246	03/01/2024	Citibank	76	-
CHF	2,247	USD	2,561	03/01/2024	Goldman Sachs	120	-
CHF	6,248	USD	7,218	03/01/2024	HSBC	237	-
CHF	169,136	USD	193,921	03/01/2024	Morgan Stanley	7,888	-
CHF	178,260	USD	213,161	05/02/2024	HSBC	304	-
CHF	1,440	USD	1,696	05/02/2024	Morgan Stanley	29	-
EUR	4,351,228	USD	4,760,131	03/01/2024	Barclays	56,678	-
EUR	13,329,757	USD	14,519,544	03/01/2024	BNP Paribas	236,497	-
EUR	4,401,681	USD	4,750,055	03/01/2024	HSBC	122,606	-
EUR	650,754,290	USD	711,133,748	03/01/2024	Morgan Stanley	9,251,257	0.13
EUR	23,828	USD	25,793	03/01/2024	RBC	585	-
EUR	418,605	USD	456,862	03/01/2024	Standard Chartered	6,533	-
EUR	4,008,108	USD	4,389,222	03/01/2024	State Street	47,753	-
EUR	5,458,694	USD	6,050,897	05/02/2024	Barclays	365	-
EUR	661,928,006	USD	732,909,855	05/02/2024	HSBC	873,553	0.01
EUR	5,159	USD	5,691	05/02/2024	Morgan Stanley	29	-
EUR	3,870,782	USD	4,284,850	05/02/2024	State Street	6,123	-
USD	1,326	AUD	1,936	05/02/2024	Morgan Stanley	5	-
USD	31,795	AUD	46,394	05/02/2024	State Street	134	-
USD	238,001	EUR	214,399	03/01/2024	State Street	661	-
USD	2,141	EUR	1,921	05/02/2024	Morgan Stanley	12	-
USD	179,632	EUR	161,412	05/02/2024	Standard Chartered	697	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,871,544	0.15
AUD	46,394	USD	31,761	02/01/2024	State Street	(136)	-
AUD	79,892	USD	54,727	05/02/2024	HSBC	(205)	-
EUR	161,412	USD	179,387	02/01/2024	Standard Chartered	(703)	-
EUR	214,399	USD	238,313	05/02/2024	State Street	(640)	-
USD	237,505	AUD	349,587	03/01/2024	Citibank	(792)	-
USD	37,913	AUD	57,135	03/01/2024	Goldman Sachs	(1,033)	-
USD	226,665	AUD	338,102	03/01/2024	Standard Chartered	(3,802)	-
USD	541,399	AUD	814,592	03/01/2024	State Street	(13,868)	-
USD	143,778	AUD	211,054	05/02/2024	Morgan Stanley	(253)	-
USD	1,513	CHF	1,317	03/01/2024	Citibank	(59)	-
USD	1,430	CHF	1,216	05/02/2024	State Street	(26)	-
USD	4,021,564	EUR	3,685,758	03/01/2024	Barclays	(58,570)	-
USD	2,677,185	EUR	2,445,156	03/01/2024	BNP Paribas	(29,603)	-
USD	2,116	EUR	1,932	03/01/2024	Goldman Sachs	(23)	-
USD	6,848,572	EUR	6,329,998	03/01/2024	HSBC	(158,736)	-
USD	648,840	EUR	600,518	03/01/2024	Morgan Stanley	(15,933)	-
USD	2,029	EUR	1,863	03/01/2024	RBC	(34)	-
USD	475,181	EUR	432,050	03/01/2024	Standard Chartered	(3,099)	-
USD	2,032,665	EUR	1,862,215	03/01/2024	State Street	(28,807)	-
USD	5,081,811	EUR	4,604,375	05/02/2024	Morgan Stanley	(22,390)	-
USD	777,714	EUR	704,889	05/02/2024	State Street	(3,694)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(342,406)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,529,138	0.15

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	72	USD	17,394,750	686,105	0.01
Total Unrealised Gain on Financial Futures Contracts				686,105	0.01
Net Unrealised Gain on Financial Futures Contracts				686,105	0.01

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 31 December 2023

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>Denmark</i>				
<i>Bonds</i>					Denmark Government Bond 0.5% 15/11/2027				
					DKK 10,460,000 1,321,786 0.03				
					Denmark Government Bond 4.5% 15/11/2039				
					DKK 12,020,000 2,060,141 0.06				
<i>Australia</i>					Denmark Government Bond 0.25% 15/11/2052				
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	5,502,000	3,433,499	0.10	DKK 4,260,000 325,934 0.01				
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	10,562,000	6,148,455	0.17	3,707,861 0.10				
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	8,610,000	4,928,692	0.14	<i>Estonia</i>				
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	16,229,000	8,062,812	0.22	Estonia Government Bond, Reg. S 4% 12/10/2032				
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	2,494,000	1,375,934	0.04	EUR 3,684,000 3,962,234 0.11				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,005,000	366,105	0.01	3,962,234 0.11				
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	19,167,000	12,740,467	0.36	<i>France</i>				
			37,055,964	1.04	Dexia Credit Local SA, Reg. S 0.25% 10/12/2026				
					GBP 7,900,000 8,112,662 0.23				
					France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050				
					EUR 5,410,000 3,929,445 0.11				
					France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066				
					EUR 1,323,840 947,117 0.03				
					France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072				
					EUR 600,000 252,233 0.01				
					France Government Bond OAT, Reg. S 2.5% 25/05/2030				
					EUR 13,510,000 13,680,631 0.38				
					France Government Bond OAT, Reg. S 4.75% 25/04/2035				
					EUR 13,153,788 15,844,899 0.44				
					France Government Bond OAT, Reg. S 4% 25/10/2038				
					EUR 12,734,650 14,580,490 0.41				
					57,347,477 1.61				
					<i>Germany</i>				
					Bundesrepublik Deutschland, Reg. S 0% 15/05/2036				
					EUR 2,425,000 1,859,278 0.05				
					Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042				
					EUR 3,380,000 3,858,801 0.11				
					Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046				
					EUR 1,400,250 1,452,600 0.04				
					Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048				
					EUR 5,866,000 4,758,045 0.13				
					Bundesrepublik Deutschland, Reg. S 0% 15/08/2050				
					EUR 4,970,000 2,764,874 0.08				
					Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053				
					EUR 3,850,000 3,476,230 0.10				
					Kreditanstalt fuer Wiederaufbau, Reg. S 4.125% 18/02/2026				
					GBP 3,938,000 4,520,900 0.13				
					Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027				
					EUR 25,500,000 24,510,919 0.69				
					Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028				
					EUR 15,440,000 15,659,196 0.44				
					Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028				
					EUR 3,270,000 3,375,613 0.10				
					Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029				
					EUR 3,200,000 3,279,048 0.09				
					Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032				
					EUR 10,009,000 8,293,482 0.23				
					Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033				
					EUR 3,220,000 3,276,875 0.09				
					Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 07/06/2033				
					EUR 6,308,000 6,469,201 0.18				
					Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025				
					EUR 14,134,000 13,634,977 0.38				
					Vonovia SE, Reg. S 0% 01/12/2025				
					EUR 7,600,000 7,092,106 0.20				
					108,282,145 3.04				
					<i>Hong Kong</i>				
					Airport Authority, Reg. S 4.875% 12/01/2026				
					USD 3,528,000 3,200,688 0.09				
					Airport Authority, Reg. S 4.875% 12/01/2033				
					USD 4,116,000 3,817,798 0.11				
					Hong Kong Government International Bond, Reg. S 3.875% 11/01/2025				
					EUR 1,000 1,003 0.00				
					7,019,489 0.20				
					<i>China</i>				
Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	6,855,000	6,632,027	0.19	<i>Hungary</i>				
			6,632,027	0.19	Hungary Government Bond, Reg. S 6.125% 22/05/2028				
					USD 7,163,000 6,737,089 0.19				
					Hungary Government Bond, Reg. S 0.125% 21/09/2028				
					EUR 5,571,000 4,669,746 0.13				
					Hungary Government Bond, Reg. S 5.375% 12/09/2033				
					EUR 7,834,000 8,390,261 0.23				
					19,797,096 0.55				

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Indonesia</i>					Japan Government Twenty Year Bond 0.5% 20/03/2038				
Indonesia Government Bond 1.3% 23/03/2034	EUR	1,120,000	882,000	0.02		JPY	2,365,250,000	14,060,959	0.39
					Japan Government Twenty Year Bond 0.3% 20/06/2039				
			882,000	0.02		JPY	1,781,850,000	10,052,382	0.28
<i>Italy</i>					Japan Government Twenty Year Bond 0.4% 20/06/2041				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	10,490,000	10,943,381	0.31		JPY	2,486,300,000	13,709,879	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	1,480,000	1,069,695	0.03	Japan International Cooperation Agency 4% 23/05/2028				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	640,000	556,880	0.02		USD	6,126,000	5,448,266	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	960,000	586,940	0.02	Sumitomo Mitsui Trust Bank Ltd., Reg. S 2.55% 10/03/2025				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	18,450,000	18,943,265	0.53		USD	8,363,000	7,320,839	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	11,250,000	10,780,149	0.30	320,178,945				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	3,765,000	3,376,914	0.09	8.98				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	5,040,000	4,525,997	0.13	<i>Latvia</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	9,810,000	9,740,160	0.27	Latvia Government Bond, Reg. S 3.875% 25/03/2027				
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	19,600,000	19,324,822	0.54		EUR	3,270,000	3,365,461	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	670,000	567,300	0.02	Latvia Government Bond, Reg. S 3.5% 17/01/2028				
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	750,000	883,021	0.02		EUR	3,444,000	3,526,071	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	10,434,000	8,559,134	0.24	Latvia Government Bond, Reg. S 3.875% 22/05/2029				
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	475,000	503,897	0.01		EUR	3,859,000	3,992,259	0.11
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	13,500,000	18,714,961	0.52	10,883,791				
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	18,650,000	18,086,065	0.51	0.31				
			127,162,581	3.56	<i>Mexico</i>				
<i>Japan</i>					Mexico Government Bond 5.4% 09/02/2028				
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	19,187,000	18,239,354	0.51		USD	2,979,000	2,764,925	0.08
Japan Bank for International Co. 4.25% 26/01/2026	USD	14,402,000	12,930,948	0.36	Mexico Government Bond 6.338% 04/05/2053				
Japan Bank for International Co. 3.125% 15/02/2028	EUR	11,640,000	11,826,466	0.33		USD	2,026,000	1,872,705	0.05
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	8,893,000	9,104,991	0.26	4,637,630				
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	807,500,000	5,920,638	0.17	<i>Netherlands</i>				
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	5,753,850,000	36,715,783	1.03	Nederlandse Waterschapsbank NV, Reg. S 2% 16/12/2024				
Japan Government Forty Year Bond 1.9% 20/03/2053	JPY	544,400,000	3,670,652	0.10		GBP	1,000	1,118	0.00
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	1,307,900,000	5,701,327	0.16	Nederlandse Waterschapsbank NV, Reg. S 0.875% 30/09/2026				
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	1,121,250,000	4,839,348	0.14		GBP	5,000,000	5,267,927	0.15
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	128,050,000	818,857	0.02	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030				
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	5,428,150,000	34,471,228	0.97		EUR	1,650,000	1,435,444	0.04
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	127,750,000	804,961	0.02	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032				
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	69,800,000	513,230	0.02		EUR	4,453,750	3,845,824	0.11
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	351,500,000	2,506,653	0.07	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037				
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	102,800,000	751,659	0.02		EUR	2,765,000	3,227,500	0.09
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	1,990,900,000	12,839,027	0.36	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040				
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	2,236,100,000	12,131,625	0.34		EUR	2,570,000	1,904,694	0.05
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	1,585,100,000	7,611,682	0.21	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047				
Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	162,800,000	978,176	0.03		EUR	1,485,000	1,554,092	0.04
Japan Government Twenty Year Bond 1.9% 20/03/2031	JPY	4,347,150,000	30,728,145	0.86	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052				
Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	6,453,750,000	44,533,102	1.25		EUR	1,140,000	587,192	0.02
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	2,033,450,000	11,948,768	0.34	17,823,791				
					<i>New Zealand</i>				
					Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026				
						EUR	4,589,000	4,357,544	0.12
					4,357,544				
					<i>Poland</i>				
					Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028				
						USD	3,590,000	3,428,077	0.10
					3,428,077				
					<i>Saudi Arabia</i>				
					Saudi Government Bond, Reg. S 4.75% 18/01/2028				
						USD	11,765,000	10,750,277	0.30
					10,750,277				
					<i>South Korea</i>				
					Export-Import Bank of Korea 4.875% 11/01/2026				
						USD	4,245,000	3,848,466	0.11
					Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025				
						USD	16,771,000	14,526,221	0.40
					18,374,687				
					<i>Spain</i>				
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025				
						EUR	4,000	3,961	0.00
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027				
						EUR	4,000	3,847	0.00
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028				
						EUR	4,008,000	3,814,934	0.11
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029				
						EUR	829,000	783,208	0.02

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rio Tinto Ltd.	AUD	43,172	3,606,216	0.10	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	77,200	338,679	0.01
Santos Ltd.	AUD	290,473	1,360,250	0.04	Haier Smart Home Co. Ltd. 'H'	HKD	607,800	1,547,519	0.04
Seven Group Holdings Ltd.	AUD	78,576	1,785,862	0.05	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	45,856	317,946	0.01
Woodside Energy Group Ltd.	AUD	95,920	1,834,824	0.05	PetroChina Co. Ltd. 'H'	HKD	1,622,000	968,458	0.03
			25,087,527	0.70	PICC Property & Casualty Co. Ltd. 'H'	HKD	1,612,000	1,730,240	0.05
					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	137,000	559,451	0.02
<i>Austria</i>					Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	11,000	405,473	0.01
BAWAG Group AG, Reg. S	EUR	7,738	372,430	0.01	Weichai Power Co. Ltd. 'H'	HKD	172,000	259,477	0.01
Erste Group Bank AG	EUR	42,785	1,567,214	0.04	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	116,900	1,074,001	0.03
Strabag SE	EUR	4,577	188,687	0.01	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	36,100	201,766	0.00
Wienerberger AG	EUR	14,995	452,549	0.01	Zijin Mining Group Co. Ltd. 'H'	HKD	246,000	362,012	0.01
			2,580,880	0.07				12,461,848	0.35
<i>Belgium</i>					<i>Colombia</i>				
Bekaert SA	EUR	14,514	677,078	0.02	Ecopetrol SA, ADR	USD	18,996	205,318	0.01
D'iereeren Group	EUR	3,185	564,701	0.02				205,318	0.01
			1,241,779	0.04	<i>Denmark</i>				
<i>Bermuda</i>					Carlsberg A/S 'B'	DKK	6,853	778,107	0.02
Axalta Coating Systems Ltd.	USD	63,274	1,955,092	0.06	Danske Bank A/S	DKK	32,550	784,956	0.02
Credicorp Ltd.	USD	6,006	812,763	0.02	DSV A/S	DKK	2,536	404,421	0.01
			2,767,855	0.08	Novo Nordisk A/S 'B'	DKK	196,037	18,312,927	0.52
<i>Brazil</i>								20,280,411	0.57
Banco do Brasil SA	BRL	68,181	701,797	0.02	<i>Finland</i>				
Gerdau SA Preference	BRL	71,993	317,567	0.01	Nordea Bank Abp	SEK	414,421	4,665,049	0.13
Localiza Rent a Car SA Rights	BRL	153	556	0.00	UPM-Kymmene OYJ	EUR	40,727	1,391,845	0.04
Localiza Rent a Car SA	BRL	42,773	505,136	0.01	Uponor OYJ	EUR	11,569	325,321	0.01
Lojas Renner SA	BRL	147,402	476,824	0.01				6,382,215	0.18
Petroleo Brasileiro SA Preference	BRL	125,098	866,461	0.03	<i>France</i>				
Raia Drogasil SA	BRL	90,187	494,091	0.01	Accor SA	EUR	10,086	349,883	0.01
TIM SA	BRL	155,332	518,509	0.02	Air Liquide SA	EUR	12,516	2,211,702	0.06
Transmissora Alianca de Energia Eletrica S/A	BRL	56,287	401,320	0.01	AXA SA	EUR	50,125	1,476,683	0.04
Vale SA, ADR	USD	18,064	257,579	0.01	BNP Paribas SA	EUR	51,291	3,216,972	0.09
			4,539,840	0.13	Capgemini SE	EUR	11,127	2,113,017	0.06
<i>Canada</i>					Cie de Saint-Gobain SA	EUR	18,039	1,205,366	0.03
Fairfax Financial Holdings Ltd.	USD	2,347	1,969,338	0.05	Cie Generale des Etablissements Michelin SCA	EUR	15,110	491,604	0.01
Toronto-Dominion Bank (The)	CAD	34,776	2,027,130	0.06	Dassault Systemes SE	EUR	12,932	573,599	0.02
			3,996,468	0.11	Engie SA	EUR	88,974	1,419,402	0.04
<i>Cayman Islands</i>					EssilorLuxottica SA	EUR	7,435	1,353,244	0.04
Alibaba Group Holding Ltd.	HKD	161,100	1,407,451	0.04	Legrand SA	EUR	61,087	5,755,617	0.16
Baidu, Inc. 'A'	HKD	93,350	1,252,331	0.04	L'Oreal SA	EUR	7,407	3,350,186	0.09
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	245,500	414,630	0.01	LVMH Moet Hennessy Louis Vuitton SE	EUR	21,080	15,522,258	0.44
Chailease Holding Co. Ltd.	TWD	110,925	629,321	0.02	Pernod Ricard SA	EUR	4,036	646,769	0.02
China Resources Land Ltd.	HKD	220,000	711,463	0.02	Publicis Groupe SA	EUR	17,069	1,437,210	0.04
H World Group Ltd.	HKD	91,400	277,619	0.01	Safran SA	EUR	24,731	3,956,713	0.11
iQIYI, Inc., ADR	USD	32,748	147,174	0.00	Sanofi SA	EUR	15,081	1,352,087	0.04
JD.com, Inc. 'A'	HKD	43,271	562,491	0.02	Schneider Electric SE	EUR	23,188	4,229,723	0.12
Kanzhun Ltd., ADR	USD	18,206	270,459	0.01	Sopra Steria Group SACA	EUR	2,179	433,621	0.01
Kingdee International Software Group Co. Ltd.	HKD	235,000	309,422	0.01	SPIE SA	EUR	28,939	823,025	0.02
Kuaishou Technology, Reg. S	HKD	175,300	1,072,512	0.03	TotalEnergies SE	EUR	70,400	4,339,808	0.12
Meituan, Reg. S 'B'	HKD	78,720	745,523	0.02	Verallia SA, Reg. S	EUR	7,813	273,221	0.01
NetEase, Inc.	HKD	163,800	2,663,257	0.07	Vinci SA	EUR	86,941	9,899,972	0.28
NU Holdings Ltd. 'A'	USD	31,403	237,012	0.01				66,431,682	1.86
PDD Holdings, Inc., ADR	USD	36,093	4,756,320	0.13	<i>Germany</i>				
Sands China Ltd.	HKD	104,400	275,468	0.01	adidas AG	EUR	10,166	1,871,967	0.05
Shenzhen International Group Holdings Ltd.	HKD	52,000	483,152	0.01	Allianz SE	EUR	16,472	3,987,459	0.11
Silergy Corp.	TWD	32,000	470,472	0.01	Bayerische Motoren Werke AG	EUR	12,885	1,299,839	0.04
Tencent Holdings Ltd.	HKD	288,300	9,778,321	0.27	Delivery Hero SE, Reg. S	EUR	12,344	308,785	0.01
			26,464,398	0.74	Deutsche Boerse AG	EUR	5,300	987,258	0.03
<i>Chile</i>					Deutsche Post AG	EUR	48,837	2,192,659	0.06
Banco Santander Chile, ADR	USD	20,341	357,759	0.01	Deutsche Telekom AG	EUR	172,847	3,749,051	0.10
			357,759	0.01	Dr Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	4,764	381,215	0.01
<i>China</i>					Heidelberg Materials AG	EUR	18,175	1,470,721	0.04
BYD Co. Ltd. 'H'	HKD	64,000	1,585,483	0.04	Infineon Technologies AG	EUR	66,246	2,499,296	0.07
Chacha Food Co. Ltd. 'A'	CNH	59,600	263,178	0.01	LEG Immobilien SE	EUR	7,321	579,604	0.02
China Construction Bank Corp. 'H'	HKD	2,176,000	1,168,434	0.03	Mercedes-Benz Group AG	EUR	22,167	1,386,546	0.04
China Merchants Bank Co. Ltd. 'H'	HKD	457,000	1,435,639	0.04	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	17,997	6,772,271	0.19
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	50,740	244,092	0.01	RWE AG	EUR	153,858	6,318,948	0.18
					SAP SE	EUR	26,800	3,740,744	0.10

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Scout24 SE, Reg. S	EUR	4,803	308,209	0.01	Central Japan Railway Co.	JPY	22,600	516,467	0.01
Siemens AG	EUR	20,400	3,459,840	0.10	Daiichi Sankyo Co. Ltd.	JPY	80,900	1,997,257	0.06
			41,314,412	1.16	Daikin Industries Ltd.	JPY	12,100	1,773,846	0.05
					Denso Corp.	JPY	80,700	1,094,436	0.03
<i>Greece</i>					Ebara Corp.	JPY	19,500	1,037,901	0.03
Hellenic Telecommunications Organization SA	EUR	23,687	304,259	0.01	Fuji Electric Co. Ltd.	JPY	10,400	402,528	0.01
			304,259	0.01	Fujimi, Inc.	JPY	24,500	490,751	0.01
					Fujitsu Ltd.	JPY	10,600	1,439,072	0.04
					Hitachi Ltd.	JPY	30,700	1,990,841	0.06
					Hoya Corp.	JPY	43,200	4,852,710	0.14
					INFRONEER Holdings, Inc.	JPY	167,800	1,502,203	0.04
<i>Hong Kong</i>					ITOCHU Corp.	JPY	114,400	4,207,607	0.12
AIA Group Ltd.	HKD	567,600	4,466,728	0.12	Japan Exchange Group, Inc.	JPY	84,800	1,614,684	0.05
BYD Electronic International Co. Ltd.	HKD	154,000	651,125	0.02	JGC Holdings Corp.	JPY	155,900	1,617,624	0.05
Galaxy Entertainment Group Ltd.	HKD	271,000	1,371,371	0.04	Kadokawa Corp.	JPY	66,100	1,210,508	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	61,400	1,900,809	0.05	Kao Corp.	JPY	26,200	969,652	0.03
Lenovo Group Ltd.	HKD	1,292,000	1,632,459	0.05	KDDI Corp.	JPY	93,800	2,681,027	0.08
Techtronic Industries Co. Ltd.	HKD	26,500	285,127	0.01	Keyence Corp.	JPY	7,600	3,010,937	0.08
			10,307,619	0.29	Kuraray Co. Ltd.	JPY	145,500	1,323,234	0.04
					Mitsubishi UFJ Financial Group, Inc.	JPY	465,200	3,594,398	0.10
<i>Hungary</i>					Murata Manufacturing Co. Ltd.	JPY	75,800	1,446,702	0.04
OTP Bank Nyrt.	HUF	11,155	459,598	0.01	Nichirei Corp.	JPY	45,100	998,975	0.03
			459,598	0.01	Nintendo Co. Ltd.	JPY	16,900	793,454	0.02
					Nippon Paint Holdings Co. Ltd.	JPY	43,900	319,367	0.01
					Nippon Sanso Holdings Corp.	JPY	20,000	482,587	0.01
					Nippon Steel Corp.	JPY	28,200	581,158	0.02
<i>India</i>					Nippon Telegraph & Telephone Corp.	JPY	3,955,800	4,346,368	0.12
Axis Bank Ltd.	INR	199,858	2,387,423	0.07	Nitori Holdings Co. Ltd.	JPY	10,700	1,289,042	0.04
Bajaj Finance Ltd.	INR	26,644	2,113,902	0.06	ORIX Corp.	JPY	88,900	1,505,741	0.04
Bharti Airtel Ltd.	INR	25,968	290,294	0.01	PAL GROUP Holdings Co. Ltd.	JPY	47,000	737,999	0.02
Biocon Ltd.	INR	96,115	260,405	0.01	Pan Pacific International Holdings Corp.	JPY	94,600	2,029,279	0.06
Britannia Industries Ltd.	INR	12,199	707,354	0.02	Panasonic Holdings Corp.	JPY	72,600	646,580	0.02
HDFC Bank Ltd.	INR	590,168	10,946,451	0.31	Park24 Co. Ltd.	JPY	80,900	932,518	0.03
HDFC Life Insurance Co. Ltd., Reg. S	INR	55,066	386,240	0.01	Penta-Ocean Construction Co. Ltd.	JPY	136,400	688,684	0.02
Hindustan Unilever Ltd.	INR	33,198	958,143	0.02	Recruit Holdings Co. Ltd.	JPY	91,400	3,474,000	0.10
ICICI Bank Ltd.	INR	92,777	1,004,842	0.03	Renesas Electronics Corp.	JPY	111,100	1,805,327	0.05
Infosys Ltd.	INR	208,903	3,497,492	0.10	Rorze Corp.	JPY	16,100	1,547,969	0.04
Kotak Mahindra Bank Ltd.	INR	125,238	2,587,893	0.07	Sawai Group Holdings Co. Ltd.	JPY	43,200	1,435,542	0.04
Maruti Suzuki India Ltd.	INR	19,386	2,168,538	0.06	Seven & i Holdings Co. Ltd.	JPY	8,100	289,099	0.01
Reliance Industries Ltd.	INR	133,573	3,749,769	0.10	Shimamura Co. Ltd.	JPY	11,400	1,146,478	0.03
Shriram Finance Ltd.	INR	116,443	2,593,553	0.07	Shimano, Inc.	JPY	8,700	1,212,924	0.03
Tata Consultancy Services Ltd.	INR	41,138	1,696,149	0.05	Shin-Etsu Chemical Co. Ltd.	JPY	283,000	10,676,981	0.30
UltraTech Cement Ltd.	INR	3,658	416,566	0.01	Shionogi & Co. Ltd.	JPY	32,600	1,413,808	0.04
			35,765,014	1.00	SIGMAXYZ Holdings, Inc.	JPY	67,000	620,232	0.02
					SMC Corp.	JPY	5,400	2,608,039	0.07
<i>Indonesia</i>					Sony Group Corp.	JPY	66,300	5,667,681	0.16
Bank Central Asia Tbk. PT	IDR	7,197,400	3,964,073	0.11	Square Enix Holdings Co. Ltd.	JPY	27,100	876,228	0.02
Bank Mandiri Persero Tbk. PT	IDR	2,954,600	1,046,579	0.03	Sumitomo Mitsui Financial Group, Inc.	JPY	60,800	2,665,908	0.07
Bank Negara Indonesia Persero Tbk. PT	IDR	2,788,400	877,281	0.02	Terumo Corp.	JPY	34,100	1,004,702	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	9,701,200	3,251,380	0.09	Tokai Carbon Co. Ltd.	JPY	169,000	1,105,376	0.03
Telkom Indonesia Persero Tbk. PT	IDR	2,443,800	567,059	0.02	Tokio Marine Holdings, Inc.	JPY	217,000	4,883,489	0.14
			9,706,372	0.27	Tokyo Electron Ltd.	JPY	8,400	1,353,031	0.04
					Tokyo Ohka Kogyo Co. Ltd.	JPY	75,900	1,507,001	0.04
					Toyo Gosei Co. Ltd.	JPY	11,700	622,964	0.02
<i>Ireland</i>					Visional, Inc.	JPY	14,300	819,373	0.02
Accenture plc 'A'	USD	12,606	4,010,804	0.11	WealthNavi, Inc.	JPY	10,900	135,385	0.00
CRH plc	GBP	17,690	1,099,665	0.03	Yamato Kogyo Co. Ltd.	JPY	39,000	1,850,593	0.05
Eaton Corp. plc	USD	33,145	7,231,119	0.20	Yokohama Rubber Co. Ltd. (The)	JPY	75,400	1,555,560	0.04
Glanbia plc	EUR	21,551	321,433	0.01				110,260,376	3.09
Kingspan Group plc	EUR	11,928	938,018	0.03	<i>Jersey</i>				
Medtronic plc	USD	18,305	1,364,855	0.04	Glencore plc	GBP	175,840	955,126	0.03
Ryanair Holdings plc	EUR	36,846	705,693	0.02				955,126	0.03
Seagate Technology Holdings plc	USD	18,894	1,476,531	0.04					
Trane Technologies plc	USD	35,168	7,757,292	0.22					
			24,905,410	0.70	<i>Mexico</i>				
					Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	37,693	595,006	0.02
<i>Italy</i>					Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	2,297	612,108	0.02
Azimut Holding SpA	EUR	21,146	501,795	0.01	Grupo Financiero Banorte SAB de CV 'O'	MXN	109,473	995,791	0.03
Danieli & C Officine Meccaniche SpA	EUR	16,390	358,121	0.01	Grupo Mexico SAB de CV 'B'	MXN	68,947	348,068	0.01
FinecoBank Banca Fineco SpA	EUR	65,673	895,616	0.03	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	156,199	319,977	0.01
Intesa Sanpaolo SpA	EUR	541,201	1,434,047	0.04	Wal-Mart de Mexico SAB de CV	MXN	884,112	3,394,966	0.09
Prysmian SpA	EUR	37,299	1,539,889	0.04				6,265,916	0.18
UniCredit SpA	EUR	173,809	4,268,315	0.12					
			8,997,783	0.25	<i>Netherlands</i>				
					Adyen NV, Reg. S	EUR	423	496,433	0.01
<i>Japan</i>					ASM International NV	EUR	2,492	1,176,286	0.03
Ajinomoto Co., Inc.	JPY	17,000	589,766	0.02	ASML Holding NV, ADR	USD	2,305	1,581,215	0.04
Asahi Group Holdings Ltd.	JPY	35,400	1,187,421	0.03					
Bandai Namco Holdings, Inc.	JPY	48,800	879,746	0.02					
Bridgestone Corp.	JPY	75,400	2,809,058	0.08					
Casio Computer Co. Ltd.	JPY	50,000	390,558	0.01					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ASML Holding NV	EUR	26,451	18,146,709	0.51	Straumann Holding AG	CHF	3,297	482,587	0.01
ASR Nederland NV	EUR	12,877	550,621	0.02	Swiss Life Holding AG	CHF	801	504,113	0.01
ING Groep NV	EUR	152,401	2,067,472	0.06	UBS Group AG	CHF	97,921	2,749,942	0.08
Koninklijke Ahold Delhaize NV	EUR	91,773	2,391,604	0.07	Zurich Insurance Group AG	CHF	12,078	5,704,583	0.16
Koninklijke KPN NV	EUR	289,961	903,084	0.02					
NXP Semiconductors NV	USD	62,732	13,113,651	0.37					
Stellantis NV	EUR	94,022	1,996,243	0.06				40,790,048	1.14
Technip Energies NV	EUR	17,634	374,105	0.01	<i>Taiwan</i>				
Wolters Kluwer NV	EUR	16,671	2,147,642	0.06	Accton Technology Corp.	TWD	124,000	1,907,025	0.05
			44,945,065	1.26	Advantech Co. Ltd.	TWD	29,395	321,642	0.01
<i>Norway</i>					ASE Technology Holding Co. Ltd.	TWD	117,000	464,048	0.01
Equinor ASA	NOK	52,185	1,498,368	0.04	ASPEED Technology, Inc.	TWD	5,000	458,434	0.01
			1,498,368	0.04	Asustek Computer, Inc.	TWD	72,000	1,037,900	0.03
<i>Poland</i>					Delta Electronics, Inc.	TWD	32,000	295,046	0.01
Dino Polska SA, Reg. S	PLN	4,168	438,247	0.01	Eclat Textile Co. Ltd.	TWD	24,000	396,652	0.01
			438,247	0.01	eMemory Technology, Inc.	TWD	4,000	288,453	0.01
<i>Singapore</i>					Globalwafers Co. Ltd.	TWD	46,000	795,452	0.02
BOC Aviation Ltd., Reg. S	HKD	77,000	530,736	0.02	Largan Precision Co. Ltd.	TWD	6,000	506,411	0.01
DBS Group Holdings Ltd.	SGD	204,500	4,672,927	0.13	MediaTek, Inc.	TWD	68,000	2,026,527	0.06
			5,203,663	0.15	Novatek Microelectronics Corp.	TWD	81,000	1,231,413	0.03
<i>South Africa</i>					Powertech Technology, Inc.	TWD	167,000	694,310	0.02
Absa Group Ltd.	ZAR	37,258	299,361	0.01	Quanta Computer, Inc.	TWD	49,000	323,427	0.01
Bid Corp. Ltd.	ZAR	14,488	303,499	0.01	Realtek Semiconductor Corp.	TWD	46,000	637,716	0.02
Capitec Bank Holdings Ltd.	ZAR	8,049	806,341	0.02	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	117,062	11,080,177	0.31
Clicks Group Ltd.	ZAR	30,873	493,576	0.01	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,094,000	19,078,933	0.54
FirstRand Ltd.	ZAR	128,372	464,108	0.01	Unimicron Technology Corp.	TWD	289,000	1,499,254	0.04
Sanlam Ltd.	ZAR	88,968	317,814	0.01	Wiwynn Corp.	TWD	40,000	2,151,621	0.06
Shoprite Holdings Ltd.	ZAR	23,284	316,326	0.01	Yageo Corp.	TWD	94,000	1,651,774	0.05
			3,001,025	0.08				46,846,215	1.31
<i>South Korea</i>					<i>Thailand</i>				
Hana Financial Group, Inc.	KRW	52,584	1,598,869	0.04	PTT Exploration & Production PCL	THB	100,900	398,556	0.01
HL Mando Co. Ltd.	KRW	15,006	414,434	0.01	Siam Cement PCL (The)	THB	87,900	710,697	0.02
Hyundai Glovis Co. Ltd.	KRW	5,041	676,928	0.02	Thai Oil PCL	THB	428,601	608,282	0.02
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	31,728	690,438	0.02				1,717,535	0.05
Hyundai Mobis Co. Ltd.	KRW	5,598	929,593	0.03	<i>United Kingdom</i>				
Hyundai Motor Co.	KRW	12,845	1,831,196	0.05	3i Group plc	GBP	158,585	4,415,546	0.12
KB Financial Group, Inc.	KRW	45,298	1,717,295	0.05	Anglo American plc	GBP	6,815	154,522	0.00
Kia Corp.	KRW	46,018	3,226,121	0.09	Anglogold Ashanti plc	ZAR	11,237	195,039	0.01
LG Chem Ltd.	KRW	2,315	809,443	0.02	Ashthead Group plc	GBP	23,720	1,492,790	0.04
NAVER Corp.	KRW	2,537	398,156	0.01	AstraZeneca plc	GBP	82,747	10,088,681	0.28
Samsung Electronics Co. Ltd.	KRW	353,643	19,459,340	0.55	Beazley plc	GBP	43,571	261,503	0.01
Samsung Fire & Marine Insurance Co. Ltd.	KRW	2,022	370,871	0.01	Berkeley Group Holdings plc	GBP	14,857	803,156	0.02
SK Hynix, Inc.	KRW	53,688	5,326,602	0.15	BP plc	GBP	799,313	4,286,305	0.12
SK Telecom Co. Ltd.	KRW	5,857	205,612	0.01	Centrica plc	GBP	1,329,450	2,149,796	0.06
SM Entertainment Co. Ltd.	KRW	2,777	179,296	0.00	Coca-Cola Europacific Partners plc	USD	18,628	1,124,916	0.03
S-Oil Corp.	KRW	5,566	271,525	0.01	Computacenter plc	GBP	6,099	195,600	0.01
			38,105,719	1.07	Direct Line Insurance Group plc	GBP	74,742	156,521	0.00
<i>Spain</i>					Endava plc, ADR	USD	5,934	426,101	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	161,346	1,331,750	0.04	GSK plc	GBP	89,700	1,497,810	0.04
Iberdrola SA	EUR	229,706	2,732,353	0.08	Howden Joinery Group plc	GBP	37,053	346,735	0.01
Industria de Diseno Textil SA	EUR	47,731	1,890,147	0.05	HSBC Holdings plc	GBP	228,174	1,667,880	0.05
			5,954,250	0.17	HSBC Holdings plc	HKD	360,000	2,622,859	0.07
<i>Sweden</i>					InterContinental Hotels Group plc	GBP	8,009	654,852	0.02
Atlas Copco AB 'A'	SEK	59,316	927,786	0.03	JD Sports Fashion plc	GBP	275,457	525,913	0.02
Sandvik AB	SEK	28,855	566,468	0.02	Lloyds Banking Group plc	GBP	2,569,941	1,410,350	0.04
Volvo AB 'B'	SEK	278,233	6,541,065	0.18	London Stock Exchange Group plc	GBP	4,770	509,030	0.01
			8,035,319	0.23	Marks & Spencer Group plc	GBP	137,783	432,451	0.01
<i>Switzerland</i>					Mitie Group plc	GBP	220,000	251,678	0.01
ABB Ltd.	CHF	59,819	2,403,974	0.07	Morgan Sindall Group plc	GBP	8,635	219,767	0.01
Chubb Ltd.	USD	10,369	2,110,705	0.06	Next plc	GBP	6,415	599,419	0.02
Cie Financiere Richemont SA	CHF	21,536	2,683,943	0.08	OSB Group plc	GBP	165,169	881,964	0.02
Garmin Ltd.	USD	16,687	1,940,938	0.05	Prudential plc	GBP	134,879	1,376,367	0.04
Kuehne + Nagel International AG	CHF	2,502	781,794	0.02	RELX plc	GBP	194,999	6,974,935	0.20
Logitech International SA	CHF	5,080	437,598	0.01	Rightmove plc	GBP	45,804	303,331	0.01
Nestle SA	CHF	84,731	8,891,133	0.25	Rio Tinto plc	GBP	71,241	4,787,910	0.13
Novartis AG	CHF	51,700	4,702,043	0.13	Royalty Pharma plc 'A'	USD	57,677	1,457,816	0.04
Roche Holding AG	CHF	27,024	7,091,138	0.20	Segro plc, REIT	GBP	89,243	910,984	0.03
Sandoz Group AG	CHF	10,486	305,557	0.01	Shell plc	GBP	249,913	7,389,647	0.21
					SSE plc	GBP	224,816	4,801,085	0.13
					Standard Chartered plc	GBP	198,468	1,521,398	0.04
					Taylor Wimpey plc	GBP	386,863	654,505	0.02
					TechnipFMC plc	USD	168,272	3,074,346	0.09
					Tesco plc	GBP	350,178	1,169,977	0.03
					Unilever plc	GBP	54,000	2,360,293	0.07
								74,153,778	2.08
					<i>United States of America</i>				
					AbbVie, Inc.	USD	123,643	17,277,071	0.48
					Adobe, Inc.	USD	7,582	4,108,663	0.12

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Advanced Micro Devices, Inc.	USD	79,955	10,856,762	0.30	Home Depot, Inc. (The)	USD	6,284	1,964,474	0.05
AECOM	USD	19,989	1,678,661	0.05	Howmet Aerospace, Inc.	USD	29,703	1,452,952	0.04
Air Lease Corp.	USD	31,199	1,178,629	0.03	Hubbell, Inc.	USD	5,515	1,639,778	0.05
Albertsons Cos., Inc. 'A'	USD	85,055	1,759,878	0.05	HubSpot, Inc.	USD	4,789	2,554,177	0.07
Align Technology, Inc.	USD	4,867	1,213,211	0.03	IAC, Inc.	USD	41,011	1,967,380	0.05
Alnylam Pharmaceuticals, Inc.	USD	11,713	2,062,102	0.06	Ingersoll Rand, Inc.	USD	45,748	3,218,064	0.09
Alphabet, Inc. 'A'	USD	62,913	7,966,138	0.22	International Business Machines Corp.	USD	10,727	1,587,393	0.04
Alphabet, Inc. 'C'	USD	121,413	15,491,948	0.43	Intuit, Inc.	USD	14,793	8,421,787	0.24
Amazon.com, Inc.	USD	382,275	53,007,418	1.49	Intuitive Surgical, Inc.	USD	11,502	3,506,915	0.10
American Express Co.	USD	42,617	7,246,815	0.20	Jabil, Inc.	USD	22,968	2,689,144	0.08
American Homes 4 Rent, REIT 'A'	USD	65,697	2,145,390	0.06	JB Hunt Transport Services, Inc.	USD	12,430	2,271,703	0.06
Ameriprise Financial, Inc.	USD	10,839	3,742,931	0.10	Johnson & Johnson	USD	56,603	7,999,840	0.22
AMETEK, Inc.	USD	23,374	3,489,103	0.10	Kenvue, Inc.	USD	95,298	1,848,712	0.05
Analog Devices, Inc.	USD	50,945	9,209,448	0.26	Keurig Dr Pepper, Inc.	USD	96,777	2,907,244	0.08
Apple Hospitality REIT, Inc., REIT	USD	83,225	1,263,411	0.04	Kimco Realty Corp., REIT	USD	162,925	3,195,950	0.09
Apple, Inc.	USD	263,525	46,064,503	1.29	Kinder Morgan, Inc.	USD	194,848	3,104,015	0.09
Arista Networks, Inc.	USD	9,990	2,142,120	0.06	Kraft Heinz Co. (The)	USD	70,171	2,333,011	0.07
AutoZone, Inc.	USD	934	2,167,884	0.06	Laboratory Corp. of America Holdings	USD	11,034	2,251,554	0.06
Baker Hughes Co.	USD	259,535	8,014,638	0.22	Lam Research Corp.	USD	6,034	4,297,304	0.12
Bank of America Corp.	USD	339,657	10,384,545	0.29	Lamar Advertising Co., REIT 'A'	USD	21,762	2,104,053	0.06
Bath & Body Works, Inc.	USD	56,909	2,234,976	0.06	Liberty Broadband Corp. 'C'	USD	21,992	1,614,038	0.05
Berkshire Hathaway, Inc. 'B'	USD	27,957	9,027,560	0.25	Liberty Media Corp-Liberty Live 'C'	USD	26,574	902,964	0.03
Best Buy Co., Inc.	USD	18,539	1,316,989	0.04	Liberty Media Corp-Liberty SiriusXM	USD	90,448	2,342,088	0.07
Biogen, Inc.	USD	9,344	2,196,093	0.06	Loews Corp.	USD	83,407	5,238,366	0.15
Blackstone, Inc.	USD	42,011	5,030,314	0.14	Loew's Cos., Inc.	USD	61,381	12,379,333	0.35
Booking Holdings, Inc.	USD	1,940	6,249,683	0.18	Lululemon Athletica, Inc.	USD	5,379	2,494,068	0.07
Booz Allen Hamilton Holding Corp.	USD	22,614	2,600,508	0.07	M&T Bank Corp.	USD	46,661	5,843,163	0.16
Boston Scientific Corp.	USD	27,704	1,432,875	0.04	Marriott International, Inc. 'A'	USD	13,738	2,790,167	0.08
Bristol-Myers Squibb Co.	USD	149,246	6,926,390	0.19	Martin Marietta Materials, Inc.	USD	9,509	4,277,117	0.12
Brixmor Property Group, Inc., REIT	USD	101,194	2,151,401	0.06	Mastercard, Inc. 'A'	USD	72,098	27,834,908	0.78
Broadcom, Inc.	USD	8,133	8,248,383	0.23	McDonald's Corp.	USD	56,517	15,085,240	0.42
Cadence Design Systems, Inc.	USD	8,616	2,128,549	0.06	McKesson Corp.	USD	4,669	1,941,600	0.05
Capital One Financial Corp.	USD	64,142	7,650,686	0.21	Merck & Co., Inc.	USD	20,598	2,025,656	0.06
Carlisle Cos., Inc.	USD	7,855	2,243,465	0.06	Meta Platforms, Inc. 'A'	USD	103,663	33,423,124	0.94
Carter's, Inc.	USD	13,407	914,631	0.03	Mettler-Toledo International, Inc.	USD	863	952,672	0.03
CBRE Group, Inc. 'A'	USD	24,000	2,025,149	0.06	MGIC Investment Corp.	USD	98,729	1,737,791	0.05
CDW Corp.	USD	5,568	1,151,977	0.03	Microsoft Corp.	USD	253,106	86,150,926	2.41
Cencora, Inc.	USD	22,708	4,182,416	0.12	Mid-America Apartment Communities, Inc., REIT	USD	24,641	3,029,263	0.08
Charles Schwab Corp. (The)	USD	82,108	5,162,346	0.14	Middleby Corp. (The)	USD	11,892	1,601,821	0.04
Charter Communications, Inc. 'A'	USD	3,446	1,223,423	0.03	Mohawk Industries, Inc.	USD	25,010	2,382,163	0.07
Cheniere Energy, Inc.	USD	16,574	2,562,307	0.07	MongoDB, Inc.	USD	7,387	2,810,530	0.08
Chevron Corp.	USD	69,045	9,363,487	0.26	Morgan Stanley	USD	157,169	13,289,086	0.37
Cigna Group (The)	USD	5,987	1,616,571	0.05	Murphy USA, Inc.	USD	4,904	1,577,697	0.04
Cisco Systems, Inc.	USD	27,886	1,272,755	0.04	Natera, Inc.	USD	29,985	1,680,460	0.05
Citigroup, Inc.	USD	18,237	847,848	0.02	Netflix, Inc.	USD	8,416	3,712,163	0.10
Citizens Financial Group, Inc.	USD	72,955	2,207,432	0.06	Newell Brands, Inc.	USD	147,810	1,171,665	0.03
CME Group, Inc.	USD	50,385	9,583,846	0.27	Nexstar Media Group, Inc. 'A'	USD	10,110	1,442,753	0.04
CNA Financial Corp.	USD	31,765	1,215,937	0.03	NextEra Energy, Inc.	USD	256,485	14,046,435	0.39
Coca-Cola Co. (The)	USD	329,062	17,432,557	0.49	Norfolk Southern Corp.	USD	18,005	3,845,783	0.11
Columbia Sportswear Co.	USD	17,965	1,304,937	0.04	Northern Trust Corp.	USD	30,772	2,365,163	0.07
Confluent, Inc. 'A'	USD	77,265	1,677,565	0.05	NVIDIA Corp.	USD	81,451	36,667,665	1.03
ConocoPhillips	USD	72,123	7,629,271	0.21	Old Dominion Freight Line, Inc.	USD	6,315	2,348,102	0.07
Constellation Brands, Inc. 'A'	USD	8,152	1,779,411	0.05	Oracle Corp.	USD	67,055	6,417,472	0.18
Cooper Cos., Inc. (The)	USD	6,817	2,337,701	0.07	Packaging Corp. of America	USD	21,790	3,224,507	0.09
Copart, Inc.	USD	80,813	3,575,263	0.10	Palo Alto Networks, Inc.	USD	18,601	4,975,305	0.14
Coterra Energy, Inc.	USD	55,788	1,290,381	0.04	PG&E Corp.	USD	439,690	7,163,333	0.20
CrowdStrike Holdings, Inc. 'A'	USD	11,992	2,777,876	0.08	Phillips 66	USD	27,611	3,333,897	0.09
CSX Corp.	USD	81,799	2,566,656	0.07	Pioneer Natural Resources Co.	USD	20,274	4,124,852	0.12
CVS Health Corp.	USD	27,890	1,989,839	0.06	PNC Financial Services Group, Inc. (The)	USD	22,162	3,123,501	0.09
Danaher Corp.	USD	16,879	3,553,052	0.10	Pool Corp.	USD	3,761	1,370,472	0.04
Deere & Co.	USD	40,133	14,466,188	0.41	Post Holdings, Inc.	USD	26,682	2,119,978	0.06
Dick's Sporting Goods, Inc.	USD	18,967	2,538,785	0.07	PPG Industries, Inc.	USD	19,231	2,615,642	0.07
Dover Corp.	USD	18,760	2,614,368	0.07	Procter & Gamble Co. (The)	USD	23,679	3,121,157	0.09
Dow, Inc.	USD	62,711	3,122,521	0.09	Progressive Corp. (The)	USD	107,222	15,374,782	0.43
EastGroup Properties, Inc., REIT	USD	3,723	620,735	0.02	Prologis, Inc., REIT	USD	124,794	15,213,144	0.43
Eastman Chemical Co.	USD	16,825	1,368,266	0.04	Public Service Enterprise Group, Inc.	USD	62,917	3,447,647	0.10
Edison International	USD	25,623	1,648,830	0.05	Public Storage, REIT	USD	11,993	3,327,001	0.09
Eli Lilly & Co.	USD	16,723	8,832,599	0.25	Quanta Services, Inc.	USD	21,171	4,138,672	0.12
Energizer Holdings, Inc.	USD	42,777	1,232,302	0.03	Quest Diagnostics, Inc.	USD	9,524	1,183,746	0.03
Entegris, Inc.	USD	21,725	2,388,278	0.07	Ralph Lauren Corp.	USD	10,578	1,390,954	0.04
Entergy Corp.	USD	9,524	865,936	0.02	Rayonir, Inc., REIT	USD	58,511	1,775,944	0.05
EOG Resources, Inc.	USD	87,526	9,604,535	0.27	Regency Centers Corp., REIT	USD	20,893	1,272,170	0.04
Exact Sciences Corp.	USD	41,513	2,830,159	0.08	Regeneron Pharmaceuticals, Inc.	USD	25,585	20,316,385	0.57
ExlService Holdings, Inc.	USD	24,122	674,958	0.02	Regions Financial Corp.	USD	169,181	2,990,087	0.08
Exxon Mobil Corp.	USD	54,241	4,906,189	0.14	Ross Stores, Inc.	USD	45,883	5,761,694	0.16
Federal Realty Investment Trust, REIT	USD	19,179	1,805,633	0.05	S&P Global, Inc.	USD	25,666	10,275,790	0.29
FedEx Corp.	USD	6,136	1,413,359	0.04	Silgan Holdings, Inc.	USD	27,912	1,150,645	0.03
First Citizens BancShares, Inc. 'A'	USD	1,771	2,309,435	0.06	Snowflake, Inc. 'A'	USD	15,324	2,789,605	0.08
FleetCor Technologies, Inc.	USD	10,695	2,728,964	0.08	Southern Co. (The)	USD	27,808	1,751,879	0.05
Fortrea Holdings, Inc.	USD	18,974	606,842	0.02	State Street Corp.	USD	25,919	1,826,856	0.05
Fortune Brands Innovations, Inc.	USD	33,677	2,343,244	0.07	Stryker Corp.	USD	20,290	5,465,103	0.15
Freepoint-McMoRan, Inc.	USD	33,245	1,286,104	0.04	Synopsys, Inc.	USD	5,663	2,637,899	0.07
Graphic Packaging Holding Co.	USD	33,234	744,988	0.02					
HCA Healthcare, Inc.	USD	12,376	3,026,642	0.08					
Henry Schein, Inc.	USD	28,972	1,991,661	0.06					
Hilton Worldwide Holdings, Inc.	USD	41,067	6,753,982	0.19					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Take-Two Interactive Software, Inc.	USD	24,849	3,646,204	0.10	Other transferable securities and money market instruments				
TD SYNnex Corp.	USD	19,306	1,890,837	0.05	<i>Equities</i>				
Tesla, Inc.	USD	42,525	9,719,479	0.27	<i>Cyprus</i>				
Texas Instruments, Inc.	USD	21,018	3,253,138	0.09	TCS Group Holding plc, GDR*				
Texas Roadhouse, Inc.	USD	19,212	2,127,030	0.06	USD	4,912	1,473	0.00	
Thermo Fisher Scientific, Inc.	USD	7,269	3,496,803	0.10					
Timken Co. (The)	USD	18,585	1,344,684	0.04					
TJX Cos., Inc. (The)	USD	113,164	9,596,450	0.27					
T-Mobile US, Inc.	USD	9,643	1,395,143	0.04					
Trade Desk, Inc. (The) 'A'	USD	40,706	2,683,213	0.08	<i>Russia</i>				
Travelers Cos., Inc. (The)	USD	23,049	3,945,293	0.11	Severstal PJSC, GDR*				
Uber Technologies, Inc.	USD	280,571	15,929,437	0.45	USD	16,576	2,458	0.00	
Union Pacific Corp.	USD	13,637	3,028,535	0.08					
United Parcel Service, Inc. 'B'	USD	9,996	1,423,504	0.04					
UnitedHealth Group, Inc.	USD	64,626	30,683,339	0.86					
US Bancorp	USD	125,582	4,951,243	0.14	<i>Total Equities</i>				
Verizon Communications, Inc.	USD	46,311	1,569,428	0.04	Total Other transferable securities and money market instruments				
Vertex Pharmaceuticals, Inc.	USD	10,678	3,942,516	0.11					
Vulcan Materials Co.	USD	19,078	3,895,135	0.11	Units of authorised UCITS or other collective investment undertakings				
W R Berkley Corp.	USD	26,023	1,653,765	0.05	<i>Collective Investment Schemes - UCITS</i>				
Wells Fargo & Co.	USD	315,329	14,081,562	0.39	<i>Luxembourg</i>				
Welltower, Inc., REIT	USD	7,602	624,985	0.02	JPMorgan Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR†				
Westrock Co.	USD	38,405	1,460,570	0.04	EUR	121,258	17,559,371	0.49	
Weyerhaeuser Co., REIT	USD	121,868	3,859,153	0.11	JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD†				
Williams Cos., Inc. (The)	USD	98,513	3,104,450	0.09	USD	26,046	12,148,621	0.34	
Workday, Inc. 'A'	USD	12,322	3,085,398	0.09					
Xcel Energy, Inc.	USD	46,847	2,607,266	0.07					
Yum China Holdings, Inc.	HKD	20,600	790,853	0.02					
Yum! Brands, Inc.	USD	46,495	5,488,468	0.15					
Zimmer Biomet Holdings, Inc.	USD	14,283	1,573,452	0.04					
			1,096,730,150	30.74					
<i>Total Equities</i>			1,789,459,247	50.17	<i>Total Collective Investment Schemes - UCITS</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			3,436,226,063	96.33	<i>Exchange Traded Funds</i>				
Transferable securities and money market instruments dealt in on another regulated market					<i>Ireland</i>				
<i>Bonds</i>					Invesco MSCI Saudi Arabia Fund				
<i>Denmark</i>					USD	52,533	1,422,591	0.04	
Danske Bank A/S, Reg. S, FRN 0.976% 10/09/2025	USD	6,996,000	6,112,573	0.17					
			6,112,573	0.17	<i>Total Exchange Traded Funds</i>				
<i>New Zealand</i>					Total Units of authorised UCITS or other collective investment undertakings				
ASB Bank Ltd., Reg. S 1.625% 22/10/2026	USD	7,709,000	6,358,250	0.18					
			6,358,250	0.18	Total Investments				
<i>Total Bonds</i>			12,470,823	0.35	<i>Time Deposits</i>				
<i>Equities</i>					<i>France</i>				
<i>China</i>					BRED Banque Populaire SA 5.32% 02/01/2024				
Angel Yeast Co. Ltd. 'A'	CNH	69,200	308,683	0.01	USD	37,200,000	33,604,336	0.94	
China Yangtze Power Co. Ltd. 'A'	CNH	184,100	544,875	0.02					
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	42,400	877,570	0.02					
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	136,800	464,024	0.01					
Kweichow Moutai Co. Ltd. 'A'	CNH	8,900	1,947,455	0.05					
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	90,800	263,558	0.01					
Shanghai Baosight Software Co. Ltd. 'A'	CNH	36,600	226,276	0.01					
Wanhua Chemical Group Co. Ltd. 'A'	CNH	40,700	396,411	0.01					
Wuliangye Yibin Co. Ltd. 'A'	CNH	21,100	375,323	0.01					
			5,404,175	0.15	<i>Total Time Deposits</i>				
<i>Total Equities</i>			5,404,175	0.15	Cash				
Total Transferable securities and money market instruments dealt in on another regulated market			17,874,998	0.50	Other Assets/(Liabilities)				
					(6,696,245)				
					Total Net Assets				
					3,567,227,570				
					100.00				

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	45.11
Japan	12.07
United Kingdom	4.84
France	4.41
Germany	4.20
Italy	3.81
Spain	3.69
Canada	2.22
Netherlands	1.76
Australia	1.74
South Korea	1.58
Switzerland	1.50
Taiwan	1.31
India	1.00
Denmark	0.84
Luxembourg	0.83
Supranational	0.78
Cayman Islands	0.74
Ireland	0.74
Belgium	0.74
China	0.69
Hungary	0.56
Hong Kong	0.49
Mexico	0.31
Latvia	0.31
Saudi Arabia	0.30
New Zealand	0.30
Indonesia	0.29
Sweden	0.28
Finland	0.18
Singapore	0.15
United Arab Emirates	0.14
Brazil	0.13
Estonia	0.11
Poland	0.11
South Africa	0.08
Bermuda	0.08
Austria	0.07
Thailand	0.05
Norway	0.04
Jersey	0.03
Chile	0.01
Greece	0.01
Colombia	0.01
Russia	-
Cyprus	-
Total Investments and Cash Equivalents	98.64
Cash and other assets/(liabilities)	1.36
Total	100.00

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	4,478,121	USD	2,980,010	03/01/2024	Citibank	65,493	-
CAD	5,411,964	EUR	3,691,392	03/01/2024	BNP Paribas	5,007	-
CAD	49,332,795	EUR	33,454,196	22/01/2024	BNP Paribas	223,016	0.01
CHF	1,960,470	EUR	2,041,664	31/01/2022	Citibank	75,142	-
CHF	990,233	EUR	1,039,223	29/01/2024	Citibank	29,975	-
DKK	2,994,825	EUR	401,966	29/01/2024	Goldman Sachs	4	-
DKK	2,559,151	EUR	343,413	29/01/2024	Morgan Stanley	81	-
EUR	5,357,509	DKK	39,925,578	03/01/2024	HSBC	321	-
EUR	3,332,164	GBP	2,869,550	03/01/2024	Goldman Sachs	31,275	-
EUR	5,895,948	GBP	5,095,678	03/01/2024	HSBC	34,306	-
EUR	100,660,995	GBP	87,043,395	03/01/2024	Standard Chartered	533,571	0.02
EUR	360,736	GBP	311,227	29/01/2024	Barclays	3,070	-
EUR	325,433	GBP	280,793	29/01/2024	BNP Paribas	2,741	-
EUR	1,135,262	GBP	979,339	29/01/2024	Citibank	9,790	-
EUR	820,945	GBP	708,885	29/01/2024	Morgan Stanley	6,283	-
EUR	13,624,874	GBP	11,753,684	29/01/2024	State Street	117,361	0.01
EUR	8,323,787	HKD	70,951,544	22/01/2024	BNP Paribas	124,664	0.01
EUR	3,366,260	JPY	525,025,577	04/01/2024	Goldman Sachs	13,955	-
EUR	17,137,410	JPY	2,653,129,865	04/01/2024	Merrill Lynch	197,092	0.01
EUR	2,899,058	JPY	451,449,380	29/01/2024	Citibank	7,949	-
EUR	2,125,758	JPY	329,581,526	29/01/2024	Goldman Sachs	15,098	-
EUR	1,381,649	JPY	215,446,896	29/01/2024	State Street	1,914	-
EUR	1,959,672	SEK	21,787,292	29/01/2024	Goldman Sachs	1,673	-
EUR	2,622,427	USD	2,827,680	03/01/2024	Barclays	68,064	-
EUR	4,365,712	USD	4,789,495	03/01/2024	BNP Paribas	39,158	-
EUR	3,849,003	USD	4,206,066	03/01/2024	Citibank	49,486	-
EUR	12,758,331	USD	13,922,295	03/01/2024	Goldman Sachs	181,732	0.01
EUR	6,231,773	USD	6,809,390	03/01/2024	HSBC	80,562	-
EUR	694,228,933	USD	758,827,064	03/01/2024	Morgan Stanley	8,748,301	0.25
EUR	17,182,255	USD	18,784,839	03/01/2024	State Street	213,114	0.01
EUR	659,490	USD	720,874	17/01/2024	Barclays	8,672	-
EUR	340,743	USD	375,661	17/01/2024	Citibank	1,589	-
EUR	2,611,079	USD	2,846,364	17/01/2024	HSBC	41,329	-
EUR	2,213,213	USD	2,421,916	17/01/2024	Morgan Stanley	26,661	-
EUR	6,242,710	USD	6,766,002	17/01/2024	Standard Chartered	134,236	-
EUR	1,057,920	USD	1,155,762	17/01/2024	State Street	14,476	-
EUR	44,536,243	USD	48,688,152	22/01/2024	HSBC	589,440	0.02
EUR	641,167,801	USD	701,931,967	29/01/2024	Barclays	7,788,746	0.22
EUR	272,786,501	USD	298,808,970	29/01/2024	BNP Paribas	3,160,168	0.08
EUR	15,216,682	USD	16,651,186	29/01/2024	Goldman Sachs	191,704	-
EUR	268,767,415	USD	290,584,808	29/01/2024	HSBC	6,562,046	0.18
EUR	16,440,698	USD	18,056,393	29/01/2024	Morgan Stanley	147,750	-
EUR	15,076,089	USD	16,428,914	29/01/2024	RBC	251,674	-
EUR	5,505,120	USD	5,945,602	29/01/2024	Standard Chartered	140,185	0.01
EUR	8,404,099	USD	9,215,385	29/01/2024	State Street	88,718	-
EUR	625,076,806	USD	692,421,768	05/02/2024	Citibank	460,051	0.02
EUR	9,054,834	USD	9,990,736	05/02/2024	State Street	42,435	-
GBP	1,288,122	EUR	1,478,354	29/01/2024	Citibank	1,975	-
JPY	86,438,325	EUR	536,796	29/01/2024	BNP Paribas	16,760	-
JPY	116,121,160	EUR	736,878	29/01/2024	Citibank	6,769	-
JPY	253,754,818	EUR	1,620,457	29/01/2024	HSBC	4,604	-
JPY	177,445,901	EUR	1,104,566	29/01/2024	Merrill Lynch	31,808	-
JPY	207,717,196	EUR	1,314,864	29/01/2024	State Street	15,370	-
NOK	629,697,269	EUR	54,681,742	22/01/2024	Morgan Stanley	1,464,912	0.04
NZD	95,037,375	EUR	53,882,416	23/01/2024	Morgan Stanley	445,629	0.01
USD	1,382,329	EUR	1,243,829	02/01/2024	State Street	4,887	-
USD	1,245,433	EUR	1,122,636	03/01/2024	Morgan Stanley	2,417	-
USD	11,253,670	EUR	10,103,867	17/01/2024	HSBC	56,158	-
USD	10,000,000	EUR	9,009,641	22/01/2024	Morgan Stanley	16,540	-
USD	14,775,885	EUR	13,313,267	22/01/2024	State Street	23,713	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,621,620	0.91

CAD	1,000,000	EUR	684,856	22/01/2024	State Street	(2,202)	-
EUR	38,666,965	AUD	63,948,841	03/01/2024	HSBC	(710,386)	(0.02)
EUR	23,640,411	AUD	38,509,281	22/01/2024	Barclays	(69,042)	-
EUR	36,507,210	AUD	59,470,720	05/02/2024	Standard Chartered	(103,562)	-
EUR	28,958,313	CAD	43,123,562	03/01/2024	State Street	(495,293)	(0.02)
EUR	36,467,051	CAD	53,617,567	22/01/2024	HSBC	(135,176)	(0.01)
EUR	1,942,275	CAD	2,905,731	29/01/2024	HSBC	(40,919)	-
EUR	105,830,835	CHF	100,247,835	22/01/2024	BNP Paribas	(2,359,510)	(0.07)
EUR	39,283,619	CHF	37,616,167	29/01/2024	Morgan Stanley	(1,332,200)	(0.04)
EUR	3,191,334	DKK	23,784,650	29/01/2024	Barclays	(1,082)	-
EUR	16,027,474	DKK	119,441,819	29/01/2024	Citibank	(4,209)	-
EUR	428,878	DKK	3,195,753	29/01/2024	Morgan Stanley	(61)	-
EUR	5,359,119	DKK	39,925,578	05/02/2024	BNP Paribas	(190)	-
EUR	459,922	GBP	402,384	29/01/2024	Standard Chartered	(2,503)	-
EUR	52,788,387	GBP	45,974,092	29/01/2024	State Street	(45,741)	-
EUR	106,464,710	GBP	92,664,541	05/02/2024	Standard Chartered	(65)	-
EUR	2,986,949	JPY	472,233,077	04/01/2024	Citibank	(28,275)	-
EUR	41,524,977	JPY	6,645,387,266	04/01/2024	Morgan Stanley	(906,031)	(0.03)
EUR	194,561,168	JPY	31,213,584,349	04/01/2024	Toronto-Dominion Bank	(4,738,556)	(0.13)

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,366,727	JPY	214,335,321	29/01/2024	Goldman Sachs	(5,889)	-
EUR	109,201,723	JPY	17,691,255,877	29/01/2024	HSBC	(4,094,147)	(0.12)
EUR	1,923,241	JPY	310,097,277	29/01/2024	State Street	(62,641)	-
EUR	257,930,009	JPY	40,246,108,966	05/02/2024	HSBC	(18,662)	-
EUR	1,830,503	NOK	21,517,922	29/01/2024	State Street	(87,907)	-
EUR	6,853,420	SEK	78,114,200	29/01/2024	BNP Paribas	(166,616)	-
EUR	3,822,032	SEK	43,086,639	29/01/2024	State Street	(50,117)	-
EUR	4,318,062	SGD	6,320,300	29/01/2024	Merrill Lynch	(8,637)	-
EUR	1,122,027	USD	1,245,433	17/01/2024	Morgan Stanley	(2,373)	-
EUR	1,246,645	USD	1,386,275	17/01/2024	State Street	(4,910)	-
EUR	4,509,800	USD	5,004,345	29/01/2024	Merrill Lynch	(5,804)	-
EUR	4,837,230	USD	5,372,100	29/01/2024	State Street	(10,214)	-
EUR	5,683,449	USD	6,317,639	05/02/2024	HSBC	(15,539)	-
GBP	2,344,081	EUR	2,731,940	03/01/2024	Goldman Sachs	(35,506)	-
GBP	1,461,123	EUR	1,705,771	22/01/2024	Merrill Lynch	(26,177)	-
GBP	1,500,000	EUR	1,739,073	22/01/2024	State Street	(14,788)	-
GBP	1,279,075	EUR	1,477,560	29/01/2024	State Street	(7,628)	-
GBP	4,386,940	EUR	5,060,478	05/02/2024	HSBC	(20,205)	-
JPY	456,786,761	EUR	2,940,039	04/01/2024	Citibank	(23,441)	-
JPY	806,464,407	EUR	5,180,103	04/01/2024	HSBC	(30,802)	-
JPY	217,686,142	EUR	1,406,638	29/01/2024	BNP Paribas	(12,563)	-
JPY	149,576,689	EUR	972,401	29/01/2024	Citibank	(14,503)	-
JPY	131,569,202	EUR	844,329	29/01/2024	Goldman Sachs	(1,752)	-
USD	8,783,046	EUR	8,114,070	03/01/2024	Citibank	(179,973)	-
USD	3,143,829	EUR	2,865,691	03/01/2024	HSBC	(25,737)	-
USD	10,883,965	EUR	9,966,232	03/01/2024	Morgan Stanley	(134,285)	(0.01)
USD	67,816,449	EUR	62,756,917	03/01/2024	Standard Chartered	(1,495,446)	(0.04)
USD	30,097,783	EUR	27,665,002	03/01/2024	State Street	(476,400)	(0.01)
USD	24,892,028	EUR	22,692,718	17/01/2024	BNP Paribas	(219,725)	(0.01)
USD	24,480,895	EUR	22,539,033	17/01/2024	HSBC	(437,219)	(0.01)
USD	1,703,208,443	EUR	1,558,570,468	17/01/2024	Morgan Stanley	(20,881,744)	(0.58)
USD	4,379	EUR	4,053	17/01/2024	State Street	(100)	-
USD	26,621,099	EUR	24,179,479	22/01/2024	BNP Paribas	(150,796)	(0.01)
USD	14,350,046	EUR	13,281,169	22/01/2024	HSBC	(328,559)	(0.01)
USD	12,037,900	EUR	10,946,668	22/01/2024	Morgan Stanley	(81,042)	-
USD	18,649,860	EUR	17,019,526	29/01/2024	HSBC	(191,070)	-
USD	2,574,862	EUR	2,374,140	29/01/2024	Merrill Lynch	(50,748)	-
USD	2,037,646	EUR	1,883,527	29/01/2024	Morgan Stanley	(44,884)	-
USD	60,167,828	EUR	54,942,715	29/01/2024	State Street	(651,070)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(41,044,622)	(1.15)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,423,002)	(0.24)

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	(665)	EUR	(79,284,625)	311,365	0.01
Euro-Bund, 07/03/2024	(1,113)	EUR	(152,664,645)	1,368,075	0.04
Euro-Buxl 30 Year Bond, 07/03/2024	(34)	EUR	(4,807,260)	97,740	-
Euro-Schatz, 07/03/2024	(399)	EUR	(42,500,483)	173,283	-
FTSE 100 Index, 15/03/2024	395	GBP	35,243,588	49,981	-
Japan 10 Year Bond, 13/03/2024	(129)	JPY	(120,826,095)	280,014	0.01
MSCI Europe Index, 15/03/2024	9	EUR	281,183	787	-
S&P/TSX 60 Index, 14/03/2024	245	CAD	42,486,665	26,774	-
SPI 200 Index, 21/03/2024	(333)	AUD	(38,882,452)	112,777	-
US Ultra Bond, 19/03/2024	(337)	USD	(40,636,164)	195,023	0.01
Total Unrealised Gain on Financial Futures Contracts				2,615,819	0.07
Australia 10 Year Bond, 15/03/2024	1,608	AUD	115,516,262	(580,632)	(0.02)
Australia 3 Year Bond, 15/03/2024	35	AUD	2,302,917	(2,534)	-
Euro-BTP, 07/03/2024	67	EUR	7,993,435	(64,655)	-
Euro-OAT, 07/03/2024	15	EUR	1,972,875	(16,125)	-
EURO STOXX 50 Index, 15/03/2024	(161)	EUR	(7,347,235)	(29,785)	-
Long Gilt, 26/03/2024	844	GBP	99,659,482	(708,733)	(0.02)
MSCI Emerging Markets Index, 15/03/2024	(522)	USD	(24,417,764)	(69,553)	-
Russell 2000 Emini Index, 15/03/2024	220	USD	20,594,941	(66,684)	-
S&P 500 Emini Index, 15/03/2024	259	USD	56,524,644	(4,387)	-
TOPIX Index, 07/03/2024	(122)	JPY	(18,428,326)	(120,726)	-
US 2 Year Note, 28/03/2024	35	USD	6,505,318	(6,278)	-
US 5 Year Note, 28/03/2024	2,799	USD	274,584,315	(66,631)	-
US 10 Year Note, 19/03/2024	2,968	USD	302,107,778	(565,549)	(0.02)
US 10 Year Ultra Bond, 19/03/2024	185	USD	19,687,323	(51,124)	-
Total Unrealised Loss on Financial Futures Contracts				(2,353,396)	(0.06)
Net Unrealised Gain on Financial Futures Contracts				262,423	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 31 December 2023

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					KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	100,000	103,927	0.00
<i>Bonds</i>					Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,380,000	2,300,932	0.02
								4,391,586	0.03
<i>Angola</i>					<i>Brazil</i>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,180,000	1,048,629	0.01	Brazil Government Bond 10% 01/01/2027	BRL	17,370	3,407,289	0.02
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	400,000	333,953	0.00	Brazil Government Bond 8.25% 20/01/2034	USD	1,250,000	1,325,711	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,300,000	4,265,327	0.02	Brazil Government Bond 5.625% 07/01/2041	USD	350,000	292,315	0.00
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,720,000	1,272,132	0.01	Brazil Government Bond 5% 27/01/2045	USD	2,660,000	1,959,077	0.01
			6,920,041	0.04				6,984,392	0.04
<i>Argentina</i>					<i>Canada</i>				
Argentina Government Bond 1% 09/07/2029	USD	1,705,000	620,700	0.01	Bank of Nova Scotia (The), Reg. S, FRN 4.332% 18/04/2024	EUR	1,000,000	1,000,608	0.00
Argentina Government Bond 3.625% 09/07/2035	USD	10,033,671	3,129,465	0.02	Bank of Nova Scotia (The), Reg. S, FRN 4.402% 02/05/2025	EUR	2,000,000	2,004,022	0.01
Argentina Government Bond 3.5% 09/07/2041	USD	7,545,000	2,346,046	0.01	Canadian Imperial Bank of Commerce, Reg. S, FRN 4.439% 24/01/2025	EUR	1,000,000	1,002,014	0.01
Argentina Government Bond 3.625% 09/07/2046	USD	10,140,000	3,214,306	0.02	Royal Bank of Canada 4.875% 12/01/2026	USD	6,000,000	5,430,796	0.03
Argentina Government Bond, FRN 4.25% 09/01/2038	USD	1,715,400	617,871	0.00	Toronto-Dominion Bank (The), Reg. S, FRN 4.443% 20/01/2025	EUR	1,000,000	1,002,380	0.01
			9,928,388	0.06	TransAlta Corp. 7.75% 15/11/2029	USD	4,073,000	3,904,409	0.02
<i>Australia</i>					TransAlta Corp. 6.5% 15/03/2040	USD	355,000	321,297	0.00
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	80,965	0.00	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	145,000	121,583	0.00
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	200,000	193,005	0.00				14,787,109	0.08
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	105,362	0.00	<i>Cayman Islands</i>				
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	100,000	90,406	0.00	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,322,072	1,502,967	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	2,000,000	1,970,406	0.01	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	200,000	193,314	0.00
			2,440,144	0.01	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	84,975	0.00
<i>Austria</i>					Transocean, Inc. 6.8% 15/03/2038	USD	1,026,000	747,626	0.01
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,664,000	1,781,465	0.01	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	800,000	670,335	0.00
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	100,000	103,893	0.00				3,199,217	0.02
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	200,000	186,759	0.00	<i>Colombia</i>				
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	2,000,000	1,823,881	0.01	Colombia Government Bond 3.875% 25/04/2027	USD	1,400,000	1,210,665	0.01
			3,895,998	0.02	Colombia Government Bond 4.5% 15/03/2029	USD	800,000	677,861	0.00
<i>Azerbaijan</i>					Colombia Government Bond 3.125% 15/04/2031	USD	1,560,000	1,151,412	0.01
Southern Gas Corridor CISC, Reg. S 6.875% 24/03/2026	USD	2,200,000	2,021,734	0.01	Colombia Government Bond 8% 20/04/2033	USD	1,830,000	1,803,137	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	2,036,000	1,938,890	0.01	Colombia Government Bond 7.5% 02/02/2034	USD	1,137,000	1,083,591	0.01
			3,960,624	0.02	Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	941,328	0.00
<i>Bahrain</i>					Colombia Government Bond 6.125% 18/01/2041	USD	550,000	453,529	0.00
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,250,000	3,064,160	0.02	Colombia Government Bond 5% 15/06/2045	USD	3,000,000	2,112,967	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	300,000	276,097	0.00	Colombia Government Bond 5.2% 15/05/2049	USD	2,670,000	1,892,902	0.01
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,306,000	1,087,057	0.01	Colombia Government Bond 4.125% 15/05/2051	USD	1,900,000	1,152,744	0.01
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,112,835	0.01	Colombia Government Bond 8.75% 14/11/2053	USD	1,864,000	1,943,140	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,230,000	1,902,571	0.01	Ecopetrol SA 5.375% 26/06/2026	USD	1,480,000	1,310,932	0.01
			8,442,720	0.05				15,734,208	0.09
<i>Belgium</i>					<i>Costa Rica</i>				
Azellis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,737,000	1,801,884	0.01	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	2,790,000	2,616,413	0.02
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	98,799	0.00	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,500,000	2,366,757	0.01
KBC Group NV, Reg. S 0.75% 24/01/2030	EUR	100,000	86,044	0.00	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,570,000	1,542,344	0.01
								6,525,514	0.04

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Denmark</i>					<i>France</i>				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	100,000	103,239	0.00	Accor SA, Reg. S 3% 04/02/2026	EUR	800,000	770,436	0.00
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	105,560	0.00	Accor SA, Reg. S 2.375% 29/11/2028	EUR	1,000,000	955,747	0.01
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	300,000	286,425	0.00	Altice France SA, 144A 5.5% 15/01/2028	USD	1,525,000	1,134,092	0.01
					Altice France SA, 144A 5.125% 15/07/2029	USD	14,412,000	10,203,356	0.06
			495,224	0.00	Altice France SA, 144A 5.5% 15/10/2029	USD	7,698,000	5,461,042	0.03
<i>Dominican Republic</i>					Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,200,000	1,072,716	0.01
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,160,000	1,069,463	0.01	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	4,652,000	3,704,755	0.02
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	620,000	563,433	0.00	Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	104,628	0.00
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,502,601	0.01	Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	100,000	97,188	0.00
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	2,490,000	2,367,412	0.01	Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	1,203,000	1,272,757	0.01
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,490,750	0.01	Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,590,000	1,592,457	0.01
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	3,204,077	0.02	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	282,476	0.00
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,200,000	3,625,583	0.02	Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	100,000	91,476	0.00
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,060,000	1,614,225	0.01	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	12,966,000	11,985,175	0.07
			16,437,544	0.09	BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	10,435,000	10,105,548	0.06
<i>Ecuador</i>					BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	99,103	0.00
Ecuador Government Bond, Reg. S 6% 31/07/2030	USD	8,382,000	3,540,026	0.02	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	91,075	0.00
Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	4,475,000	1,456,064	0.01	BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	86,305	0.00
			4,996,090	0.03	BPCE SA, FRN 4.292% 06/09/2024	EUR	500,000	500,302	0.00
<i>Egypt</i>					BPCE SA, Reg. S 3.625% 17/04/2026	EUR	2,000,000	2,017,906	0.01
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	1,515,000	1,340,741	0.01	BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	93,599	0.00
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	2,334,000	1,728,805	0.01	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	300,000	310,354	0.00
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	1,791,392	0.01	BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	300,000	273,935	0.00
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,900,000	1,447,930	0.01	BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	88,241	0.00
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,000,000	691,651	0.00	BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	106,557	0.00
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,114,000	661,921	0.00	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,500,000	12,060	0.00
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,900,000	1,180,581	0.01	Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	3,922,000	3,295,190	0.02
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,410,000	888,333	0.01	CGG SA, Reg. S 7.75% 01/04/2027	EUR	1,930,000	1,786,173	0.01
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	2,240,000	1,272,895	0.01	Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	1,558,000	1,089,276	0.01
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,282,399	0.01	Cie de Saint-Gobain, Reg. S, FRN 4.175% 18/07/2024	EUR	1,000,000	1,000,407	0.01
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	875,278	0.00	Cie de Saint-Gobain SA, Reg. S 3.875% 29/11/2030	EUR	100,000	103,432	0.00
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	2,307,000	2,046,874	0.01	Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	103,939	0.00
			15,208,800	0.09	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	9,722,000	8,979,018	0.05
<i>El Salvador</i>					Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	92,764	0.00
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	792,000	673,398	0.01	Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	100,000	89,194	0.00
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,270,000	1,819,317	0.01	Credit Agricole SA, Reg. S, FRN 4.278% 07/03/2025	EUR	1,300,000	1,302,327	0.01
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	400,000	325,565	0.00	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	194,747	0.00
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,774,000	1,784,244	0.01	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	3,880,000	3,855,913	0.02
			4,602,524	0.03	Danone SA, Reg. S 3.47% 22/05/2031	EUR	200,000	205,732	0.00
<i>Finland</i>					Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,500,000	1,501,057	0.01
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	6,410,000	5,278,315	0.03	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	4,800,000	4,462,075	0.03
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,377,000	7,519,478	0.04	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,194,210	0.01
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	100,000	97,946	0.00	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	437,683	0.00
			12,895,739	0.07	Elis SA, Reg. S 1.625% 03/04/2028	EUR	3,900,000	3,596,623	0.02
					Engie SA, Reg. S 3.875% 06/12/2033	EUR	100,000	103,546	0.00
					EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	91,635	0.00
					Forvia SE, Reg. S 2.625% 15/06/2025	EUR	580,000	570,380	0.00
					Forvia SE, Reg. S 3.125% 15/06/2026	EUR	4,749,000	4,668,386	0.03
					Forvia SE, Reg. S 2.75% 15/02/2027	EUR	842,000	808,051	0.01
					Forvia SE, Reg. S 3.75% 15/06/2028	EUR	4,600,000	4,519,436	0.03
					iliad SA, Reg. S 1.875% 11/02/2028	EUR	4,500,000	4,138,285	0.02
					iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,700,000	1,748,610	0.01
					iliad SA, Reg. S 5.375% 14/06/2027	EUR	4,900,000	5,044,957	0.03

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kering SA, Reg. S 3.25% 27/02/2029	EUR	100,000	101,811	0.00	Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	1,500,000	1,518,584	0.01
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	1,000,000	1,007,020	0.01	Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	300,000	287,328	0.00
Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	94,256	0.00	Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,721	0.00
Orange SA, Reg. S 3.625% 16/11/2031	EUR	100,000	104,576	0.00	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	250,000	215,074	0.00
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,981,000	1,911,665	0.01	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	827,920	0.00
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	808,000	869,105	0.01	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,600,000	1,472,755	0.01
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,733,000	1,738,414	0.01	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,900,000	3,772,985	0.02
Pernod Ricard SA, Reg. S 3.75% 15/09/2027	EUR	100,000	102,616	0.00				60,575,662	0.35
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	750,000	732,527	0.00					
Renault SA, Reg. S 2.375% 25/05/2026	EUR	3,100,000	3,007,397	0.02	<i>Ghana</i>				
Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	2,008,707	0.01	Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	924,000	548,474	0.00
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,497,079	0.01				548,474	0.00
Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	500,000	500,492	0.00					
Societe Generale SA, 144A 5% 17/01/2024	USD	8,200,000	7,403,209	0.04	<i>Gibraltar</i>				
Societe Generale SA, 144A 4.25% 14/04/2025	USD	380,000	335,535	0.00	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,700,000	1,629,355	0.01
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	13,303,000	12,598,986	0.07				1,629,355	0.01
Societe Generale SA, Reg. S 0.875% 01/07/2026	EUR	100,000	94,009	0.00	<i>Guatemala</i>				
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	100,000	92,031	0.00	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,700,000	1,458,514	0.01
Societe Generale SA, Reg. S, FRN 4.402% 13/01/2025	EUR	1,500,000	1,503,340	0.01				1,458,514	0.01
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	100,000	86,832	0.00	<i>Honduras</i>				
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	800,000	783,792	0.00	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	1,150,000	999,887	0.01
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	1,239,544	1,250,126	0.01				999,887	0.01
			147,319,857	0.84					
<i>Gabon</i>					<i>Iraq</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	2,022,000	1,745,450	0.01	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,436,875	2,910,838	0.02
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	301,000	227,260	0.00				2,910,838	0.02
			1,972,710	0.01	<i>Ireland</i>				
<i>Germany</i>					AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	5,500,000	4,949,089	0.03
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,749,000	1,746,691	0.01	AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	100,000	95,973	0.00
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,372,000	4,241,059	0.02	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	200,000	215,207	0.00
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	100,000	105,145	0.00	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	103,269	0.00
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	1,654,000	1,647,463	0.01	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	500,000	412,069	0.00
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	174,052	0.00	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	97,286	0.00
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	2,300,000	2,264,244	0.01	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	106,996	0.00
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	5,900,000	5,689,311	0.03	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	105,357	0.00
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	2,790,000	2,765,406	0.02	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,132,000	4,030,568	0.03
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	5,129,798	5,072,160	0.03	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	849,091	0.01
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	1,517,345	1,656,024	0.01	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	276,655	0.00
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	3,287,000	3,043,562	0.02	Linde plc, Reg. S 3.625% 12/06/2025	EUR	500,000	503,487	0.00
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,722,259	1,683,508	0.01				11,745,047	0.07
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	6,240,000	6,436,498	0.04	<i>Israel</i>				
Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,674,000	1,668,320	0.01	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,400,000	1,194,437	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,800,000	2,719,425	0.02				1,194,437	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,714,611	3,717,509	0.02	<i>Italy</i>				
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,520,000	1,490,652	0.01	Autostrade per l'Italia SpA, Reg. S 3.75% 26/09/2029	EUR	640,000	570,532	0.00
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	3,533,000	3,522,299	0.02	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	813,000	722,680	0.00
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,779,000	1,725,852	0.01	Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	92,146	0.00
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,090,000	1,079,115	0.01	Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	102,945	0.00
					Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,387,000	3,194,693	0.02

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	3,943,000	3,798,785	0.02	<i>Jordan</i>				
Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	100,000	101,923	0.00	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,940,000	2,476,556	0.02
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	200,000	210,781	0.00	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	750,000	667,221	0.00
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	2,380,000	2,515,905	0.01				3,143,777	0.02
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	380,000	369,759	0.00	<i>Kazakhstan</i>				
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,029,000	4,634,108	0.03	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	860,000	682,897	0.00
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,642,000	1,560,721	0.01	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,250,000	1,918,293	0.01
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,851,000	1,589,413	0.01				2,601,190	0.01
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	3,632,000	3,423,723	0.02	<i>Kenya</i>				
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	170,277	0.00	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	3,954,000	3,478,463	0.02
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	1,628,000	1,510,059	0.01	Kenya Government Bond, Reg. S 7% 22/05/2027	USD	700,000	594,693	0.00
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,000,000	976,485	0.01	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,755,000	1,275,387	0.01
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,869,275	0.02				5,348,543	0.03
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	3,275,000	3,069,870	0.02	<i>Lebanon</i>				
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	2,000,000	2,135,818	0.01	Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,450,000	81,080	0.00
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,500,000	1,300,590	0.01	Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	6,230,000	349,448	0.00
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	209,287	0.00	Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	5,408,000	304,895	0.00
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	153,540	0.00				735,423	0.00
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	100,000	89,005	0.00	<i>Luxembourg</i>				
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	2,502,000	2,144,327	0.01	Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,367,000	7,487,099	0.04
			37,516,647	0.21	Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,000,000	896,442	0.01
<i>Ivory Coast</i>					Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,055,000	2,546,257	0.02
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	550,000	489,152	0.00	Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	1,689,700	0.01
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	2,067,481	0.01	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	3,042,000	1,749,956	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	3,300,000	2,748,301	0.02	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,200,000	536,346	0.00
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,390,000	2,006,011	0.01	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	3,073,821	1,550,033	0.01
			7,310,945	0.04	Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	3,042,000	3,034,504	0.02
<i>Japan</i>					Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	3,510,000	3,514,896	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	3,399,000	2,991,776	0.02	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	423,000	462,380	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,398,000	2,124,512	0.01	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	152,000	162,149	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	3,075,000	2,538,194	0.02	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	1,950,000	1,218,723	0.01
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,091,000	1,720,997	0.01	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	279,833	0.00
Nissan Motor Co. Ltd., Reg. S 3.201% 17/09/2028	EUR	100,000	96,139	0.00	Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	100,000	83,180	0.00
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	100,000	88,883	0.00	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	78,370	0.00
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	215,000	170,238	0.00	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,058,000	1,685,891	0.01
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	79,701	0.00	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	4,964,000	4,818,168	0.03
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	98,769	0.00	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	94,553	0.00
			9,909,209	0.06	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,563	0.00
<i>Jersey</i>					Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,572,000	1,608,945	0.01
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	374,829	372,290	0.00	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,957,000	3,944,955	0.02
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,498,000	2,681,468	0.02	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,289,000	1,293,279	0.01
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	2,582,000	2,635,741	0.01	Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	92,058	0.00
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	1,000,000	1,117,389	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	192,720	0.00
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	300,000	257,169	0.00	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	93,649	0.00
			7,064,057	0.04	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	85,250	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,176,000	2,091,282	0.01	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	2,065,000	1,784,977	0.01
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,980,000	3,484,466	0.02	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	200,000	211,141	0.00
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	700,000	669,525	0.00	ING Groep NV 3.95% 29/03/2027	USD	8,740,000	7,642,943	0.04
					ING Groep NV, FRN 5.75% Perpetual	USD	16,132,000	13,621,101	0.08
			45,521,172	0.26	ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	100,000	95,153	0.00
<i>Marshall Islands</i>					ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	97,566	0.00
Danaos Corp., 144A 8.5% 01/03/2028	USD	837,000	768,377	0.00	Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	1,000,000	999,039	0.01
			768,377	0.00	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,201,476	1,016,921	0.01
<i>Mauritius</i>					OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	2,014,000	2,113,985	0.01
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	845,100	690,127	0.00	Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	512,494	0.00
			690,127	0.00	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	890,000	825,034	0.01
<i>Mexico</i>					RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	95,820	0.00
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	1,850,000	1,052,202	0.01	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	90,795	0.00
Mexican Bonos 8.5% 18/11/2038	MXN	830,000	4,234,533	0.02	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	100,000	104,184	0.00
Petroleos Mexicanos 6.875% 16/10/2025	USD	970,000	864,472	0.01	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	1,940,000	1,938,477	0.01
			6,151,207	0.04	Shell International Finance BV, Reg. S 0.75% 12/05/2024	EUR	500,000	494,603	0.00
<i>Mongolia</i>					Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,500,000	2,246,598	0.01
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	660,000	625,718	0.00	Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,600,000	2,372,617	0.01
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,900,000	1,441,853	0.01	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	7,000,000	6,791,540	0.04
			2,067,571	0.01	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	3,400,000	3,504,791	0.02
<i>Morocco</i>					Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	83,227	0.00
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	668,000	620,121	0.00	Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	2,873,000	2,472,196	0.01
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,097,000	817,651	0.01	Toyota Motor Finance Netherlands BV, Reg. S 3.625% 24/04/2025	EUR	100,000	100,340	0.00
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	809,000	772,345	0.00	Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	1,500,000	1,506,434	0.01
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,499,000	978,977	0.01	Toyota Motor Finance Netherlands BV, Reg. S 4% 02/04/2027	EUR	100,000	103,122	0.00
OCF SA, Reg. S 6.875% 25/04/2044	USD	950,000	817,094	0.00	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,366,000	5,654,646	0.03
			4,006,188	0.02	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,897,000	4,329,352	0.03
<i>Namibia</i>					Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,344,000	3,246,282	0.02
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	750,000	670,799	0.00	Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	3,000,000	2,927,412	0.02
			670,799	0.00	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,324,070	0.01
<i>Netherlands</i>					Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,787	0.00
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,600,000	1,461,178	0.01	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	90,142	0.00
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	3,800,000	3,657,120	0.02	VZ Secured Financing BV, 144A 5% 15/01/2032	USD	3,271,000	2,504,401	0.02
ABN AMRO Bank NV, Reg. S, FRN 4.33% 10/01/2025	EUR	1,500,000	1,503,386	0.01	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	274,792	0.00
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	200,000	206,077	0.00	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,300,000	1,243,775	0.01
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	104,767	0.00	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,400,000	2,252,299	0.01
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	9,200,000	8,816,553	0.05	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	3,340,000	2,829,688	0.02
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	8,084,000	7,188,849	0.04	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,378,000	3,016,014	0.02
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	544,000	414,183	0.00				114,315,546	0.65
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	7,000,000	6,573,791	0.04	<i>New Zealand</i>				
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	100,000	103,382	0.00	Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	101,902	0.00
Dufry One BV, Reg. S 2% 15/02/2027	EUR	2,360,000	2,213,626	0.01				101,902	0.00
EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	38,000	40,258	0.00	<i>Nigeria</i>				
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	109,000	112,735	0.00	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,250,000	2,015,833	0.01
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	250,000	225,448	0.00	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	5,020,000	4,156,310	0.03
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	75,435	0.00	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	1,468,000	1,276,199	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
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	4,800,000	3,909,572	0.02	South Africa Government Bond 5% 12/10/2046	USD	2,000,000	1,341,888	0.01
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,480,000	1,782,374	0.01	South Africa Government Bond 5.75% 30/09/2049	USD	3,500,000	2,533,121	0.02
			13,140,288	0.08	South Africa Government Bond 7.3% 20/04/2052	USD	1,400,000	1,201,129	0.01
<i>North Macedonia</i>					Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	2,508,000	2,287,933	0.01
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	2,000,000	1,958,610	0.01				14,601,749	0.08
			1,958,610	0.01	<i>Spain</i>				
<i>Norway</i>					Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	12,200,000	11,073,056	0.06
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	137,590	0.00	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	14,352,000	13,898,894	0.08
			137,590	0.00	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	5,600,000	5,595,436	0.03
<i>Oman</i>					Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	210,430	0.00
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	701,588	0.00	Banco Santander SA 3.496% 24/03/2025	USD	14,000,000	12,384,207	0.07
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,536,553	0.02	Banco Santander SA, FRN 5.742% 30/06/2024	USD	11,000,000	9,937,811	0.06
Oman Government Bond, Reg. S 7% 25/01/2051	USD	3,198,000	3,122,975	0.02	Banco Santander SA, FRN 4.75% Perpetual	USD	4,200,000	3,206,400	0.02
			6,361,116	0.04	Banco Santander SA, FRN 9.625% Perpetual	USD	5,600,000	5,539,295	0.03
<i>Pakistan</i>					Banco Santander SA, FRN 9.625% Perpetual	USD	7,400,000	7,180,928	0.04
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	2,970,000	2,550,658	0.01	Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	100,000	106,627	0.00
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	1,350,000	864,573	0.01	Banco Santander SA, Reg. S, FRN 4.515% 16/01/2025	EUR	2,000,000	2,006,304	0.01
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,263,000	699,636	0.00	Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	100,000	93,334	0.00
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,799,000	988,329	0.01	Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	100,000	103,919	0.00
			5,103,196	0.03	Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	89,300	0.00
<i>Paraguay</i>					CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	190,105	0.00
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,050,000	2,714,899	0.02	CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	200,000	209,354	0.00
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,200,000	1,772,223	0.01	CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	105,666	0.00
			4,487,122	0.03	Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	800,000	777,722	0.00
<i>Peru</i>					Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	1,200,000	1,100,298	0.01
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	2,570,000	1,653,368	0.01	Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	5,500,000	5,026,192	0.03
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	718,968	0.00	Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	3,200,000	2,812,128	0.02
			2,372,336	0.01	EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	106,737	0.00
<i>Portugal</i>					eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	3,056,000	3,053,531	0.02
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	100,000	102,821	0.00	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,040,000	2,980,887	0.02
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	200,000	191,558	0.00	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	5,507,000	5,202,287	0.03
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	3,800,000	3,642,984	0.02	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,009,000	1,840,375	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	2,300,000	2,147,625	0.01	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	1,300,000	1,154,956	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	1,200,000	1,248,090	0.01	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	700,000	534,654	0.00
			7,333,078	0.04	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	4,000,000	3,937,715	0.02
<i>Senegal</i>					Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,606,000	2,449,729	0.01
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	2,100,000	1,700,184	0.01	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,488,000	6,350,098	0.04
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	540,491	0.00				109,258,375	0.62
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,160,000	825,780	0.01	<i>Supranational</i>				
			3,066,455	0.02	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	7,121,330	0.04
<i>South Africa</i>					Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,560,000	1,394,024	0.01
South Africa Government Bond 4.3% 12/10/2028	USD	2,800,000	2,371,248	0.01	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,760,000	1,573,163	0.01
South Africa Government Bond 8.875% 28/02/2035	ZAR	60,300,000	2,512,071	0.01	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,100,000	923,802	0.01
South Africa Government Bond 6.25% 08/03/2041	USD	2,920,000	2,354,359	0.01	Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	773,000	700,183	0.00
								11,712,502	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
<i>Sweden</i>					BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	166,275	0.00
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	92,033	0.00	BP Capital Markets plc, FRN 4.875% Perpetual	USD	9,146,000	7,846,804	0.05
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,200,000	3,138,428	0.02	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	100,000	98,248	0.00
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	100,000	101,745	0.00	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	87,430	0.00
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,699,000	2,657,975	0.02	BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	79,218	0.00
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,460,000	2,368,033	0.01	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	4,929,169	0.03
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,361,000	4,175,701	0.02	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	4,800,000	5,194,086	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,345,000	3,277,046	0.02	Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	94,330	0.00
Volvo Treasury AB, Reg. S 7.5% 25/11/2024	EUR	1,100,000	1,100,137	0.01	Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	100,000	84,434	0.00
			16,911,098	0.10	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	81,012	0.00
<i>Switzerland</i>					EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,279,000	3,174,482	0.02
Credit Suisse AG 4.75% 09/08/2024	USD	5,530,000	4,965,230	0.03	HSBC Bank plc, Reg. S, FRN 4.35% 08/03/2025	EUR	1,000,000	1,002,115	0.01
Credit Suisse AG 3.625% 09/09/2024	USD	5,680,000	5,060,010	0.03	HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	5,505,000	4,952,982	0.03
Credit Suisse AG 7.5% 15/02/2028	USD	3,885,000	3,839,331	0.02	HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	4,500,000	3,982,869	0.02
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	100,000	95,804	0.00	HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	8,935,000	7,673,601	0.04
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	200,000	210,310	0.00	HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	3,255,000	2,981,396	0.02
UBS Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,238,000	4,631,041	0.03	HSBC Holdings plc, FRN 4.6% Perpetual	USD	16,920,000	12,784,931	0.07
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,065,000	1,837,657	0.01	HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	200,000	215,467	0.00
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	75,642	0.00	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	470,000	426,173	0.00
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	93,903	0.00	Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,065,000	1,281,730	0.01
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	3,831,737	0.02	INEOS Finance plc, 144A 6.75% 15/05/2028	USD	4,418,000	3,944,011	0.02
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	5,387,000	4,797,107	0.03	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,200,000	2,262,350	0.01
			29,437,772	0.17	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	1,723,000	1,666,126	0.01
<i>Trinidad and Tobago</i>					INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	959,000	1,015,034	0.01
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	720,000	674,959	0.00	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,910,000	3,646,532	0.02
			674,959	0.00	Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	1,548,000	1,302,787	0.01
<i>Turkey</i>					Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	3,589,000	3,204,062	0.02
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	1,864,000	1,791,174	0.01	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	1,470,000	1,476,725	0.01
Turkiye Government Bond 4.875% 09/10/2026	USD	2,300,000	2,009,145	0.01	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	3,380,000	3,618,763	0.02
Turkiye Government Bond 9.875% 15/01/2028	USD	8,300,000	8,338,613	0.05	Lloyds Banking Group plc 4.65% 24/03/2026	USD	5,600,000	4,961,059	0.03
Turkiye Government Bond 5.125% 17/02/2028	USD	1,420,000	1,224,996	0.01	Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	5,475,000	4,899,514	0.03
Turkiye Government Bond 9.375% 14/03/2029	USD	2,800,000	2,803,187	0.01	Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	8,175,000	7,290,195	0.04
Turkiye Government Bond 5.25% 13/03/2030	USD	2,000,000	1,662,412	0.01	Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	12,199,000	10,873,435	0.06
Turkiye Government Bond 9.125% 13/07/2030	USD	1,900,000	1,898,249	0.01	Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	354,000	323,484	0.00
Turkiye Government Bond 9.375% 19/01/2033	USD	3,112,000	3,182,561	0.02	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	87,338	0.00
Turkiye Government Bond 26.2% 05/10/2033	TRY	75,861,941	2,426,944	0.01	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	200,000	172,178	0.00
Turkiye Government Bond 6% 14/01/2041	USD	2,310,000	1,777,955	0.01	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	100,000	103,621	0.00
Turkiye Government Bond 4.875% 16/04/2043	USD	2,160,000	1,428,995	0.01	Nationwide Building Society, 144A 1% 28/08/2025	USD	6,085,000	5,103,430	0.03
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	1,169,000	1,106,494	0.01	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	6,599,000	7,019,058	0.04
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	578,000	544,471	0.00	NatWest Group plc, FRN 6% Perpetual	USD	14,129,000	12,370,172	0.07
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	1,496,000	1,426,552	0.01	NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	300,000	298,874	0.00
			31,621,748	0.18	NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	100,000	105,451	0.00
<i>United Kingdom</i>					NatWest Markets plc, 144A 1.6% 29/09/2026	USD	6,483,000	5,344,821	0.03
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	188,417	0.00	Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,900,000	1,790,456	0.01
Barclays plc, FRN 3.932% 07/05/2025	USD	8,340,000	7,482,148	0.04	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,834,000	1,912,013	0.01
Barclays plc, FRN 8% Perpetual	USD	6,326,000	5,635,148	0.03	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,128,000	2,282,335	0.01
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,338,000	1,431,384	0.01					
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	722,787	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
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,416,000	3,445,172	0.02	AmeriGas Partners LP 5.5% 20/05/2025	USD	9,554,000	8,521,859	0.05
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	100,000	106,118	0.00	AmeriGas Partners LP 5.875% 20/08/2026	USD	10,881,000	9,673,366	0.06
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	2,116,000	1,916,685	0.01	AmeriGas Partners LP 5.75% 20/05/2027	USD	713,000	626,050	0.00
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,177,000	1,200,113	0.01	Apple, Inc. 1.375% 24/05/2029	EUR	100,000	94,076	0.00
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,628,000	1,884,474	0.01	Archer-Daniels-Midland Co. 1% 12/09/2025	EUR	1,000,000	964,098	0.01
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	11,192,000	9,999,858	0.06	AT&T, Inc. 3.95% 30/04/2031	EUR	100,000	103,961	0.00
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	400,000	337,092	0.00	ATI, Inc. 5.875% 01/12/2027	USD	3,877,000	3,453,980	0.02
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	4,000,000	3,680,533	0.02	ATI, Inc. 4.875% 01/10/2029	USD	3,345,000	2,839,337	0.02
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	6,350,000	5,213,089	0.03	ATI, Inc. 7.25% 15/08/2030	USD	4,696,000	4,428,066	0.03
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	3,180,000	2,973,094	0.02	ATI, Inc. 5.125% 01/10/2031	USD	2,510,000	2,110,867	0.01
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	91,959	0.00	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,709,000	2,658,919	0.02
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,806,000	7,043,177	0.04	B&G Foods, Inc. 5.25% 01/04/2025	USD	3,914,000	3,479,829	0.02
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	5,230,000	4,815,539	0.03	Ball Corp. 1.5% 15/03/2027	EUR	2,070,000	1,944,403	0.01
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,300,000	3,756,371	0.02	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	90,138	0.00
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,840,000	2,501,428	0.02	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	175,785	0.00
Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	4,401,000	4,036,253	0.02	Bath & Body Works, Inc. 5.25% 01/02/2028	USD	1,505,000	1,345,815	0.01
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	5,408,000	5,001,794	0.03	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	376,000	354,198	0.00
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,045,000	1,036,383	0.01	Bath & Body Works, Inc. 6.95% 01/03/2033	USD	58,000	52,431	0.00
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	100,000	94,676	0.00	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	623,000	569,719	0.00
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	100,000	75,523	0.00	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	5,911,000	5,341,025	0.03
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	3,495,000	3,213,495	0.02	Baxter International, Inc. 1.3% 15/05/2029	EUR	200,000	179,941	0.00
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,988,000	7,012,841	0.04	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,510,000	4,389,596	0.03
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	324,000	256,852	0.00	Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	91,462	0.00
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,500,000	2,305,950	0.01	Carpenter Technology Corp. 6.375% 15/07/2028	USD	3,221,000	2,925,436	0.02
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	90,908	0.00	Carpenter Technology Corp. 7.625% 15/03/2030	USD	1,780,000	1,658,439	0.01
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,921,000	1,878,402	0.01	Cedar Fair LP 5.375% 15/04/2027	USD	5,060,000	4,484,400	0.03
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	4,009,000	3,596,939	0.02	Centene Corp. 2.45% 15/07/2028	USD	350,000	282,246	0.00
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	500,000	535,901	0.00	Citigroup, Inc. 4.4% 10/06/2025	USD	9,400,000	8,387,763	0.05
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	87,543	0.00	Citigroup, Inc. 5.5% 13/09/2025	USD	8,000,000	7,261,726	0.04
			237,858,622	1.36	Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	100,000	96,347	0.00
					Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	300,000	304,624	0.00
					Commercial Metals Co. 4.125% 15/01/2030	USD	221,000	184,105	0.00
					Corning, Inc. 4.125% 15/05/2031	EUR	100,000	104,756	0.00
					Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,020,000	1,020,560	0.01
					Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,810,000	1,812,282	0.01
					Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	350,000	300,745	0.00
					Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	240,000	176,593	0.00
					CVS Health Corp. 4.78% 25/03/2038	USD	415,000	355,553	0.00
					Dana, Inc. 5.375% 15/11/2027	USD	2,015,000	1,790,137	0.01
					Dana, Inc. 5.625% 15/06/2028	USD	7,895,000	7,056,739	0.04
					Danaher Corp. 2.5% 30/03/2030	EUR	100,000	97,243	0.00
					Discover Financial Services 3.75% 04/03/2025	USD	2,050,000	1,811,164	0.01
					Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	3,070,000	2,863,392	0.02
					Elevance Health, Inc. 2.875% 15/09/2029	USD	265,000	219,292	0.00
					Elevance Health, Inc. 6.1% 15/10/2052	USD	25,000	25,628	0.00
					Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	65,589	0.00
					Embarq Corp. 7.995% 01/06/2036	USD	11,749,000	6,487,157	0.04
					Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	1,619,000	1,736,216	0.01
					Encompass Health Corp. 5.75% 15/09/2025	USD	10,671,000	9,614,372	0.06
					Encompass Health Corp. 4.5% 01/02/2028	USD	11,950,000	10,343,135	0.06
					Encompass Health Corp. 4.75% 01/02/2030	USD	6,745,000	5,745,533	0.03
					Encompass Health Corp. 4.625% 01/04/2031	USD	6,615,000	5,505,938	0.03
					Energy Transfer LP 5.75% 01/04/2025	USD	10,324,000	9,331,469	0.05
					EnLink Midstream LLC 5.375% 01/06/2029	USD	1,932,000	1,709,839	0.01
					EnLink Midstream Partners LP 4.15% 01/06/2025	USD	200,000	176,392	0.00
<i>United States of America</i>									
AbbVie, Inc. 1.375% 17/05/2024	EUR	500,000	495,254	0.00					
AbbVie, Inc. 4.05% 21/11/2039	USD	235,000	192,089	0.00					
AECOM 5.125% 15/03/2027	USD	2,449,000	2,193,932	0.01					
Aetna, Inc. 4.75% 15/03/2044	USD	480,000	391,823	0.00					
Air Lease Corp. 0.7% 15/02/2024	USD	2,673,000	2,399,770	0.01					
Air Lease Corp. 2.3% 01/02/2025	USD	4,280,000	3,730,814	0.02					
Air Lease Corp. 3.75% 01/06/2026	USD	90,000	78,441	0.00					
Air Lease Corp. 5.85% 15/12/2027	USD	2,230,000	2,066,860	0.01					
Air Lease Corp. 5.3% 01/02/2028	USD	935,000	853,696	0.01					
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	110,000	87,425	0.00					
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	40,000	30,173	0.00					
Ally Financial, Inc. 5.75% 20/11/2025	USD	12,120,000	10,901,738	0.06					
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	1,960,000	1,760,659	0.01					
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	10,130,000	9,204,153	0.05					
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	12,887,000	11,438,602	0.07					
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	5,355,000	4,326,936	0.03					
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	95,765	0.00					
American Tower Corp., REIT 1.45% 15/09/2026	USD	140,000	115,223	0.00					
American Tower Corp., REIT 1.5% 31/01/2028	USD	65,000	51,264	0.00					
American Tower Corp., REIT 2.1% 15/06/2030	USD	635,000	481,942	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
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,400,000	3,899,702	0.02	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	9,068,000	8,070,959	0.05
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	1,263,000	1,000,086	0.01	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	18,959,000	17,579,891	0.10
EQM Midstream Partners LP 4.125% 01/12/2026	USD	4,845,000	4,231,733	0.02	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,595,000	1,536,708	0.01
EQT Corp. 5% 15/01/2029	USD	3,870,000	3,465,752	0.02	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,310,000	2,177,106	0.01
EQT Corp. 7% 01/02/2030	USD	2,560,000	2,484,645	0.01	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,366,000	2,262,537	0.01
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	90,357	0.00	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,210,000	1,111,765	0.01
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	270,000	205,884	0.00	Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	2,035,000	1,794,326	0.01
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	18,842,000	16,716,663	0.10	Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	2,690,000	2,309,420	0.01
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	28,031,000	25,008,345	0.14	Kimco Realty OP LLC, REIT 2.25% 01/12/2031	USD	70,000	51,728	0.00
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,271,000	3,750,639	0.02	Lear Corp. 2.6% 15/01/2032	USD	35,000	25,576	0.00
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	4,583,000	4,528,879	0.03	Lumen Technologies, Inc. 6.875% 15/01/2028	USD	2,310,000	753,296	0.00
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	18,487,000	15,968,666	0.09	McDonald's Corp., Reg. S 0.625% 29/01/2024	EUR	2,000,000	1,995,132	0.01
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	1,000,000	971,563	0.01	McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	88,268	0.00
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,652,000	11,115,363	0.06	McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	91,593	0.00
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	2,000,000	1,946,841	0.01	MDC Holdings, Inc. 2.5% 15/01/2031	USD	255,000	189,590	0.00
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,869,000	3,578,140	0.02	Mellon Capital IV, FRN 6.197% Perpetual	USD	5,375,000	3,867,598	0.02
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,977,000	4,612,388	0.03	MetLife, Inc. 5% 15/07/2052	USD	30,000	27,024	0.00
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	5,393,000	4,717,742	0.03	MGIC Investment Corp. 5.25% 15/08/2028	USD	5,136,000	4,519,709	0.03
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	4,497,000	3,762,262	0.02	MGM Resorts International 6.75% 01/05/2025	USD	440,000	398,982	0.00
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	22,627,000	19,606,672	0.11	MGM Resorts International 5.75% 15/06/2025	USD	15,544,000	14,052,057	0.08
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	10,630,985	0.06	MGM Resorts International 4.625% 01/09/2026	USD	15,132,000	13,349,459	0.08
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	7,287,000	6,146,602	0.04	Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	191,987	0.00
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	3,455,000	2,802,690	0.02	Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	86,353	0.00
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	5,731,000	5,408,612	0.03	Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	82,979	0.00
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	985,000	779,889	0.00	Murphy Oil Corp. 5.875% 01/12/2042	USD	1,523,000	1,213,732	0.01
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	104,702	0.00	Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	369,000	330,966	0.00
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,921,000	2,813,122	0.02	Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	101,315	0.00
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	8,047,000	6,532,648	0.04	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	103,563	0.00
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	11,375,000	9,837,890	0.06	Nordstrom, Inc. 4.375% 01/04/2030	USD	769,000	605,277	0.00
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	7,696,000	6,687,256	0.04	NRG Energy, Inc. 6.625% 15/01/2027	USD	3,991,000	3,625,400	0.02
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	5,275,000	4,480,676	0.03	NRG Energy, Inc. 5.75% 15/01/2028	USD	3,783,000	3,401,151	0.02
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	5,275,000	4,648,734	0.03	NuStar Logistics LP 5.75% 01/10/2025	USD	3,636,000	3,278,608	0.02
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	191,000	205,248	0.00	NuStar Logistics LP 6% 01/06/2026	USD	3,236,000	2,903,906	0.02
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	90,000	78,306	0.00	NuStar Logistics LP 5.625% 28/04/2027	USD	7,970,000	7,175,412	0.04
Genesis Energy LP 6.25% 15/05/2026	USD	2,525,000	2,272,307	0.01	NuStar Logistics LP 6.375% 01/10/2030	USD	4,526,000	4,074,037	0.02
Genesis Energy LP 8% 15/01/2027	USD	4,535,000	4,171,815	0.02	Occidental Petroleum Corp. 5.875% 01/09/2025	USD	6,391,000	5,809,344	0.03
Genesis Energy LP 7.75% 01/02/2028	USD	8,735,000	7,926,701	0.05	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,828,000	15,690,140	0.09
Genesis Energy LP 8.25% 15/01/2029	USD	2,182,000	2,046,336	0.01	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,461,000	5,256,957	0.03
Genesis Energy LP 8.875% 15/04/2030	USD	5,125,000	4,792,680	0.03	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	8,737,000	8,203,525	0.05
Global Payments, Inc. 3.2% 15/08/2029	USD	275,000	225,274	0.00	OneMain Finance Corp. 3.5% 15/01/2027	USD	8,865,000	7,413,606	0.04
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	210,460	0.00	OneMain Finance Corp. 6.625% 15/01/2028	USD	4,050,000	3,700,566	0.02
Global Payments, Inc. 2.9% 15/11/2031	USD	70,000	54,174	0.00	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,325,000	1,123,586	0.01
Goldman Sachs Capital II, FRN 6.406% Perpetual	USD	5,302,000	4,009,883	0.02	OneMain Finance Corp. 4% 15/09/2030	USD	442,000	342,105	0.00
Goldman Sachs Group, Inc. (The) 3.75% 25/02/2026	USD	4,370,000	3,852,949	0.02	Oracle Corp. 3.8% 15/11/2037	USD	345,000	265,423	0.00
Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	100,000	95,492	0.00	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,291,000	3,031,278	0.02
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,200,000	1,113,501	0.01	PBF Holding Co. LLC 6% 15/02/2028	USD	4,375,000	3,842,020	0.02
HCA, Inc. 5.375% 01/02/2025	USD	18,223,000	16,440,780	0.09	PepsiCo, Inc. 0.875% 18/07/2028	EUR	100,000	92,097	0.00
HCA, Inc. 5.875% 15/02/2026	USD	41,673,000	37,968,844	0.22	PG&E Corp. 5% 01/07/2028	USD	17,165,000	15,139,460	0.09
HCA, Inc. 3.5% 01/09/2030	USD	9,831,000	8,056,122	0.05	PG&E Corp. 5.25% 01/07/2030	USD	2,548,000	2,223,656	0.01
HCA, Inc. 2.375% 15/07/2031	USD	460,000	342,686	0.00	Physicians Realty LP, REIT 3.95% 15/01/2028	USD	80,000	68,857	0.00
Hillenbrand, Inc. 5% 15/09/2026	USD	2,180,000	1,948,688	0.01	PPL Capital Funding, Inc., FRN 8.275% 30/03/2067	USD	14,431,000	12,170,131	0.07
					Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	186,126	0.00
					Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	102,015	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
Range Resources Corp. 4.875% 15/05/2025	USD	7,985,000	7,128,686	0.04	Yum! Brands, Inc. 4.625% 31/01/2032	USD	6,886,000	5,810,738	0.03
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	200,000	212,153	0.00	Yum! Brands, Inc. 5.375% 01/04/2032	USD	238,000	211,326	0.00
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	6,809,184	0.04				1,006,205,855	5.74
Service Corp. International 7.5% 01/04/2027	USD	6,025,000	5,693,761	0.03	<i>Uruguay</i> Uruguay Government Bond 9.75% 20/07/2033	UYU	146,679,374	3,449,218	0.02
Service Corp. International 4.625% 15/12/2027	USD	641,000	560,678	0.00				3,449,218	0.02
Service Corp. International 5.125% 01/06/2029	USD	823,000	730,440	0.00					
Service Corp. International 3.375% 15/08/2030	USD	9,118,000	7,228,675	0.04	<i>Uzbekistan</i> Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,245,215	0.01
Service Corp. International 4% 15/05/2031	USD	4,045,000	3,276,011	0.02				1,245,215	0.01
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	100,000	99,373	0.00					
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	2,402,000	2,217,483	0.01	<i>Venezuela</i> Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	1,690,000	306,093	0.00
SM Energy Co. 5.625% 01/06/2025	USD	6,137,000	5,467,049	0.03	Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	4,000,000	657,633	0.00
SM Energy Co. 6.75% 15/09/2026	USD	3,642,000	3,282,320	0.02	Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	5,016,600	873,260	0.01
SM Energy Co. 6.625% 15/01/2027	USD	2,332,000	2,096,711	0.01				1,836,986	0.01
SM Energy Co. 6.5% 15/07/2028	USD	2,373,000	2,135,282	0.01					
Southern Power Co. 1.85% 20/06/2026	EUR	100,000	96,738	0.00					
Southwestern Energy Co. 8.375% 15/09/2028	USD	3,185,000	2,984,765	0.02	<i>Zambia</i> Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	4,720,000	2,670,722	0.02
Southwestern Energy Co. 5.375% 15/03/2030	USD	9,077,000	8,021,169	0.05	Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,600,000	900,199	0.00
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,932,000	1,616,533	0.01				3,570,921	0.02
Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	7,761,988	0.04					
Teleflex, Inc. 4.625% 15/11/2027	USD	550,000	485,664	0.00					
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	100,000	85,468	0.00					
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	7,130,000	6,318,913	0.04					
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	78,000	60,791	0.00	<i>Total Bonds</i>			2,132,468,134	12.17
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	2,031,000	1,804,664	0.01	<i>Convertible Bonds</i>				
Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	3,063,000	2,740,666	0.02	<i>Australia</i> DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	6,800,000	4,157,776	0.02
Triumph Group, Inc. 7.75% 15/08/2025	USD	4,130,000	3,724,180	0.02				4,157,776	0.02
TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	176,690	0.00	<i>Belgium</i> Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	2,300,000	2,243,731	0.01
UDR, Inc., REIT 3.2% 15/01/2030	USD	210,000	172,596	0.00				2,243,731	0.01
UDR, Inc., REIT 3% 15/08/2031	USD	60,000	47,977	0.00	<i>China</i> Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	4,200,000	3,656,505	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,023,000	2,582,951	0.02				3,656,505	0.02
Under Armour, Inc. 3.25% 15/06/2026	USD	3,642,000	3,110,600	0.02	<i>France</i> Accor SA, Reg. S 0.7% 07/12/2027	EUR	2,536,700	1,221,113	0.01
Unilever Capital Corp., Reg. S 3.3% 06/06/2029	EUR	150,000	153,686	0.00	Safran SA, Reg. S 0% 01/04/2028	EUR	1,044,600	1,963,686	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	10,161,000	9,214,797	0.05	Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	2,300,000	2,485,380	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	6,500,000	5,775,141	0.03	Selena SARL, Reg. S 0% 25/06/2025	EUR	4,000,000	3,810,381	0.02
United Rentals North America, Inc. 3.875% 15/02/2031	USD	9,212,000	7,567,487	0.04	Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	3,365,100	3,724,874	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	5,349,000	4,958,624	0.03	Wendel SE, Reg. S 2.625% 27/03/2026	EUR	3,400,000	3,321,239	0.02
United States Steel Corp. 6.875% 01/03/2029	USD	985,000	911,242	0.01	Worldline SA, Reg. S 0% 30/07/2026	EUR	5,211,000	4,686,682	0.03
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	25,000	22,127	0.00				21,213,355	0.12
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	240,000	170,449	0.00	<i>Germany</i> Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	1,100,000	932,273	0.00
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	33,000	33,933	0.00	LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	1,200,000	1,168,010	0.01
US Bancorp 2.375% 22/07/2026	USD	8,600,000	7,293,234	0.04	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	5,600,000	5,015,899	0.03
US Treasury 4.125% 31/01/2025	USD	202,696,900	181,920,953	1.04	Zalando SE, Reg. S 0.625% 06/08/2027	EUR	3,400,000	2,903,464	0.02
Ventas Realty LP, REIT 4% 01/03/2028	USD	135,000	116,633	0.00				10,019,646	0.06
Vital Energy, Inc. 10.125% 15/01/2028	USD	6,754,000	6,290,341	0.04					
Vital Energy, Inc. 9.75% 15/10/2030	USD	3,453,000	3,239,029	0.02					
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	110,000	85,057	0.00					
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	2,287,000	2,013,456	0.01					
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	200,000	153,194	0.00					
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	40,000	29,416	0.00					
Yum! Brands, Inc. 3.625% 15/03/2031	USD	8,289,000	6,747,867	0.04					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Hong Kong</i>					<i>Austria</i>				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,500,000	1,208,697	0.01	ANDRITZ AG	EUR	137,596	7,743,215	0.04
					Erste Group Bank AG	EUR	172,129	6,305,085	0.04
			1,208,697	0.01	OMV AG	EUR	238,573	9,462,998	0.05
					Verbund AG	EUR	30,155	2,527,743	0.02
								26,039,041	0.15
<i>Jersey</i>					<i>Belgium</i>				
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	2,000,000	1,380,379	0.01	Ageas SA/NV	EUR	169,552	6,677,806	0.04
			1,380,379	0.01	Euronav NV	EUR	154,008	2,451,807	0.01
					KBC Group NV	EUR	69,047	4,070,321	0.02
					Proximus SADP	EUR	1,210,527	10,310,058	0.06
								23,509,992	0.13
<i>Mexico</i>					<i>Bermuda</i>				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	1,600,000	1,602,288	0.01	BW LPG Ltd., Reg. S	NOK	382,033	5,155,345	0.03
			1,602,288	0.01	China Resources Gas Group Ltd.	HKD	2,620,100	7,746,277	0.04
					CK Infrastructure Holdings Ltd.	HKD	1,040,000	5,196,703	0.03
<i>Netherlands</i>									
Dufry One BV, Reg. S 0.75% 30/03/2026	CHF	2,600,000	2,640,081	0.02	Hafnia Ltd.	NOK	1,065,920	6,654,886	0.04
Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	2,700,000	2,050,950	0.01	Lancashire Holdings Ltd.	GBP	590,111	4,234,104	0.02
QIAGEN NV, Reg. S 0% 17/12/2027	USD	5,200,000	4,255,615	0.02	Nordic American Tankers Ltd.	USD	1,171,755	4,450,975	0.03
			8,946,646	0.05	Orient Overseas International Ltd.	HKD	385,000	4,848,948	0.03
					SFL Corp. Ltd.	USD	483,625	4,930,179	0.03
					VTech Holdings Ltd.	HKD	315,100	1,713,829	0.01
					Yue Yuen Industrial Holdings Ltd.	HKD	1,846,500	1,845,329	0.01
								46,776,575	0.27
<i>Spain</i>					<i>Brazil</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,900,000	4,084,188	0.02	B3 SA - Brasil Bolsa Balcao	BRL	3,906,187	10,572,943	0.06
			4,084,188	0.02	Banco do Brasil SA	BRL	1,577,834	16,240,880	0.09
					Itau Unibanco Holding SA Preference	BRL	3,298,887	20,833,668	0.12
					TIM SA	BRL	3,574,440	11,931,721	0.07
								59,579,212	0.34
<i>United Arab Emirates</i>					<i>Canada</i>				
Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	9,200,000	8,122,576	0.05	Agnico Eagle Mines Ltd.	CAD	182,379	9,019,184	0.05
			8,122,576	0.05	Algonquin Power & Utilities Corp.	CAD	710,191	4,052,709	0.02
					AltaGas Ltd.	CAD	204,767	3,845,365	0.02
					Atco Ltd. 'I'	CAD	149,379	3,917,311	0.02
					Bank of Nova Scotia (The)	CAD	310,142	13,623,752	0.08
					Barrick Gold Corp.	CAD	694,003	11,279,008	0.06
					BCE, Inc.	CAD	448,270	15,847,392	0.09
					Canadian Imperial Bank of Commerce	CAD	276,593	12,015,900	0.07
					Canadian Natural Resources Ltd.	CAD	110,929	6,593,833	0.04
					Canadian Tire Corp. Ltd. 'A'	CAD	51,044	4,907,184	0.03
					Canadian Utilities Ltd. 'A'	CAD	196,109	4,237,970	0.02
					Capital Power Corp.	CAD	158,998	4,071,280	0.02
					Chartwell Retirement Residences	CAD	286,079	2,269,494	0.01
					Emera, Inc.	CAD	121,022	4,134,584	0.02
					Enbridge, Inc.	CAD	517,134	16,817,860	0.10
					Fortis, Inc.	CAD	481,145	17,773,652	0.10
					Gibson Energy, Inc.	CAD	289,874	3,978,516	0.02
					Great-West Lifeco, Inc.	CAD	497,581	14,814,074	0.09
					Hydro One Ltd., Reg. S	CAD	515,478	13,832,989	0.08
					IGM Financial, Inc.	CAD	199,718	4,767,473	0.03
					Keyera Corp.	CAD	222,035	4,836,151	0.03
					Manulife Financial Corp.	CAD	809,655	16,189,028	0.09
					Northland Power, Inc.	CAD	268,120	4,399,633	0.03
					Nutrien Ltd.	CAD	182,090	9,268,553	0.05
					Pembina Pipeline Corp.	CAD	595,696	18,498,041	0.11
					Power Corp. of Canada	CAD	562,234	14,557,766	0.08
					Restaurant Brands International, Inc.	CAD	207,218	14,649,866	0.08
					Sienna Senior Living, Inc.	CAD	172,433	1,346,730	0.01
					Superior Plus Corp.	CAD	475,520	3,113,040	0.02
					TC Energy Corp.	CAD	418,735	14,771,801	0.08
					TELUS Corp.	CAD	1,034,958	16,622,317	0.10
					Toronto-Dominion Bank (The)	CAD	254,322	14,824,699	0.09
					Tourmaline Oil Corp.	CAD	310,466	12,602,121	0.07
								317,479,276	1.81
<i>Total Convertible Bonds</i>					<i>Cayman Islands</i>				
			99,445,849	0.57	China Resources Land Ltd.	HKD	2,800,000	9,054,983	0.05
<i>Equities</i>									
<i>Australia</i>									
AGL Energy Ltd.	AUD	2,356,122	13,760,966	0.08	ENN Energy Holdings Ltd.	HKD	679,800	4,508,825	0.03
APA Group	AUD	789,536	4,154,300	0.02	HKBN Ltd.	HKD	2,787,000	1,121,181	0.01
Atlas Arteria Ltd.	AUD	1,196,991	4,263,910	0.02	HKT Trust & HKT Ltd.	HKD	4,024,000	4,330,790	0.02
Bendigo & Adelaide Bank Ltd.	AUD	876,913	5,218,818	0.03	JD.com, Inc. 'A'	HKD	1,061,650	13,800,675	0.08
BHP Group Ltd.	GBP	266,183	8,235,870	0.05	NetEase, Inc.	HKD	1,554,700	25,278,183	0.14
CSR Ltd.	AUD	1,275,250	5,178,738	0.03					
Insignia Financial Ltd.	AUD	1,638,729	2,366,267	0.01	Shenzhen International Group Holdings Ltd.	HKD	1,222,800	11,361,507	0.06
JB Hi-Fi Ltd.	AUD	60,692	1,980,898	0.01	Tingyi Cayman Islands Holding Corp.	HKD	9,306,000	10,236,025	0.06
Magellan Financial Group Ltd.	AUD	156,637	894,586	0.01					
Origin Energy Ltd.	AUD	850,293	4,437,334	0.03					
QBE Insurance Group Ltd.	AUD	1,017,958	9,280,088	0.05					
Rio Tinto Ltd.	AUD	165,914	13,859,024	0.08					
Sonic Healthcare Ltd.	AUD	282,316	5,577,651	0.03					
Telstra Group Ltd.	AUD	1,868,880	4,562,874	0.03					
Transurban Group	AUD	514,264	4,343,059	0.03					
Woodside Energy Group Ltd.	AUD	467,539	8,943,408	0.05					
Woolworths Group Ltd.	AUD	321,194	7,358,386	0.04					
			104,416,177	0.60					

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Topsports International Holdings Ltd., Reg. S	HKD	6,885,000	4,835,148	0.03	Covestro AG, Reg. S	EUR	92,803	4,904,639	0.03
Xinyi Glass Holdings Ltd.	HKD	5,268,000	5,328,603	0.03	Daimler Truck Holding AG	EUR	212,284	7,243,130	0.04
					Deutsche Post AG	EUR	321,314	14,426,195	0.08
					Deutsche Telekom AG	EUR	968,782	21,012,882	0.12
			89,855,920	0.51	E.ON SE	EUR	1,320,299	16,064,738	0.09
<i>Chile</i>					Freenet AG	EUR	488,357	12,374,966	0.07
Banco Santander Chile, ADR	USD	572,584	10,070,651	0.06	HOCHTIEF AG	EUR	84,321	8,457,396	0.05
					LEG Immobilien SE	EUR	94,896	7,512,916	0.04
			10,070,651	0.06	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	57,744	21,729,067	0.12
<i>China</i>					SAP SE	EUR	109,502	15,284,289	0.09
China Construction Bank Corp. 'H'	HKD	30,787,000	16,531,513	0.09	Siemens AG	EUR	132,671	22,501,002	0.13
China Merchants Bank Co. Ltd. 'H'	HKD	4,464,000	14,023,398	0.08	Telefonica Deutschland Holding AG	EUR	4,902,570	11,530,845	0.07
China Petroleum & Chemical Corp. 'H'	HKD	25,112,000	11,887,615	0.07	Vonovia SE	EUR	413,459	11,855,937	0.07
Fuyao Glass Industry Group Co. Ltd.	CNH	312,596	1,481,597	0.01				234,974,192	1.34
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,634,400	15,944,247	0.09	<i>Hong Kong</i>				
Haier Smart Home Co. Ltd. 'H'	HKD	8,072,800	20,554,155	0.12	AIA Group Ltd.	HKD	1,492,200	11,742,869	0.07
Midea Group Co. Ltd. 'A'	CNH	2,384,902	16,520,776	0.09	China Overseas Land & Investment Ltd.	HKD	1,011,500	1,607,785	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,257,500	13,302,281	0.08	CLP Holdings Ltd.	HKD	606,000	4,509,718	0.03
Zhejiang Supor Co. Ltd. 'A'	CNH	955,103	6,420,061	0.04	Guangdong Investment Ltd.	HKD	4,842,000	3,176,509	0.02
			116,665,643	0.67	Hang Lung Properties Ltd.	HKD	308,000	386,670	0.00
<i>Denmark</i>					Henderson Land Development Co. Ltd.	HKD	416,000	1,155,357	0.01
AP Moller - Maersk A/S 'B'	DKK	3,659	5,966,419	0.04	Hong Kong & China Gas Co. Ltd.	HKD	6,527,000	4,504,509	0.02
D/S Norden A/S	DKK	74,669	3,218,115	0.02	Hong Kong Exchanges & Clearing Ltd.	HKD	227,200	7,033,612	0.04
Danske Bank A/S	DKK	228,315	5,505,904	0.03	Hysan Development Co. Ltd.	HKD	197,000	353,214	0.00
Novo Nordisk A/S 'B'	DKK	541,271	50,563,190	0.29	Lenovo Group Ltd.	HKD	4,796,000	6,059,808	0.03
Sydbank A/S	DKK	149,476	5,866,553	0.03	New World Development Co. Ltd.	HKD	3,627,000	5,077,515	0.03
			71,120,181	0.41	PCCW Ltd.	HKD	4,962,000	2,391,951	0.01
<i>Finland</i>					Power Assets Holdings Ltd.	HKD	1,213,500	6,337,201	0.04
Elisa OYJ	EUR	228,106	9,561,063	0.05				54,336,718	0.31
Fortum OYJ	EUR	871,101	11,420,134	0.06	<i>India</i>				
Kone OYJ 'B'	EUR	183,067	8,268,221	0.05	HCL Technologies Ltd.	INR	1,348,670	21,499,192	0.12
Mandatum OYJ	EUR	747,092	3,040,104	0.02	HDFC Bank Ltd.	INR	1,069,482	19,836,779	0.11
Nordea Bank Abp	SEK	3,821,143	43,013,794	0.25	Infosys Ltd., ADR	USD	2,376,713	39,729,967	0.23
Orion OYJ 'B'	EUR	221,241	8,735,701	0.05	Shriram Finance Ltd.	INR	271,604	6,049,477	0.04
Outokumpu OYJ	EUR	700,275	3,142,484	0.02	Tata Consultancy Services Ltd.	INR	218,429	9,005,983	0.05
Sampo OYJ 'A'	EUR	196,118	7,762,351	0.04				96,121,398	0.55
UPM-Kymmene OYJ	EUR	643,187	21,980,916	0.13	<i>Indonesia</i>				
Wartsila OYJ Abp	EUR	387,438	5,101,590	0.03	Bank Rakyat Indonesia Persero Tbk. PT	IDR	94,068,781	31,527,376	0.18
			122,026,358	0.70	Telkom Indonesia Persero Tbk. PT	IDR	97,051,400	22,519,792	0.13
<i>France</i>								54,047,168	0.31
Air Liquide SA	EUR	79,355	14,022,822	0.08	<i>Ireland</i>				
Amundi SA, Reg. S	EUR	98,611	6,084,299	0.03	AIB Group plc	EUR	990,745	3,829,229	0.02
AXA SA	EUR	469,046	13,818,095	0.08	CRH plc	GBP	109,719	6,820,472	0.04
BNP Paribas SA	EUR	230,463	14,454,639	0.08	Eaton Corp. plc	USD	53,444	11,659,675	0.07
Cie Generale des Etablissements Michelin SCA	EUR	1,069,482	34,795,597	0.20	Seagate Technology Holdings plc	USD	208,912	16,326,086	0.09
Coface SA	EUR	552,728	6,555,354	0.04				38,635,462	0.22
Danone SA	EUR	76,413	4,483,151	0.02	<i>Israel</i>				
Engie SA	EUR	1,562,278	24,923,021	0.14	Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	3,267,358	4,018,220	0.02
Eurazeo SE	EUR	88,857	6,408,811	0.04				4,018,220	0.02
Gaztransport Et Technigaz SA	EUR	41,074	4,939,148	0.03	<i>Italy</i>				
Getlink SE	EUR	95,505	1,586,816	0.01	A2A SpA	EUR	2,601,016	4,858,048	0.03
Klepierre SA, REIT	EUR	563,167	13,983,437	0.08	ACEA SpA	EUR	103,987	1,443,339	0.01
Legrand SA	EUR	164,462	15,495,610	0.09	Assicurazioni Generali SpA	EUR	793,510	15,189,765	0.09
LVMH Moet Hennessy Louis Vuitton SE	EUR	32,334	23,809,141	0.14	Azimut Holding SpA	EUR	294,457	6,987,465	0.04
Orange SA	EUR	1,229,268	12,647,938	0.07	Banca Generali SpA	EUR	199,376	6,719,968	0.04
Publicis Groupe SA	EUR	144,106	12,133,725	0.07	Banca Mediolanum SpA	EUR	1,436,142	12,287,631	0.07
Rexel SA	EUR	292,096	7,280,493	0.04	BFF Bank SpA, Reg. S	EUR	692,243	7,182,021	0.04
Rubis SCA	EUR	134,862	3,035,744	0.02	Enel SpA	EUR	4,180,489	28,170,225	0.16
Schneider Electric SE	EUR	145,300	26,504,173	0.15	Eni SpA	EUR	1,482,397	22,827,431	0.13
TotalEnergies SE	EUR	672,355	41,447,324	0.24	Hera SpA	EUR	1,666,608	4,958,159	0.03
Vallourec SACA	EUR	588,687	8,291,656	0.05	Intesa Sanpaolo SpA	EUR	8,923,000	23,643,719	0.13
Veolia Environnement SA	EUR	140,606	4,030,471	0.02	Iren SpA	EUR	1,051,639	2,075,410	0.01
Verallia SA, Reg. S	EUR	81,957	2,866,036	0.02	Italgas SpA	EUR	851,211	4,419,913	0.02
Vinci SA	EUR	418,214	47,622,028	0.27	Mediobanca Banca di Credito Finanziario SpA	EUR	519,860	5,836,728	0.03
Vivendi SE	EUR	594,977	5,762,352	0.03	Poste Italiane SpA, Reg. S	EUR	662,692	6,817,444	0.04
			356,981,881	2.04	Snam SpA	EUR	1,053,275	4,910,895	0.03
<i>Germany</i>					Terna - Rete Elettrica Nazionale	EUR	650,874	4,918,004	0.03
Allianz SE	EUR	180,880	43,786,526	0.25					
BASF SE	EUR	136,898	6,676,516	0.04					
Bayerische Motoren Werke AG	EUR	52,523	5,298,520	0.03					
Commerzbank AG	EUR	401,641	4,314,628	0.02					

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA	EUR	421,064	10,340,279	0.06	NN Group NV	EUR	207,124	7,414,003	0.04
Unipol Gruppo SpA	EUR	815,136	4,212,623	0.02	NXP Semiconductors NV	USD	139,039	29,065,054	0.16
					OCI NV	EUR	137,928	3,627,506	0.02
			177,799,067	1.01	Stellantis NV	EUR	740,686	15,724,764	0.09
					Wolters Kluwer NV	EUR	63,790	8,217,747	0.05
<i>Japan</i>								158,909,197	0.91
Activia Properties, Inc., REIT	JPY	272	675,507	0.00					
Aozora Bank Ltd.	JPY	656,100	12,819,578	0.07	<i>New Zealand</i>				
Bridgestone Corp.	JPY	463,700	17,275,335	0.10	Contact Energy Ltd.	NZD	372,818	1,719,071	0.01
Canon, Inc.	JPY	261,600	6,040,843	0.04	Spark New Zealand Ltd.	NZD	2,938,885	8,675,493	0.05
Chubu Electric Power Co., Inc.	JPY	234,600	2,724,407	0.02					
Dai Nippon Printing Co. Ltd.	JPY	265,700	7,071,878	0.04					
Electric Power Development Co. Ltd.	JPY	653,500	9,538,512	0.06				10,394,564	0.06
ENEOS Holdings, Inc.	JPY	1,200,000	4,290,613	0.03					
FANUC Corp.	JPY	264,100	6,983,768	0.04	<i>Norway</i>				
Frontier Real Estate Investment Corp., REIT	JPY	191	528,303	0.00	Aker BP ASA	NOK	102,802	2,707,590	0.01
Hokkaido Electric Power Co., Inc.	JPY	332,200	1,323,838	0.01	DNB Bank ASA	NOK	350,378	6,734,449	0.04
Idemitsu Kosan Co. Ltd.	JPY	1,623,900	7,961,140	0.05	Equinor ASA	NOK	875,898	25,149,318	0.14
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	749	667,781	0.00	Hoegh Autoliners ASA	NOK	777,784	6,435,880	0.04
Japan Metropolitan Fund Investment, REIT	JPY	11,090	7,214,679	0.04	Norsk Hydro ASA	NOK	539,060	3,287,159	0.02
Japan Post Holdings Co. Ltd.	JPY	993,200	7,981,555	0.05	Telenor ASA	NOK	2,226,716	23,092,404	0.13
Kansai Electric Power Co., Inc. (The)	JPY	418,100	4,990,856	0.03	Yara International ASA	NOK	91,638	2,957,482	0.02
KDDI Corp.	JPY	169,500	4,844,714	0.03				70,364,282	0.40
Kirin Holdings Co. Ltd.	JPY	559,200	7,372,224	0.04	<i>Poland</i>				
Kyushu Railway Co.	JPY	375,500	7,444,796	0.04	Powszechny Zaklad Ubezpieczen SA	PLN	807,683	8,745,294	0.05
Mitsubishi Chemical Group Corp.	JPY	1,363,500	7,512,810	0.04				8,745,294	0.05
Nippon Steel Corp.	JPY	414,100	8,533,949	0.05					
Nippon Telegraph & Telephone Corp.	JPY	11,509,600	12,645,978	0.07	<i>Portugal</i>				
Niterra Co. Ltd.	JPY	19,500	416,430	0.00	Navigator Co. SA (The)	EUR	1,381,182	4,897,671	0.03
Okinawa Electric Power Co., Inc. (The)	JPY	118,500	843,916	0.01	NOS SGPS SA	EUR	304,571	975,541	0.00
Sharp Corp.	JPY	387,900	2,486,365	0.01	REN - Redes Energeticas Nacionais SGPS SA	EUR	526,513	1,222,827	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	481,700	18,173,505	0.10				7,096,039	0.04
SoftBank Corp.	JPY	1,743,300	19,571,577	0.11					
Takeda Pharmaceutical Co. Ltd.	JPY	487,500	12,614,282	0.07	<i>Saudi Arabia</i>				
Tokio Marine Holdings, Inc.	JPY	734,500	16,529,596	0.10	Al Rajhi Bank	SAR	544,394	11,396,047	0.07
Tokyo Electron Ltd.	JPY	57,600	9,277,929	0.05	Saudi National Bank (The)	SAR	2,136,242	19,837,911	0.11
United Urban Investment Corp., REIT	JPY	4,600	4,231,878	0.02				31,233,958	0.18
			230,588,542	1.32					
<i>Jersey</i>					<i>Singapore</i>				
Ferguson plc	GBP	37,443	6,506,995	0.04	Capitaland Ascendas REIT, REIT	SGD	2,076,500	4,299,338	0.02
Glencore plc	GBP	2,674,496	14,527,309	0.08	DBS Group Holdings Ltd.	SGD	890,900	20,357,507	0.11
Man Group plc	GBP	2,788,817	7,460,253	0.04	Keppel Infrastructure Trust	SGD	3,352,900	1,153,190	0.01
WPP plc	GBP	650,121	5,628,279	0.03	NETLINK NBN TRUST, Reg. S	SGD	2,757,100	1,589,888	0.01
					Singapore Airlines Ltd.	SGD	325,300	1,458,376	0.01
			34,122,836	0.19	Singapore Exchange Ltd.	SGD	2,275,700	15,287,961	0.09
					Singapore Telecommunications Ltd.	SGD	6,342,700	10,701,271	0.06
<i>Luxembourg</i>								54,847,531	0.31
B&M European Value Retail SA	GBP	1,315,217	8,495,020	0.05					
			8,495,020	0.05					
<i>Malta</i>					<i>South Africa</i>				
Kindred Group plc, SDR	SEK	338,953	2,843,213	0.02	AVI Ltd.	ZAR	339,649	1,374,045	0.01
					Bid Corp. Ltd.	ZAR	448,145	9,387,867	0.05
			2,843,213	0.02	Bidvest Group Ltd. (The)	ZAR	743,007	9,222,120	0.05
					FirstRand Ltd.	ZAR	2,161,736	7,815,411	0.04
<i>Marshall Islands</i>					Sanlam Ltd.	ZAR	4,651,741	16,617,076	0.10
Ardmore Shipping Corp.	USD	319,692	4,056,074	0.02	Shoprite Holdings Ltd.	ZAR	416,459	5,657,825	0.03
DHT Holdings, Inc.	USD	516,476	4,588,565	0.03	Standard Bank Group Ltd.	ZAR	1,107,055	11,339,487	0.07
Teekay Tankers Ltd. 'A'	USD	89,629	4,025,208	0.02	Vodacom Group Ltd.	ZAR	2,525,171	13,197,902	0.08
			12,669,847	0.07				74,611,733	0.43
<i>Mexico</i>					<i>South Korea</i>				
Bolsa Mexicana de Valores SAB de CV	MXN	630,714	1,186,187	0.01	Hana Financial Group, Inc.	KRW	189,259	5,754,608	0.03
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,135,883	28,524,684	0.16	KB Financial Group, Inc.	KRW	403,787	15,307,988	0.09
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,063,235	6,275,098	0.03	Kia Corp.	KRW	213,411	14,961,312	0.09
Wal-Mart de Mexico SAB de CV	MXN	5,436,057	20,874,314	0.12	LG Uplure Corp.	KRW	546,190	3,917,213	0.02
			56,860,283	0.32	Samsung Electronics Co. Ltd. Preference	KRW	114,088	4,981,377	0.03
					Samsung Electronics Co. Ltd.	KRW	1,300,516	71,561,386	0.41
					Shinhan Financial Group Co. Ltd.	KRW	525,737	14,814,757	0.08
					SK Telecom Co. Ltd.	KRW	297,624	10,448,216	0.06
<i>Netherlands</i>								141,746,857	0.81
ABN AMRO Bank NV, Reg. S, CVA	EUR	468,936	6,376,357	0.04	<i>Spain</i>				
ASML Holding NV	EUR	51,785	35,527,099	0.20	Acerinox SA	EUR	727,025	7,771,897	0.04
ASR Nederland NV	EUR	157,885	6,751,163	0.04	ACS Actividades de Construccion y Servicios SA	EUR	258,364	10,404,318	0.06
BE Semiconductor Industries NV	EUR	73,955	10,137,382	0.06	Aena SME SA, Reg. S	EUR	49,058	8,079,853	0.05
ING Groep NV	EUR	741,945	10,065,226	0.06	Banco Bilbao Vizcaya Argentaria SA	EUR	1,477,170	12,192,561	0.07
Koninklijke KPN NV	EUR	3,883,833	12,096,198	0.07					
LyondellBasell Industries NV 'A'	USD	161,041	13,906,698	0.08					

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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
Devon Energy Corp.	USD	205,220	8,482,241	0.05	Simon Property Group, Inc., REIT	USD	122,938	15,971,390	0.09
Digital Realty Trust, Inc., REIT	USD	109,178	13,378,990	0.08	Sirius XM Holdings, Inc.	USD	2,375,777	11,707,194	0.07
Dominion Energy, Inc.	USD	392,487	16,600,037	0.09	Southern Co. (The) Preference	USD	235,000	4,871,951	0.03
Dow, Inc.	USD	740,454	36,868,857	0.21	Southern Co. (The)	USD	283,583	17,865,473	0.10
DT Midstream, Inc.	USD	92,579	4,592,571	0.03	Southern Copper Corp.	USD	197,708	15,394,256	0.09
Duke Energy Corp.	USD	201,869	17,621,139	0.10	State Street Corp. Preference, FRN	USD	66,225	1,433,978	0.01
Eastman Chemical Co.	USD	170,263	13,846,365	0.08	Steel Dynamics, Inc.	USD	62,058	6,628,209	0.04
Edison International	USD	225,140	14,487,667	0.08	T Rowe Price Group, Inc.	USD	126,572	12,445,675	0.07
Emerson Electric Co.	USD	162,378	14,289,117	0.08	Telephone and Data Systems, Inc.	USD	287,443	4,771,242	0.03
Entergy Corp.	USD	140,322	12,758,274	0.07	Texas Instruments, Inc.	USD	282,218	43,681,329	0.25
EOG Resources, Inc.	USD	122,159	13,404,936	0.08	T-Mobile US, Inc.	USD	68,643	9,931,222	0.06
Equitrans Midstream Corp.	USD	546,603	5,014,231	0.03	Truist Financial Corp. Preference	USD	112,827	2,066,457	0.01
Energy, Inc.	USD	351,518	16,491,497	0.09	Truist Financial Corp.	USD	415,717	14,022,469	0.08
Eversource Energy	USD	103,420	5,749,292	0.03	Ubiquiti, Inc.	USD	17,773	2,286,809	0.01
Exxon Mobil Corp.	USD	761,670	68,894,324	0.39	UDR, Inc., REIT	USD	296,324	10,368,663	0.06
Fastenal Co.	USD	264,656	15,557,804	0.09	UGI Corp.	USD	194,643	4,329,796	0.02
Federal Realty Investment Trust, REIT	USD	132,073	12,434,190	0.07	United Parcel Service, Inc. 'B'	USD	226,102	32,198,599	0.18
FirstEnergy Corp.	USD	506,676	16,676,368	0.10	UnitedHealth Group, Inc.	USD	47,292	22,453,447	0.13
Frontier Communications Parent, Inc.	USD	313,837	7,222,220	0.04	Valero Energy Corp.	USD	108,801	12,833,014	0.07
General Mills, Inc.	USD	164,894	9,679,888	0.06	Ventas, Inc., REIT	USD	296,182	13,457,953	0.08
Genuine Parts Co.	USD	88,563	11,078,375	0.06	Verizon Communications, Inc.	USD	539,623	18,287,224	0.10
Gilead Sciences, Inc.	USD	187,712	13,720,611	0.08	VF Corp.	USD	135,271	2,329,667	0.01
Gulfport Energy Corp.	USD	82,550	10,001,451	0.06	VICI Properties, Inc., REIT	USD	1,132,220	32,826,197	0.19
Hasbro, Inc.	USD	287,284	13,368,957	0.08	Walgreens Boots Alliance, Inc.	USD	671,918	15,966,398	0.09
Hawaiian Electric Industries, Inc.	USD	332,498	4,269,611	0.02	Wells Fargo & Co. Preference	USD	301,755	6,520,307	0.04
Healthpeak Properties, Inc., REIT	USD	750,601	13,577,945	0.08	Wells Fargo & Co.	USD	363,717	16,242,412	0.09
Hewlett Packard Enterprise Co.	USD	943,732	14,590,762	0.08	Wells Fargo & Co. Preference	USD	1,114,446	20,084,189	0.11
HP, Inc.	USD	139,998	3,830,027	0.02	Welltower, Inc., REIT	USD	88,649	7,288,117	0.04
iHeartMedia, Inc. 'A'	USD	276,705	651,144	0.00	Weyerhaeuser Co., REIT	USD	455,771	14,432,748	0.08
Intel Corp.	USD	350,160	15,934,336	0.09	Whirlpool Corp.	USD	91,888	10,308,555	0.06
International Business Machines Corp.	USD	99,621	14,742,018	0.08	Williams Cos., Inc. (The)	USD	595,055	18,752,027	0.11
International Flavors & Fragrances, Inc.	USD	177,790	13,103,781	0.07	WP Carey, Inc., REIT	USD	213,659	12,594,686	0.07
International Paper Co.	USD	437,055	14,337,536	0.08	Xcel Energy, Inc.	USD	152,234	8,472,572	0.05
Interpublic Group of Cos., Inc. (The)	USD	405,561	12,018,454	0.07	Yum! Brands, Inc.	USD	184,087	21,730,414	0.12
Iron Mountain, Inc., REIT	USD	243,641	15,492,222	0.09			2,297,738,753	13.12	
J M Smucker Co. (The)	USD	75,342	8,544,545	0.05			6,623,475,904	37.82	
Johnson & Johnson	USD	280,548	39,650,530	0.23	<i>Total Equities</i>				
Juniper Networks, Inc.	USD	495,238	13,154,899	0.08	Total Transferable securities and money market instruments admitted to an official exchange listing		8,855,389,887	50.56	
Kellanova	USD	69,764	3,510,887	0.02	Transferable securities and money market instruments dealt in on another regulated market				
Kenvue, Inc.	USD	618,004	11,988,831	0.07	<i>Bonds</i>				
Keurig Dr Pepper, Inc.	USD	523,098	15,714,204	0.09	<i>Australia</i>				
KeyCorp	USD	1,242,494	16,280,375	0.09	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	997,000	862,278	0.00
Kimberly-Clark Corp.	USD	114,189	12,463,311	0.07	FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	306,000	273,310	0.00
Kimco Realty Corp., REIT	USD	363,647	7,133,328	0.04	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	3,747,000	3,081,196	0.02
Kinder Morgan, Inc.	USD	1,162,143	18,513,452	0.11	FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	3,557,000	3,243,582	0.02
Kraft Heinz Co. (The)	USD	412,970	13,730,226	0.08	Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	8,000,000	7,271,913	0.04
Laureate Education, Inc. 'A'	USD	389,828	4,798,018	0.03	Macquarie Group Ltd., FRN, 144A 1.201% 14/10/2025	USD	3,622,000	3,156,797	0.02
Lowe's Cos., Inc.	USD	171,535	34,595,216	0.20	Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	3,449,000	3,174,484	0.02
Marrriott International, Inc. 'A'	USD	83,843	17,028,384	0.10	Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	1,127,000	1,061,951	0.01
McDonald's Corp.	USD	66,387	17,719,692	0.10			22,125,511	0.13	
Merck & Co., Inc.	USD	521,156	51,251,714	0.29	<i>Austria</i>				
Microsoft Corp.	USD	29,968	10,200,355	0.06	ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	6,165,000	6,207,214	0.04
Morgan Stanley Preference, FRN	USD	715,062	15,509,159	0.09			6,207,214	0.04	
Motorola Solutions, Inc.	USD	49,537	14,001,027	0.08	<i>Bahrain</i>				
National CineMedia, Inc.	USD	241,937	938,681	0.01	Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	2,150,000	2,055,571	0.01
NetApp, Inc.	USD	177,499	14,134,981	0.08			2,055,571	0.01	
New Fortress Energy, Inc.	USD	142,975	4,911,779	0.03	<i>Belgium</i>				
Newmont Corp.	USD	322,214	12,057,556	0.07	KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	370,000	339,862	0.00
NextEra Energy, Inc.	USD	668,335	36,601,454	0.21			339,862	0.00	
Northwestern Energy Group, Inc.	USD	94,636	4,364,199	0.03					
OGE Energy Corp.	USD	131,164	4,125,090	0.02					
Omnicom Group, Inc.	USD	167,523	13,137,011	0.08					
ONE Gas, Inc.	USD	72,940	4,222,877	0.02					
ONEOK, Inc.	USD	311,443	19,806,312	0.11					
Oracle Corp.	USD	110,455	10,571,052	0.06					
PACCAR, Inc.	USD	78,812	6,964,218	0.04					
Packaging Corp. of America	USD	97,271	14,394,263	0.08					
PepsiCo, Inc.	USD	51,252	7,848,223	0.04					
Pfizer, Inc.	USD	203,312	5,288,500	0.03					
Phillips 66	USD	125,903	15,202,190	0.09					
Pinnacle West Capital Corp.	USD	259,740	16,761,090	0.10					
Pioneer Natural Resources Co.	USD	68,942	14,026,614	0.08					
PPL Corp.	USD	343,290	8,386,882	0.05					
Procter & Gamble Co. (The)	USD	183,025	24,124,745	0.14					
Progressive Corp. (The)	USD	158,368	22,708,712	0.13					
Prologis, Inc., REIT	USD	308,053	37,553,525	0.21					
Prudential Financial, Inc.	USD	148,109	13,947,934	0.08					
Public Service Enterprise Group, Inc.	USD	478,984	26,246,765	0.15					
Public Storage, REIT	USD	48,179	13,365,429	0.08					
Regency Centers Corp., REIT	USD	223,137	13,586,765	0.08					
Ross Stores, Inc.	USD	139,542	17,522,794	0.10					
SCE Trust VI Preference	USD	722,636	13,238,535	0.08					
Shenandoah Telecommunications Co.	USD	66,895	1,293,787	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Bermuda</i>					Masonite International Corp., 144A	USD	3,457,000	2,995,629	0.02
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,000,000	849,702	0.01	5.375% 01/02/2028	USD	3,053,000	2,683,134	0.02
Valaris Ltd., 144A 8.375% 30/04/2030	USD	4,174,000	3,879,991	0.02	MEG Energy Corp., 144A 5.875% 01/02/2029	USD	5,750,000	5,192,040	0.03
			4,729,693	0.03	National Bank of Canada 5.25% 17/01/2025	USD	1,755,000	1,628,231	0.01
<i>Canada</i>					National Bank of Canada 5.6% 18/12/2028	USD	4,886,000	4,466,881	0.03
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	8,739,000	7,469,643	0.04	New Gold, Inc., 144A 7.5% 15/07/2027	USD	5,943,000	5,330,304	0.03
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	5,077,000	4,391,776	0.03	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	8,088,000	7,138,163	0.04
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	2,141,000	1,778,229	0.01	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	9,365,000	7,896,864	0.05
1011778 BC ULC, 144A 4% 15/10/2030	USD	8,856,000	7,219,680	0.04	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	4,329,000	4,125,650	0.02
Athabasca Oil Corp., 144A 9.75% 01/11/2026	USD	728,000	694,609	0.00	NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	7,108,000	5,413,646	0.03
ATS Corp., 144A 4.125% 15/12/2028	USD	2,478,000	2,060,893	0.01	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	1,041,000	874,858	0.00
Bank of Montreal 5.2% 12/12/2024	USD	8,335,000	7,517,372	0.04	Open Text Corp., 144A 3.875% 15/02/2028	USD	2,422,000	1,963,602	0.01
Bank of Montreal 4.7% 14/09/2027	USD	140,000	126,878	0.00	Open Text Corp., 144A 3.875% 01/12/2029	USD	6,805,000	6,147,838	0.04
Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	6,370,000	5,782,000	0.03	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	3,255,000	2,811,473	0.02
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	160,000	131,638	0.00	Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	10,295,000	8,949,280	0.05
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	4,770,000	3,319,763	0.02	Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	180,000	149,637	0.00
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	5,858,000	5,518,236	0.03	Rogers Communications, Inc. 3.8% 15/03/2032	USD	6,375,000	5,762,503	0.03
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	5,883,000	5,097,834	0.03	Royal Bank of Canada 4.95% 25/04/2025	USD	8,255,000	7,543,127	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	37,231,000	31,226,618	0.18	Royal Bank of Canada 5.2% 20/07/2026	USD	5,040,000	4,370,117	0.02
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	51,636,000	43,663,905	0.25	Strathcona Resources Ltd., 144A 6.875% 01/08/2026	USD	3,404,000	2,803,669	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	2,323,000	1,366,342	0.01	Superior Plus LP, 144A 4.5% 15/03/2029	USD	10,045,000	9,249,528	0.05
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	3,651,000	1,515,412	0.01	Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	125,000	112,714	0.00
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	13,116,000	7,171,225	0.04	Toronto-Dominion Bank (The) 4.693% 15/09/2027	USD	3,400,000	3,078,301	0.02
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	9,840,000	3,837,822	0.02	Toronto-Dominion Bank (The), FRN 6.458% 17/07/2026	USD	20,199,000	19,038,296	0.11
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	7,258,000	2,877,597	0.02	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	18,866,000	14,631,391	0.08
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	13,829,000	5,478,695	0.03	Transcanada Trust, FRN 5.5% 15/09/2079	USD	3,493,000	3,032,386	0.02
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	6,832,000	2,673,491	0.02	Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	10,448,000	9,397,207	0.05
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,883,000	10,181,159	0.06	Videotron Ltd., 144A 5.375% 15/06/2024	USD	11,851,000	10,553,974	0.06
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	13,015,000	12,169,730	0.07	Videotron Ltd., 144A 5.125% 15/04/2027	USD	10,339,000	8,485,855	0.05
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	18,315,000	16,583,000	0.09			469,044,337	2.68	
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	4,924,000	4,742,755	0.03	<i>Cayman Islands</i>				
Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	8,205,000	7,753,126	0.04	Apidos CLO XXX, FRN 'A1A', 144A 6.797% 18/10/2031	USD	1,610,000	1,455,084	0.01
Clarios Global LP, 144A 6.75% 15/05/2025	USD	3,093,000	2,820,581	0.02	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	4,252,000	3,790,360	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	18,025,000	16,045,485	0.09	Bain Capital Credit CLO, FRN 'A1', 144A 6.634% 23/04/2031	USD	2,280,249	2,058,337	0.01
Enbridge, Inc., FRN 6% 15/01/2077	USD	5,775,000	4,962,346	0.03	Bain Capital Credit CLO, FRN, Series 2018-1A 'A2', 144A 6.824% 23/04/2031	USD	850,000	754,819	0.01
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	17,474,000	14,590,474	0.08	Carlyle Global Market Strategies CLO 2014-3-R Ltd., FRN 'A1A', 144A 6.699% 27/07/2031	USD	1,562,004	1,411,942	0.01
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	7,384,000	6,708,187	0.04	Carlyle Global Market Strategies CLO Ltd., FRN 'A1A2', 144A 6.835% 14/01/2032	USD	2,485,564	2,246,775	0.01
Federation des Caisses Desjardins du Quebec, 144A 4.55% 23/08/2027	USD	10,987,000	9,859,532	0.06	CARLYLE US CLO Ltd., FRN 'A1', 144A 6.697% 20/04/2031	USD	1,825,043	1,649,298	0.01
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	2,390,000	2,222,212	0.01	CIFC Funding 2018-IV Ltd., FRN 'A1', 144A 6.814% 17/10/2031	USD	4,700,000	4,246,961	0.03
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	2,795,000	2,515,250	0.01	CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.657% 18/04/2031	USD	3,926,538	3,546,749	0.02
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	7,342,000	6,403,751	0.04	CIFC Funding Ltd., FRN 'A1', 144A 6.897% 20/07/2030	USD	1,354,134	1,223,855	0.01
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	5,155,000	4,590,996	0.03	Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	4,763,000	4,399,941	0.03
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	7,969,000	7,029,844	0.04	Dryden 37 Senior Loan Fund, FRN 'AR', 144A 6.755% 15/01/2031	USD	2,047,155	1,850,021	0.01
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	9,134,000	7,628,112	0.04					
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	5,973,000	5,083,778	0.03					
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,515,000	3,783,853	0.02					
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	3,512,000	3,277,626	0.02					
goeasy Ltd., 144A 9.25% 01/12/2028	USD	3,466,000	3,346,584	0.02					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.625% 15/04/2031	USD	1,503,233	1,357,449	0.01	Credit Agricole SA, 144A 4.125% 10/01/2027	USD	5,605,000	4,912,260	0.03
Dryden 58 CLO Ltd., FRN 'A1', 144A 6.664% 17/07/2031	USD	3,279,173	2,962,216	0.02	Credit Agricole SA, 144A 5.301% 12/07/2028	USD	3,080,000	2,845,454	0.02
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 6.627% 18/04/2031	USD	2,711,444	2,446,972	0.01	Credit Agricole SA, FRN, 144A 4.75% Perpetual	USD	8,647,000	6,647,685	0.04
Dryden XXVI Senior Loan Fund, FRN 'AR', 144A 6.555% 15/04/2029	USD	2,716,815	2,451,760	0.01	Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,725,000	5,012,900	0.03
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,972,000	1,680,930	0.01	Societe Generale SA, 144A 7.367% 10/01/2053	USD	4,528,000	4,334,907	0.03
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.614% 17/04/2031	USD	447,085	403,856	0.00	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	5,515,000	5,071,316	0.03
Galaxy Xxviii CLO Ltd., FRN 'A2', 144A 6.955% 15/07/2031	USD	2,268,153	2,049,556	0.01	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	5,561,000	4,630,871	0.03
GoldenTree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 6.727% 18/01/2031	USD	638,288	576,749	0.00	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	10,506,000	7,780,952	0.04
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.747% 20/01/2031	USD	4,325,419	3,909,112	0.02				89,615,066	0.51
LCM XXV Ltd., FRN 'B2', 144A 7.327% 20/07/2030	USD	700,000	627,969	0.00	<i>Germany</i> Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	10,090,000	8,544,453	0.05
Madison Park Funding XIII Ltd., FRN 'AR2', 144A 6.608% 19/04/2030	USD	2,440,789	2,203,698	0.01				8,544,453	0.05
Magnetite XV Ltd., FRN 'AR', 144A 6.65% 25/07/2031	USD	1,789,883	1,612,825	0.01	<i>Ireland</i> AerCap Ireland Capital DAC, 144A 6.45% 15/04/2027	USD	3,154,000	2,948,538	0.02
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.737% 20/01/2031	USD	2,065,089	1,866,357	0.01	AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,875,000	7,340,993	0.04
Octagon Loan Funding Ltd., FRN 'ARR', 144A 6.809% 18/11/2031	USD	1,950,000	1,762,097	0.01	Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	5,395,000	4,928,091	0.03
Palmer Square CLO Ltd., FRN 'A1A', 144A 6.755% 16/07/2031	USD	4,166,480	3,764,740	0.02	Cimpress plc 7% 15/06/2026	USD	5,471,000	4,834,397	0.03
Palmer Square CLO Ltd., FRN 'AIR2', 144A 6.794% 17/01/2031	USD	4,088,216	3,694,085	0.02	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	4,625,000	3,890,159	0.02
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	5,350,000	5,215,878	0.03	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	3,100,000	3,292,648	0.02
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	1,336,000	1,311,029	0.01				27,234,826	0.16
Symphony CLO XIX Ltd., FRN 'A', 144A 6.615% 16/04/2031	USD	2,958,288	2,669,674	0.02	<i>Israel</i> Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	384,000	320,607	0.00
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,044,500	1,841,774	0.01	Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	509,000	405,220	0.00
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,905,000	1,786,574	0.01				725,827	0.00
Transocean, Inc., 144A 8.75% 15/02/2030	USD	2,774,000	2,620,572	0.02	<i>Italy</i> Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	3,761,000	3,481,382	0.02
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.907% 18/10/2031	USD	865,000	742,679	0.00				3,481,382	0.02
			78,192,693	0.45	<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	164,557	0.00
<i>Colombia</i> Ecopetrol SA 8.625% 19/01/2029	USD	1,160,000	1,117,805	0.00	Mizuho Financial Group, Inc., 144A 3.477% 12/04/2026	USD	4,460,000	3,893,765	0.03
Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,218,775	0.01	Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	2,260,000	1,951,422	0.01
			2,336,580	0.01	Universal Entertainment Corp., STEP, 144A 8.75% 11/12/2024	USD	2,182,000	2,118,357	0.01
<i>Denmark</i> Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	359,000	322,645	0.00				8,128,101	0.05
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	2,829,000	2,574,213	0.02	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	11,670,000	10,321,012	0.06
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	200,000	168,627	0.00	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	13,885,000	13,001,176	0.07
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	175,140	0.00	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	8,496,000	8,133,182	0.05
			3,240,625	0.02	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	18,761,000	18,401,016	0.10
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	12,614,000	10,499,160	0.06	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	6,992,000	6,716,842	0.04
Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	4,240,000	3,801,130	0.02	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	7,012,000	6,830,252	0.04
Banque Federative du Credit Mutuel SA, 144A 0.998% 04/02/2025	USD	2,851,000	2,457,468	0.01	Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	5,361,000	5,059,399	0.03
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	2,810,000	2,529,768	0.01				37,007,509	0.21
BNP Paribas SA, 144A 4.4% 14/08/2028	USD	5,710,000	5,026,431	0.03					
BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	4,120,000	3,721,474	0.02					
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	15,395,000	12,945,951	0.07					
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,966,000	1,790,278	0.01					
BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	6,030,000	5,607,061	0.03					

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Luxembourg</i>					<i>Norway</i>				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	17,465,000	10,248,913	0.06	DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	8,280,000	7,432,037	0.04
Bavarian Sky SA, Reg. S, FRN 'A' 4.269% 20/03/2030	EUR	1,470,238	1,471,346	0.01	DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	7,797,000	6,534,360	0.04
CSN Resources SA, 144A 4.625% 10/06/2031	USD	850,000	629,453	0.00	DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	2,929,000	2,671,442	0.01
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	4,240,000	2,435,801	0.01				16,637,839	0.09
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	682,862	562,035	0.00	<i>Panama</i>				
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	48,270,000	41,806,699	0.24	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,826,696	1,388,504	0.01
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	1,823,000	1,744,026	0.01	Carnival Corp., 144A 5.75% 01/03/2027	USD	7,763,000	6,849,310	0.04
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,450,000	1,280,812	0.01	Carnival Corp., 144A 4% 01/08/2028	USD	14,587,000	12,282,084	0.07
Telecom Italia Capital SA 6.375% 15/11/2033	USD	7,641,000	6,775,614	0.04	Carnival Corp., 144A 6% 01/05/2029	USD	3,523,000	3,065,854	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	4,977,000	4,291,656	0.02	Carnival Corp., 144A 7% 15/08/2029	USD	3,300,000	3,111,667	0.02
Telecom Italia Capital SA 7.721% 04/06/2038	USD	3,470,000	3,227,043	0.02				26,697,419	0.15
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	3,810,000	2,996,837	0.02	<i>Spain</i>				
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	8,718,000	3,225,178	0.02	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,450,000	1,021,564	0.00
					Grifols SA, 144A 4.75% 15/10/2028	USD	10,119,000	8,328,614	0.05
			80,695,413	0.46				9,350,178	0.05
<i>Mexico</i>					<i>Supranational</i>				
Petroleos Mexicanos 4.875% 18/01/2024	USD	650,000	586,092	0.00	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,255,000	2,689,951	0.02
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,940,000	1,712,993	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,683,000	3,889,153	0.02
Petroleos Mexicanos 6.875% 04/08/2026	USD	3,208,000	2,820,733	0.02	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	37,541,239	33,630,438	0.19
Petroleos Mexicanos 6.49% 23/01/2027	USD	900,000	762,531	0.00	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	13,114,381	11,570,175	0.07
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,550,000	3,568,054	0.02	Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	1,953,000	1,755,468	0.01
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,790,000	2,012,221	0.01	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	2,725,000	2,248,297	0.01
Petroleos Mexicanos 6.7% 16/02/2032	USD	3,380,000	2,539,558	0.02	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,344,000	11,476,141	0.07
Petroleos Mexicanos 10% 07/02/2033	USD	1,400,000	1,271,656	0.01	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,097,000	7,132,837	0.04
Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	2,373,729	0.01	Clarios Global LP, 144A 6.25% 15/05/2026	USD	18,687,000	16,908,561	0.10
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,146,349	0.01	Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,487,000	10,445,481	0.06
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	779,651	0.00	Clarios Global LP, 144A 6.75% 15/05/2028	USD	6,489,000	5,991,175	0.03
Petroleos Mexicanos 7.69% 23/01/2050	USD	5,823,000	3,749,045	0.02	Endo DAC, 144A 5.875% 15/10/2024§	USD	1,573,000	912,965	0.00
Petroleos Mexicanos 6.95% 28/01/2060	USD	3,244,000	1,933,580	0.01	Endo DAC, 144A 9.5% 31/07/2027§	USD	6,570,000	422,866	0.00
			25,256,192	0.14	Endo DAC, 144A 6% 30/06/2028§	USD	5,181,000	333,465	0.00
					Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	2,958,000	2,641,935	0.01
					VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	5,795,000	4,439,050	0.03
								116,487,958	0.66
<i>Netherlands</i>					<i>Sweden</i>				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	14,473,000	12,809,475	0.07	Skandinaviska Enskilda Banken AB, 144A 1.2% 09/09/2026	USD	6,130,000	5,029,402	0.03
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,482,000	2,362,608	0.02	Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	2,660,000	2,442,717	0.01
Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	4,600,000	3,782,229	0.02	Swedbank AB, 144A 6.136% 12/09/2026	USD	7,615,000	7,019,257	0.04
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	4,110,000	3,646,589	0.02				14,491,376	0.08
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,944,000	1,681,982	0.01	<i>Switzerland</i>				
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	400,000	435,887	0.00	UBS Group AG, 144A 4.125% 15/04/2026	USD	5,585,000	4,923,219	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,035,000	1,715,917	0.01	UBS Group AG, FRN, 144A 4.875% Perpetual	USD	3,390,000	2,765,357	0.02
ING Groep NV, FRN 3.875% Perpetual	USD	8,809,000	6,481,715	0.04	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,040,000	1,994,119	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	400,000	362,250	0.00	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	11,196,000	11,227,869	0.06
Sensata Technologies BV, 144A 4% 15/04/2029	USD	12,194,000	10,206,115	0.06				20,910,564	0.12
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	6,965,000	6,229,693	0.04	<i>United Kingdom</i>				
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	591,000	471,049	0.00	HSBC Holdings plc, FRN 8% Perpetual	USD	12,993,000	12,080,027	0.07
			50,185,509	0.29	INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	5,572,000	5,379,472	0.03
					International Game Technology plc, 144A 6.5% 15/02/2025	USD	3,886,000	3,516,489	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
International Game Technology plc, 144A 6.25% 15/01/2027	USD	7,855,000	7,228,168	0.04	Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	18,143	13,222	0.00
International Game Technology plc, 144A 5.25% 15/01/2029	USD	2,053,000	1,820,096	0.01	Alternative Loan Trust, FRN, Series 2005-59 '1A1' 6.132% 20/11/2035	USD	3,559,736	2,889,072	0.02
Royalty Pharma plc 2.15% 02/09/2031	USD	135,000	99,581	0.00	Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	102,975	81,637	0.00
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	400,000	322,830	0.00	Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	2,834,047	2,256,065	0.01
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,325,000	8,863,952	0.05	Alternative Loan Trust, Series 2006-11 '1A13' 5.5% 25/02/2036	USD	85,337	54,235	0.00
			39,310,615	0.22	Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	181,940	144,239	0.00
<i>United States of America</i>					Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	2,240,184	1,629,864	0.01
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	5,178,000	4,203,091	0.02	Alternative Loan Trust, Series 2005-6CB '1A2' 5% 25/04/2035	USD	2,576,232	1,917,269	0.01
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	1,004,000	922,055	0.01	Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 5.952% 25/06/2046	USD	3,270,860	2,485,918	0.01
ABFC Trust, FRN, Series 2004-HE1 'M1' 6.37% 25/03/2034	USD	533,694	475,423	0.00	Alternative Loan Trust, Series 2006-43CB '1A3' 5.5% 25/02/2037	USD	5,650,639	2,642,212	0.02
ABFC Trust, FRN, Series 2004-OPT3 'M1' 6.22% 25/09/2033	USD	40,493	36,110	0.00	Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	1,665,964	1,276,454	0.01
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,268,000	6,387,975	0.04	Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	1,337,742	981,887	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,938,000	5,170,030	0.03	Alternative Loan Trust, FRN, Series 2005-12 '1A5' 5.5% 25/04/2035	USD	1,764,666	1,235,637	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,545,000	8,609,402	0.05	Alternative Loan Trust, Series 2005-18 '1A5' 5.5% 25/07/2035	USD	272,505	175,393	0.00
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 5.369% 25/01/2035	USD	85,925	74,161	0.00	Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	127,646	97,803	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 6.76% 25/11/2032	USD	242,562	225,045	0.00	Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	245,810	115,595	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OPI 'M2' 7.045% 25/04/2034	USD	790,303	634,298	0.00	Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	64,923	58,098	0.00
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	8,158,000	7,329,335	0.04	Alternative Loan Trust, FRN, Series 2005-31 '2A1' 6.07% 25/08/2035	USD	658,699	539,166	0.00
Acushnet Co., 144A 7.375% 15/10/2028	USD	5,495,000	5,181,854	0.03	Alternative Loan Trust, Series 2005-16 '2A1' 5.5% 25/07/2025	USD	6,231	5,208	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.126% 25/05/2036	USD	2,959,806	2,285,340	0.01	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,156,870	971,026	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 5.715% 25/06/2035	USD	372,970	322,872	0.00	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	83,390	69,024	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 5.577% 25/03/2035	USD	720,993	640,769	0.00	Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	258,197	221,527	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 5.481% 25/02/2035	USD	199,070	177,323	0.00	Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	98,567	68,849	0.00
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,539,000	8,762,678	0.05	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,369,790	1,095,507	0.01
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	13,320,000	11,147,381	0.06	Alternative Loan Trust, Series 2005-11 '3A1' 6.5% 25/08/2032	USD	10,389	9,375	0.00
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	1,954,000	1,701,921	0.01	Alternative Loan Trust, Series 2007-9T1 '3A1' 5.5% 25/05/2022	USD	1,068	944	0.00
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	5,361,000	4,714,411	0.03	Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	16,892	13,337	0.00
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	10,191,000	8,720,601	0.05	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,361,588	2,018,067	0.01
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,748,175	0.01	Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	299,945	134,777	0.00
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	20,765,000	18,245,403	0.10	Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	3,243	2,700	0.00
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,684,000	1,522,278	0.01	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,166,696	934,249	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,805,000	15,391,029	0.09	Alternative Loan Trust, FRN, Series 2005-81 'A1' 6.03% 25/02/2037	USD	2,591,110	1,887,011	0.01
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,975,000	1,711,761	0.01	Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,493,672	1,324,470	0.01
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	718,000	648,188	0.00	Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	521,150	385,401	0.00
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,448,000	4,007,504	0.02	Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	134,656	71,986	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	7,969,000	6,968,222	0.04	Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	1,073,551	768,309	0.00
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	12,096,000	10,922,993	0.06	Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 5.75% 25/06/2037	USD	4,269,078	3,417,820	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,414,000	9,908,035	0.06	Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	141,657	70,951	0.00
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	6,328,000	5,695,087	0.03	Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	281,613	162,169	0.00
Ally Financial, Inc., FRN 4.7% Perpetual	USD	9,663,000	5,944,460	0.03	Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	1,078,155	827,710	0.00
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	885	800	0.00	Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	105,578	73,015	0.00
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	715,315	644,589	0.00	Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	1,841,281	1,361,668	0.01
					Alternative Loan Trust, Series 2005-114 'A8' 5.5% 25/12/2035	USD	1,941,627	1,118,103	0.01
					Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	232,032	120,477	0.00
					AMC Networks, Inc. 4.75% 01/08/2025	USD	378,000	332,252	0.00
					American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	9,655,000	8,298,173	0.05

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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
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	10,451,000	7,973,584	0.05	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,938,000	8,884,728	0.05
American Express Co., FRN 3.55% Perpetual	USD	6,955,000	5,374,332	0.03	Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	3,304	2,793	0.00
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 5.85% 25/09/2046	USD	3,355,325	2,719,908	0.02	Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	48,835	38,236	0.00
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 6.01% 25/03/2037	USD	4,108,345	1,330,236	0.01	Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	885,864	712,149	0.00
American International Group, Inc., FRN 5.75% 01/04/2048	USD	3,843,000	3,428,945	0.02	Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	94,872	74,528	0.00
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,645,000	4,338,764	0.03	Banc of America Funding Trust, FRN, Series 2006-A '1A1' 5.49% 20/02/2036	USD	363,590	306,149	0.00
Ameriquest Mortgage Securities, Inc., FRN, Series 2002-ARI 'MI' 3.731% 25/09/2032	USD	126,771	122,311	0.00	Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	789,587	548,389	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	8,125,000	7,433,017	0.04	Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	106,803	92,327	0.00
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	1,128,000	965,169	0.01	Banc of America Funding Trust, FRN, Series 2007-C '1A3' 4.379% 20/05/2036	USD	1,438,655	1,140,968	0.01
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	800,000	652,606	0.00	Banc of America Funding Trust, FRN, Series 2007-C '1A4' 4.379% 20/05/2036	USD	654,197	518,830	0.00
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,281,190	0.01	Banc of America Funding Trust, FRN '2A1' 4.306% 20/01/2047	USD	5,541,669	4,234,544	0.02
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,711,000	8,075,058	0.05	Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	48,816	37,571	0.00
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	7,000,000	6,262,999	0.04	Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 5.84% 25/07/2037	USD	2,028,904	1,212,610	0.01
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,701,000	8,429,621	0.05	Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	5,994	5,192	0.00
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	5,059,000	4,726,075	0.03	Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	14,734	9,496	0.00
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,594,000	1,477,920	0.01	Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	60,013	44,025	0.00
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,991,000	2,592,673	0.02	Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 4.167% 25/02/2034	USD	41,132	36,300	0.00
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,289,723	0.02	BANK 2017-BNK5, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	5,313,596	0.03
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	4,117,000	3,473,279	0.02	BANK 2017-BNK7, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	1,801,935	0.01
Aramark Services, Inc., 144A 5% 01/02/2028	USD	16,458,000	14,453,386	0.08	BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	872,654	0.01
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,806,000	4,761,130	0.03	BANK 2017-BNK9, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,020,427	0.01
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,366,000	1,068,744	0.01	BANK 2018-BNK14 'F', 144A 3.94% 15/09/2060	USD	1,676,000	585,207	0.00
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,858,000	2,584,934	0.01	BANK 2018-BNK15, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	521,370	0.00
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	7,884,000	6,988,176	0.04	Bank of America Corp., FRN 3.458% 15/03/2025	USD	8,190,000	7,363,580	0.04
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	1,730,000	1,446,458	0.01	Bank of America Corp., FRN 2.456% 22/10/2025	USD	8,755,000	7,653,195	0.04
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,133,000	4,299,785	0.02	Bank of America Corp., FRN 1.53% 06/12/2025	USD	13,705,000	11,902,732	0.07
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	903,000	775,589	0.00	Bank of America Corp., FRN 4.827% 22/07/2026	USD	2,670,000	2,394,066	0.01
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,206,000	6,936,513	0.04	Bank of America Corp., FRN 5.08% 20/01/2027	USD	4,700,000	4,237,395	0.02
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	2,634,000	2,399,793	0.01	Bank of America Corp., FRN 1.658% 11/03/2027	USD	3,015,000	2,520,658	0.01
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	4,895,000	4,471,412	0.03	Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,105,000	914,756	0.01
ASGN, Inc., 144A 4.625% 15/05/2028	USD	5,408,000	4,640,425	0.03	Bank of America Corp., FRN 2.572% 20/10/2032	USD	430,000	322,459	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 7.345% 25/04/2034	USD	397,385	366,883	0.00	Bank of America Corp., FRN 2.482% 21/09/2036	USD	6,274,000	4,494,743	0.03
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 7.045% 25/10/2034	USD	528,924	466,118	0.00	Bank of America Corp., FRN 4.375% Perpetual	USD	11,013,000	8,901,190	0.05
Athene Global Funding, 144A 0.95% 08/01/2024	USD	9,546,000	8,617,078	0.05	Bank of America Corp., FRN 5.875% Perpetual	USD	11,784,000	10,203,328	0.06
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	8,030,000	136,009	0.00	Bank of America Corp., FRN 6.1% Perpetual	USD	3,419,000	3,064,882	0.02
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	3,874,000	69,991	0.00	Bank of America Corp., FRN 6.125% Perpetual	USD	335,000	302,172	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	18,379,000	15,959,837	0.09	Bank of America Corp., FRN 6.25% Perpetual	USD	11,186,000	10,044,798	0.06
Avient Corp., 144A 7.125% 01/08/2030	USD	2,643,000	2,489,217	0.01	Bank of America Corp., FRN 6.3% Perpetual	USD	13,503,000	12,291,377	0.07
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	4,705,000	4,122,181	0.02	Bank of America Corp., FRN 6.5% Perpetual	USD	6,852,000	6,178,647	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,585,000	5,718,851	0.03					
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	15,140,000	12,605,546	0.07					
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	4,391,000	3,674,971	0.02					
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	6,545,000	5,918,507	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
Bank of America NA, FRN 6.371% 18/08/2026	USD	2,025,000	1,837,161	0.01	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	8,492,000	7,416,297	0.04
Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	137,000	131,685	0.00	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	8,563,000	6,988,516	0.04
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	13,660,000	11,772,047	0.07	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	7,380,000	6,849,540	0.04
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,393,000	1,289,488	0.01	Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	3,367,000	2,916,368	0.02
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	9,420,000	7,795,667	0.04	Burford Capital Global Finance LLC, 144A 6.875% 15/04/2030	USD	1,795,000	1,564,651	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,243,000	9,615,242	0.06	Cable One, Inc., 144A 4% 15/11/2030	USD	1,711,000	1,253,316	0.01
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	280,000	219,016	0.00	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	13,550,000	12,250,950	0.07
Bayview Financial Mortgage Pass-Through Trust, FRN 'B1' 7.496% 28/02/2041	USD	3,140,000	2,807,754	0.02	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	9,238,000	8,554,947	0.05
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 6.471% 28/02/2040	USD	1,408,130	1,136,609	0.01	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,222,000	4,274,518	0.02
BBCMS Mortgage Trust, FRN 'C', 144A 6.68% 15/03/2037	USD	5,000,000	3,685,626	0.02	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,770,000	1,603,933	0.01
BBCMS Mortgage Trust, FRN 'D', 144A 3.54% 15/02/2050	USD	2,000,000	1,220,986	0.01	California Resources Corp., 144A 7.125% 01/02/2026	USD	12,942,000	11,864,199	0.07
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.996% 15/03/2037	USD	8,000,000	4,136,061	0.02	Calpine Corp., 144A 5.25% 01/06/2026	USD	4,778,000	4,253,807	0.02
Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 4.488% 25/05/2035	USD	436,081	372,810	0.00	Calpine Corp., 144A 4.625% 01/02/2029	USD	2,550,000	2,140,071	0.01
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 5.79% 25/02/2034	USD	174,504	146,404	0.00	Calpine Corp., 144A 5% 01/02/2031	USD	3,190,000	2,645,934	0.02
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 6.37% 25/08/2044	USD	105,968	90,671	0.00	Capital One Financial Corp., FRN 3.95% Perpetual	USD	12,614,000	9,161,917	0.05
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 7.12% 25/11/2042	USD	4,871	7,030	0.00	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	7,349,000	7,270,558	0.04
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 6.745% 25/12/2033	USD	388,762	353,370	0.00	Cars.com, Inc., 144A 6.375% 01/11/2028	USD	5,092,000	4,419,151	0.03
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 5.87% 25/09/2047	USD	1,926,797	1,566,523	0.01	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	4,717,000	4,135,215	0.02
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	4,889,000	4,565,064	0.03	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,412,000	1,908,966	0.01
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,303,053	0.01	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	55,630,000	48,781,082	0.28
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	16,620,000	14,770,478	0.08	CCO Holdings LLC, 144A 5% 01/02/2028	USD	50,853,000	43,935,494	0.25
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	5,054,000	4,444,781	0.03	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	19,631,000	16,847,916	0.10
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	6,632,000	6,115,429	0.04	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	38,518,000	31,856,596	0.18
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	4,297,000	3,699,612	0.02	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	14,809,000	12,012,148	0.07
Block, Inc. 2.75% 01/06/2026	USD	6,657,000	5,672,253	0.03	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	45,485,000	35,942,337	0.21
Block, Inc. 3.5% 01/06/2031	USD	3,231,000	2,581,098	0.01	CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	2,051,000	1,625,589	0.01
Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	700,000	580,896	0.00	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	345,000	253,545	0.00
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,278,000	2,999,562	0.02	CCO Holdings LLC 4.5% 01/05/2032	USD	7,615,000	5,906,735	0.03
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	3,645,000	3,275,874	0.02	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	750,000	515,507	0.00
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	5,430,000	4,536,198	0.03	CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.23% 13/11/2050	USD	1,370,690	943,721	0.01
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,116,000	936,980	0.01	CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	886,803	0.01
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	3,803,000	3,243,531	0.02	CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	546,835	0.00
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	6,252,000	5,295,448	0.03	CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,309,975	0.01
Boyd Gaming Corp. 4.75% 01/12/2027	USD	4,861,000	4,236,978	0.02	CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.093% 15/08/2051	USD	2,000,000	1,100,708	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,323,000	6,207,527	0.04	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	15,009,000	13,470,815	0.08
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.784% 15/06/2035	USD	1,500,000	1,314,147	0.01	CDW LLC 5.5% 01/12/2024	USD	1,455,000	1,311,071	0.01
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	4,155,000	3,739,115	0.02	CDW LLC 4.25% 01/04/2028	USD	16,731,000	14,487,416	0.08
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	12,252,000	10,587,326	0.06	CDW LLC 3.25% 15/02/2029	USD	3,055,000	2,517,484	0.01
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	1,187,000	1,071,350	0.01	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,265,000	2,935,559	0.02
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	7,870,000	6,921,725	0.04	Cedar Fair LP 5.25% 15/07/2029	USD	5,548,000	4,735,454	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,870,000	6,724,478	0.04	Centene Corp. 4.25% 15/12/2027	USD	12,819,000	11,148,403	0.06
Buckeye Partners LP 3.95% 01/12/2026	USD	4,765,000	4,071,320	0.02	Centene Corp. 4.625% 15/12/2029	USD	31,819,000	27,698,482	0.16
Buckeye Partners LP 4.125% 01/12/2027	USD	2,225,000	1,911,189	0.01	Centene Corp. 3.375% 15/02/2030	USD	10,955,000	8,883,929	0.05
					Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 6.52% 25/01/2034	USD	12,323	11,442	0.00
					Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 4.681% 25/06/2034	USD	302,833	261,928	0.00
					Centex Home Equity Loan Trust, FRN, Series 2005-D 'M4' 6.385% 25/10/2035	USD	411,307	371,726	0.00
					Centex Home Equity Loan Trust, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	206,407	183,780	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
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 6.505% 25/09/2034	USD	25,276	22,041	0.00	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,198,753	535,739	0.00
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	500,000	399,192	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 4.765% 25/11/2034	USD	646,331	527,157	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	13,571,000	11,926,483	0.07	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 5.279% 20/11/2034	USD	192,845	164,364	0.00
Central Garden & Pet Co. 4.125% 15/10/2030	USD	10,873,000	8,937,590	0.05	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	436,141	161,101	0.00
Century Communities, Inc. 6.75% 01/06/2027	USD	63,000	57,618	0.00	CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	178,467	70,385	0.00
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.176% 10/11/2049	USD	1,900,000	1,152,759	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 4.765% 25/11/2034	USD	395,490	323,975	0.00
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	1,500,000	566,668	0.00	CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,293,864	2,200,283	0.01
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	21,564,000	15,327,377	0.09	CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	155,514	62,849	0.00
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	5,826,000	5,512,254	0.03	CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	92,413	42,713	0.00
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,352,000	1,326,338	0.01	CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	112,857	65,433	0.00
Charter Communications Operating LLC 2.25% 15/01/2029	USD	90,000	70,591	0.00	CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	33,839	18,903	0.00
Chase Funding Trust, Series 2003-4 'IA5' 5.916% 25/05/2033	USD	148,375	129,819	0.00	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	10,022,000	9,039,808	0.05
Chase Funding Trust, Series 2004-1 'IM1' 4.725% 25/05/2033	USD	955,089	820,607	0.00	Ciena Corp., 144A 4% 31/01/2030	USD	7,407,000	6,101,275	0.04
Chase Funding Trust, FRN, Series 2004-2 'IM1' 5.7% 26/02/2035	USD	1,082,889	930,829	0.01	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	1,317,000	1,199,636	0.01
Chase Funding Trust, FRN, Series 2003-5 'IM2' 5.641% 25/09/2032	USD	61,154	47,642	0.00	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,265,000	4,369,926	0.03
Chase Funding Trust, FRN, Series 2004-1 '2M1' 6.22% 25/09/2033	USD	434	391	0.00	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,153,620	0.01
Chase Mortgage Finance Trust, Series 2006-53 'IA2' 6% 25/11/2036	USD	1,151,929	439,317	0.00	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.138% 10/04/2048	USD	2,558,000	2,131,227	0.01
Chase Mortgage Finance Trust, Series 2007-52 'IA8' 6% 25/03/2037	USD	38,106	19,454	0.00	Citigroup Commercial Mortgage Trust, FRN 'C' 4.386% 14/04/2050	USD	2,945,000	2,221,790	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 5.1% 25/06/2035	USD	3,274,829	2,863,368	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045	USD	2,317,000	1,446,889	0.01
Chase Mortgage Finance Trust, Series 2006-54 'A5' 6% 25/12/2036	USD	677,455	276,612	0.00	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.419% 10/02/2048	USD	3,000,000	2,271,906	0.01
CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 6.52% 25/07/2034	USD	152,611	137,921	0.00	Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,468,009	0.01
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	23,699,000	20,382,919	0.12	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.94% 10/05/2049	USD	2,750,000	2,264,990	0.01
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	3,215,000	2,550,886	0.01	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	2,035,043	0.01
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	8,413,508	0.05	Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	855,309	0.01
Cheniere Energy Partners LP 4% 01/03/2031	USD	5,384,000	4,432,432	0.03	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	5,897,000	3,002,608	0.02
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	4,445,000	3,432,203	0.02	Citigroup Mortgage Loan Trust, FRN, Series 2007-6 'IA2A' 4.038% 25/03/2037	USD	5,109,278	3,543,245	0.02
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	13,425,000	11,830,998	0.07	Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.5% 25/11/2035	USD	11,368	8,030	0.00
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	6,733,000	6,037,091	0.03	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 7.198% 25/09/2035	USD	209,211	188,614	0.00
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	886,360	0.01	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 5.82% 25/10/2035	USD	822,808	364,473	0.00
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	18,239,000	16,652,899	0.10	Citigroup Mortgage Loan Trust, Inc., Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	10,951	8,969	0.00
CHL Mortgage Pass-Through Trust, Series 2006-J2 'IA1' 6% 25/04/2036	USD	53,436	28,750	0.00	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 6.52% 25/02/2035	USD	41,000	35,073	0.00
CHL Mortgage Pass-Through Trust, Series 2006-10 'IA16' 6% 25/05/2036	USD	1,126,975	476,423	0.00	Citigroup, Inc., FRN 6.124% 30/10/2024	USD	12,935,000	11,683,496	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 6.033% 19/02/2034	USD	177,030	154,484	0.00	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	8,275,000	7,418,975	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 6.15% 25/02/2035	USD	1,200,093	911,277	0.01	Citigroup, Inc., FRN 0.981% 01/05/2025	USD	8,605,000	7,642,733	0.04
CHL Mortgage Pass-Through Trust, FRN '2A1' 5.87% 25/04/2046	USD	6,863,487	5,168,118	0.03	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	4,410,000	3,828,822	0.02
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	89,424	29,208	0.00	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	7,900,000	7,190,759	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.042% 20/04/2036	USD	626,025	503,764	0.00	Citigroup, Inc., FRN 3.875% Perpetual	USD	21,521,000	17,286,414	0.10
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.05% 20/03/2036	USD	1,520,567	1,256,496	0.01	Citigroup, Inc., FRN 4% Perpetual	USD	7,117,000	5,955,138	0.03
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,556,015	1,304,703	0.01	Citigroup, Inc., FRN 4.7% Perpetual	USD	6,925,000	5,831,892	0.03
CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.5% 25/08/2035	USD	3,817,902	2,186,483	0.01					
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,787,454	681,463	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
Citigroup, Inc., FRN 5% Perpetual	USD	14,340,000	12,623,986	0.07	COMM Mortgage Trust, FRN, Series 2015-LC21 'D', 4.322% 10/07/2048	USD	6,466,000	4,992,463	0.03
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,045,000	5,352,251	0.03	COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.546% 10/10/2048	USD	2,750,000	2,092,436	0.01
Citigroup, Inc., FRN 6.25% Perpetual	USD	10,382,000	9,284,574	0.05	COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.809% 10/05/2051	USD	2,000,000	967,244	0.01
Citizens Financial Group, Inc., FRN 4% Perpetual	USD	5,098,000	3,632,598	0.02	COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,556,787	0.01
Citizens Financial Group, Inc., FRN 8.687% Perpetual	USD	1,413,000	1,128,770	0.01	COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.546% 10/10/2048	USD	4,000,000	2,871,483	0.02
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	1,930,000	1,694,622	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	5,000,000	3,232,515	0.02
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	7,515,000	7,096,115	0.04	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	11,041,000	8,198,666	0.05
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,745,000	6,464,653	0.04	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	2,614,000	985,114	0.01
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	9,716,000	9,308,656	0.05	CommScope, Inc., 144A 6% 01/03/2026	USD	19,921,000	15,872,232	0.09
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,456,000	4,679,146	0.03	CommScope, Inc., 144A 8.25% 01/03/2027	USD	25,465,000	11,925,303	0.07
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,147,000	5,232,922	0.03	CommScope, Inc., 144A 4.75% 01/09/2029	USD	14,267,000	8,668,472	0.05
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	26,127,000	22,499,496	0.13	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	17,437,000	15,698,159	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	9,950,000	7,760,134	0.04	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	7,200,000	6,044,968	0.03
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	5,435,000	5,090,857	0.03	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	4,940,000	4,021,928	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,484,000	11,716,785	0.07	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	17,130,000	12,987,217	0.07
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,994,000	6,719,641	0.04	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	5,852,000	4,190,391	0.02
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	4,860,000	4,427,139	0.03	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	19,391,000	16,063,823	0.09
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	2,937,604	0.02	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,179,000	4,059,338	0.02
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	553,000	466,607	0.00	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	11,110,000	9,081,346	0.05
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	7,244,000	5,925,786	0.03	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.802% 25/04/2031	USD	6,500,000	6,293,626	0.04
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,335,716	0.01	Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.887% 25/10/2043	USD	3,750,000	3,438,583	0.02
CNX Resources Corp., 144A 6% 15/01/2029	USD	8,586,000	7,406,772	0.04	Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.837% 25/10/2043	USD	13,281,976	12,026,901	0.07
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,384,000	3,990,216	0.02	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 7.852% 25/04/2031	USD	292,252	264,477	0.00
Coeur Mining, Inc., 144A 5.125% 15/02/2029	USD	2,298,000	1,909,104	0.01	Connecticut Avenue Securities Trust, FRN '1M2', 144A 8.037% 25/07/2043	USD	3,000,000	2,765,181	0.02
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	4,535,000	3,925,929	0.02	Connecticut Avenue Securities Trust, FRN '2M1', 144A 7.837% 25/04/2043	USD	10,417,792	9,559,028	0.05
Cogent Communications Group, Inc., 144A 7% 15/06/2027	USD	366,000	332,586	0.00	Connecticut Avenue Securities Trust, FRN '2M1', 144A 7.287% 25/09/2043	USD	9,683,272	8,829,558	0.05
Coherent Corp., 144A 5% 15/12/2029	USD	22,323,000	19,278,945	0.11	Connecticut Avenue Securities Trust, FRN '2M2', 144A 8.587% 25/09/2043	USD	10,900,000	10,278,445	0.06
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	7,227,000	5,444,025	0.03	Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	1,869,000	1,543,436	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,552,000	1,765,003	0.01	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	5,420,000	4,224,613	0.02
COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	6,000,000	4,968,637	0.03	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.703% 15/04/2045	USD	558,566	480,592	0.00
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.599% 10/09/2047	USD	3,000,000	2,457,896	0.01	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	26,936,678	26,350,807	0.15
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.605% 10/02/2049	USD	7,178,000	5,747,331	0.03	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	16,074,062	10,920,706	0.06
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.599% 10/06/2046	USD	1,500,000	1,233,590	0.01	Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	7,678,000	6,917,195	0.04
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.629% 10/08/2047	USD	7,160,000	5,549,546	0.03	CoreCivic, Inc. 8.25% 15/04/2026	USD	9,261,000	8,518,969	0.05
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.916% 10/12/2047	USD	1,335,000	1,028,410	0.01	Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	5,922,000	4,405,524	0.03
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 3.74% 10/04/2047	USD	4,615,700	3,645,504	0.02	Coty, Inc., 144A 5% 15/04/2026	USD	4,656,000	4,139,988	0.02
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	14,874,167	11,909,158	0.07	Coty, Inc., 144A 6.5% 15/04/2026	USD	797,000	719,773	0.00
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	5,389,000	3,087,343	0.02	Coty, Inc., 144A 4.75% 15/01/2029	USD	3,730,000	3,219,754	0.02
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.067% 10/03/2048	USD	1,000,000	715,059	0.00	Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 6.415% 25/01/2035	USD	169,937	158,869	0.00
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.287% 10/05/2048	USD	2,258,000	1,682,115	0.01	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	270,000	229,295	0.00
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,085,327	0.02	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 5.534% 25/11/2034	USD	37,936	34,519	0.00
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.766% 10/08/2048	USD	2,000,000	1,485,613	0.01	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 5.141% 25/04/2034	USD	76,877	66,667	0.00
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.465% 10/10/2048	USD	2,862,625	1,706,945	0.01					
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449% 10/10/2048	USD	500,000	370,249	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
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 5.124% 25/07/2035	USD	186,057	156,095	0.00	CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 6.52% 25/11/2034	USD	47,476	42,330	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	15,708,000	14,862,223	0.09	CWABS, Inc. Asset-Backed Certificates Trust, FRN 'A1', 144A 6.37% 25/03/2047	USD	2,400,972	1,658,338	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,291,746	0.02	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 6.22% 25/06/2034	USD	487,924	435,539	0.00
CSAIL Commercial Mortgage Trust, FRN 'C' 4.555% 15/11/2048	USD	2,500,000	2,057,665	0.01	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 6.19% 25/07/2034	USD	795,428	715,824	0.00
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.555% 15/11/2048	USD	5,000,000	3,590,149	0.02	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 6.295% 25/03/2034	USD	121,782	110,983	0.00
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	10,711,000	8,574,362	0.05	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 6.295% 25/06/2034	USD	145,821	131,082	0.00
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,568,000	1,051,799	0.01	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2' 6.445% 25/12/2034	USD	7,748	7,091	0.00
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,187,000	3,898,430	0.02	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 6.445% 25/02/2034	USD	3,828	3,592	0.00
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	24,783,000	19,829,534	0.11	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 6.445% 25/02/2034	USD	3,828	3,592	0.00
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	110,429	0.00	Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	2,355,000	2,126,522	0.01
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	4,130,000	2,745,209	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	23,910,000	18,993,769	0.11
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,223,000	6,984,120	0.04	DaVita, Inc., 144A 3.75% 15/02/2031	USD	23,917,000	17,797,758	0.10
CSC Holdings LLC 5.25% 01/06/2024	USD	4,491,000	3,959,815	0.02	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.48% 10/08/2049	USD	2,000,000	1,199,714	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2020	USD	134,326	16,999	0.00	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.185% 10/06/2050	USD	4,857,000	2,665,610	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,375,943	1,113,779	0.01	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.23% 10/08/2049	USD	1,250,000	694,294	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	582,970	524,204	0.00	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	5,675,000	5,653,894	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 5.093% 25/05/2034	USD	120,192	107,310	0.00	DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,675,000	4,228,143	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035	USD	2,120,152	1,329,364	0.01	Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	2,472,000	2,105,909	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	153,698	136,128	0.00	Deluxe Corp., 144A 8% 01/06/2029	USD	3,407,000	2,726,164	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	573,113	514,015	0.00	Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1A' 5.85% 25/08/2047	USD	7,747,434	6,187,929	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 5.323% 25/05/2034	USD	772,811	699,760	0.00	Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1B' 5.73% 25/08/2047	USD	1,410,903	1,128,001	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	116,690	99,492	0.00	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 5.83% 25/05/2036	USD	1,595,227	1,280,096	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	390,520	346,796	0.00	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 6.22% 25/10/2047	USD	6,587,388	4,250,506	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	52,412	35,118	0.00	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 6.13% 25/02/2036	USD	3,650,534	3,195,921	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 5.402% 25/06/2034	USD	110,173	96,922	0.00	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.705% 25/02/2020	USD	27,154	24,467	0.00
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 4.738% 25/10/2034	USD	79,793	71,443	0.00	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN '2A1' 5.32% 25/03/2024	USD	5,417	4,729	0.00
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 6.186% 25/10/2034	USD	379,177	341,843	0.00	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	10,906,000	504,907	0.00
CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	647,788	289,119	0.00	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	27,442,000	23,270,712	0.13
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	69,281	31,861	0.00	Discovery Communications LLC 3.625% 15/05/2030	USD	255,000	208,985	0.00
CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.512% 25/10/2026	USD	20,588	17,467	0.00	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,435,000	22,917,155	0.13
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	5,506,000	4,531,148	0.03	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	5,885,000	4,284,254	0.02
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	6,296,000	3,830,124	0.02	DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	15,159,477	0.09
CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	2,819,000	2,358,782	0.01	DISH DBS Corp. 5.875% 15/11/2024	USD	77,232,000	65,622,076	0.37
CVR Partners LP, 144A 6.125% 15/06/2028	USD	11,651,000	9,831,202	0.06	DISH Network Corp., 144A 11.75% 15/11/2027	USD	26,771,000	25,304,012	0.14
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 6.01% 25/03/2036	USD	978,646	771,093	0.00	Dominion Energy, Inc., FRN 4.35% Perpetual	USD	7,580,000	6,116,700	0.04
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	1,081	948	0.00	Dominion Energy, Inc., FRN 4.65% Perpetual	USD	4,000,000	3,456,305	0.02
					Domino's Pizza Master Issuer LLC 'A2I', 144A 4.474% 25/10/2045	USD	1,348,500	1,192,351	0.01
					Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	7,538,565	0.04
					DSL A Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.99% 19/08/2045	USD	2,932,861	2,211,263	0.01
					DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	9,611,000	7,998,075	0.05

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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
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,462,000	2,820,744	0.02	FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	13,000,000	814,064	0.00
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	8,621,000	6,060,168	0.03	FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	14,232,031	955,847	0.01
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	2,546,000	2,140,316	0.01	FHLMC, IO, FRN, Series K079 'X3' 2.25% 25/07/2046	USD	25,266,000	1,945,340	0.01
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	12,545,000	10,439,208	0.06	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	30,732,340	2,488,201	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	6,115,000	5,426,441	0.03	FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	22,188,916	1,881,740	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,140,000	3,407,852	0.02	FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	40,198,684	3,395,757	0.02
Edison International, FRN 5% Perpetual	USD	2,357,000	1,987,808	0.01	FHLMC, IO, FRN, Series K728 'X3' 1.995% 25/11/2045	USD	7,360,955	99,156	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,526,000	2,100,818	0.01	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	5,900,000	800,041	0.00
Embecta Corp., 144A 6.75% 15/02/2030	USD	1,500,000	1,180,657	0.01	FHLMC STACR Debt Notes, FRN 'B' 16.952% 25/01/2025	USD	1,637,608	1,488,253	0.01
Emera US Finance LP 2.639% 15/06/2031	USD	240,000	178,206	0.00	FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 9.902% 25/03/2030	USD	5,000,000	4,874,172	0.03
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	20,748,000	19,214,517	0.11	FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 9.702% 25/10/2048	USD	465,000	457,764	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	9,427,000	3,493,312	0.02	FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 7.602% 25/12/2030	USD	830,836	760,943	0.00
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	13,030,000	11,601,312	0.07	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 10.452% 25/12/2028	USD	3,555,383	3,415,484	0.02
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,655,977	0.02	Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 6.415% 25/11/2034	USD	115,983	90,185	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	10,787,000	9,079,204	0.05	First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 6.295% 25/05/2034	USD	272,375	237,429	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	20,869,000	16,969,400	0.10	First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 'A2' 5.105% 25/05/2037	USD	1,105,107	671,672	0.00
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	5,585,000	5,031,294	0.03	First Horizon Alternative Mortgage Securities Trust '3A1' 5.75% 24/11/2042	USD	2,852	1,299	0.00
Energy Transfer LP, 144A 8% 01/04/2029	USD	10,410,000	9,791,465	0.06	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	8,309,670	0.05
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,191,000	3,026,209	0.02	Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	2,153,000	1,932,147	0.01
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	7,752,000	7,180,180	0.04	FNMA 4.39% 01/07/2033	USD	1,570,000	1,419,831	0.01
Enova International, Inc., 144A 8.5% 15/09/2025	USD	715,000	635,255	0.00	FNMA 4.52% 01/07/2033	USD	1,580,000	1,432,370	0.01
Enpro, Inc. 5.75% 15/10/2026	USD	4,903,000	4,388,349	0.03	FNMA, FRN, Series 2017-C01 '1B1' 11.202% 25/07/2029	USD	18,630,000	19,012,590	0.11
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	9,115,000	7,973,083	0.05	FNMA, FRN, Series 2017-C03 '1B1' 10.302% 25/10/2029	USD	1,370,000	1,350,427	0.01
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	14,275,000	12,824,060	0.07	FNMA, FRN, Series 2017-C05 '1B1' 9.052% 25/01/2030	USD	8,500,000	8,095,237	0.05
Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,466,000	4,695,175	0.03	FNMA, FRN, Series 2017-C07 '1B1' 9.452% 25/05/2030	USD	1,000,000	971,218	0.01
Entegris, Inc., 144A 3.625% 01/05/2029	USD	8,787,000	7,179,378	0.04	FNMA, FRN, Series 2018-C01 '1B1' 9.002% 25/07/2030	USD	560,912	541,773	0.00
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	6,118,000	5,296,760	0.03	FNMA, FRN '1B1' 9.202% 25/10/2030	USD	4,989,000	4,843,742	0.03
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,815,000	1,639,660	0.01	FNMA, FRN, Series 2018-C06 '1B1' 9.202% 25/03/2031	USD	13,861,000	13,436,312	0.08
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	5,060,000	4,705,681	0.03	FNMA, FRN '1M2C' 7.852% 25/05/2030	USD	9,075,000	8,320,007	0.05
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,270,000	3,946,737	0.02	FNMA, FRN, Series 2017-C02 '2B1' 10.952% 25/09/2029	USD	7,870,000	7,953,988	0.05
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	8,117,000	6,937,243	0.04	FNMA, FRN, Series 2018-C06 '2B1' 9.552% 25/03/2031	USD	2,145,000	2,104,307	0.01
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,944,656	0.02	FNMA, FRN, Series 2018-C04 '2M2' 8.002% 25/12/2030	USD	5,646,261	5,244,084	0.03
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,467,000	10,495,404	0.06	FNMA, FRN '2M2B' 9.902% 25/01/2029	USD	575,892	544,486	0.00
EQT Corp., 144A 3.125% 15/05/2026	USD	3,655,000	3,132,252	0.02	FNMA, IO, FRN, Series 2020-M37 'X' 1.027% 25/04/2032	USD	56,194,619	2,482,393	0.01
EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,411,757	0.01	FNMA, IO, FRN, Series 2020-M31 'X1' 0.849% 25/10/2032	USD	32,502,504	719,133	0.00
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	12,658,000	11,777,543	0.07	FNMA, IO, FRN, Series 2016-M4 'X2' 2.677% 25/01/2039	USD	4,697,587	22,991	0.00
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	3,385,000	3,059,343	0.02	FNMA, IO, FRN, Series 2020-M10 'X3' 1.296% 25/11/2028	USD	22,387,963	871,755	0.01
Equitable Holdings, Inc., FRN 4.95% Perpetual	USD	1,861,000	1,605,133	0.01	Ford Motor Credit Co. LLC, FRN 8.358% 06/03/2026	USD	8,750,000	8,096,639	0.05
Fair Isaac Corp., 144A 4% 15/06/2028	USD	5,315,000	4,547,670	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.945% 25/09/2024	USD	290,938	258,661	0.00
Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	3,056,000	2,507,701	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.145% 25/11/2027	USD	786,416	659,914	0.00
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	2,412,000	1,918,501	0.01	FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.101% 25/07/2025	USD	3,035,000	2,609,917	0.02
FHLMC 'A1' 3.78% 25/01/2032	USD	2,323,752	2,030,621	0.01					
FHLMC 'A1' 5.076% 25/07/2032	USD	2,160,000	2,025,111	0.01					
FHLMC, IO, FRN, Series K071 'X1' 0.284% 25/11/2027	USD	60,409,639	502,044	0.00					
FHLMC, IO, FRN, Series K083 'X1' 0.036% 25/09/2028	USD	190,997,580	598,062	0.00					
FHLMC, IO, FRN, Series K154 'X1' 0.294% 25/11/2032	USD	64,335,371	1,078,120	0.01					
FHLMC, IO, FRN, Series KC06 'X1' 0.882% 25/06/2026	USD	72,760,221	633,435	0.00					
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	3,585,000	215,490	0.00					

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FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.645% 25/12/2024	USD	224,072	198,571	0.00	GNMA, IO, FRN, Series 2020-14 0.592% 16/02/2062	USD	30,893,256	1,212,528	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.445% 25/05/2025	USD	554,007	488,066	0.00	GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	23,061,328	988,537	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.495% 25/06/2028	USD	631,756	513,055	0.00	GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	36,203,584	1,902,474	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 7.345% 25/07/2028	USD	379,690	307,934	0.00	GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	13,088,570	751,098	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B', 144A 7.495% 25/10/2025	USD	404,715	353,526	0.00	GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	11,928,683	736,121	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	1,415,000	1,192,559	0.01	GNMA, IO, FRN 0.985% 16/06/2061	USD	12,439,494	779,648	0.00
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	26,898,624	24,123,339	0.14	GNMA, IO, FRN 0.759% 16/07/2064	USD	12,059,067	704,454	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	26,898,625	187	0.00	GNMA, IO, FRN 0.696% 16/07/2064	USD	14,811,396	888,015	0.01
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 6.445% 25/08/2034	USD	705,568	587,842	0.00	GNMA, IO, FRN 0.771% 16/06/2064	USD	31,629,681	1,608,519	0.01
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 6.34% 25/11/2034	USD	1,266,385	1,007,361	0.01	GNMA 7% 20/09/2053	USD	2,134,825	1,984,972	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 6.415% 25/05/2034	USD	55,092	48,066	0.00	GNMA 7% 20/10/2053	USD	1,592,608	1,481,286	0.01
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 6.37% 25/11/2034	USD	172,971	149,676	0.00	GNMA, FRN 'AB' 4% 16/08/2063	USD	2,572,805	2,212,615	0.01
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 6.205% 25/01/2035	USD	1,388,296	1,219,287	0.01	GNMA, FRN 'AJ' 2.99% 16/03/2055	USD	3,204,510	2,556,074	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	699,000	609,953	0.00	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	2,150,000	1,769,021	0.01
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	21,710,000	18,186,702	0.10	Goldman Sachs Group, Inc. (The), FRN 5.839% 10/09/2024	USD	10,040,000	9,056,037	0.05
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	6,051,000	4,886,361	0.03	Goldman Sachs Group, Inc. (The), FRN 5.859% 21/10/2024	USD	8,410,000	7,583,923	0.04
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,084,000	2,380,890	0.01	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	5,060,000	4,143,801	0.02
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	6,281,000	5,861,353	0.03	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	105,000	86,748	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,457,796	2,650,113	0.02	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	140,000	117,094	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	3,284,000	2,627,586	0.02	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	8,550,000	7,408,557	0.04
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	6,390,000	4,928,456	0.03	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	85,000	64,030	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	5,267,000	4,521,378	0.03	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	6,456,000	5,191,622	0.03
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,474,000	2,022,725	0.01	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,681,000	5,381,778	0.03
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,521,000	1,225,341	0.01	Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	1,487,000	1,256,168	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	19,153,000	15,874,844	0.09	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	4,034,000	3,496,944	0.02
GEO Group, Inc. (The) 10.5% 30/06/2028	USD	5,420,000	4,973,890	0.03	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	3,186,000	2,818,028	0.02
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	1,693,000	1,531,087	0.01	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	12,526,000	11,834,049	0.07
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	4,679,000	2,912,878	0.02	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,664,000	2,372,523	0.01
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	255,000	198,185	0.00	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	8,204,000	6,992,929	0.04
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	96,000	73,660	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	3,979,000	3,280,472	0.02
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	7,168,000	5,923,977	0.03	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	7,794,000	6,396,818	0.04
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	5,275,000	4,412,074	0.03	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,230,914	0.01
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	4,990,000	3,521,038	0.02	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	5,151,000	3,520,037	0.02
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	939,000	708,105	0.00	Gray Television, Inc., 144A 7% 15/05/2027	USD	18,430,000	15,718,331	0.09
GLP Capital LP, REIT 5.25% 01/06/2025	USD	1,339,000	1,204,680	0.01	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	6,302,000	4,293,629	0.02
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.644% 19/11/2035	USD	2,200,815	1,661,439	0.01	Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	684,000	531,930	0.00
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 4.594% 19/08/2034	USD	337,735	273,467	0.00	Griffon Corp. 5.75% 01/03/2028	USD	11,600,000	10,282,173	0.06
GNMA, IO, FRN, Series 2012-89 0.101% 16/12/2053	USD	8,613,927	4,638	0.00	GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.601% 10/11/2045	USD	6,176,056	5,038,002	0.03
GNMA, IO, FRN, Series 2017-148 0.54% 16/07/2059	USD	2,062,765	57,724	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.306% 10/02/2048	USD	2,500,000	1,999,203	0.01
GNMA, IO, FRN, Series 2019-32 0.604% 16/05/2061	USD	11,567,171	466,428	0.00	GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	786,951	0.00
GNMA, IO, FRN, Series 2019-67 0.91% 16/02/2060	USD	6,089,641	293,843	0.00	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	2,290,243	928,885	0.01
					GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	5,156,000	2,063,630	0.01
					GS Mortgage Securities Trust, Series 2017-G56 'D', 144A 3.243% 10/05/2050	USD	1,750,000	762,750	0.00
					GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 5.77% 25/12/2036	USD	1,292,159	1,145,774	0.01
					GSAMP Trust, FRN, Series 2006-FM1 'A2C' 5.79% 25/04/2036	USD	2,181,261	1,236,448	0.01
					GSAMP Trust, FRN, Series 2006-NC2 'A2D' 5.95% 25/06/2036	USD	3,765,323	1,794,030	0.01
					GSAMP Trust, FRN, Series 2003-HE1 'M1' 6.717% 20/06/2033	USD	303,911	277,406	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
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,076,446	153,669	0.00	Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 5.7% 25/04/2037	USD	7,261,519	6,342,916	0.04
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	81,665	54,870	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.652% 25/03/2035	USD	191,008	155,678	0.00
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	335,163	295,024	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M3' 4.652% 25/03/2035	USD	332,699	261,027	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	275,539	123,336	0.00	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	7,190,000	6,823,998	0.04
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	72,075	47,793	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,516,000	5,359,342	0.03
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	487,871	218,380	0.00	Huntington Bancshares, Inc., FRN 8.535% Perpetual	USD	8,816,000	7,482,545	0.04
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	378,812	308,763	0.00	Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	2,965,000	2,648,604	0.02
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	109,525	61,671	0.00	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	95,000	77,985	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 4.496% 25/07/2035	USD	900,871	571,248	0.00	Hyundai Capital America, 144A 2.1% 15/09/2028	USD	115,000	90,831	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.966% 25/05/2035	USD	45,993	34,097	0.00	Icahn Enterprises LP 6.25% 15/05/2026	USD	2,974,000	2,566,456	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 4.511% 25/11/2035	USD	438,853	350,281	0.00	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	12,679,000	9,112,445	0.05
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,939,004	8,171,356	0.05	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	28,133,078	21,744,429	0.12
Gulfport Energy Corp. 6% 15/10/2024§	USD	9,920,000	33,649	0.00	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	10,002,573	5,957,946	0.03
Gulfport Energy Corp. 8% 17/05/2026	USD	3,553,399	3,248,246	0.02	ILFC E-Capital Trust I, FRN, 144A 7.186% 21/12/2065	USD	13,899,000	9,351,823	0.05
Gulfport Energy Operating Corp. 6.375% 15/05/2025§	USD	3,358,000	11,391	0.00	ILFC E-Capital Trust II, FRN, 144A 7.436% 21/12/2065	USD	8,077,000	5,679,746	0.03
Gulfport Energy Operating Corp. 6.375% 15/01/2026§	USD	11,755,000	39,874	0.00	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	26,265,000	22,481,219	0.13
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	716,000	589,161	0.00	Impac CMB Trust, FRN, Series 2004-5 '1A1' 6.19% 25/10/2034	USD	45,518	40,174	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,406,000	4,720,519	0.03	Impac CMB Trust, FRN, Series 2005-1 '1A1' 5.99% 25/04/2035	USD	205,300	170,224	0.00
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	2,869,000	2,552,650	0.01	Impac CMB Trust, FRN, Series 2004-7 '1A2' 6.39% 25/11/2034	USD	277,256	246,074	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 5.83% 25/01/2047	USD	6,499,382	5,555,110	0.03	Impac CMB Trust, FRN, Series 2005-1 '1A2' 6.09% 25/04/2035	USD	224,781	185,696	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.09% 19/08/2045	USD	145,186	119,842	0.00	Impac CMB Trust, FRN, Series 2005-2 '1A2' 6.09% 25/04/2035	USD	197,989	168,558	0.00
HarborView Mortgage Loan Trust, FRN '2A1A' 5.67% 19/05/2036	USD	7,834,541	4,218,591	0.02	Impac CMB Trust, FRN, Series 2004-5 '1M2' 6.34% 25/10/2034	USD	93,986	82,310	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	19,378,000	17,299,959	0.10	Impac CMB Trust, FRN, Series 2004-5 '1M2' 6.34% 25/10/2034	USD	708,879	582,763	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	9,910,000	8,034,213	0.05	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	252,402	158,651	0.00
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	10,825,000	880,081	0.01	Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 5.95% 25/09/2037	USD	1,375,935	1,065,211	0.01
Hertz Corp. (The), 144A 5% 01/12/2029	USD	19,739,000	14,660,954	0.08	Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 6.19% 25/09/2037	USD	2,305,622	1,765,832	0.01
Hertz Corp. (The) 6.25% 15/10/2022§	USD	2,690,000	60,750	0.00	IndyMac INDX Mortgage Loan Trust, FRN '2A1' 3.437% 25/05/2036	USD	1,840,250	1,529,631	0.01
Hertz Corp. (The) 5.5% 15/10/2024§	USD	25,677,000	579,878	0.00	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 6.07% 25/07/2035	USD	238,497	172,632	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	12,215,000	1,048,261	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 3.662% 25/04/2035	USD	142,181	120,263	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,440,000	7,581,514	0.04	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.916% 25/09/2037	USD	8,060,555	4,995,382	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	5,607,000	4,653,833	0.03	Ingles Markets, Inc., 144A 4% 15/06/2031	USD	108,000	86,411	0.00
HF Sinclair Corp., 144A 6.375% 15/04/2027	USD	3,512,000	3,201,830	0.02	Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	987,000	871,233	0.01
HF Sinclair Corp., 144A 5% 01/02/2028	USD	3,185,000	2,772,641	0.02	IQVIA, Inc., 144A 5% 15/10/2026	USD	16,261,000	14,564,384	0.08
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	2,230,000	2,008,022	0.01	IQVIA, Inc., 144A 5% 15/05/2027	USD	6,543,000	5,806,472	0.03
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	2,925,000	2,556,764	0.01	IQVIA, Inc., 144A 6.5% 15/05/2030	USD	1,594,000	1,481,815	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,076,000	2,699,572	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	9,253,000	8,161,981	0.05
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,562,000	2,228,571	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,361,000	3,830,170	0.02
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,458,000	3,127,628	0.02	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	6,718,000	5,831,692	0.03
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,523,000	2,955,242	0.02	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	4,775,000	3,941,443	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,118,000	1,753,648	0.01	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	205,000	163,028	0.00
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,324,000	2,914,299	0.02	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.83% 25/05/2036	USD	2,142,036	1,518,801	0.01
HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	2,929,000	2,087,012	0.01	J.P. Morgan Alternative Loan Trust, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	4,467,562	3,809,707	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,746,000	1,514,490	0.01					
Hologic, Inc., 144A 3.25% 15/02/2029	USD	14,726,000	12,084,491	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
J.P. Morgan Alternative Loan Trust 'A5' 6.88% 25/05/2036	USD	2,333,024	1,799,105	0.01	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,305,000	2,495,932	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.425% 15/08/2049	USD	5,500,000	3,106,159	0.02	Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	1,150,000	827,221	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	3,105,991	0.02	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	6,972,000	5,009,763	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.223% 15/01/2049	USD	3,320,000	2,095,317	0.01	KeyBank NA, FRN 5.722% 14/06/2024	USD	9,540,000	8,522,850	0.05
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.893% 25/12/2034	USD	46,326	36,922	0.00	KFC Holding Co., 144A 4.75% 01/06/2027	USD	370,000	328,695	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 4.879% 25/11/2035	USD	16,773	12,433	0.00	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	1,774,000	1,641,642	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 4.436% 25/06/2036	USD	1,536,086	970,045	0.01	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,676,000	4,150,976	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 5.484% 25/09/2035	USD	143,821	120,858	0.00	Knife River Corp., 144A 7.75% 01/05/2031	USD	3,337,000	3,208,186	0.02
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,436,942	1,586,559	0.01	Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,092,000	892,964	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 5.8% 25/03/2037	USD	3,665,293	993,785	0.01	Korn Ferry, 144A 4.625% 15/12/2027	USD	1,093,000	954,730	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 4.362% 25/01/2037	USD	333,292	245,653	0.00	LABL, Inc., 144A 6.75% 15/07/2026	USD	16,464,000	14,479,351	0.08
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 4.473% 25/08/2036	USD	902,617	656,643	0.00	LABL, Inc., 144A 10.5% 15/07/2027	USD	5,015,000	4,350,544	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.814% 25/11/2035	USD	981,251	754,607	0.00	Ladder Capital Finance Holdings LLLP, REIT, 144A 4.75% 15/06/2029	USD	2,763,000	2,239,698	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 5.044% 25/07/2035	USD	69,947	61,923	0.00	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	820,000	723,168	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 4.458% 25/06/2035	USD	68,609	61,200	0.00	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	16,266,000	13,583,811	0.08
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	3,399,000	2,977,586	0.02	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1,076,000	888,196	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	8,546,000	7,351,815	0.04	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	4,014,572	1,439,338	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.622% 15/08/2048	USD	980,000	736,077	0.00	Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,738,388	810,936	0.00
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.37% 15/01/2048	USD	3,000,000	2,450,696	0.01	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	7,811,693	3,576,312	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.229% 15/07/2048	USD	3,000,000	2,002,756	0.01	Lehman XS Trust, FRN, Series 2005-7N '1A1A' 6.01% 25/12/2035	USD	517,395	433,396	0.00
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.636% 15/12/2048	USD	6,370,000	4,842,494	0.03	Lehman XS Trust, FRN '1A1A' 5.67% 25/02/2037	USD	2,584,322	2,085,988	0.01
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.702% 17/03/2049	USD	5,000,000	4,057,562	0.02	Lehman XS Trust, FRN, Series 2005-5N '3A1A' 5.77% 25/11/2035	USD	439,195	389,913	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 4.732% 15/01/2047	USD	1,415,000	990,755	0.01	Lehman XS Trust, FRN, Series 2006-16N 'A4A' 5.85% 25/11/2046	USD	3,725,633	2,899,095	0.02
JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.87% 15/01/2048	USD	1,500,000	1,102,012	0.01	LGI Homes, Inc., 144A 4% 15/07/2029	USD	1,483,000	1,157,094	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	2,997,000	2,142,232	0.01	Liberty Interactive LLC 8.25% 01/02/2030	USD	5,280,000	2,015,869	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.202% 17/03/2049	USD	1,464,500	1,018,512	0.01	Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	4,382,000	2,913,046	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,369,655	0.01	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	3,642,000	2,995,856	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.504% 15/03/2050	USD	5,000,000	3,107,647	0.02	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	7,704,000	6,921,978	0.04
JPMDB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.043% 15/12/2049	USD	2,500,000	873,051	0.01	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	7,985,902	0.05
JPMorgan Chase & Co. 5.5% 25/08/2042	USD	1,905	1,534	0.00	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	24,273,000	22,303,466	0.13
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,220,000	3,289,961	0.02	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	21,320,000	18,553,696	0.11
KBR, Inc., 144A 4.75% 30/09/2028	USD	597,000	502,031	0.00	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	4,388,000	3,697,290	0.02
					Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 6.49% 25/08/2033	USD	150,962	135,773	0.00
					Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 6.37% 25/07/2034	USD	648,447	570,006	0.00
					Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	5,564,000	4,506,878	0.03
					LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	2,393,000	2,092,288	0.01
					Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	41,085,000	25,237,398	0.14
					Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	14,990,000	8,751,750	0.05
					Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,835,000	1,042,535	0.01
					Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	8,726,000	2,501,690	0.01
					M/I Homes, Inc. 4.95% 01/02/2028	USD	4,340,000	3,783,955	0.02
					Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	203,000	172,549	0.00
					Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	13,805,000	11,375,915	0.07
					Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	9,791,000	7,815,411	0.04
					Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	900,000	793,528	0.00
					Mallinckrodt International Finance SA	USD	9,926,990	9,674,825	0.06
					Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,065,681	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
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	194,440	0.00	Morgan Stanley, FRN 4.21% 20/04/2028	USD	120,000	105,974	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	11,879,000	10,091,039	0.06	Morgan Stanley, FRN 2.511% 20/10/2032	USD	150,000	112,326	0.00
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	39,640	32,836	0.00	Morgan Stanley, FRN 5.948% 19/01/2038	USD	10,360,000	9,502,108	0.05
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	182,512	111,093	0.00	Morgan Stanley, FRN 5.875% Perpetual	USD	6,983,000	6,061,932	0.03
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	521,651	457,812	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 6.49% 25/10/2033	USD	30,773	27,655	0.00
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	52,722	24,512	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 6.49% 25/10/2033	USD	375,694	336,263	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 6.445% 25/09/2034	USD	249,512	227,434	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 6.265% 25/03/2034	USD	1,156,226	1,044,765	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 9.595% 25/12/2032	USD	1,124,129	967,472	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 6.37% 25/05/2034	USD	1,188,115	1,017,011	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 6.61% 25/12/2034	USD	469,967	422,188	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 6.385% 25/07/2034	USD	204,465	185,867	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	2,769,000	2,482,804	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 6.37% 25/08/2034	USD	608,229	520,556	0.00
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,803,000	2,410,810	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 6.415% 25/08/2034	USD	67,732	59,186	0.00
Mattel, Inc., 144A 5.875% 15/12/2027	USD	2,577,000	2,328,453	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 6.49% 25/09/2034	USD	191,067	171,605	0.00
Mattel, Inc., 144A 3.75% 01/04/2029	USD	2,855,000	2,356,823	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 7.27% 25/07/2034	USD	155,612	128,042	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	33,955,000	31,316,908	0.18	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 3.938% 25/01/2035	USD	1,821,971	1,461,483	0.01
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,825,000	5,185,900	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 6.175% 25/12/2034	USD	308,674	258,100	0.00
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,465,000	7,309,756	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 6.445% 25/08/2034	USD	264,196	225,817	0.00
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	28,506,000	23,346,437	0.13	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 6.595% 25/09/2034	USD	714,411	643,914	0.00
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,944,000	9,357,587	0.05	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 6.58% 25/09/2034	USD	69,918	60,911	0.00
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 5.66% 25/07/2047	USD	3,803,923	3,074,900	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 6.235% 25/01/2035	USD	72,377	62,935	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 4.326% 25/04/2035	USD	147,617	118,260	0.00	Morgan Stanley Bank NA 4.754% 21/04/2026	USD	2,080,000	1,877,822	0.01
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	36,335	13,966	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.785% 15/06/2047	USD	2,675,000	1,994,785	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 6.445% 25/07/2034	USD	78,085	61,228	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.408% 15/08/2047	USD	2,000,000	1,668,865	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 6.67% 25/08/2035	USD	47,177	41,342	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.517% 15/10/2048	USD	4,522,000	3,430,642	0.02
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	6,302,000	6,138,932	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.271% 15/12/2049	USD	6,870,000	5,192,250	0.03
Metlife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	1,876,250	1,592,934	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.037% 15/02/2047	USD	3,850,000	3,259,347	0.02
MetLife, Inc., FRN 3.85% Perpetual	USD	15,429,000	13,228,611	0.08	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.011% 15/04/2047	USD	580,000	517,586	0.00
MetLife, Inc., FRN 5.875% Perpetual	USD	5,437,000	4,836,689	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	7,000,000	5,242,863	0.03
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	711,000	512,694	0.00	Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 3.071% 15/02/2048	USD	5,000,000	3,858,933	0.02
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	5,610,000	4,933,303	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.138% 15/07/2050	USD	2,000,000	1,568,106	0.01
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	6,846,000	6,228,450	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	5,000,000	3,795,371	0.02
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	611,803	543,943	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	658,910	0.00
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	760,000	657,362	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,468,203	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,492,000	1,998,417	0.01					
Mohegan Tribal Gaming Authority, 144A 8% 01/02/2026	USD	5,251,000	4,438,399	0.03					
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	5,096,000	4,360,568	0.03					
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	2,735,000	2,236,400	0.01					
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	50,000	39,488	0.00					
Moog, Inc., 144A 4.25% 15/12/2027	USD	5,113,000	4,365,887	0.03					
Morgan Stanley, FRN 0.791% 22/01/2025	USD	5,685,000	5,120,460	0.03					
Morgan Stanley, FRN 3.62% 17/04/2025	USD	11,216,000	10,072,207	0.06					
Morgan Stanley, FRN 2.72% 22/07/2025	USD	8,345,000	7,414,563	0.04					
Morgan Stanley, FRN 1.164% 21/10/2025	USD	5,850,000	5,085,888	0.03					
Morgan Stanley, FRN 2.63% 18/02/2026	USD	8,450,000	7,388,798	0.04					
Morgan Stanley, FRN 1.512% 20/07/2027	USD	350,000	288,855	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
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	1,160,000	700,332	0.00	NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	3,700,000	3,373,046	0.02
Morgan Stanley Capital I Trust 'E', 144A 3% 15/10/2051	USD	5,200,000	2,645,873	0.02	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	7,816,000	6,654,355	0.04
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.293% 25/11/2034	USD	97,688	88,962	0.00	NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	2,379,000	1,835,234	0.01
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,207	4,456	0.00	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	3,770,000	3,369,565	0.02
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	328,479	261,179	0.00	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	137,000	120,090	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 5.77% 25/02/2037	USD	2,732,354	530,266	0.00	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,196,000	1,914,060	0.01
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 5.87% 25/04/2036	USD	3,291,759	2,183,217	0.01	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,942,000	4,510,832	0.03
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	4,029,000	3,633,584	0.02	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	19,935,000	17,332,591	0.10
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	1,152,000	1,068,889	0.01	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,093,000	996,802	0.01
MPH Acquisition Holdings LLC, 144A 5.75% 01/11/2028	USD	4,377,000	3,268,476	0.02	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	373	332	0.00
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	5,510,000	4,566,456	0.03	Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	4,767,000	4,364,488	0.03
Nabors Industries, Inc. 5.75% 01/02/2025	USD	3,930,000	3,551,171	0.02	Novelis Corp., 144A 3.25% 15/11/2026	USD	5,286,000	4,493,450	0.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	2,571,000	2,307,467	0.01	Novelis Corp., 144A 4.75% 30/01/2030	USD	8,255,000	6,994,379	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	9,165,000	7,986,838	0.05	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,645,000	2,108,206	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	4,906,000	4,023,975	0.02	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,260,000	5,799,347	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,240,000	6,939,085	0.04	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	14,624,000	12,809,395	0.07
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	9,209,000	8,846,089	0.05	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	3,527,000	2,744,323	0.02
NCR Voyix Corp., 144A 5% 01/10/2028	USD	9,290,000	7,940,906	0.05	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	776,000	600,909	0.00
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	8,395,000	7,227,513	0.04	NRG Energy, Inc., 144A 7% 15/03/2033	USD	4,414,000	4,221,510	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	7,446,000	6,271,220	0.04	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	627,013	526,456	0.00
New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,536,958	0.03	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT2 'A', 144A 3.228% 25/05/2026	USD	3,129,673	2,626,314	0.02
New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	917,428	0.01	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	15,779,000	13,233,218	0.08
New Albertsons LP 7.45% 01/08/2029	USD	1,469,000	1,371,631	0.01	OneMain Finance Corp. 6.875% 15/03/2025	USD	2,265,000	2,057,947	0.01
New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,622,115	0.04	OneMain Finance Corp. 7.125% 15/03/2026	USD	9,651,000	8,890,001	0.05
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 6.355% 25/05/2034	USD	2,049,118	1,821,431	0.01	Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 6.07% 25/04/2036	USD	1,272,761	1,052,830	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 6.235% 25/02/2035	USD	2,130,344	1,859,580	0.01	Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	245,000	202,201	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 6.4% 25/08/2034	USD	23,966	21,511	0.00	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 6.11% 25/08/2033	USD	149,072	132,237	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 6.445% 25/11/2034	USD	155,755	143,105	0.00	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 6.445% 25/08/2033	USD	258,840	262,927	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 6.265% 25/02/2035	USD	35,205	32,054	0.00	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M2' 7.795% 25/08/2033	USD	2,582	3,837	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	2,523,866	2,215,712	0.01	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 6.325% 25/11/2034	USD	335,787	294,172	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	2,118,126	1,826,030	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	16,569,000	13,767,395	0.08
New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3% 25/05/2058	USD	8,281,575	6,887,265	0.04	Organon & Co., 144A 5.125% 30/04/2031	USD	10,400,000	8,021,505	0.05
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	2,865,425	90,788	0.00	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	2,591,000	2,268,379	0.01
Newell Brands, Inc. 5.2% 01/04/2026	USD	20,819,000	18,520,223	0.11	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	2,717,000	2,205,363	0.01
Newell Brands, Inc. 6.375% 15/09/2027	USD	1,515,000	1,365,261	0.01	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	1,260,000	1,016,840	0.01
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,515,000	1,365,280	0.01	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	3,756,000	3,572,370	0.02
Newell Brands, Inc. 6.375% 01/04/2036	USD	9,581,000	7,927,067	0.05	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	10,208,000	8,071,063	0.05
News Corp., 144A 3.875% 15/05/2029	USD	13,684,000	11,383,680	0.07	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	6,208,000	5,364,088	0.03
News Corp., 144A 5.125% 15/02/2032	USD	4,493,000	3,860,195	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,299,000	4,798,533	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	32,999,000	28,945,682	0.17	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	10,617,000	8,960,020	0.05
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	17,179,000	14,322,399	0.08	Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	970,000	775,867	0.00
					Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027	USD	15,641,000	9,057,015	0.05

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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
Paramount Global 4.2% 19/05/2032	USD	205,000	165,615	0.00	RALI Trust, FRN, Series 2007-QH7				
Paramount Global, FRN 6.25% 28/02/2057	USD	14,030,000	11,115,429	0.06	'1A1' 5.97% 25/08/2037	USD	2,042,386	1,677,956	0.01
Paramount Global, FRN 6.375% 30/03/2062	USD	7,460,000	6,068,467	0.03	RALI Trust, Series 2006-QS3 '1A10'	USD	796,183	611,662	0.00
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	442,000	371,105	0.00	6% 25/03/2036	USD	2,254,184	1,647,420	0.01
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	4,205,000	3,812,364	0.02	RALI Trust '1A9' 5.5% 25/02/2036	USD	1,383,659	1,098,583	0.01
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	774,000	640,072	0.00	RALI Trust, FRN, Series 2006-Q04 '2A1' 5.85% 25/04/2046	USD	1,947,533	1,321,822	0.01
PBF Holding Co. LLC, 144A 7.875% 15/09/2030	USD	100,000	92,103	0.00	RALI Trust, FRN, Series 2005-Q01 'A1' 5.77% 25/08/2035	USD	4,044,183	2,787,965	0.02
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	1,794,000	1,500,018	0.01	RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	1,245,087	839,786	0.01
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 7.195% 25/10/2034	USD	1,050,705	834,044	0.01	RALI Trust, FRN, Series 2006-QS10 'A13' 5.87% 25/08/2036	USD	2,884,194	2,133,989	0.01
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	875,000	795,314	0.00	RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	198,362	141,515	0.00
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,306,000	9,184,076	0.05	RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	1,218,683	800,442	0.00
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	14,222,000	11,777,178	0.07	RALI Trust, FRN, Series 2007-QS5 'A2' 5.99% 25/03/2037	USD	1,899,876	1,583,963	0.01
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	50,000	46,822	0.00	RALI Trust, FRN 'A22' 5.065% 25/07/2035	USD	1,919,435	1,384,294	0.01
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	6,501,000	6,073,421	0.03	RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	95,007	74,664	0.00
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	19,746,000	16,741,383	0.10	RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	2,322,610	1,619,319	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	8,445,000	7,459,162	0.04	RALI Trust 'A3' 6% 25/06/2036	USD	1,435,152	1,057,758	0.01
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	4,242,000	3,836,347	0.02	RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	3,819,255	2,674,371	0.02
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	30,000	22,311	0.00	RALI Trust 'A5' 6.25% 25/02/2037	USD	2,284,315	1,680,805	0.01
Pike Corp., 144A 5.5% 01/09/2028	USD	5,143,000	4,476,425	0.03	RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	2,095,105	1,427,215	0.01
Pike Corp., 144A 8.625% 31/01/2031	USD	2,318,000	2,209,789	0.01	RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	2,722,544	1,854,536	0.01
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	4,494,000	3,821,179	0.02	RAMP Trust, FRN, Series 2002-RS2 'A15' 4.812% 25/03/2032	USD	83,641	73,880	0.00
Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	1,130,000	875,117	0.01	Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,533,000	2,124,803	0.01
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	5,648,000	4,456,566	0.03	Range Resources Corp. 8.25% 15/01/2029	USD	9,127,000	8,535,626	0.05
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	5,141,000	4,715,044	0.03	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	13,253,000	8,955,840	0.05
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	1,475,000	1,348,519	0.01	Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	4,780,000	4,365,595	0.03
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	20,985,000	15,232,851	0.09	Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	9,735,000	8,901,907	0.05
PNC Financial Services Group, Inc. (The), FRN 6.2% Perpetual	USD	4,615,000	4,057,407	0.02	Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	4,127,000	3,827,091	0.02
PNC Financial Services Group, Inc. (The), FRN 8.679% Perpetual	USD	1,729,000	1,562,312	0.01	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	5,777,000	5,447,938	0.03
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	286,538	259,177	0.00	Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 6.97% 25/06/2033	USD	241,591	201,669	0.00
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.587% 25/05/2027	USD	1,500,000	1,357,678	0.01	Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 6.745% 25/03/2034	USD	665,871	537,271	0.00
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,160,000	1,939,911	0.01	Renaissance Home Equity Loan Trust, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	342,284	275,740	0.00
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	10,121,000	9,068,514	0.05	Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	6,496,575	3,055,047	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	14,625,000	12,781,813	0.07	Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,559,206	1,114,067	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	8,480,000	7,079,544	0.04	Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	41,771	18,653	0.00
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,058,000	4,476,320	0.03	Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	527,588	315,066	0.00
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,743,052	0.01	RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,631,859	1,790,890	0.01
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	3,601,000	2,865,430	0.02	RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.554% 25/11/2036	USD	789,112	622,440	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	20,959,000	18,979,065	0.11	RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,179,993	894,703	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	9,089,000	7,608,801	0.04	RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	80,076	57,712	0.00
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	4,226,000	3,522,793	0.02	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,511,000	2,359,731	0.01
Progressive Corp. (The), FRN 8.185% Perpetual	USD	7,346,000	6,594,478	0.04	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	13,464,000	11,315,271	0.06
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	2,885,974	0.02	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	22,128,000	19,304,331	0.11
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	10,214,000	9,632,854	0.06	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	7,090,000	6,555,752	0.04
PTC, Inc., 144A 3.625% 15/02/2025	USD	1,771,000	1,565,433	0.01	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,831,000	2,635,284	0.02
PTC, Inc., 144A 4% 15/02/2028	USD	100,000	85,688	0.00	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	4,718,000	4,564,589	0.03
QVC, Inc. 5.45% 15/08/2034	USD	3,910,000	2,125,917	0.01	Rite Aid Corp., 144A 7.5% 01/07/2025g	USD	7,910,000	5,061,864	0.03
RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2042	USD	118	70	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
Rite Aid Corp., 144A 8% 15/11/2026	USD	17,296,000	10,970,665	0.06	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,534,000	1,393,058	0.01
Rithm Capital Corp., REIT, 144A 6.25% 15/10/2025	USD	272,000	242,139	0.00	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	5,691,000	4,687,985	0.03
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	5,820,000	4,873,737	0.03	Soundview Home Loan Trust, FRN, Series 2004-WMCI 'M2' 6.265% 25/01/2035	USD	111,382	86,812	0.00
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	7,951,000	6,504,386	0.04	Southern California Edison Co., FRN 9.838% Perpetual	USD	3,168,000	2,880,332	0.02
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,005,000	775,171	0.00	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	4,578,000	3,958,088	0.02
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	2,385,000	1,984,887	0.01	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	5,631,000	4,641,048	0.03
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,230,000	3,099,344	0.02	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,512,000	5,454,037	0.03
RXO, Inc., 144A 7.5% 15/11/2027	USD	5,980,000	5,579,335	0.03	Sprint LLC 7.625% 15/02/2025	USD	69,651,000	64,043,685	0.37
Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	1,926,000	1,581,669	0.01	Sprint LLC 7.625% 01/03/2026	USD	25,513,000	24,080,285	0.14
Sabre GLBL, Inc., 144A 11.25% 15/12/2027	USD	1,101,000	977,895	0.01	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	16,314,000	13,989,999	0.08
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	289,313	261,721	0.00	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	26,007,000	23,229,687	0.13
Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	259,693	235,405	0.00	STACR Trust, FRN, Series 2018-HRP1 'BI', 144A 9.202% 25/04/2043	USD	870,270	811,052	0.00
Santander Bank Auto Credit-Linked Notes 'C', 144A 5.933% 15/12/2033	USD	1,875,000	1,700,804	0.01	STACR Trust, FRN 'BI', 144A 9.652% 25/02/2047	USD	16,995,000	16,829,666	0.10
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	239,717	219,322	0.00	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	12,514,000	10,412,171	0.06
Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	134,324	122,932	0.00	Standard Industries, Inc., 144A 5% 15/02/2027	USD	4,763,000	4,195,742	0.02
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 4.188% 25/12/2033	USD	1,171,889	1,023,216	0.01	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	24,108,000	20,989,407	0.12
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 4.129% 25/08/2035	USD	82,442	75,935	0.00	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	3,173,000	2,458,656	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	2,150,000	1,864,141	0.01	Staples, Inc., 144A 7.5% 15/04/2026	USD	34,818,000	29,393,170	0.17
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	3,018,000	2,449,982	0.01	Staples, Inc., 144A 10.75% 15/04/2027	USD	16,599,000	10,906,596	0.06
SBA Small Business Investment Cos. 'I' 5.168% 10/03/2033	USD	1,931,495	1,750,885	0.01	State Street Corp., FRN 2.203% 07/02/2028	USD	445,000	373,413	0.00
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	12,301,000	9,903,416	0.06	State Street Corp., FRN 8.185% Perpetual	USD	1,614,000	1,441,592	0.01
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	9,692,000	7,432,649	0.04	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	3,896,000	3,194,154	0.02
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	6,633,000	5,070,775	0.03	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 4.73% 25/02/2035	USD	385,430	329,444	0.00
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	2,832,000	1,861,328	0.01	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 4.351% 25/01/2035	USD	27,344	24,352	0.00
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	6,295,000	5,057,410	0.03	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.176% 25/02/2035	USD	148,390	126,584	0.00
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	182,726,163	103,330	0.00	Structured Asset Mortgage Investments II Trust, FRN '1A1' 6.01% 25/08/2035	USD	1,525,823	1,215,057	0.01
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	2,232,000	1,884,609	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6.32% 25/05/2047	USD	9,368,151	6,828,714	0.04
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 6.145% 25/01/2035	USD	777,161	614,027	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 5.85% 25/07/2046	USD	2,373,372	1,501,942	0.01
Sempra Energy, FRN 4.125% 01/04/2052	USD	8,774,000	6,841,412	0.04	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 5.97% 19/07/2035	USD	334,650	273,820	0.00
Sempra Energy, FRN 4.875% Perpetual	USD	9,669,000	8,571,388	0.05	Structured Asset Securities Corp., Series 2002-ALL 'A3' 3.45% 25/02/2032	USD	560,579	216,643	0.00
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,996,000	1,588,945	0.01	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 5.79% 25/10/2036	USD	3,434,996	2,540,824	0.01
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 5.872% 20/07/2036	USD	512,975	403,129	0.00	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 6.37% 25/08/2037	USD	370,619	331,037	0.00
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	26,244,299	17,078,647	0.10	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 5.81% 25/12/2036	USD	758,588	658,443	0.00
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	3,411,333	3,068,844	0.02	Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	4,335,000	3,671,651	0.02
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,410,655	0.03	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	2,165,000	1,894,021	0.01
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	4,089,000	2,728,549	0.02	Summit Materials LLC, 144A 7.25% 15/01/2031	USD	2,730,000	2,616,388	0.02
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,415,000	2,163,281	0.01	Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	4,312,000	3,891,025	0.02
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	1,150,000	977,076	0.01	SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	519,000	422,979	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	19,186,000	16,737,587	0.10	Sunoco LP 5.875% 15/03/2028	USD	1,059,000	955,300	0.01
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	45,201,000	37,992,673	0.22	Sunoco LP 4.5% 15/05/2029	USD	5,837,000	4,900,296	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	16,568,000	14,496,531	0.08	Sunoco LP 4.5% 30/04/2030	USD	8,825,000	7,374,608	0.04
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	100,000	80,514	0.00	Synaptics, Inc., 144A 4% 15/06/2029	USD	5,040,000	4,090,008	0.02
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	2,449,000	1,899,437	0.01	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	25,748	0.00
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	2,900,000	2,562,814	0.01					
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	4,665,000	4,219,205	0.02					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	13,171,000	11,984,718	0.07	Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	3,346,000	2,088,757	0.01
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,130,000	999,228	0.01	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	3,233,000	2,919,810	0.02
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,375,000	3,738,920	0.02	Univision Communications, Inc., 144A 8% 15/08/2028	USD	10,296,000	9,618,715	0.06
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,451,000	3,742,612	0.02	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	3,192,000	2,588,695	0.02
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	8,724,000	7,281,463	0.04	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	8,528,000	7,697,477	0.04
Targa Resources Partners LP 6.5% 15/07/2027	USD	12,703,000	11,633,802	0.07	Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	5,305,000	4,512,437	0.03
Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,317,407	0.02	Upstart Pass-Through Trust, FRN 'A', 144A 17.69% 20/04/2030	USD	2,605,076	2,376,635	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	4,972,720	0.03	Upstart Pass-Through Trust, FRN 'A', 144A 17.151% 20/05/2030	USD	2,744,995	2,479,671	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	5,871,000	4,857,974	0.03	Urban One, Inc., 144A 7.375% 01/02/2028	USD	588,000	451,995	0.00
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	4,501,000	3,938,253	0.02	US Bancorp, FRN 4.548% 22/07/2028	USD	45,000	40,046	0.00
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,900,000	1,671,111	0.01	US Bancorp, FRN 3.7% Perpetual	USD	14,837,000	10,583,890	0.06
TEGNA, Inc. 4.625% 15/03/2028	USD	2,811,000	2,364,220	0.01	US Bancorp, FRN 5.3% Perpetual	USD	1,194,000	964,410	0.01
TEGNA, Inc. 5% 15/09/2029	USD	3,720,000	3,083,299	0.02	US Foods, Inc., 144A 6.875% 15/09/2028	USD	2,726,000	2,527,890	0.01
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	2,148,000	1,846,276	0.01	US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,072,000	3,424,147	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,688,000	14,444,136	0.08	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	2,511,000	2,259,151	0.01
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	6,223,000	4,772,664	0.03	Valvoline, Inc., 144A 4.25% 15/02/2030	USD	3,100,000	2,783,107	0.02
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	10,102,000	9,342,297	0.05	Valvoline, Inc., 144A 3.625% 15/06/2031	USD	500,000	387,570	0.00
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	54,346,000	48,486,391	0.28	Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	80,000	72,970	0.00
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	14,229,000	12,911,217	0.07	Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	2,027,506	1,732,846	0.01
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	34,510,000	30,587,419	0.17	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,994,803	1,727,799	0.01
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	2,086,000	1,755,880	0.01	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	213,445	169,124	0.00
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	8,394,000	7,662,873	0.04	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	306,322	231,089	0.00
Terex Corp., 144A 5% 15/05/2029	USD	14,742,000	12,683,780	0.07	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,327,000	9,421,992	0.05
Thor Industries, Inc., 144A 4% 15/10/2029	USD	5,860,000	4,717,909	0.03	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	4,500,000	4,324,532	0.02
Titan International, Inc. 7% 30/04/2028	USD	3,853,000	3,483,371	0.02	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	4,500,000	4,250,947	0.02
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	32,000	26,042	0.00	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	544,000	421,793	0.00
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	2,238,140	1,983,898	0.01	VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	4,495,000	4,055,826	0.02
TopBuild Corp., 144A 3.625% 15/03/2029	USD	3,169,000	2,610,807	0.02	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	665,000	585,738	0.00
TopBuild Corp., 144A 4.125% 15/02/2032	USD	2,581,000	2,072,336	0.01	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	5,270,000	4,679,089	0.03
Towd Point Mortgage Trust, FRN, Series 2018-5 'A1A', 144A 3.25% 25/07/2058	USD	2,115,759	1,854,188	0.01	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	2,148,000	1,879,512	0.01
TriMas Corp., 144A 4.125% 15/04/2029	USD	9,419,000	7,689,335	0.04	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	13,394,195	0.08
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	5,592,000	4,538,853	0.03	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	8,746,000	7,906,403	0.05
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	5,579,000	5,181,540	0.03	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,619,000	5,646,300	0.03
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	6,803,000	6,395,352	0.04	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,034,275	0.01
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	6,289,551	0.04	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	6,699,952	0.04
Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,565,000	3,427,720	0.02	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	8,668,010	0.05
Truist Financial Corp., FRN 5.1% Perpetual	USD	11,863,000	9,764,789	0.06	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	2,901,551	0.02
Truist Financial Corp., FRN 5.125% Perpetual	USD	3,401,000	2,592,813	0.02	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	3,272,000	2,474,028	0.01
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	6,545,000	6,111,126	0.04	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	19,873,000	17,545,148	0.10
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	7,799,000	6,742,794	0.04	Vistra Corp., FRN, 144A 7% Perpetual	USD	2,232,000	1,988,779	0.01
UMBS 2% 01/08/2051	USD	2,191,447	1,619,971	0.01	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	588,000	525,898	0.00
UMBS 2% 01/11/2051	USD	48,533	35,819	0.00	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	10,829,000	9,673,903	0.06
UMBS 2.5% 01/02/2052	USD	17,797	13,698	0.00	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	3,125,000	2,743,848	0.02
UMBS 2.5% 01/03/2052	USD	56,455	43,451	0.00	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	4,178,000	3,503,292	0.02
UMBS 3% 01/03/2052	USD	123,335	98,759	0.00	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	14,402,000	13,530,243	0.08
UMBS 4.5% 01/08/2052	USD	91,350	80,109	0.00	VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	4,047,000	3,462,388	0.02
UMBS 4.5% 01/09/2052	USD	193,761	169,917	0.00					
Unisys Corp., 144A 6.875% 01/11/2027	USD	6,133,000	4,978,616	0.03					
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,843,000	8,632,961	0.05					
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	4,295,000	2,798,295	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
VMware LLC 4.7% 15/05/2030	USD	240,000	214,215	0.00	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,000,000	791,591	0.00
VMware LLC 2.2% 15/08/2031	USD	400,000	299,730	0.00	Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	3,256,967	0.02
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,704,000	5,507,515	0.03	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	8,690,000	5,292,949	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 4.926% 25/12/2035	USD	265,308	213,960	0.00	Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	739,779	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 4.469% 25/09/2036	USD	2,600,771	1,961,574	0.01	Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	846,184	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 3.864% 25/03/2036	USD	220,731	180,401	0.00	Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	6,000,000	3,302,594	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	88,396	72,525	0.00	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,331,120	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 4.923% 25/12/2035	USD	1,034,392	848,136	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 6.37% 25/10/2034	USD	321,372	290,352	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	2,163,592	1,477,146	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 9.97% 25/10/2034	USD	182,680	168,630	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 4.592% 25/01/2036	USD	55,270	45,238	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	148,624	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 4.923% 25/12/2035	USD	763,039	625,643	0.00	Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	26,600	20,148	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 6% 25/02/2037	USD	2,310,307	1,508,637	0.01	Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 6.355% 25/12/2036	USD	70,244	59,349	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,516,942	1,209,608	0.01	Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024\$	USD	1,828,000	66,052	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	34,473	21,730	0.00	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026\$	USD	22,574,000	2,095,283	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	127,845	99,559	0.00	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027\$	USD	956,000	30,226	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 5.966% 25/10/2034	USD	248,445	204,022	0.00	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,704,000	11,573,711	0.07
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 6.31% 25/07/2044	USD	708,612	592,882	0.00	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,359,000	12,441,609	0.07
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 5.206% 25/08/2035	USD	1,887,064	1,710,385	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.755% 15/09/2057	USD	1,000,000	654,086	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 4.617% 25/05/2035	USD	1,037,968	908,136	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.896% 15/09/2057	USD	10,100,000	4,289,021	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	91,233	73,578	0.00	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	17,203,000	15,355,364	0.09
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	85,000	73,514	0.00	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	6,609,000	6,275,177	0.04
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	180,000	148,910	0.00	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	631,000	562,569	0.00
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	919,000	826,439	0.00	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	15,945,000	13,131,800	0.08
Wells Fargo & Co., FRN 0.805% 19/05/2025	USD	4,310,000	3,817,577	0.02	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	5,980,000	5,204,228	0.03
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	11,420,000	9,931,358	0.06	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	5,192,000	4,149,144	0.02
Wells Fargo & Co., FRN 3.908% 25/04/2026	USD	3,976,000	3,521,186	0.02	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	1,193,000	1,010,737	0.01
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	8,550,000	7,373,564	0.04	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	26,033,000	23,411,319	0.13
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	150,000	136,231	0.00	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	13,977,000	11,934,537	0.07
Wells Fargo & Co., FRN 3.9% Perpetual	USD	11,039,000	9,226,419	0.05	XPO, Inc., 144A 6.25% 01/06/2028	USD	4,945,000	4,528,083	0.03
Wells Fargo & Co., FRN 7.625% Perpetual	USD	5,945,000	5,649,559	0.03	XPO, Inc., 144A 7.125% 01/02/2032	USD	4,096,000	3,841,228	0.02
Wells Fargo & Co., FRN 5.9% Perpetual	USD	4,077,000	3,659,439	0.02	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	8,558,000	7,449,287	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.08% 15/05/2048	USD	7,736,000	5,399,263	0.03	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	5,598,000	4,643,195	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.218% 15/06/2048	USD	4,000,000	3,070,970	0.02				5,569,952,260	31.80
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,039,739	0.01	Virgin Islands, British Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	950,000	721,721	0.00
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.545% 15/09/2058	USD	362,248	276,036	0.00				721,721	0.00
					Total Bonds			6,765,161,664	38.61

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Certificates of Deposit</i>					<i>Japan</i>				
<i>Australia</i>					Mitsubishi HC Capital, Inc. 0% 17/10/2024				
National Australia Bank Ltd. 0% 07/02/2024	EUR	5,000,000	4,978,425	0.03		EUR	1,000,000	971,088	0.00
			4,978,425	0.03				971,088	0.00
<i>Denmark</i>					<i>Netherlands</i>				
Danske Bank A/S 0% 12/08/2024					ABN AMRO Bank NV 0% 07/02/2024				
	EUR	4,000,000	3,908,200	0.02	Cooperatieve Rabobank UA 0% 17/01/2024	EUR	2,000,000	1,991,230	0.01
			3,908,200	0.02	Cooperatieve Rabobank UA 0% 05/06/2024	EUR	500,000	498,970	0.00
<i>Finland</i>					ING Bank NV 0% 17/05/2024				
Nordea Bank Abp 0% 03/06/2024	EUR	5,500,000	5,409,085	0.03	Toyota Motor Finance Netherlands BV 0% 15/01/2024	EUR	5,000,000	4,916,400	0.03
			5,409,085	0.03		EUR	5,000,000	4,925,725	0.03
<i>Netherlands</i>					<i>Spain</i>				
ABN AMRO Bank NV 0% 19/01/2024					Banco Bilbao Vizcaya Argentaria SA 0% 29/01/2024				
	EUR	1,000,000	997,725	0.00	Banco Bilbao Vizcaya Argentaria SA 0% 08/02/2024	EUR	1,500,000	1,495,620	0.01
			997,725	0.00		EUR	3,000,000	2,987,745	0.02
<i>Norway</i>					<i>Sweden</i>				
DNB Bank ASA 0% 03/07/2024					Skandinaviska Enskilda Banken AB 0% 17/06/2024				
	EUR	5,000,000	4,899,725	0.03	Skandinaviska Enskilda Banken AB 0% 04/07/2024	EUR	4,000,000	3,927,780	0.02
			4,899,725	0.03	Svenska Handelsbanken AB 0% 18/01/2024	EUR	5,000,000	4,901,050	0.03
<i>South Korea</i>					Svenska Handelsbanken AB 0% 19/07/2024				
Keb Hana Bank 0% 18/01/2024	EUR	1,000,000	997,765	0.01	Svenska Handelsbanken AB 0% 25/07/2024	EUR	5,000,000	4,893,950	0.03
Kookmin Bank 0% 15/08/2024	EUR	5,000,000	4,878,000	0.03		EUR	3,500,000	3,425,625	0.02
Kookmin Bank 0% 30/08/2024	EUR	1,000,000	974,230	0.00				17,647,318	0.10
Woori Bank 0% 22/01/2024	EUR	2,000,000	1,994,605	0.01	<i>Switzerland</i>				
			8,844,600	0.05	UBS AG 0% 15/01/2024				
<i>United Kingdom</i>					UBS AG 0% 18/06/2024				
Bank of America Europe DAC 0% 29/04/2024									
National Westminster Bank plc 0% 22/01/2024	EUR	4,000,000	3,989,380	0.02		EUR	500,000	499,067	0.00
			9,912,430	0.06		EUR	3,000,000	2,945,310	0.02
<i>United States of America</i>					<i>United Kingdom</i>				
Citibank NA 0% 17/01/2024					Lloyds Bank plc 0% 18/01/2024				
Citibank NA 0% 12/02/2024	EUR	500,000	498,965	0.00	Lloyds Bank plc 0% 17/05/2024	EUR	500,000	498,918	0.00
	EUR	1,500,000	1,492,590	0.01	Standard Chartered Bank 0% 11/01/2024	EUR	5,000,000	4,926,125	0.03
			1,991,555	0.01	Standard Chartered Bank 0% 05/02/2024	EUR	500,000	499,282	0.00
<i>Total Certificates of Deposit</i>					Standard Chartered Bank 0% 26/07/2024				
			40,941,745	0.23	Standard Chartered plc 0% 12/01/2024	EUR	2,000,000	1,991,540	0.01
<i>Commercial Papers</i>					<i>Total Commercial Papers</i>				
<i>Canada</i>					77,469,298				
Toronto-Dominion Bank (The) 0% 02/04/2024					0.44				
Toronto-Dominion Bank (The) 0% 17/05/2024	EUR	5,000,000	4,947,525	0.03	<i>Convertible Bonds</i>				
	EUR	3,000,000	2,954,475	0.01	<i>Canada</i>				
			7,902,000	0.04	Shopify, Inc. 0.125% 01/11/2025				
<i>Finland</i>					USD				
OP Corporate Bank plc 0% 15/01/2024					4,312,000				
OP Corporate Bank plc 0% 17/05/2024	EUR	500,000	499,067	0.00				3,690,714	0.02
	EUR	5,000,000	4,925,175	0.03				3,690,714	0.02
			5,424,242	0.03	<i>Cayman Islands</i>				
<i>France</i>					Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026				
Banque Federative du Credit Mutuel SA 0% 17/01/2024	EUR	500,000	499,227	0.00	Meituan, Reg. S 0% 27/04/2028	USD	2,400,000	2,156,748	0.02
La Banque Postale 0% 23/01/2024	EUR	3,500,000	3,492,913	0.02	Sea Ltd. 0.25% 15/09/2026	USD	4,800,000	3,748,512	0.02
La Banque Postale 0% 22/05/2024	EUR	5,000,000	4,929,375	0.03		USD	5,172,000	3,854,479	0.02
			8,921,515	0.05	<i>Israel</i>				
<i>Germany</i>					Wix.com Ltd. 0% 15/08/2025				
DZ Bank AG 0% 29/01/2024	EUR	4,500,000	4,485,038	0.03		USD	7,256,000	5,967,275	0.03
			4,485,038	0.03	<i>New Zealand</i>				
<i>Total</i>					Xero Investments Ltd., Reg. S 0% 02/12/2025				
					USD	6,419,000	5,207,102	0.03	
								5,207,102	0.03

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United Kingdom</i>					Other transferable securities and money market instruments				
Barclays Bank plc 0% 18/02/2025	USD	2,291,000	2,286,091	0.01	<i>Bonds</i>				
			2,286,091	0.01	<i>United States of America</i>				
<i>United States of America</i>					ESC GCB144A3C7 ENTER 8.75% 15/10/2026*				
Affirm Holdings, Inc. 0% 15/11/2026	USD	5,432,000	4,051,183	0.02	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	16,965,000	0	0.00
Airbnb, Inc. 0% 15/03/2026	USD	5,084,000	4,145,034	0.02	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	924,763	0.00
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,481,000	1,195,198	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,291,555	0.01
Alteryx, Inc. 1% 01/08/2026	USD	5,035,000	4,440,464	0.03	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,637,359	0.01
American Water Capital Corp., 144A 3.625% 15/06/2026	USD	2,581,000	2,343,125	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	1,724,948	0.01
AMG Capital Trust II 5.15% 00/01/1900	USD	96,948	4,463,812	0.03	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	893,813	0.00
BILL Holdings, Inc. 0% 01/04/2027	USD	2,478,000	1,861,510	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,053,316	0.01
Block, Inc. 0.25% 01/11/2027	USD	5,537,000	4,138,730	0.02	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,234,104	0.01
CenterPoint Energy, Inc., 144A 4.25% 15/08/2026	USD	1,961,000	1,785,165	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	1,810,524	0.01
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	3,087,000	2,422,228	0.01	Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	6,808,000	3,689,973	0.02
Chegg, Inc. 0% 01/09/2026	USD	5,406,000	4,077,662	0.02	Level 3 Financing, Inc., 144A 3.625% 15/01/2029*	USD	3,123,000	1,354,146	0.01
Cloudflare, Inc. 0% 15/08/2026	USD	3,220,000	2,628,370	0.02				15,614,501	0.09
Coinbase Global, Inc. 0.5% 01/06/2026	USD	1,735,000	1,444,355	0.01					
Confluent, Inc. 0% 15/01/2027	USD	6,564,000	4,975,025	0.03	<i>Total Bonds</i>			15,614,501	0.09
DISH Network Corp. 2.375% 15/03/2024	USD	10,595,000	9,427,827	0.05	<i>Convertible Bonds</i>				
DISH Network Corp. 3.375% 15/08/2026	USD	9,725,000	4,702,955	0.03	<i>United States of America</i>				
DocuSign, Inc. 0% 15/01/2024	USD	2,380,000	2,150,828	0.01	Claire's Stores, Inc. 0%*	USD	6,967	12,272,493	0.07
Dropbox, Inc. 0% 01/03/2026	USD	4,250,000	3,801,281	0.02	Gulfport Energy Corp. 10%*	USD	688	5,954,085	0.03
Enphase Energy, Inc. 0% 01/03/2026	USD	1,376,000	1,143,117	0.01				18,226,578	0.10
Etsy, Inc. 0.25% 15/06/2028	USD	4,038,000	2,935,717	0.02	<i>Total Convertible Bonds</i>			18,226,578	0.10
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	2,818,000	2,401,740	0.01	<i>Equities</i>				
Halozyne Therapeutics, Inc. 0.25% 01/03/2027	USD	2,167,000	1,702,144	0.01	<i>Cayman Islands</i>				
Liberty Interactive LLC 4% 15/11/2029	USD	817,000	188,198	0.00	Telford Offshore Holdings Ltd.*	USD	63,154	0	0.00
Liberty Interactive LLC 3.75% 15/02/2030	USD	1,383,000	318,577	0.00				0	0.00
Lyft, Inc. 1.5% 15/05/2025	USD	1,400,000	1,203,735	0.01	<i>Luxembourg</i>				
Match Group Financo 2, Inc., 144A 0.875% 15/06/2026	USD	6,500,000	5,313,788	0.03	Claire's Holdings Sarl*	USD	7,867	2,238,577	0.01
Okta, Inc. 0.125% 01/09/2025	USD	4,316,000	3,608,253	0.02	Intelsat SA*	USD	668,100	17,552,261	0.10
Repay Holdings Corp., 144A 0% 01/02/2026	USD	3,770,000	2,913,531	0.02				19,790,838	0.11
RingCentral, Inc. 0% 01/03/2025	USD	4,465,000	3,771,251	0.02	<i>Russia</i>				
RingCentral, Inc. 0% 15/03/2026	USD	4,990,000	3,927,315	0.02	Moscow Exchange MICEX-RTS PJSC*	USD	6,325,619	65,126	0.00
RWT Holdings, Inc. 5.75% 01/10/2025	USD	1,503,000	1,279,475	0.01	Severstal PJSC, GDR*	USD	296,798	44,010	0.00
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	3,793,000	3,217,723	0.02				109,136	0.00
Snap, Inc. 0% 01/05/2027	USD	5,556,000	4,036,070	0.02	<i>United States of America</i>				
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	2,168,000	1,791,678	0.01	EP Energy Corp.*	USD	318,758	460,716	0.00
Southern Co. (The), 144A 3.875% 15/12/2025	USD	1,914,000	1,734,522	0.01	Goodman Private*	USD	74,750	0	0.00
Splunk, Inc. 1.125% 15/06/2027	USD	3,131,000	2,753,544	0.02	Goodman Private Preference*	USD	88,935	0	0.00
Spotify USA, Inc. 0% 15/03/2026	USD	4,654,000	3,715,091	0.02	Mallinckrodt plc*	USD	137,346	4,745,695	0.02
Teladoc Health, Inc. 1.25% 01/06/2027	USD	4,864,000	3,633,283	0.02	MYT Holding LLC*	USD	3,324,083	1,050,975	0.01
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,937,000	2,337,532	0.01	MYT Holding LLC Preference*	USD	5,736,099	3,046,817	0.02
Uber Technologies, Inc. 0% 15/12/2025	USD	4,476,000	4,157,116	0.02	NMG Holding Co., Inc.*	USD	5,719	581,199	0.00
Unity Software, Inc. 0% 15/11/2026	USD	1,607,000	1,214,986	0.01	NMG, Inc.*	USD	31,857	3,237,500	0.02
			123,353,138	0.70	Vistra Corp. Rights 12/31/2049*	USD	691,068	827,159	0.00
<i>Total Convertible Bonds</i>			150,264,059	0.85				13,950,061	0.07
<i>Equities</i>					<i>Total Equities</i>			33,850,034	0.18
<i>China</i>					<i>Warrants</i>				
China Yangtze Power Co. Ltd. 'A'	CNH	6,740,400	19,949,351	0.11	<i>United Kingdom</i>				
Haier Smart Home Co. Ltd. 'A'	CNH	1,742,636	4,640,648	0.03	Nmg Research Ltd. 24/09/2027*	USD	110,393	1,371,187	0.01
Huayu Automotive Systems Co. Ltd. 'A'	CNH	4,274,200	8,824,535	0.05				1,371,187	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	8,095,240	27,458,949	0.16					
Joyoung Co. Ltd. 'A'	CNH	422,119	679,921	0.00					
Wuliangye Yibin Co. Ltd. 'A'	CNH	809,290	14,395,493	0.08					
			75,948,897	0.43					
<i>Total Equities</i>			75,948,897	0.43					
Total Transferable securities and money market instruments dealt in on another regulated market			7,109,785,663	40.60					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	7,696	72,997	0.00
			<u>72,997</u>	<u>0.00</u>
<i>Total Warrants</i>			<u>1,444,184</u>	<u>0.01</u>
Total Other transferable securities and money market instruments			<u>69,135,298</u>	<u>0.38</u>
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,323,751,006	1,195,800,358	6.82
			<u>1,195,800,358</u>	<u>6.82</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>1,195,800,358</u>	<u>6.82</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,195,800,358</u>	<u>6.82</u>
Total Investments			<u>17,230,111,206</u>	<u>98.32</u>
Cash			<u>(147,375,088)</u>	<u>(0.84)</u>
Other Assets/(Liabilities)			<u>441,591,345</u>	<u>2.52</u>
Total Net Assets			<u>17,524,327,463</u>	<u>100.00</u>

*Security is fair valued 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 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2023 (continued)	% of Net Assets
United States of America	51.77	Virgin Islands, British	-
Luxembourg	7.70	Mauritius	-
United Kingdom	5.24	Trinidad and Tobago	-
Canada	4.63	Namibia	-
France	3.56	Ghana	-
Netherlands	1.98	Russia	-
Germany	1.83	Total Investments	98.32
Spain	1.79	Cash and other assets/(liabilities)	1.68
Switzerland	1.75		
Japan	1.43	Total	100.00
Taiwan	1.31		
Italy	1.24		
China	1.12		
Cayman Islands	1.04		
Sweden	0.95		
South Korea	0.86		
Finland	0.83		
Australia	0.79		
Supranational	0.74		
India	0.55		
Norway	0.52		
Mexico	0.51		
South Africa	0.51		
Denmark	0.45		
Ireland	0.45		
Jersey	0.42		
Brazil	0.38		
Hong Kong	0.32		
Singapore	0.31		
Indonesia	0.31		
Bermuda	0.30		
Liberia	0.21		
Austria	0.21		
Turkey	0.18		
Saudi Arabia	0.18		
Belgium	0.17		
Panama	0.15		
Thailand	0.12		
Colombia	0.10		
Dominican Republic	0.09		
New Zealand	0.09		
Egypt	0.09		
Portugal	0.08		
Nigeria	0.08		
Marshall Islands	0.07		
Israel	0.06		
Bahrain	0.06		
Chile	0.06		
Argentina	0.06		
Poland	0.05		
United Arab Emirates	0.05		
Ivory Coast	0.04		
Angola	0.04		
Costa Rica	0.04		
Oman	0.04		
Kenya	0.03		
Pakistan	0.03		
Ecuador	0.03		
El Salvador	0.03		
Paraguay	0.03		
Morocco	0.02		
Azerbaijan	0.02		
Zambia	0.02		
Uruguay	0.02		
Jordan	0.02		
Senegal	0.02		
Iraq	0.02		
Malta	0.02		
Kazakhstan	0.01		
Peru	0.01		
Mongolia	0.01		
Gabon	0.01		
North Macedonia	0.01		
Venezuela	0.01		
Gibraltar	0.01		
Guatemala	0.01		
Uzbekistan	0.01		
Honduras	0.01		
Lebanon	-		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,983	EUR	3,643	17/01/2024	Barclays	41	-
AUD	920,034,714	EUR	564,829,056	17/01/2024	Citibank	1,641,013	0.01
AUD	489,860	EUR	297,889	17/01/2024	Goldman Sachs	3,720	-
AUD	20,390,110	EUR	12,494,281	17/01/2024	HSBC	60,013	-
AUD	6,583,541	EUR	4,045,569	17/01/2024	RBC	7,951	-
AUD	154,071	EUR	94,854	17/01/2024	State Street	8	-
BRL	182,493,119	USD	37,118,363	02/01/2024	Citibank	406,697	-
BRL	1,667,846	USD	337,569	02/01/2024	HSBC	5,220	-
BRL	187,051,213	USD	37,489,344	02/02/2024	Citibank	857,706	0.01
CAD	373,897	EUR	254,727	17/01/2024	Citibank	553	-
CAD	116,456	EUR	79,385	17/01/2024	HSBC	126	-
CAD	16,242,993	EUR	11,016,486	17/01/2024	State Street	73,507	-
CHF	20,627,217	EUR	21,768,806	17/01/2024	Goldman Sachs	485,088	-
CHF	106,958	EUR	113,335	17/01/2024	HSBC	2,058	-
CHF	1,128	EUR	1,192	17/01/2024	Morgan Stanley	25	-
CNH	4,985,415	EUR	627,863	02/01/2024	HSBC	4,186	-
CZK	136,059	EUR	5,498	17/01/2024	State Street	-	-
EUR	1,183	AUD	1,922	17/01/2024	Barclays	-	-
EUR	1,390,401	AUD	2,250,821	17/01/2024	Morgan Stanley	4,559	-
EUR	648,182	AUD	1,049,478	17/01/2024	Standard Chartered	2,014	-
EUR	66,652	AUD	108,213	17/01/2024	State Street	25	-
EUR	180,930	CNH	1,402,181	17/01/2024	HSBC	3,100	-
EUR	727,110,035	GBP	627,166,588	17/01/2024	HSBC	6,029,686	0.04
EUR	129,151	GBP	110,792	17/01/2024	State Street	1,768	-
EUR	334,986,433	HKD	2,855,276,289	17/01/2024	Goldman Sachs	5,002,584	0.03
EUR	207,476,732	JPY	32,026,362,052	17/01/2024	HSBC	2,670,502	0.02
EUR	1,468,858	SGD	2,126,247	17/01/2024	Barclays	13,396	-
EUR	80,749,018	SGD	117,173,527	17/01/2024	HSBC	541,200	-
EUR	1,071,393	SGD	1,562,304	17/01/2024	Merrill Lynch	1,961	-
EUR	1,868,531	SGD	2,704,149	17/01/2024	Morgan Stanley	17,483	-
EUR	235,723	SGD	343,817	17/01/2024	Standard Chartered	373	-
EUR	10,514,933	SGD	15,216,699	17/01/2024	State Street	98,772	-
EUR	33,325,182	USD	36,404,755	02/01/2024	Citibank	439,224	-
EUR	600,448	USD	657,263	02/01/2024	HSBC	6,714	-
EUR	74,880,448	USD	82,248,849	03/01/2024	BNP Paribas	581,579	-
EUR	320,472,435	USD	347,612,701	05/01/2024	BNP Paribas	6,483,222	0.04
EUR	4,550,119,885	USD	4,964,069,772	05/01/2024	HSBC	66,209,026	0.38
EUR	64,269,847	USD	70,610,742	17/01/2024	Barclays	521,137	-
EUR	164,639,800	USD	181,294,268	17/01/2024	BNP Paribas	963,913	0.01
EUR	152,350,760	USD	166,219,396	17/01/2024	HSBC	2,284,753	0.01
EUR	7,232,698,869	USD	7,899,919,926	17/01/2024	Morgan Stanley	100,502,079	0.57
EUR	6,059,934	USD	6,561,836	17/01/2024	Standard Chartered	135,784	-
EUR	4,090,423	USD	4,468,726	17/01/2024	State Street	55,973	-
EUR	69,256,462	USD	76,718,818	31/01/2024	Standard Chartered	36,412	-
EUR	759,000	USD	830,679	02/02/2024	HSBC	9,581	-
GBP	2,995	EUR	3,444	03/01/2024	BNP Paribas	1	-
GBP	480,490	EUR	552,419	17/01/2024	Morgan Stanley	20	-
GBP	64,722	EUR	74,392	17/01/2024	Standard Chartered	22	-
JPY	1,072,801,019	EUR	6,859,732	17/01/2024	Citibank	751	-
JPY	1,460,277,791	EUR	9,326,844	17/01/2024	HSBC	11,525	-
SGD	887,979	EUR	605,193	02/01/2024	State Street	2,588	-
SGD	1,784,990	EUR	1,221,478	17/01/2024	BNP Paribas	387	-
USD	4,663,175	EUR	4,201,116	17/01/2024	Morgan Stanley	8,886	-
USD	1,517,777	EUR	1,364,909	17/01/2024	State Street	5,369	-
USD	19,990,531	EUR	17,988,608	31/01/2024	State Street	47,978	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						196,242,259	1.12
AUD	108,213	EUR	66,659	02/01/2024	State Street	(26)	-
AUD	706,608	EUR	436,489	03/01/2024	Morgan Stanley	(1,385)	-
AUD	4,843,413	EUR	2,983,190	17/01/2024	Barclays	(1,076)	-
CAD	84,936	EUR	58,113	17/01/2024	Barclays	(123)	-
CHF	140,164	EUR	151,259	17/01/2024	BNP Paribas	(42)	-
CNH	6,741,037	EUR	864,987	17/01/2024	BNP Paribas	(10,061)	-
CNH	306,962,909	EUR	39,426,612	17/01/2024	HSBC	(496,333)	-
CNH	3,842,058	EUR	489,091	17/01/2024	Merrill Lynch	(1,826)	-
CZK	100,460	EUR	4,097	17/01/2024	BNP Paribas	(37)	-
CZK	18,541,904	EUR	757,735	17/01/2024	Goldman Sachs	(8,383)	-
CZK	449,346	EUR	18,348	17/01/2024	Morgan Stanley	(188)	-
EUR	110,455,214	AUD	179,698,436	17/01/2024	Barclays	(186,029)	-
EUR	643,912	AUD	1,054,172	17/01/2024	BNP Paribas	(5,147)	-
EUR	1,391	AUD	2,267	17/01/2024	Goldman Sachs	(5)	-
EUR	542,405	AUD	890,114	17/01/2024	Morgan Stanley	(5,643)	-
EUR	1,608	AUD	2,640	17/01/2024	RBC	(18)	-
EUR	487,483	AUD	794,720	17/01/2024	Standard Chartered	(1,831)	-
EUR	3,184,256	AUD	5,231,943	17/01/2024	State Street	(37,078)	-
EUR	92,140,387	CAD	135,965,414	05/01/2024	Standard Chartered	(720,517)	(0.01)
EUR	225,719,994	CAD	332,550,243	17/01/2024	HSBC	(1,330,511)	(0.01)
EUR	69,874	CAD	102,563	17/01/2024	Morgan Stanley	(151)	-
EUR	215,725,049	CHF	204,333,086	17/01/2024	Barclays	(4,721,888)	(0.03)
EUR	41,325	CHF	38,964	17/01/2024	HSBC	(712)	-
EUR	262,354	CHF	247,699	17/01/2024	Morgan Stanley	(4,879)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	129,641	CHF	122,560	17/01/2024	Standard Chartered	(2,584)	-
EUR	628,334	CNH	4,985,415	17/01/2024	HSBC	(3,936)	-
EUR	1,760	CNH	13,926	17/01/2024	Merrill Lynch	(6)	-
EUR	87,493,452	DKK	652,096,046	17/01/2024	BNP Paribas	(18,788)	-
EUR	74,431	GBP	64,722	02/01/2024	Standard Chartered	(20)	-
EUR	3,443	GBP	2,995	17/01/2024	BNP Paribas	(1)	-
EUR	68,900,364	JPY	11,060,676,775	05/01/2024	BNP Paribas	(1,730,820)	(0.01)
EUR	3,366,487	JPY	530,100,000	17/01/2024	Barclays	(23,464)	-
EUR	4,086,197	JPY	639,100,000	17/01/2024	BNP Paribas	(801)	-
EUR	11,023,769	JPY	1,727,000,000	17/01/2024	Morgan Stanley	(20,269)	-
EUR	70,741,717	JPY	11,060,676,775	31/01/2024	BNP Paribas	(108,345)	-
EUR	61,402,134	NOK	706,862,476	17/01/2024	BNP Paribas	(1,630,202)	(0.01)
EUR	63,119,544	SEK	718,788,197	05/01/2024	Goldman Sachs	(1,476,210)	(0.01)
EUR	72,035,418	SEK	805,280,485	17/01/2024	Citibank	(333,832)	-
EUR	1,221,361	SGD	1,784,990	03/01/2024	BNP Paribas	(383)	-
EUR	4,976	SGD	7,292	17/01/2024	Merrill Lynch	(16)	-
EUR	605,239	SGD	887,979	17/01/2024	State Street	(2,602)	-
EUR	1,365,707	USD	1,517,777	02/01/2024	State Street	(5,366)	-
EUR	4,200,280	USD	4,659,720	03/01/2024	Morgan Stanley	(9,042)	-
EUR	3,114	USD	3,455	04/01/2024	Morgan Stanley	(7)	-
EUR	1,468	USD	1,634	17/01/2024	BNP Paribas	(7)	-
EUR	18,635	USD	20,756	17/01/2024	State Street	(104)	-
EUR	56,676,768	USD	63,007,008	31/01/2024	HSBC	(171,712)	-
EUR	71,471,815	USD	79,317,276	31/01/2024	Merrill Lynch	(92,711)	-
GBP	47,081,237	EUR	54,610,299	05/01/2024	Morgan Stanley	(455,558)	-
GBP	1,589,661	EUR	1,849,137	17/01/2024	Barclays	(21,436)	-
GBP	350,486	EUR	403,834	17/01/2024	Citibank	(865)	-
GBP	65,889,113	EUR	76,469,350	17/01/2024	Morgan Stanley	(713,809)	-
GBP	2,294	EUR	2,653	17/01/2024	Standard Chartered	(14)	-
GBP	1,488	EUR	1,724	17/01/2024	State Street	(14)	-
HKD	594,934,020	USD	76,182,719	05/01/2024	State Street	(41,896)	-
JPY	2,711,768,347	EUR	17,539,434	17/01/2024	BNP Paribas	(197,875)	-
JPY	999,778,379	EUR	6,441,381	17/01/2024	Goldman Sachs	(47,872)	-
JPY	202,905,533,179	EUR	1,315,068,231	17/01/2024	HSBC	(17,502,267)	(0.10)
SGD	47,478,670	EUR	32,601,319	17/01/2024	BNP Paribas	(101,141)	-
SGD	2,144,814,034	EUR	1,477,981,703	17/01/2024	HSBC	(9,810,025)	(0.06)
SGD	10,026	EUR	6,930	17/01/2024	Merrill Lynch	(67)	-
SGD	267,635	EUR	184,189	17/01/2024	State Street	(986)	-
USD	37,057,770	BRL	184,160,966	02/01/2024	Citibank	(71,594)	(0.01)
USD	828,000	BRL	4,106,193	02/02/2024	Citibank	(14,295)	-
USD	339,911	EUR	310,941	02/01/2024	Citibank	(3,885)	-
USD	37,120,270	EUR	33,871,803	02/01/2024	HSBC	(339,491)	-
USD	5,530,031	EUR	5,050,435	03/01/2024	Standard Chartered	(54,924)	-
USD	11,360,015	EUR	10,433,547	05/01/2024	State Street	(172,351)	-
USD	7,550,811	EUR	7,015,489	17/01/2024	Barclays	(198,475)	-
USD	103,259,324	EUR	94,104,319	17/01/2024	BNP Paribas	(879,853)	(0.01)
USD	214,078	EUR	194,179	17/01/2024	Citibank	(905)	-
USD	54,303,888	EUR	49,261,344	17/01/2024	HSBC	(234,770)	-
USD	4,325,685,655	EUR	3,960,367,061	17/01/2024	Morgan Stanley	(55,056,421)	(0.31)
USD	42,265,800	EUR	39,125,607	17/01/2024	Standard Chartered	(967,245)	(0.01)
USD	18,806,805	EUR	17,176,993	17/01/2024	State Street	(197,855)	-
USD	36,597,449	EUR	33,457,854	02/02/2024	Citibank	(440,509)	-
USD	900,141	EUR	821,706	02/02/2024	HSBC	(9,620)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(101,401,135)	(0.58)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						94,841,124	0.54

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NASDAQ 100 Emini Index, 15/03/2024	1,807	USD	558,133,652	27,697,728	0.16
S&P 500 Emini Index, 15/03/2024	1,190	USD	259,707,823	10,242,495	0.06
US 10 Year Note, 19/03/2024	51,121	USD	5,203,521,465	151,009,900	0.86
US Ultra Bond, 19/03/2024	2,440	USD	294,220,301	27,004,798	0.16
Total Unrealised Gain on Financial Futures Contracts				215,954,921	1.24
EURO STOXX 50 Index, 15/03/2024	(7,844)	EUR	(357,960,940)	(1,294,000)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,294,000)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				214,660,921	1.23

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 31 December 2023

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>Brazil</i>				
<i>Bonds</i>					Brazil Government Bond 10% 01/01/2027				
					BRL	1,840	360,933	0.02	
<i>Angola</i>					Brazil Government Bond 8.25% 20/01/2034				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	270,000	239,941	0.02	USD	130,000	137,874	0.01	
Angola Government Bond, Reg. S 8% 26/11/2029	USD	420,000	338,007	0.02	Brazil Government Bond 5.625% 07/01/2041	USD	150,000	125,278	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	200,000	147,922	0.01	Brazil Government Bond 5% 27/01/2045	USD	200,000	147,299	0.01
			725,870	0.05			771,384	0.05	
<i>Argentina</i>					<i>Canada</i>				
Argentina Government Bond 1% 09/07/2029	USD	185,000	67,349	0.00	Royal Bank of Canada 4.875% 12/01/2026	USD	4,000,000	3,620,530	0.25
Argentina Government Bond 3.625% 09/07/2046	USD	1,110,000	351,862	0.02	TransAlta Corp. 7.75% 15/11/2029	USD	651,000	624,054	0.04
Argentina Government Bond, FRN 3.625% 09/07/2035	USD	969,793	302,475	0.02	TransAlta Corp. 6.5% 15/03/2040	USD	251,000	227,171	0.01
Argentina Government Bond, FRN 4.25% 09/01/2038	USD	246,889	88,927	0.01	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	970,000	813,351	0.06
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	835,000	259,635	0.02			5,285,106	0.36	
			1,070,248	0.07	<i>Cayman Islands</i>				
<i>Australia</i>					Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	80,964	0.00	EUR	100,000	84,247	0.00	
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	150,000	144,754	0.01	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	84,975	0.01
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	2,108,000	1,049,807	0.07	CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	100,000	94,998	0.01
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	105,362	0.01	Transocean, Inc. 6.8% 15/03/2038	USD	245,000	178,527	0.01
			1,380,887	0.09			442,747	0.03	
<i>Austria</i>					<i>Colombia</i>				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	258,000	276,213	0.02	Colombia Government Bond 3.875% 25/04/2027	USD	200,000	172,952	0.01
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	100,000	103,893	0.01	Colombia Government Bond 4.5% 15/03/2029	USD	200,000	169,465	0.01
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	200,000	186,759	0.01	Colombia Government Bond 8% 20/04/2033	USD	200,000	197,064	0.01
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	230,000	209,746	0.01	Colombia Government Bond 7.5% 02/02/2034	USD	200,000	190,605	0.01
			776,611	0.05	Colombia Government Bond 7.375% 18/09/2037	USD	146,000	137,434	0.01
<i>Azerbaijan</i>					Colombia Government Bond 6.125% 18/01/2041				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	200,000	183,794	0.01	Colombia Government Bond 5% 15/06/2045	USD	200,000	140,865	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	190,461	0.02	Colombia Government Bond 5.2% 15/05/2049	USD	200,000	141,790	0.01
			374,255	0.03	Colombia Government Bond 4.125% 15/05/2051	USD	200,000	121,342	0.01
<i>Bahrain</i>					Colombia Government Bond 8.75% 14/11/2053				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	184,624	0.01	Ecopetrol SA 5.375% 26/06/2026	USD	200,000	208,491	0.02
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	188,564	0.02	USD	158,000	139,951	0.01	
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	184,065	0.01			1,784,879	0.12	
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	166,471	0.01	<i>Costa Rica</i>				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	148,949	0.01	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	300,000	281,335	0.02
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	170,634	0.01	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	189,340	0.01
			1,043,307	0.07	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	200,000	196,477	0.02
<i>Belgium</i>									
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	222,000	230,293	0.01			667,152	0.05	
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	98,799	0.01	<i>Denmark</i>				
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	91,673	0.00	Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	105,560	0.01
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	100,000	102,382	0.01	Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	300,000	286,425	0.02
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	400,000	386,711	0.03			391,985	0.03	
			909,858	0.06	<i>Dominican Republic</i>				
<i>Brazil</i>					Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026				
<i>Canada</i>					USD				
<i>Colombia</i>					Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027				
<i>Cayman Islands</i>					USD				
<i>Costa Rica</i>					Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030				
<i>Cuba</i>					USD				
<i>Dominican Republic</i>					Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031				
<i>France</i>					USD				
<i>Germany</i>					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032				
<i>Italy</i>					USD				
<i>Japan</i>					Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044				
<i>South Korea</i>					USD				
<i>Spain</i>					USD				
<i>Switzerland</i>					USD				
<i>Taiwan</i>					USD				
<i>United Kingdom</i>					USD				
<i>United States</i>					USD				

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	269,783	0.02	BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	100,000	91,311	0.01
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	330,000	284,867	0.02	BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	88,241	0.01
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	156,721	0.01	BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	106,557	0.01
			1,779,169	0.12	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	300,000	2,412	0.00
<i>Ecuador</i>					Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	561,000	471,342	0.03
Ecuador Government Bond, Reg. S 6% 31/07/2030	USD	890,000	375,880	0.03	CGG SA, Reg. S 7.75% 01/04/2027	EUR	346,000	320,215	0.02
Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	510,000	165,942	0.01	Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	347,000	242,605	0.02
			541,822	0.04	Cie de Saint-Gobain SA, Reg. S 3.875% 29/11/2030	EUR	100,000	103,432	0.01
<i>Egypt</i>					Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	103,939	0.01
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	200,000	176,995	0.01	Credit Agricole SA, FRN, 144A 7.5% Perpetual	GBP	510,000	584,030	0.04
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	514,000	380,722	0.03	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	212,000	195,798	0.01
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	162,854	0.01	Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	100,000	97,099	0.01
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	152,414	0.01	Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	92,764	0.01
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	128,273	0.01	Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026	EUR	100,000	96,230	0.01
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	200,000	124,272	0.01	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	300,000	298,138	0.02
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	126,005	0.01	Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	200,000	196,799	0.01
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	109,415	0.01	Danone SA, Reg. S 3.47% 22/05/2031	EUR	100,000	102,866	0.01
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	113,651	0.01	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	371,840	0.02
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	252,000	223,586	0.01	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,000,000	880,400	0.06
			1,698,187	0.12	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	218,842	0.01
<i>El Salvador</i>					Elis SA, Reg. S 2.875% 15/02/2026	EUR	700,000	690,280	0.05
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	85,000	72,271	0.01	Elis SA, Reg. S 1.625% 03/04/2028	EUR	200,000	184,442	0.01
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	223,000	178,726	0.01	Engie SA, Reg. S 3.875% 06/12/2033	EUR	100,000	103,546	0.01
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	50,000	40,696	0.00	EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	91,635	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	325,000	209,041	0.01	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	1,261,000	1,239,595	0.08
			500,734	0.03	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	300,000	287,904	0.02
<i>Finland</i>					Forvia SE, Reg. S 3.75% 15/06/2028	EUR	500,000	491,243	0.03
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	7,260,000	5,978,248	0.41	Iliad SA, Reg. S 1.875% 11/02/2028	EUR	600,000	551,771	0.04
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	743,000	666,942	0.04	Iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	308,578	0.02
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	100,000	97,945	0.01	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	600,000	617,750	0.04
			6,743,135	0.46	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	234,000	225,810	0.01
<i>France</i>					Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	142,000	152,739	0.01
Accor SA, Reg. S 3% 04/02/2026	EUR	200,000	192,609	0.01	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	305,000	305,953	0.02
Altice France SA, 144A 5.125% 15/07/2029	USD	897,000	635,055	0.04	Pernod Ricard SA, Reg. S 3.75% 15/09/2027	EUR	100,000	102,616	0.01
Altice France SA, 144A 5.5% 15/10/2029	USD	735,000	521,417	0.03	Renault SA, Reg. S 2% 28/09/2026	EUR	400,000	382,611	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	400,000	357,572	0.02	Renault SA, Reg. S 2.5% 02/06/2027	EUR	700,000	672,290	0.05
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	400,000	318,552	0.02	Renault SA, Reg. S 1.125% 04/10/2027	EUR	700,000	641,313	0.04
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	104,628	0.01	Societe Generale SA, 144A 4.25% 14/04/2025	USD	3,560,000	3,143,431	0.21
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	207,000	219,003	0.01	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,217,000	1,152,595	0.08
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	300,000	300,463	0.02	Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	100,000	86,832	0.01
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	94,159	0.01	TotalEnergies Capital International SA, Reg. S 1.375% 04/10/2029	EUR	100,000	92,116	0.01
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	100,000	84,766	0.01	Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	259,782	262,000	0.02
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,036,000	957,631	0.06				21,466,391	1.47
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	763,000	738,911	0.05	<i>Gabon</i>				
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	93,599	0.01	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	172,646	0.01
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	300,000	310,354	0.02				172,646	0.01
BPCE SA, Reg. S 0.625% 15/01/2030	EUR	100,000	85,762	0.01	<i>Germany</i>				
					Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	337,000	336,555	0.02
					Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	850,000	824,543	0.06
					Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	100,000	105,145	0.01
					CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	288,000	286,862	0.02
					Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	300,000	261,078	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	300,000	295,336	0.02	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	300,000	283,031	0.02
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	1,000,000	964,290	0.07	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	276,655	0.02
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	450,000	446,033	0.03	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	2,470,000	2,145,560	0.15
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	657,172	649,788	0.04	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	94,021	0.00
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	400,000	392,880	0.03				9,592,543	0.66
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	285,552	311,650	0.02					
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	368,524	0.03	<i>Israel</i>				
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	328,836	321,437	0.02	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	155,000	132,241	0.01
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,367,000	1,410,047	0.10				132,241	0.01
Renk AG, Reg. S 5.75% 15/07/2025	EUR	300,000	298,982	0.02					
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	485,612	0.03	<i>Italy</i>				
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	795,674	796,295	0.06	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	391,000	359,938	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	200,000	196,139	0.01	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	350,000	312,010	0.02
thysenkruupp AG, Reg. S 2.875% 22/02/2024	EUR	592,000	590,207	0.04	Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	129,436	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	377,000	365,737	0.03	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	643,000	606,492	0.04
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	196,000	194,043	0.01	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	750,000	722,569	0.05
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,721	0.00	Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	100,000	101,923	0.01
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	172,059	0.01	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	200,000	210,781	0.01
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	200,000	206,980	0.01	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	263,000	278,018	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	500,000	460,236	0.03	Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	100,000	93,759	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	580,459	0.04	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	726,000	668,992	0.05
			11,353,638	0.78	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	406,000	385,903	0.03
					Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	525,000	292,684	0.02
					Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	698,000	657,973	0.04
					Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	170,277	0.01
					TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	273,000	253,223	0.02
					Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	500,000	488,242	0.03
<i>Gibraltar</i>					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	394,402	0.03
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	320,000	306,702	0.02	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	730,000	684,276	0.05
			306,702	0.02	UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	98,580	0.01
<i>Guatemala</i>					UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	209,287	0.01
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	171,590	0.01	UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	153,540	0.01
			171,590	0.01	UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	350,000	299,966	0.02
<i>Honduras</i>								7,572,271	0.52
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	150,000	130,420	0.01					
			130,420	0.01	<i>Ivory Coast</i>				
<i>Iraq</i>					Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	179,781	0.01
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	298,125	252,495	0.02	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	400,000	333,127	0.02
			252,495	0.02	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	335,734	0.03
								848,642	0.06
<i>Ireland</i>					<i>Japan</i>				
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	5,020,000	4,517,169	0.31	Mitsubishi UFJ Financial Group, Inc., FRN 2.341% 19/01/2028	USD	1,465,000	1,224,764	0.08
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	100,000	95,973	0.01	Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,030,000	904,707	0.06
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	200,000	215,207	0.01	Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	1,430,000	1,176,962	0.08
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	103,269	0.01	Nissan Motor Co. Ltd., Reg. S 3.201% 17/09/2028	EUR	100,000	96,139	0.01
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	968,362	0.06	NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	100,000	88,883	0.01
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	97,286	0.01	Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	2,100,000	1,662,788	0.11
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	100,000	97,882	0.01	Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	445,846	0.03
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	106,996	0.01	Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	100,000	85,726	0.01
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	105,357	0.01					
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	498,000	485,775	0.03					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	89,214	0.01	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	189,107	0.01
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	79,701	0.00	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,563	0.00
			5,854,730	0.40	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	223,000	228,241	0.02
<i>Jersey</i>					PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	740,000	737,747	0.05
Adjient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	64,115	63,681	0.01	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	250,000	250,830	0.02
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	453,000	486,271	0.03	Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	92,058	0.01
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	170,000	173,538	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	96,360	0.01
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	400,000	446,956	0.03	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	93,649	0.01
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	171,446	0.01	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	85,250	0.01
			1,341,892	0.09	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	411,000	394,999	0.03
					Telecom Italia Finance SA 7.75% 24/01/2033	EUR	530,000	619,721	0.04
<i>Jordan</i>								8,193,147	0.56
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	168,473	0.01	<i>Marshall Islands</i>				
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	177,926	0.01	Danaos Corp., 144A 8.5% 01/03/2028	USD	160,000	146,882	0.01
			346,399	0.02				146,882	0.01
<i>Kazakhstan</i>					<i>Mauritius</i>				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	317,627	0.02	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	180,000	146,992	0.01
			317,627	0.02				146,992	0.01
<i>Kenya</i>					<i>Mexico</i>				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	175,947	0.01	Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	200,000	113,752	0.01
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	164,032	0.01	Mexican Bonos 8.5% 18/11/2038	MXN	89,000	454,064	0.03
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	250,000	181,679	0.02	Petroleos Mexicanos 6.875% 16/10/2025	USD	105,000	93,577	0.00
			521,658	0.04				661,393	0.04
<i>Lebanon</i>					<i>Mongolia</i>				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	84,000	4,697	0.00	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	151,774	0.01
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	402,000	22,549	0.00				151,774	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	706,000	39,803	0.00	<i>Morocco</i>				
			67,049	0.00	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	190,938	0.01
<i>Luxembourg</i>					Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	130,617	0.01
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	600,000	500,083	0.03	OCP SA, Reg. S 6.875% 25/04/2044	USD	200,000	172,020	0.01
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	86,099	0.01				493,575	0.03
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	870,000	500,481	0.03	<i>Netherlands</i>				
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	100,000	44,695	0.00	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	273,971	0.02
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	409,209	206,351	0.01	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	800,000	769,920	0.05
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	547,000	545,652	0.04	ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	100,000	92,362	0.01
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	840,000	841,172	0.06	ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	200,000	206,077	0.01
DH Europe Finance II SARL 3.25% 15/11/2039	USD	885,000	665,460	0.05	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	104,767	0.01
DH Europe Finance SARL 1.2% 30/06/2027	EUR	100,000	94,460	0.01	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	766,657	0.05
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	152,000	162,149	0.01	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	653,000	580,692	0.04
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	333,000	208,120	0.01	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	152,273	0.01
Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	279,833	0.02	Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	200,000	184,512	0.01
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	100,000	81,602	0.00	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	800,000	751,290	0.05
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	78,370	0.00	Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	100,000	103,382	0.01
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	350,000	286,716	0.02	Dufry One BV, Reg. S 2% 15/02/2027	EUR	400,000	375,191	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	770,000	747,379	0.05	EDP Finance BV, Reg. S 2% 22/04/2025	EUR	100,000	98,203	0.01
					EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	139,854	0.01
					EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	38,000	40,258	0.00
					EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	109,000	112,734	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

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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
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	250,000	225,448	0.01	<i>Norway</i> DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	137,590	0.01
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	75,435	0.00				137,590	0.01
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	408,000	352,673	0.02	<i>Oman</i> Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	379,014	0.03
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	200,000	211,141	0.01	Oman Government Bond, Reg. S 7% 25/01/2051	USD	300,000	292,962	0.02
ING Groep NV, FRN 5.75% Perpetual	USD	1,482,000	1,251,331	0.09				671,976	0.05
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	100,000	95,153	0.01	<i>Pakistan</i> Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	200,000	171,762	0.01
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	97,566	0.01	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	154,104	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	161,272	136,499	0.01	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	126,300	0.01
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	307,546	0.02	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	120,863	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	124,707	0.01				573,029	0.04
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	300,000	294,663	0.02	<i>Paraguay</i> Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	189,598	0.02
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	95,820	0.01	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	165,235	0.01
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	90,795	0.01	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	169,167	0.01
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	100,000	104,184	0.01				524,000	0.04
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	350,000	314,524	0.02	<i>Peru</i> Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	128,667	0.01
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	500,000	456,272	0.03	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	111,468	0.01
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,400,000	1,358,308	0.09				240,135	0.02
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	200,000	206,164	0.01	<i>Portugal</i> Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	100,000	102,821	0.01
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	83,227	0.01	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	862,812	0.06
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	545,000	468,969	0.03	EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	300,000	280,125	0.02
Toyota Motor Finance Netherlands BV, Reg. S 3.625% 24/04/2025	EUR	100,000	100,340	0.01				1,245,758	0.09
Toyota Motor Finance Netherlands BV, Reg. S 4% 02/04/2027	EUR	100,000	103,122	0.01	<i>Senegal</i> Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	323,845	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	535,000	475,218	0.03	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	79,331	0.01
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	592,000	574,701	0.04				403,176	0.03
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	350,000	325,370	0.02	<i>South Africa</i> South Africa Government Bond 4.3% 12/10/2028	USD	450,000	381,093	0.03
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,787	0.01	South Africa Government Bond 8.875% 28/02/2035	ZAR	6,550,000	272,870	0.02
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	300,000	304,661	0.02	South Africa Government Bond 6.25% 08/03/2041	USD	350,000	282,200	0.02
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	90,142	0.01	South Africa Government Bond 5.75% 30/09/2049	USD	400,000	289,500	0.02
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	200,000	153,128	0.01	South Africa Government Bond 7.3% 20/04/2052	USD	200,000	171,590	0.01
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	183,195	0.01	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	200,000	182,451	0.01
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	563,075	0.04				1,579,704	0.11
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,081,000	915,836	0.06	<i>Spain</i> Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	556,000	538,447	0.04
			14,992,143	1.03	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,200,000	1,195,428	0.08
<i>Nigeria</i> Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	179,185	0.01	Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	100,000	105,215	0.01
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	544,000	450,405	0.03	Banco Santander SA, FRN 4.75% Perpetual	USD	600,000	458,057	0.03
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	173,869	0.01	Banco Santander SA, FRN 9.625% Perpetual	USD	600,000	582,237	0.04
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	400,000	325,797	0.03					
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	287,480	0.02					
			1,416,736	0.10					
<i>North Macedonia</i> North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	240,000	235,033	0.02					
			235,033	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco Santander SA, FRN 9.625% Perpetual	USD	600,000	593,496	0.04	<i>Turkey</i>				
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	100,000	106,627	0.01	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	192,186	0.01
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	200,000	186,669	0.01	Turkiye Government Bond 5.2% 16/02/2026	EUR	100,000	101,915	0.01
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	100,000	103,919	0.01	Turkiye Government Bond 4.875% 09/10/2026	USD	200,000	174,708	0.01
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	89,300	0.01	Turkiye Government Bond 9.875% 15/01/2028	USD	684,000	687,182	0.05
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	200,000	209,354	0.01	Turkiye Government Bond 5.125% 17/02/2028	USD	200,000	172,535	0.01
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	105,666	0.01	Turkiye Government Bond 9.375% 14/03/2029	USD	300,000	300,341	0.02
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	1,200,000	1,096,624	0.07	Turkiye Government Bond 5.25% 13/03/2030	USD	250,000	207,802	0.02
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	500,000	439,395	0.03	Turkiye Government Bond 9.125% 13/07/2030	USD	250,000	249,770	0.02
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	512,000	511,586	0.03	Turkiye Government Bond 9.375% 19/01/2033	USD	341,000	348,732	0.02
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	760,000	745,677	0.05	Turkiye Government Bond 26.2% 05/10/2033	TRY	8,220,611	262,990	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	524,000	495,006	0.03	Turkiye Government Bond 6% 14/01/2041	USD	200,000	153,936	0.01
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	445,000	407,649	0.03	Turkiye Government Bond 4.875% 16/04/2043	USD	200,000	132,314	0.01
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	100,000	88,843	0.01	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	200,000	189,306	0.01
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	700,000	689,100	0.05	Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	200,000	190,715	0.01
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	434,296	0.03				3,364,432	0.23
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,256,000	1,229,304	0.08					
Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	94,738	0.01	<i>United Kingdom</i>				
			10,506,633	0.72	AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	188,417	0.01
					Barclays plc, FRN 8% Perpetual	USD	535,000	476,574	0.03
<i>Supranational</i>					Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	400,000	427,918	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	530,132	0.04	BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	166,275	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	400,000	357,442	0.02	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	100,000	98,248	0.01
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	100,000	83,982	0.01	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	87,430	0.01
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	216,000	195,653	0.01	BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	79,218	0.00
			1,167,209	0.08	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,110,000	1,042,167	0.07
<i>Sweden</i>					BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	500,000	541,051	0.04
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	92,032	0.00	Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	94,330	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	400,000	298,898	0.02	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	81,012	0.01
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	100,000	101,745	0.01	EC Finance plc, Reg. S 3% 15/10/2026	EUR	600,000	580,875	0.04
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	295,440	0.02	HSBC Holdings plc, FRN 4.6% Perpetual	USD	396,000	299,222	0.02
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	900,000	866,354	0.06	HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	200,000	215,467	0.01
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	491,000	470,137	0.03	Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	101,000	121,554	0.01
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	630,000	617,202	0.04	Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	192,001	0.01
Volvo Treasury AB, Reg. S 3.75% 25/11/2024	EUR	100,000	100,012	0.01	INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	178,543	0.01
			2,841,820	0.19	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	400,000	411,336	0.03
<i>Switzerland</i>					INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	574,000	555,053	0.04
Credit Suisse AG 4.75% 09/08/2024	USD	4,065,000	3,649,848	0.25	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	166,000	175,699	0.01
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	100,000	95,804	0.01	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	860,000	802,051	0.05
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	100,000	105,155	0.01	Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	202,000	170,002	0.01
UBS Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	200,000	196,672	0.01	Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	850,000	749,852	0.05
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	93,904	0.01	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	450,000	452,059	0.03
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	362,000	310,033	0.02	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	567,000	607,053	0.04
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	529,000	471,073	0.03	Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	1,057,000	942,145	0.06
			4,922,489	0.34	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	87,338	0.01
<i>Trinidad and Tobago</i>					National Grid plc, Reg. S 0.553% 18/09/2029	EUR	200,000	172,178	0.01
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	200,000	187,489	0.01	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	100,000	103,621	0.01
			187,489	0.01	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	200,000	194,724	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
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	580,000	616,920	0.04	American Tower Corp., REIT 2.1% 15/06/2030	USD	2,270,000	1,722,847	0.12
NatWest Group plc, FRN 6% Perpetual	USD	1,149,000	1,005,968	0.07	AmeriGas Partners LP 5.5% 20/05/2025	USD	468,000	417,441	0.03
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	100,000	99,625	0.01	AmeriGas Partners LP 5.875% 20/08/2026	USD	328,000	291,597	0.02
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	100,000	86,264	0.01	AmeriGas Partners LP 5.75% 20/05/2027	USD	43,000	37,756	0.00
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	100,000	105,451	0.01	Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	1,560,000	1,340,901	0.09
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	250,000	235,586	0.02	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,560,000	1,339,196	0.09
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	356,000	371,143	0.02	Apple, Inc. 1.375% 24/05/2029	EUR	200,000	188,153	0.01
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	351,000	376,457	0.03	AT&T, Inc. 3.95% 30/04/2031	EUR	100,000	103,961	0.01
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	603,000	608,149	0.04	ATI, Inc. 5.875% 01/12/2027	USD	204,000	181,741	0.01
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	100,000	106,118	0.01	ATI, Inc. 4.875% 01/10/2029	USD	167,000	141,755	0.01
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	353,000	359,932	0.02	ATI, Inc. 7.25% 15/08/2030	USD	218,000	205,562	0.01
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	228,000	263,919	0.02	ATI, Inc. 5.125% 01/10/2031	USD	125,000	105,123	0.01
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	1,301,000	1,162,421	0.08	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	348,000	341,567	0.02
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	5,085,000	4,285,282	0.29	B&G Foods, Inc. 5.25% 01/04/2025	USD	227,000	201,819	0.01
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,150,000	2,010,111	0.14	Ball Corp. 1.5% 15/03/2027	EUR	400,000	375,730	0.03
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	91,959	0.01	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	90,138	0.01
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	5,918,000	5,339,677	0.37	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	175,785	0.01
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,605,000	2,294,443	0.16	Bath & Body Works, Inc. 6.694% 15/01/2027	USD	250,000	230,631	0.02
Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	1,662,000	1,524,256	0.10	Bath & Body Works, Inc. 6.95% 01/03/2033	USD	318,000	287,466	0.02
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	375,000	346,833	0.02	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	10,059	0.00
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	100,000	104,956	0.01	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	180,715	0.01
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	189,000	187,442	0.01	Baxter International, Inc. 1.3% 15/05/2029	EUR	300,000	269,911	0.02
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	100,000	94,676	0.01	Becton Dickinson & Co. 2.823% 20/05/2030	USD	4,715,000	3,807,681	0.26
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	100,000	75,523	0.00	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	760,000	739,710	0.05
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	525,000	482,714	0.03	Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	91,462	0.01
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	489,000	571,354	0.04	BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	2,395,000	2,072,955	0.14
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	500,000	438,961	0.03	Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	129,878	0.01
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	90,908	0.01	Carpenter Technology Corp. 7.625% 15/03/2030	USD	90,000	83,854	0.01
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	712,000	696,211	0.05	Cedar Fair LP 5.375% 15/04/2027	USD	225,000	199,405	0.01
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	87,543	0.01	CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	132,000	114,853	0.01
			34,414,215	2.36	Cigna Group (The) 4.375% 15/10/2028	USD	2,590,000	2,315,886	0.16
					Citigroup, Inc. 4.4% 10/06/2025	USD	4,695,000	4,189,420	0.29
					Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	90,044	0.01
					Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	100,000	101,541	0.01
					Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	100,031	0.01
					Commercial Metals Co. 4.125% 15/01/2030	USD	200,000	166,611	0.01
<i>United States of America</i>					Constellation Brands, Inc. 2.25% 01/08/2031	USD	5,075,000	3,857,936	0.26
AbbVie, Inc. 4.05% 21/11/2039	USD	2,190,000	1,790,108	0.12	CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	177,805	0.01
AECOM 5.125% 15/03/2027	USD	50,000	44,792	0.00	Corning, Inc. 4.125% 15/05/2031	EUR	100,000	104,756	0.01
Aetna, Inc. 4.75% 15/03/2044	USD	1,870,000	1,526,478	0.10	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	150,000	150,082	0.01
Aetna, Inc. 3.875% 15/08/2047	USD	1,305,000	926,341	0.06	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	680,000	680,857	0.05
Air Lease Corp. 0.7% 15/02/2024	USD	2,439,000	2,189,689	0.15	Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	3,310,000	2,844,186	0.20
Air Lease Corp. 3.375% 01/07/2025	USD	200,000	174,889	0.01	Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	1,385,000	1,019,089	0.07
Air Lease Corp. 5.85% 15/12/2027	USD	1,190,000	1,102,943	0.08	CVS Health Corp. 2.125% 15/09/2031	USD	985,000	737,827	0.05
Air Lease Corp. 5.3% 01/02/2028	USD	733,000	669,261	0.05	CVS Health Corp. 4.78% 25/03/2038	USD	2,710,000	2,321,803	0.16
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	310,000	233,838	0.02	Dana, Inc. 5.375% 15/11/2027	USD	85,000	75,514	0.01
Ally Financial, Inc. 5.75% 20/11/2025	USD	640,000	575,669	0.04	Dana, Inc. 5.625% 15/06/2028	USD	410,000	366,468	0.03
Ameren Corp. 3.5% 15/01/2031	USD	435,000	358,942	0.02	Dell International LLC 5.25% 01/02/2028	USD	467,000	432,278	0.03
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	92,000	82,643	0.01	Dominion Energy, Inc. 2.25% 15/08/2031	USD	770,000	576,282	0.04
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	498,000	452,484	0.03	Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	1,260,000	993,497	0.07
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	548,000	486,409	0.03	Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	145,000	135,242	0.01
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	273,000	220,589	0.02	Elevance Health, Inc. 2.875% 15/09/2029	USD	2,940,000	2,432,897	0.17
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	95,765	0.01	Elevance Health, Inc. 6.1% 15/10/2052	USD	295,000	302,416	0.02
American International Group, Inc. 6.25% 15/03/2087	USD	190,000	155,269	0.01	Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	65,589	0.00
American Tower Corp., REIT 1.45% 15/09/2026	USD	1,250,000	1,028,780	0.07	Embarq Corp. 7.995% 01/06/2036	USD	604,000	333,496	0.02
American Tower Corp., REIT 1.5% 31/01/2028	USD	3,180,000	2,507,976	0.17	Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	214,000	229,494	0.02

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Encompass Health Corp. 5.75% 15/09/2025	USD	105,000	94,603	0.01	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	82,000	78,303	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	1,413,000	1,223,000	0.08	Haleon US Capital LLC 3.375% 24/03/2029	USD	1,000,000	853,985	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	60,000	51,109	0.00	Haleon US Capital LLC 3.625% 24/03/2032	USD	2,385,000	1,989,033	0.14
Encompass Health Corp. 4.625% 01/04/2031	USD	350,000	291,319	0.02	HCA, Inc. 5.375% 01/09/2026	USD	335,000	303,994	0.02
Energy Transfer LP 5.75% 01/04/2025	USD	216,000	195,234	0.01	HCA, Inc. 4.125% 15/06/2029	USD	2,565,000	2,212,763	0.15
EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	49,561	0.00	HCA, Inc. 2.375% 15/07/2031	USD	2,830,000	2,108,265	0.14
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	44,000	38,806	0.00	Healthpeak OP, LLC, REIT 2.875% 15/01/2031	USD	210,000	164,056	0.01
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	235,000	208,280	0.01	Hillenbrand, Inc. 5% 15/09/2026	USD	105,000	93,859	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	36,000	28,506	0.00	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	390,000	347,119	0.02
Entergy Louisiana LLC 3.25% 01/04/2028	USD	1,925,000	1,636,052	0.11	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	556,000	515,556	0.04
Entergy Texas, Inc. 1.75% 15/03/2031	USD	3,565,000	2,640,642	0.18	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	471,235	0.03
EQM Midstream Partners LP 4.125% 01/12/2026	USD	712,000	621,877	0.04	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	587,000	561,331	0.04
EQM Midstream Partners LP 5.5% 15/07/2028	USD	69,000	62,024	0.00	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	258,000	237,054	0.02
EQT Corp. 7% 01/02/2030	USD	105,000	101,909	0.01	ITC Holdings Corp. 3.35% 15/11/2027	USD	140,000	120,010	0.01
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,810,000	1,317,876	0.09	Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	1,856,000	1,636,496	0.11
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	94,734	0.01	Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	1,540,000	1,322,121	0.09
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	3,700,000	2,821,379	0.19	Kimco Realty OP LLC, REIT 2.25% 01/12/2031	USD	520,000	384,267	0.03
FirstEnergy Corp. 3.4% 01/03/2050	USD	8,000	5,106	0.00	Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	96,828	0.01
Fiserv, Inc. 3.5% 01/07/2029	USD	2,550,000	2,166,429	0.15	Kroger Co. (The) 1.7% 15/01/2031	USD	3,810,000	2,784,034	0.19
Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	300,000	295,828	0.02	Lear Corp. 2.6% 15/01/2032	USD	295,000	215,569	0.01
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	865,000	767,430	0.05	Lowe's Cos., Inc. 1.7% 15/09/2028	USD	940,000	749,999	0.05
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,235,000	1,101,827	0.08	Lowe's Cos., Inc. 2.625% 01/04/2031	USD	1,775,000	1,402,911	0.10
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	232,713	0.02	Lowe's Cos., Inc. 3.75% 01/04/2032	USD	660,000	558,819	0.04
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	329,000	325,115	0.02	Lumen Technologies, Inc. 6.875% 15/01/2028	USD	36,000	11,740	0.00
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	627,103	0.04	Mallinckrodt International Finance SA	USD	497,183	484,554	0.03
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	300,000	291,469	0.02	McDonald's Corp. 4.8% 14/08/2028	USD	1,035,000	950,715	0.07
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	300,000	292,026	0.02	McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	88,268	0.01
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	184,965	0.01	McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	91,593	0.01
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	247,000	228,905	0.02	MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,385,000	1,773,220	0.12
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	936,025	0.06	Mellon Capital IV, FRN 6.197% Perpetual	USD	374,000	269,113	0.02
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	200,000	167,323	0.01	MetLife, Inc. 5% 15/07/2052	USD	370,000	333,294	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	558,903	0.04	MGIC Investment Corp. 5.25% 15/08/2028	USD	989,000	870,326	0.06
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	444,954	0.03	MGM Resorts International 5.75% 15/06/2025	USD	1,107,000	1,000,748	0.07
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	200,000	162,240	0.01	MGM Resorts International 4.625% 01/09/2026	USD	1,211,000	1,068,345	0.07
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	285,000	268,968	0.02	MGM Resorts International 5.5% 15/04/2027	USD	41,000	36,773	0.00
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	104,702	0.01	Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	86,353	0.01
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	200,000	192,614	0.01	Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	82,979	0.01
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	442,000	358,821	0.02	MPLX LP 2.65% 15/08/2030	USD	1,690,000	1,318,553	0.09
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	230,000	202,694	0.01	MPLX LP 4.5% 15/04/2038	USD	440,000	354,587	0.02
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	191,000	205,248	0.01	Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	413,000	353,438	0.02
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	1,120,000	974,470	0.07	Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	101,315	0.01
Genesis Energy LP 6.25% 15/05/2026	USD	43,000	38,697	0.00	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	103,563	0.01
Genesis Energy LP 8% 15/01/2027	USD	198,000	182,143	0.01	New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	100,000	103,148	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	527,000	478,234	0.03	NiSource, Inc. 2.95% 01/09/2029	USD	730,000	602,701	0.04
Genesis Energy LP 8.25% 15/01/2029	USD	97,000	90,969	0.01	NiSource, Inc. 1.7% 15/02/2031	USD	2,360,000	1,731,979	0.12
Genesis Energy LP 8.875% 15/04/2030	USD	247,000	230,984	0.02	Nordstrom, Inc. 4.375% 01/04/2030	USD	37,000	29,123	0.00
Global Payments, Inc. 3.2% 15/08/2029	USD	2,450,000	2,006,986	0.14	NRG Energy, Inc. 6.625% 15/01/2027	USD	312,000	283,419	0.02
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	210,460	0.01	NRG Energy, Inc. 5.75% 15/01/2028	USD	425,000	382,101	0.03
Global Payments, Inc. 2.9% 15/11/2031	USD	2,700,000	2,089,557	0.14	NuStar Logistics LP 5.75% 01/10/2025	USD	177,000	159,602	0.01
Goldman Sachs Capital II, FRN 6.406% Perpetual	USD	432,000	326,720	0.02	NuStar Logistics LP 6% 01/06/2026	USD	267,000	239,599	0.02
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	100,000	99,833	0.01	NuStar Logistics LP 5.625% 28/04/2027	USD	335,000	301,601	0.02
					NuStar Logistics LP 6.375% 01/10/2030	USD	207,000	186,329	0.01
					Occidental Petroleum Corp. 5.875% 01/09/2025	USD	297,000	269,970	0.02
					Occidental Petroleum Corp. 8.875% 15/07/2030	USD	691,000	731,177	0.05
					OneMain Finance Corp. 3.5% 15/01/2027	USD	420,000	351,237	0.02
					OneMain Finance Corp. 6.625% 15/01/2028	USD	410,000	374,625	0.03
					OneMain Finance Corp. 4% 15/09/2030	USD	75,000	58,050	0.00
					Oracle Corp. 2.875% 25/03/2031	USD	2,200,000	1,762,043	0.12
					Oracle Corp. 3.8% 15/11/2037	USD	1,400,000	1,077,079	0.07
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	568,000	523,174	0.04
					PBF Holding Co. LLC 6% 15/02/2028	USD	430,000	377,616	0.03
					PG&E Corp. 5% 01/07/2028	USD	1,053,000	928,742	0.06
					PG&E Corp. 5.25% 01/07/2030	USD	49,000	42,763	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Physicians Realty LP, REIT 3.95% 15/01/2028	USD	730,000	628,316	0.04	Welltower OP LLC, REIT 2.75% 15/01/2031	USD	860,000	677,464	0.05
PPL Capital Funding, Inc., FRN 8.275% 30/03/2067	USD	1,257,000	1,060,069	0.07	Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,455,000	1,125,075	0.08
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	186,126	0.01	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	500,000	440,196	0.03
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	102,015	0.01	WP Carey, Inc., REIT 2.45% 01/02/2032	USD	370,000	272,095	0.02
Prologis LP, REIT 2.125% 15/10/2050	USD	1,667,000	892,265	0.06	XPO CNW, Inc. 6.7% 01/05/2034	USD	13,000	12,046	0.00
Range Resources Corp. 4.875% 15/05/2025	USD	400,000	357,104	0.02	Yum! Brands, Inc. 3.625% 15/03/2031	USD	382,000	310,977	0.02
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	200,000	212,153	0.01	Yum! Brands, Inc. 4.625% 31/01/2032	USD	640,000	540,063	0.04
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	725,000	636,988	0.04	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	602,000	465,102	0.03
Service Corp. International 7.5% 01/04/2027	USD	376,000	355,328	0.02	Zoetis, Inc. 2% 15/05/2030	USD	3,625,000	2,818,385	0.19
Service Corp. International 3.375% 15/08/2030	USD	243,000	192,648	0.01				182,256,791	12.49
Service Corp. International 4% 15/05/2031	USD	24,000	19,437	0.00	<i>Uruguay</i>				
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	453,000	418,201	0.03	Uruguay Government Bond 9.75% 20/07/2033	UYU	15,818,755	371,984	0.03
SM Energy Co. 5.625% 01/06/2025	USD	941,000	838,275	0.06				371,984	0.03
SM Energy Co. 6.75% 15/09/2026	USD	224,000	201,878	0.01	<i>Venezuela</i>				
SM Energy Co. 6.5% 15/07/2028	USD	201,000	180,865	0.01	Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	180,000	32,602	0.00
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,170,000	864,814	0.06	Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	440,000	72,340	0.00
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	330,000	302,697	0.02	Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	537,400	93,547	0.01
Southern Power Co. 1.85% 20/06/2026	EUR	100,000	96,738	0.01				198,489	0.01
Southwestern Energy Co. 5.7% 23/01/2025	USD	38,000	34,205	0.00	<i>Zambia</i>				
Southwestern Energy Co. 8.375% 15/09/2028	USD	100,000	93,713	0.01	Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	480,000	271,599	0.02
Southwestern Energy Co. 5.375% 15/03/2030	USD	441,000	389,703	0.03	Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	200,000	112,525	0.01
Southwestern Energy Co. 4.75% 01/02/2032	USD	98,000	81,998	0.01				384,124	0.03
Sysco Corp. 3.25% 15/07/2027	USD	2,485,000	2,145,543	0.15	<i>Total Bonds</i>			359,764,988	24.66
Sysco Corp. 2.4% 15/02/2030	USD	3,855,000	3,072,061	0.21	<i>Convertible Bonds</i>				
Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	346,674	0.02	<i>Australia</i>				
Teleflex, Inc. 4.625% 15/11/2027	USD	100,000	88,303	0.01	DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	3,100,000	1,895,457	0.13
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	440,000	389,947	0.03				1,895,457	0.13
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,135,000	884,584	0.06	<i>Belgium</i>				
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	3,350,000	2,519,240	0.17	Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	1,100,000	1,073,089	0.07
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	217,000	192,817	0.01				1,073,089	0.07
Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	759,000	679,127	0.05	<i>China</i>				
Triumph Group, Inc. 7.75% 15/08/2025	USD	270,000	243,469	0.02	Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	2,400,000	2,089,432	0.14
TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,625,000	1,265,087	0.09				2,089,432	0.14
Tucson Electric Power Co. 1.5% 01/08/2030	USD	547,000	401,504	0.03	<i>France</i>				
UDR, Inc., REIT 3.2% 15/01/2030	USD	230,000	189,033	0.01	Accor SA, Reg. S 0.7% 07/12/2027	EUR	1,201,200	578,232	0.04
UDR, Inc., REIT 3% 15/08/2031	USD	530,000	423,800	0.03	Safran SA, Reg. S 0% 01/04/2028	EUR	334,600	628,996	0.04
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	625,000	534,021	0.04	Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	500,000	540,300	0.04
Under Armour, Inc. 3.25% 15/06/2026	USD	50,000	42,705	0.00	Selena SARL, Reg. S 0% 25/06/2025	EUR	1,900,000	1,809,931	0.12
Unilever Capital Corp., Reg. S 3.3% 06/06/2029	EUR	150,000	153,686	0.01	Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	1,429,700	1,582,554	0.11
United Rentals North America, Inc. 4.875% 15/01/2028	USD	210,000	186,581	0.01	Wendel SE, Reg. S 2.625% 27/03/2026	EUR	1,600,000	1,562,936	0.11
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,135,000	932,381	0.06	Worldline SA, Reg. S 0% 30/07/2026	EUR	2,506,800	2,254,572	0.15
United States Cellular Corp. 6.7% 15/12/2033	USD	390,000	361,537	0.02				8,957,521	0.61
United States Steel Corp. 6.875% 01/03/2029	USD	201,000	185,949	0.01	<i>Germany</i>				
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	2,165,000	1,537,596	0.11	Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	600,000	508,513	0.03
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	366,000	376,351	0.03	LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	400,000	389,336	0.03
US Treasury 4.125% 31/01/2025	USD	13,680,800	12,278,551	0.84	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	2,900,000	2,597,519	0.18
US Treasury 6.125% 15/08/2029	USD	1,279,400	1,282,461	0.09	Zalando SE, Reg. S 0.625% 06/08/2027	EUR	900,000	768,564	0.05
US Treasury 6.25% 15/05/2030	USD	1,314,300	1,343,137	0.09				4,263,932	0.29
US Treasury 5.375% 15/02/2031	USD	1,627,400	1,611,424	0.11					
US Treasury 4.5% 15/02/2036	USD	1,370,900	1,322,854	0.09					
US Treasury 4.25% 15/05/2039	USD	1,392,400	1,297,710	0.09					
US Treasury 3.625% 15/08/2043	USD	1,509,500	1,258,769	0.09					
US Treasury 2.5% 15/05/2046	USD	2,253,400	1,531,465	0.11					
US Treasury 2.25% 15/08/2046	USD	1,959,800	1,264,881	0.09					
US Treasury 3% 15/02/2048	USD	2,406,700	1,779,981	0.12					
Vital Energy, Inc. 10.125% 15/01/2028	USD	913,000	850,323	0.06					
Vital Energy, Inc. 9.75% 15/10/2030	USD	139,000	130,387	0.01					
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	1,870,000	1,380,402	0.09					

JPMorgan Investment Funds - Global Income Conservative Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Jersey</i>					<i>Belgium</i>				
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	1,000,000	690,190	0.05	Ageas SA/NV	EUR	6,541	257,617	0.02
					Euronav NV	EUR	6,492	103,353	0.00
					KBC Group NV	EUR	2,638	155,510	0.01
			690,190	0.05	Proximus SADP	EUR	48,812	415,732	0.03
								932,212	0.06
<i>Mexico</i>					<i>Bermuda</i>				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	500,000	500,715	0.04	BW LPG Ltd., Reg. S	NOK	16,204	218,665	0.02
					China Resources Gas Group Ltd.	HKD	92,342	273,007	0.02
			500,715	0.04	CK Infrastructure Holdings Ltd.	HKD	42,000	209,867	0.02
					Hafnia Ltd.	NOK	41,120	256,726	0.02
<i>Netherlands</i>					Lancashire Holdings Ltd.	GBP	22,602	162,171	0.01
Dufry One BV, Reg. S 0.75% 30/03/2026	CHF	1,200,000	1,218,499	0.09	Nordic American Tankers Ltd.	USD	49,895	189,529	0.01
Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	1,000,000	759,611	0.05	Orient Overseas International Ltd.	HKD	10,500	132,244	0.01
QIAGEN NV, Reg. S 0% 17/12/2027	USD	1,800,000	1,473,097	0.10	SFL Corp. Ltd.	USD	20,514	209,124	0.01
					VTech Holdings Ltd.	HKD	8,500	46,231	0.00
			3,451,207	0.24	Yue Yuen Industrial Holdings Ltd.	HKD	49,500	49,469	0.00
								1,747,033	0.12
<i>Spain</i>					<i>Brazil</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,200,000	1,833,717	0.13	B3 SA - Brasil Bolsa Balcao	BRL	139,114	376,542	0.02
					Banco do Brasil SA	BRL	54,912	565,217	0.04
			1,833,717	0.13	Itau Unibanco Holding SA Preference	BRL	113,532	716,996	0.05
					TIM SA	BRL	124,587	415,880	0.03
								2,074,635	0.14
<i>United Arab Emirates</i>					<i>Canada</i>				
Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	4,000,000	3,531,555	0.24	Agnico Eagle Mines Ltd.	CAD	4,906	242,616	0.02
					Algonquin Power & Utilities Corp.	CAD	30,125	171,909	0.01
			3,531,555	0.24	AltaGas Ltd.	CAD	8,735	164,037	0.01
					Atco Ltd. 'I'	CAD	6,372	167,099	0.01
<i>United Kingdom</i>					Bank of Nova Scotia (The)	CAD	8,321	365,520	0.03
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	600,000	543,524	0.04	Barrick Gold Corp.	CAD	18,633	302,825	0.02
Shaftesbury Capital plc, REIT 2% 30/03/2026	GBP	1,200,000	1,282,027	0.09	BCE, Inc.	CAD	13,718	484,963	0.03
Trainline plc, Reg. S 1% 14/01/2026	GBP	1,300,000	1,342,132	0.09	Canadian Imperial Bank of Commerce	CAD	7,425	322,561	0.02
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,168,793	0.08	Canadian Natural Resources Ltd.	CAD	2,996	178,088	0.01
					Canadian Tire Corp. Ltd. 'A'	CAD	1,384	133,053	0.01
			4,336,476	0.30	Canadian Utilities Ltd. 'A'	CAD	8,318	179,754	0.01
					Capital Power Corp.	CAD	6,744	172,686	0.01
<i>United States of America</i>					Chartwell Retirement Residences	CAD	12,166	96,514	0.01
Bank of America Corp. 7.25%	USD	3,485	3,814,107	0.26	Emera, Inc.	CAD	5,159	176,252	0.01
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	10,000,000	1,071,616	0.07	Enbridge, Inc.	CAD	16,001	520,373	0.04
Expedia Group, Inc. 0% 15/02/2026	USD	1,682,000	1,442,813	0.10	Fortis, Inc.	CAD	14,907	550,669	0.04
NextEra Energy, Inc. 6.926%	USD	56,400	1,950,054	0.14	Gibson Energy, Inc.	CAD	12,296	168,762	0.01
					Great-West Lifeco, Inc.	CAD	13,443	400,228	0.03
			8,278,590	0.57	Hydro One Ltd., Reg. S	CAD	16,867	452,630	0.03
					IGM Financial, Inc.	CAD	5,358	127,901	0.01
					Keyera Corp.	CAD	9,448	205,787	0.01
<i>Total Convertible Bonds</i>			40,901,881	2.81	Manulife Financial Corp.	CAD	21,860	437,090	0.03
<i>Equities</i>					Northland Power, Inc.	CAD	11,373	186,622	0.01
<i>Australia</i>					Nutrien Ltd.	CAD	4,897	249,262	0.02
AGL Energy Ltd.	AUD	74,828	437,034	0.03	Pembina Pipeline Corp.	CAD	18,397	571,279	0.04
APA Group	AUD	33,490	176,214	0.01	Power Corp. of Canada	CAD	15,085	390,592	0.03
Atlas Arteria Ltd.	AUD	50,773	180,863	0.01	Restaurant Brands International, Inc.	CAD	5,596	395,625	0.03
Bendigo & Adelaide Bank Ltd.	AUD	23,773	141,482	0.01	Sienna Senior Living, Inc.	CAD	7,334	57,280	0.00
BHP Group Ltd.	GBP	7,129	220,576	0.02	Superior Plus Corp.	CAD	20,312	132,975	0.01
CSR Ltd.	AUD	34,247	139,076	0.01	TC Energy Corp.	CAD	13,072	461,144	0.03
Insignia Financial Ltd.	AUD	45,071	65,081	0.01	TELUS Corp.	CAD	31,520	506,238	0.04
JB Hi-Fi Ltd.	AUD	1,633	53,299	0.00	Toronto-Dominion Bank (The)	CAD	10,704	623,947	0.04
Magellan Financial Group Ltd.	AUD	4,215	24,073	0.00	Tourmaline Oil Corp.	CAD	8,330	338,123	0.02
Origin Energy Ltd.	AUD	35,408	184,780	0.01				9,934,404	0.68
QBE Insurance Group Ltd.	AUD	42,848	390,618	0.03	<i>Cayman Islands</i>				
Rio Tinto Ltd.	AUD	7,022	586,557	0.04	China Resources Land Ltd.	HKD	97,443	315,123	0.02
Sonic Healthcare Ltd.	AUD	7,574	149,638	0.01	ENN Energy Holdings Ltd.	HKD	28,800	191,018	0.01
Telstra Group Ltd.	AUD	79,580	194,295	0.01	HKBN Ltd.	HKD	118,500	47,671	0.00
Transurban Group	AUD	21,814	184,223	0.01	HKT Trust & HKT Ltd.	HKD	172,000	185,114	0.01
Woodside Energy Group Ltd.	AUD	12,544	239,950	0.02	JD.com, Inc. 'A'	HKD	36,950	480,323	0.03
Woolworths Group Ltd.	AUD	8,618	197,434	0.01	NetEase, Inc.	HKD	54,874	892,208	0.06
			3,565,193	0.24	Shenzhen International Group Holdings Ltd.	HKD	42,500	394,884	0.03
<i>Austria</i>					Tingyi Cayman Islands Holding Corp.	HKD	322,342	354,556	0.03
ANDRITZ AG	EUR	5,290	297,695	0.02	TopSports International Holdings Ltd., Reg. S	HKD	223,000	156,607	0.01
Erste Group Bank AG	EUR	6,640	243,223	0.02	Xinyi Glass Holdings Ltd.	HKD	199,952	202,252	0.02
OMV AG	EUR	9,118	361,666	0.02				3,219,756	0.22
Verbund AG	EUR	1,278	107,128	0.01					
			1,009,712	0.07					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Chile</i>					<i>Muenchener</i>				
Banco Santander Chile, ADR	USD	19,175	337,251	0.02	Rueckversicherungs-Gesellschaft AG	EUR	2,318	872,263	0.06
			337,251	0.02	SAP SE	EUR	4,224	589,586	0.04
					Siemens AG	EUR	5,118	868,013	0.06
					Telefonica Deutschland Holding AG	EUR	165,744	389,830	0.03
					Vonovia SE	EUR	11,093	318,092	0.02
<i>China</i>					<i>Hong Kong</i>				
China Construction Bank Corp. 'H'	HKD	1,112,923	597,600	0.04	AIA Group Ltd.	HKD	62,800	494,205	0.04
China Merchants Bank Co. Ltd. 'H'	HKD	147,029	461,883	0.03	China Overseas Land & Investment Ltd.	HKD	35,328	56,154	0.00
China Petroleum & Chemical Corp. 'H'	HKD	911,184	431,340	0.03	CLP Holdings Ltd.	HKD	26,000	193,486	0.01
Fuyao Glass Industry Group Co. Ltd.	CNH	11,300	53,558	0.00	Guangdong Investment Ltd.	HKD	182,000	119,398	0.01
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	117,200	514,161	0.04	Hang Lung Properties Ltd.	HKD	8,000	10,043	0.00
Haier Smart Home Co. Ltd. 'H'	HKD	300,674	765,546	0.05	Henderson Land Development Co. Ltd.	HKD	11,000	30,550	0.00
Midea Group Co. Ltd. 'A'	CNH	77,023	533,556	0.04	Hong Kong & China Gas Co. Ltd.	HKD	277,000	191,167	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	112,903	461,049	0.03	Hong Kong Exchanges & Clearing Ltd.	HKD	8,772	271,562	0.02
Zhejiang Supor Co. Ltd. 'A'	CNH	31,094	209,009	0.02	Hysan Development Co. Ltd.	HKD	5,000	8,965	0.00
			4,027,702	0.28	Lenovo Group Ltd.	HKD	128,000	161,730	0.01
					New World Development Co. Ltd.	HKD	98,000	137,192	0.01
					PCCW Ltd.	HKD	210,000	101,231	0.01
					Power Assets Holdings Ltd.	HKD	47,000	245,446	0.02
							2,021,129	0.14	
			2,672,805	0.18	<i>India</i>				
<i>Denmark</i>					HCL Technologies Ltd.	INR	44,715	712,803	0.05
AP Moller - Maersk A/S 'B'	DKK	99	161,431	0.01	HDFC Bank Ltd.	INR	37,137	688,818	0.05
D/S Norden A/S	DKK	2,880	124,123	0.01	Infosys Ltd., ADR	USD	86,539	1,446,616	0.10
Danske Bank A/S	DKK	8,726	210,431	0.01	Shriram Finance Ltd.	INR	9,423	209,880	0.01
Novo Nordisk A/S 'B'	DKK	20,880	1,950,519	0.13	Tata Consultancy Services Ltd.	INR	7,754	319,703	0.02
Sydbank A/S	DKK	5,766	226,301	0.02				3,377,820	0.23
			2,672,805	0.18	<i>Indonesia</i>				
					Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,989,875	1,002,064	0.07
					Telkom Indonesia Persero Tbk. PT	IDR	3,834,300	889,710	0.06
								1,891,774	0.13
			4,509,276	0.31	<i>Ireland</i>				
<i>Finland</i>					AIB Group plc	EUR	38,220	147,720	0.01
Elisa OYJ	EUR	9,088	380,924	0.03	CRH plc	GBP	4,198	260,961	0.02
Fortum OYJ	EUR	34,799	456,215	0.03	Eaton Corp. plc	USD	1,433	312,632	0.02
Kone OYJ 'B'	EUR	7,018	316,968	0.02	Seagate Technology Holdings plc	USD	5,638	440,599	0.03
Mandatum OYJ	EUR	28,820	117,276	0.01				1,161,912	0.08
Nordea Bank Abp	SEK	138,482	1,558,862	0.11	<i>Israel</i>				
Orion OYJ 'B'	EUR	5,930	234,146	0.01	Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	138,594	170,444	0.01
Outokumpu OYJ	EUR	27,014	121,225	0.01				170,444	0.01
Sampo OYJ 'A'	EUR	7,541	298,473	0.02	<i>Italy</i>				
UPM-Kymmene OYJ	EUR	25,993	888,311	0.06	A2A SpA	EUR	110,326	206,061	0.01
Wartsila OYJ Abp	EUR	10,395	136,876	0.01	ACEA SpA	EUR	4,390	60,933	0.00
			4,509,276	0.31	Assicurazioni Generali SpA	EUR	26,746	511,985	0.04
					Azimut Holding SpA	EUR	11,288	267,864	0.02
					Banca Generali SpA	EUR	7,642	257,574	0.02
					Banca Mediolanum SpA	EUR	47,716	408,258	0.03
					BFF Bank SpA, Reg. S	EUR	26,455	274,471	0.02
					Enel SpA	EUR	149,171	1,005,189	0.07
					Eni SpA	EUR	48,172	741,801	0.05
					Hera SpA	EUR	70,944	211,058	0.01
					Intesa Sanpaolo SpA	EUR	279,342	740,186	0.05
					Iren SpA	EUR	44,533	87,886	0.01
					Italgas SpA	EUR	36,257	188,264	0.01
					Mediobanca Banca di Credito Finanziario SpA	EUR	19,825	222,585	0.02
					Poste Italiane SpA, Reg. S	EUR	25,564	262,990	0.02
					Snam SpA	EUR	44,831	209,025	0.01
					Terna - Rete Elettrica Nazionale	EUR	27,702	209,316	0.01
					UniCredit SpA	EUR	16,243	398,888	0.03
					Unipol Gruppo SpA	EUR	31,152	160,994	0.01
								6,425,328	0.44
			14,139,456	0.97	<i>Japan</i>				
<i>Germany</i>					Activia Properties, Inc., REIT	JPY	7	17,384	0.00
Allianz SE	EUR	7,306	1,768,600	0.12	Aozora Bank Ltd.	JPY	17,700	345,841	0.02
BASF SE	EUR	3,697	180,303	0.01	Bridgestone Corp.	JPY	19,500	726,481	0.05
Bayerische Motoren Werke AG	EUR	2,011	202,870	0.02	Canon, Inc.	JPY	7,100	163,953	0.01
Commerzbank AG	EUR	15,415	165,595	0.01	Chubu Electric Power Co., Inc.	JPY	9,400	109,162	0.01
Covestro AG, Reg. S	EUR	2,481	131,121	0.01	Dai Nippon Printing Co. Ltd.	JPY	7,100	188,974	0.01
Daimler Truck Holding AG	EUR	8,142	277,805	0.02					
Deutsche Post AG	EUR	13,525	607,239	0.04					
Deutsche Telekom AG	EUR	38,237	829,360	0.06					
E.ON SE	EUR	52,215	635,326	0.04					
Freenet AG	EUR	19,383	491,165	0.03					
HOCHTIEF AG	EUR	3,234	324,370	0.02					
LEG Immobilien SE	EUR	2,545	201,488	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electric Power Development Co. Ltd.	JPY	22,500	328,411	0.02	Norway				
ENEOS Holdings, Inc.	JPY	32,500	116,204	0.01	Aker BP ASA	NOK	2,817	74,194	0.00
FANUC Corp.	JPY	7,200	190,394	0.01	DNB Bank ASA	NOK	13,476	259,016	0.02
Frontier Real Estate Investment Corp., REIT	JPY	5	13,830	0.00	Equinor ASA	NOK	28,741	825,229	0.06
Hokkaido Electric Power Co., Inc.	JPY	14,100	56,189	0.00	Hoegh Autoliners ASA	NOK	30,004	248,272	0.02
Idemitsu Kosan Co. Ltd.	JPY	43,500	213,258	0.02	Norsk Hydro ASA	NOK	14,707	89,683	0.00
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	20	17,831	0.00	Telenor ASA	NOK	73,072	757,801	0.05
Japan Metropolitan Fund Investment, REIT	JPY	300	195,167	0.01	Yara International ASA	NOK	3,502	113,022	0.01
Japan Post Holdings Co. Ltd.	JPY	26,600	213,763	0.02				2,367,217	0.16
Kansai Electric Power Co., Inc. (The)	JPY	11,400	136,082	0.01	Poland				
KDDI Corp.	JPY	7,200	205,793	0.02	Powszechny Zaklad Ubezpieczen SA	PLN	28,761	311,413	0.02
Kirin Holdings Co. Ltd.	JPY	15,100	199,071	0.01				311,413	0.02
Kyushu Railway Co.	JPY	10,200	202,229	0.01	Portugal				
Mitsubishi Chemical Group Corp.	JPY	36,600	201,664	0.01	Navigator Co. SA (The)	EUR	52,784	187,172	0.01
Nippon Steel Corp.	JPY	11,200	230,814	0.02	NOS SGPS SA	EUR	12,957	41,501	0.00
Nippon Telegraph & Telephone Corp.	JPY	378,100	415,431	0.03	REN - Redes Energeticas Nacionais SGPS SA	EUR	22,395	52,013	0.01
Niterra Co. Ltd.	JPY	500	10,678	0.00				280,686	0.02
Okinawa Electric Power Co., Inc. (The)	JPY	5,000	35,608	0.00	Saudi Arabia				
Sharp Corp.	JPY	10,400	66,662	0.01	Al Rajhi Bank	SAR	15,156	317,267	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	20,300	765,875	0.05	Saudi National Bank (The)	SAR	74,265	689,652	0.05
SoftBank Corp.	JPY	53,500	600,631	0.04				1,006,919	0.07
Takeda Pharmaceutical Co. Ltd.	JPY	13,100	338,969	0.02	Singapore				
Tokio Marine Holdings, Inc.	JPY	31,200	702,142	0.05	CapitalLand Ascendas REIT, REIT	SGD	56,400	116,775	0.01
Tokyo Electron Ltd.	JPY	2,400	386,580	0.03	DBS Group Holdings Ltd.	SGD	37,700	861,464	0.06
United Urban Investment Corp., REIT	JPY	126	115,917	0.01	Keppel Infrastructure Trust	SGD	142,600	49,045	0.00
			7,510,988	0.51	NETLINK NBN TRUST, Reg. S	SGD	117,300	67,641	0.01
					Singapore Airlines Ltd.	SGD	8,800	39,452	0.00
					Singapore Exchange Ltd.	SGD	95,400	640,889	0.04
					Singapore Telecommunications Ltd.	SGD	213,800	360,719	0.03
								2,135,985	0.15
Jersey					South Africa				
Ferguson plc	GBP	1,433	249,033	0.01	AVI Ltd.	ZAR	12,043	48,720	0.00
Glencore plc	GBP	102,395	556,188	0.04	Bid Corp. Ltd.	ZAR	14,043	294,177	0.02
Man Group plc	GBP	106,580	285,108	0.02	Bidvest Group Ltd. (The)	ZAR	26,085	323,764	0.02
WPP plc	GBP	17,442	151,000	0.01	FirstRand Ltd.	ZAR	75,862	274,267	0.02
			1,241,329	0.08	Sanlam Ltd.	ZAR	159,574	570,034	0.04
					Shoprite Holdings Ltd.	ZAR	14,465	196,515	0.02
					Standard Bank Group Ltd.	ZAR	39,130	400,806	0.03
					Vodacom Group Ltd.	ZAR	91,791	479,749	0.03
								2,588,032	0.18
Luxembourg					South Korea				
B&M European Value Retail SA	GBP	50,347	325,193	0.02	Hana Financial Group, Inc.	KRW	5,078	154,402	0.01
			325,193	0.02	KB Financial Group, Inc.	KRW	14,172	537,275	0.04
					Kia Corp.	KRW	7,479	524,320	0.04
Malta					LG Uplus Corp.	KRW	23,286	167,005	0.01
Kindred Group plc, SDR	SEK	13,076	109,684	0.01	Samsung Electronics Co. Ltd. Preference	KRW	3,570	155,875	0.01
			109,684	0.01	Samsung Electronics Co. Ltd.	KRW	46,605	2,564,458	0.18
					Shinhan Financial Group Co. Ltd.	KRW	18,436	519,508	0.03
Marshall Islands					SK Telecom Co. Ltd.	KRW	10,174	357,163	0.02
Ardmore Shipping Corp.	USD	13,560	172,042	0.01				4,980,006	0.34
DHT Holdings, Inc.	USD	21,990	195,367	0.02	Spain				
Teekay Tankers Ltd. 'A'	USD	3,802	170,747	0.01	Acerinox SA	EUR	27,784	297,011	0.02
			538,156	0.04	ACS Actividades de Construccion y Servicios SA	EUR	9,967	401,371	0.03
					Aena SME SA, Reg. S	EUR	1,878	309,307	0.02
Mexico					Banco Bilbao Vizcaya Argentaria SA	EUR	56,643	467,531	0.03
Bolsa Mexicana de Valores SAB de CV	MXN	4,564	8,584	0.00	Banco Santander SA	EUR	130,900	496,242	0.03
Grupo Financiero Banorte SAB de CV 'O'	MXN	102,748	934,618	0.06	CaixaBank SA	EUR	66,689	248,883	0.02
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	32,407	66,386	0.01	Cia de Distribucion Integral Logista Holdings SA	EUR	10,726	262,251	0.02
Wal-Mart de Mexico SAB de CV	MXN	226,084	868,157	0.06	Enagas SA	EUR	10,949	167,054	0.01
			1,877,745	0.13	Endesa SA	EUR	35,720	661,177	0.05
					Iberdrola SA	EUR	144,727	1,721,528	0.12
					Industria de Diseno Textil SA	EUR	14,379	569,408	0.04
					Mapfre SA	EUR	111,057	215,950	0.02
Netherlands					Naturgy Energy Group SA	EUR	24,201	652,217	0.04
ABN AMRO Bank NV, Reg. S, CVA	EUR	12,581	171,070	0.01	Redeia Corp. SA	EUR	12,207	182,128	0.01
ASML Holding NV	EUR	2,079	1,426,298	0.10					
ASR Nederland NV	EUR	6,091	260,451	0.02					
BE Semiconductor Industries NV	EUR	1,989	272,642	0.02					
ING Groep NV	EUR	28,296	383,864	0.03					
Koninklijke KPN NV	EUR	155,974	485,781	0.03					
LyondellBasell Industries NV 'A'	USD	4,351	375,731	0.03					
NN Group NV	EUR	7,990	286,002	0.02					
NXP Semiconductors NV	USD	5,852	1,223,316	0.08					
OCI NV	EUR	5,296	139,285	0.01					
Stellantis NV	EUR	28,406	603,059	0.04					
Wolters Kluwer NV	EUR	2,447	315,235	0.02					
			5,942,734	0.41					
New Zealand									
Contact Energy Ltd.	NZD	15,770	72,716	0.01					
Spark New Zealand Ltd.	NZD	100,455	296,540	0.02					
			369,256	0.03					

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Repsol SA	EUR	22,336	300,252	0.02	InterContinental Hotels Group plc	GBP	4,259	348,235	0.02
Telefonica SA	EUR	53,109	187,608	0.01	Intermediate Capital Group plc	GBP	13,442	259,809	0.02
			7,139,918	0.49	Investec plc	GBP	43,857	268,189	0.02
<i>Supranational</i>					J Sainsbury plc	GBP	86,365	300,475	0.02
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	97,000	52,758	0.00	Land Securities Group plc, REIT	GBP	26,247	213,369	0.01
			52,758	0.00	Legal & General Group plc	GBP	114,567	330,986	0.02
<i>Sweden</i>					Lloyds Banking Group plc	GBP	664,820	364,845	0.03
H & M Hennes & Mauritz AB 'B'	SEK	11,646	184,871	0.01	M&G plc	GBP	8,466	21,688	0.00
Skandinaviska Enskilda Banken AB 'A'	SEK	22,463	280,800	0.02	Mitie Group plc	GBP	226,266	258,846	0.02
SSAB AB 'B'	SEK	43,941	306,590	0.02	National Grid plc	GBP	17,378	211,546	0.01
Svenska Handelsbanken AB 'A'	SEK	21,217	208,833	0.01	NatWest Group plc	GBP	181,862	458,878	0.03
Tele2 AB 'B'	SEK	105,630	822,731	0.06	Next plc	GBP	2,586	241,636	0.02
Telia Co. AB	SEK	91,322	210,752	0.01	Pagegroup plc	GBP	40,357	226,499	0.02
Trelleborg AB 'B'	SEK	7,577	230,391	0.02	Persimmon plc	GBP	7,062	112,775	0.01
Volvo AB 'B'	SEK	89,597	2,106,363	0.15	Phoenix Group Holdings plc	GBP	9,781	60,149	0.00
			4,351,331	0.30	RELX plc	GBP	34,720	1,241,902	0.09
<i>Switzerland</i>					Rio Tinto plc	GBP	16,373	1,100,384	0.08
ABB Ltd.	CHF	9,350	375,753	0.03	Sage Group plc (The)	GBP	19,405	262,282	0.02
Accelleron Industries AG	CHF	4,799	135,625	0.01	Segro plc, REIT	GBP	1,946	1,965	0.00
Adecco Group AG	CHF	5,969	266,225	0.02	Severn Trent plc	GBP	11,693	346,690	0.02
Holcim AG	CHF	7,354	522,910	0.04	Shell plc	GBP	66,583	1,968,785	0.14
Nestle SA	CHF	27,085	2,842,128	0.19	SSE plc	GBP	64,895	1,385,873	0.10
Novartis AG	CHF	16,863	1,533,666	0.11	Taylor Wimpey plc	GBP	216,594	366,440	0.03
Partners Group Holding AG	CHF	323	422,473	0.03	Telecom Plus plc	GBP	8,795	163,188	0.01
Roche Holding AG	CHF	6,909	1,812,932	0.12	Tesco plc	GBP	178,595	596,703	0.04
Swisscom AG	CHF	363	197,350	0.01	Unilever plc	GBP	11,226	490,679	0.03
UBS Group AG	CHF	24,879	698,684	0.05	United Utilities Group plc	GBP	44,786	545,705	0.04
Zurich Insurance Group AG	CHF	2,548	1,203,451	0.08	Venator Materials plc	USD	1,491,501	12,261	0.00
			10,011,197	0.69	Vodafone Group plc	GBP	768,149	605,762	0.04
<i>Taiwan</i>								22,167,160	1.52
ASE Technology Holding Co. Ltd.	TWD	175,565	696,330	0.05	<i>United States of America</i>				
Delta Electronics, Inc.	TWD	30,505	281,262	0.02	3M Co.	USD	3,700	365,839	0.03
MediaTek, Inc.	TWD	6,115	182,238	0.01	AbbVie, Inc.	USD	20,337	2,841,760	0.20
Mega Financial Holding Co. Ltd.	TWD	118,799	136,984	0.01	ALLETE, Inc.	USD	1,522	84,232	0.01
Novatek Microelectronics Corp.	TWD	52,071	791,616	0.05	American Electric Power Co., Inc.	USD	4,632	338,592	0.02
President Chain Store Corp.	TWD	58,000	459,655	0.03	Amgen, Inc.	USD	1,586	411,708	0.03
Quanta Computer, Inc.	TWD	18,019	118,936	0.01	Annaly Capital Management, Inc., REIT	USD	20,138	358,646	0.02
Realtek Semiconductor Corp.	TWD	50,091	694,431	0.05	Antero Midstream Corp.	USD	17,094	193,871	0.01
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	17,759	1,680,929	0.12	AT&T, Inc.	USD	36,563	552,078	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	156,000	2,720,579	0.19	Avangrid, Inc.	USD	11,620	340,937	0.02
Vanguard International Semiconductor Corp.	TWD	131,828	316,432	0.02	Avista Corp.	USD	5,486	176,796	0.01
Wiwynn Corp.	TWD	1,421	76,436	0.00	Baker Hughes Co.	USD	15,176	468,646	0.03
			8,155,828	0.56	Bank of America Corp.	USD	24,343	744,254	0.05
<i>Thailand</i>					Best Buy Co., Inc.	USD	5,034	357,610	0.02
SCB X PCL	THB	172,800	483,625	0.03	Black Hills Corp.	USD	2,658	129,406	0.01
Siam Cement PCL (The)	THB	32,000	258,729	0.02	Boston Properties, Inc., REIT	USD	6,558	423,486	0.03
			742,354	0.05	Bristol-Myers Squibb Co.	USD	2,472	114,724	0.01
<i>United Kingdom</i>					Campbell Soup Co.	USD	8,603	334,017	0.02
3i Group plc	GBP	12,314	342,864	0.02	Cardinal Health, Inc.	USD	4,055	367,093	0.03
Admiral Group plc	GBP	4,965	153,377	0.01	CF Industries Holdings, Inc.	USD	4,027	287,583	0.02
Anglo American plc	GBP	19,386	439,556	0.03	Chesapeake Energy Corp.	USD	2,890	201,961	0.01
AstraZeneca plc	GBP	5,151	628,020	0.04	Chevron Corp.	USD	12,750	1,729,082	0.12
Atlantica Sustainable Infrastructure plc	USD	9,544	186,181	0.01	Chord Energy Corp.	USD	264	39,884	0.00
Aviva plc	GBP	59,515	297,292	0.02	Cisco Systems, Inc.	USD	7,781	355,135	0.02
Balfour Beatty plc	GBP	68,845	262,447	0.02	Citizens Financial Group, Inc.	USD	6,680	202,120	0.01
Barclays plc	GBP	182,552	322,947	0.02	Clear Channel Outdoor Holdings, Inc.	USD	19,462	32,788	0.00
Barratt Developments plc	GBP	106,932	692,399	0.05	Clearway Energy, Inc. 'C'	USD	7,437	184,884	0.01
Berkeley Group Holdings plc	GBP	6,140	331,923	0.02	Clorox Co. (The)	USD	2,682	344,093	0.02
BP plc	GBP	220,001	1,179,752	0.08	CME Group, Inc.	USD	7,932	1,508,764	0.10
Britvic plc	GBP	21,372	206,695	0.01	Coca-Cola Co. (The)	USD	52,667	2,790,114	0.19
BT Group plc	GBP	127,360	180,896	0.01	Cogent Communications Holdings, Inc.	USD	3,481	239,079	0.02
Centrica plc	GBP	235,891	381,449	0.03	Comcast Corp. 'A'	USD	42,336	1,680,246	0.12
Coca-Cola Europacific Partners plc	USD	11,656	703,888	0.05	Conagra Brands, Inc.	USD	12,856	331,852	0.02
Compass Group plc	GBP	14,520	358,521	0.02	Consolidated Edison, Inc.	USD	4,292	349,641	0.02
Direct Line Insurance Group plc	GBP	85,085	178,181	0.01	Coterra Energy, Inc.	USD	15,136	350,097	0.02
Dunelm Group plc	GBP	20,338	256,762	0.02	Crown Castle, Inc., REIT	USD	3,134	327,400	0.02
Games Workshop Group plc	GBP	1,339	151,794	0.01	Cummins, Inc.	USD	1,588	345,264	0.02
GSK plc	GBP	59,137	987,469	0.07	CVS Health Corp.	USD	5,280	376,707	0.03
HSBC Holdings plc	GBP	137,699	1,006,536	0.07	Deere & Co.	USD	2,393	862,572	0.06
IG Group Holdings plc	GBP	15,186	133,767	0.01	Devon Energy Corp.	USD	5,506	227,576	0.02
					Digital Realty Trust, Inc., REIT	USD	2,951	361,624	0.03
					Dominion Energy, Inc.	USD	12,010	507,957	0.04
					Dow, Inc.	USD	27,175	1,353,104	0.09
					DT Midstream, Inc.	USD	3,942	195,551	0.01
					Duke Energy Corp.	USD	6,268	547,134	0.04
					Eastman Chemical Co.	USD	4,600	374,088	0.03
					Edison International	USD	6,081	391,310	0.03
					Emerson Electric Co.	USD	4,386	385,964	0.03
					Entergy Corp.	USD	3,793	344,865	0.02
					EOG Resources, Inc.	USD	3,301	362,230	0.03
					Equitrans Midstream Corp.	USD	23,185	212,686	0.01
					Evergy, Inc.	USD	10,734	503,586	0.03
					Eversource Energy	USD	2,774	154,211	0.01
					Exxon Mobil Corp.	USD	32,057	2,899,609	0.20

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Fastenal Co.	USD	7,146	420,078	0.03	Valero Energy Corp.	USD	2,919	344,294	0.02	
Federal Realty Investment Trust, REIT	USD	3,544	333,655	0.02	Ventas, Inc., REIT	USD	7,946	361,051	0.03	
FirstEnergy Corp.	USD	15,683	516,179	0.04	Verizon Communications, Inc.	USD	16,501	559,201	0.03	
Frontier Communications Parent, Inc.	USD	13,306	306,206	0.02	VF Corp.	USD	3,722	64,101	0.00	
General Mills, Inc.	USD	4,430	260,057	0.02	VICI Properties, Inc., REIT	USD	12,581	364,758	0.03	
Genuine Parts Co.	USD	2,378	297,465	0.02	Walgreens Boots Alliance, Inc.	USD	18,140	431,050	0.03	
Gilead Sciences, Inc.	USD	5,072	370,732	0.03	Wells Fargo & Co. Preference	USD	29,925	646,618	0.04	
Gulfport Energy Corp.	USD	3,766	456,274	0.03	Wells Fargo & Co.	USD	15,311	683,739	0.05	
Hasbro, Inc.	USD	7,707	358,650	0.02	Wells Fargo & Co. Preference	USD	92,093	1,659,671	0.11	
Hawaiian Electric Industries, Inc.	USD	14,104	181,110	0.01	Welltower, Inc., REIT	USD	2,391	196,572	0.01	
Healthpeak Properties, Inc., REIT	USD	20,138	364,285	0.03	Weyerhaeuser Co., REIT	USD	12,228	387,220	0.03	
Hewlett Packard Enterprise Co.	USD	25,495	394,171	0.03	Whirlpool Corp.	USD	2,465	276,539	0.02	
HP, Inc.	USD	3,808	104,178	0.01	Williams Cos., Inc. (The)	USD	18,328	577,572	0.04	
iHeartMedia, Inc. 'A'	USD	8,276	19,475	0.00	WP Carey, Inc., REIT	USD	5,731	337,829	0.02	
Intel Corp.	USD	9,455	430,258	0.03	Xcel Energy, Inc.	USD	6,408	356,637	0.02	
International Business Machines Corp.	USD	2,691	398,217	0.03	Yum! Brands, Inc.	USD	7,749	914,725	0.06	
International Flavors & Fragrances, Inc.	USD	4,769	351,493	0.02						
International Paper Co.	USD	11,726	384,670	0.03				79,839,775	5.47	
Interpublic Group of Cos., Inc. (The)	USD	10,885	322,568	0.02						
Iron Mountain, Inc., REIT	USD	6,579	418,334	0.03	<i>Total Equities</i>				236,601,086	16.21
J M Smucker Co. (The)	USD	2,028	229,996	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing				636,783,401	43.66
Johnson & Johnson	USD	11,815	1,669,843	0.11	Transferable securities and money market instruments dealt in on another regulated market					
Juniper Networks, Inc.	USD	13,287	352,940	0.02	<i>Bonds</i>					
Kellanova	USD	1,869	94,058	0.01	<i>Australia</i>					
Kenvue, Inc.	USD	26,487	513,829	0.04	FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	492,000	439,439	0.03	
Keurig Dr Pepper, Inc.	USD	22,156	665,581	0.05	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	172,000	141,438	0.01	
KeyCorp	USD	33,544	439,526	0.03	FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	502,000	457,767	0.03	
Kimberly-Clark Corp.	USD	3,063	334,315	0.02	Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	611,000	562,369	0.04	
Kimco Realty Corp., REIT	USD	9,811	192,453	0.01	Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	115,000	108,362	0.01	
Kinder Morgan, Inc.	USD	35,742	569,386	0.04	Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	60,000	49,039	0.00	
Kraft Heinz Co. (The)	USD	11,080	368,382	0.03				1,758,414	0.12	
Laureate Education, Inc. 'A'	USD	16,597	204,277	0.01	<i>Austria</i>					
Lowe's Cos., Inc.	USD	7,220	1,456,131	0.10	ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	285,000	286,952	0.02	
Marriott International, Inc. 'A'	USD	3,550	720,999	0.05				286,952	0.02	
McDonald's Corp.	USD	2,795	746,028	0.05	<i>Bahrain</i>					
Merck & Co., Inc.	USD	19,844	1,951,506	0.13	Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	200,000	191,216	0.01	
Microsoft Corp.	USD	1,261	429,213	0.03				191,216	0.01	
Morgan Stanley Preference	USD	17,377	409,859	0.03	<i>Belgium</i>					
Morgan Stanley Preference, FRN	USD	37,901	822,044	0.06	KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	230,000	211,265	0.02	
Motorola Solutions, Inc.	USD	1,333	376,756	0.03				211,265	0.02	
National CineMedia, Inc.	USD	8,538	33,126	0.00	<i>Bermuda</i>					
NetApp, Inc.	USD	4,794	381,766	0.03	Valaris Ltd., 144A 8.375% 30/04/2030	USD	205,000	190,560	0.01	
New Fortress Energy, Inc.	USD	6,064	208,323	0.01				190,560	0.01	
Newmont Corp.	USD	8,648	323,616	0.02	<i>Canada</i>					
NextEra Energy, Inc.	USD	28,132	1,540,653	0.11	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	656,000	560,715	0.04	
Northwestern Energy Group, Inc.	USD	4,032	185,938	0.01	1011778 BC ULC, 144A 4.375% 15/01/2028	USD	200,000	173,007	0.01	
OGE Energy Corp.	USD	5,591	175,836	0.01	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	156,000	129,567	0.01	
Omnicom Group, Inc.	USD	4,494	352,416	0.02	Athabasca Oil Corp., 144A 9.75% 01/11/2026	USD	92,000	87,780	0.01	
ONE Gas, Inc.	USD	3,094	179,128	0.01	ATS Corp., 144A 4.125% 15/12/2028	USD	216,000	179,642	0.01	
ONEOK, Inc.	USD	9,633	612,614	0.04	Bank of Montreal 4.7% 14/09/2027	USD	1,740,000	1,576,914	0.11	
Oracle Corp.	USD	4,649	444,931	0.03	Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	1,050,000	928,402	0.06	
PACCAR, Inc.	USD	2,126	187,864	0.01	Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	1,525,000	1,254,673	0.09	
Packaging Corp. of America	USD	2,628	388,894	0.03	Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	434,000	302,050	0.02	
PepsiCo, Inc.	USD	2,170	332,292	0.02	<i>Bermuda</i>					
Pfizer, Inc.	USD	5,504	143,169	0.01	Valaris Ltd., 144A 8.375% 30/04/2030	USD	205,000	190,560	0.01	
Phillips 66	USD	3,400	410,534	0.03				190,560	0.01	
Pinnacle West Capital Corp.	USD	8,018	517,404	0.04	<i>Canada</i>					
Pioneer Natural Resources Co.	USD	1,863	379,037	0.03	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	656,000	560,715	0.04	
PPL Corp.	USD	9,241	225,766	0.02	1011778 BC ULC, 144A 4.375% 15/01/2028	USD	200,000	173,007	0.01	
Procter & Gamble Co. (The)	USD	7,709	1,016,133	0.07	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	156,000	129,567	0.01	
Progressive Corp. (The)	USD	5,169	741,193	0.05	Athabasca Oil Corp., 144A 9.75% 01/11/2026	USD	92,000	87,780	0.01	
Prologis, Inc., REIT	USD	12,964	1,580,390	0.11	ATS Corp., 144A 4.125% 15/12/2028	USD	216,000	179,642	0.01	
Prudential Financial, Inc.	USD	4,001	376,788	0.03	Bank of Montreal 4.7% 14/09/2027	USD	1,740,000	1,576,914	0.11	
Public Service Enterprise Group, Inc.	USD	20,301	1,112,429	0.08	Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	1,050,000	928,402	0.06	
Public Storage, REIT	USD	1,293	358,694	0.02	Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	1,525,000	1,254,673	0.09	
Regency Centers Corp., REIT	USD	5,986	364,486	0.03	Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	434,000	302,050	0.02	
Ross Stores, Inc.	USD	5,877	737,996	0.05	<i>Bermuda</i>					
SCE Trust VI Preference	USD	52,794	967,175	0.07	Valaris Ltd., 144A 8.375% 30/04/2030	USD	205,000	190,560	0.01	
Shenandoah Telecommunications Co.	USD	2,845	55,024	0.00	<i>Canada</i>					
Simon Property Group, Inc., REIT	USD	3,318	431,055	0.03	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	656,000	560,715	0.04	
Sirius XM Holdings, Inc.	USD	63,840	314,586	0.02	1011778 BC ULC, 144A 4.375% 15/01/2028	USD	200,000	173,007	0.01	
Southern Co. (The) Preference	USD	20,000	414,634	0.03	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	156,000	129,567	0.01	
Southern Co. (The)	USD	8,732	550,108	0.04	Athabasca Oil Corp., 144A 9.75% 01/11/2026	USD	92,000	87,780	0.01	
Southern Copper Corp.	USD	6,939	540,295	0.04	ATS Corp., 144A 4.125% 15/12/2028	USD	216,000	179,642	0.01	
Steel Dynamics, Inc.	USD	1,665	177,833	0.01	Bank of Montreal 4.7% 14/09/2027	USD	1,740,000	1,576,914	0.11	
T Rowe Price Group, Inc.	USD	3,398	334,121	0.02	Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	1,050,000	928,402	0.06	
Telephone and Data Systems, Inc.	USD	12,192	202,374	0.01	Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	1,525,000	1,254,673	0.09	
Texas Instruments, Inc.	USD	11,880	1,838,771	0.13	Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	434,000	302,050	0.02	
T-Mobile US, Inc.	USD	1,841	266,355	0.02	<i>Bermuda</i>					
Truist Financial Corp. Preference	USD	3,107	56,905	0.00	Valaris Ltd., 144A 8.375% 30/04/2030	USD	205,000	190,560	0.01	
Truist Financial Corp.	USD	11,154	376,233	0.03	<i>Canada</i>					
Ubiquiti, Inc.	USD	475	61,117	0.00	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	656,000	560,715	0.04	
UDR, Inc., REIT	USD	7,950	278,178	0.02	1011778 BC ULC, 144A 4.375% 15/01/2028	USD	200,000	173,007	0.01	
UGI Corp.	USD	8,256	183,653	0.01	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	156,000	129,567	0.01	
United Parcel Service, Inc. 'B'	USD	8,200	1,167,741	0.08	Athabasca Oil Corp., 144A 9.75% 01/11/2026	USD	92,000	87,780	0.01	
UnitedHealth Group, Inc.	USD	2,003	950,991	0.07	ATS Corp., 144A 4.125% 15/12/2028	USD	216,000	179,642	0.01	
					Bank of Montreal 4.7% 14/09/2027	USD	1,740,000	1,576,914	0.11	
					Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	1,050,000	928,402	0.06	
					Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	1,525,000	1,254,673	0.09	
					Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	434,000	302,050	0.02	
					<i>Bermuda</i>					
					Valaris Ltd., 144A 8.375% 30/04/2030	USD	205,000	190,560	0.01	
					<i>Canada</i>					
					1011778 BC ULC, 144A 3.875% 15/01/2028	USD	656,000	560,715	0.04	
					1011778 BC ULC, 144A 4.375% 15/01/2028	USD	200,000	173,007	0.01	
					1011778 BC ULC, 144A 3.5% 15/02/2029	USD	156,000	129,567	0.01	
					Athabasca Oil Corp., 144A 9.75% 01/11/2026	USD	92,000	87,780	0.01	
					ATS Corp., 144A 4.125% 15/12/2028	USD	216,000	179,642	0.01	
					Bank of Montreal 4.7% 14/09/2027	USD	1,740,000	1,576,914	0.11	
					Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	1,050,000	928,402	0.06	
					Bank of Nova					

JPMorgan Investment Funds - Global Income Conservative Fund

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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
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	2,272,000	1,905,586	0.13	Videotron Ltd., 144A 5.125% 15/04/2027	USD	480,000	427,467	0.03
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,686,000	1,425,698	0.10	Videotron Ltd., 144A 3.625% 15/06/2029	USD	347,000	284,804	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	257,000	151,162	0.01				39,667,292	2.72
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	320,000	132,822	0.01	<i>Cayman Islands</i>				
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,211,000	662,119	0.04	Apidos CLO XXX, FRN 'A1A', 144A 6.797% 18/10/2031	USD	500,000	451,889	0.03
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	452,000	176,290	0.01	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	2,555,000	2,277,603	0.16
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	239,000	94,757	0.01	Bain Capital Credit CLO, FRN 'A1', 144A 6.634% 23/04/2031	USD	380,041	343,056	0.02
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	652,000	258,306	0.02	Bain Capital Credit CLO, FRN, Series 2018-1A 'A2', 144A 6.824% 23/04/2031	USD	250,000	222,006	0.01
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	330,000	129,135	0.01	Carlyle Global Market Strategies CLO 2014-3-R Ltd., FRN 'A1A', 144A 6.699% 27/07/2031	USD	257,216	232,505	0.02
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	656,000	613,695	0.04	Carlyle Global Market Strategies CLO Ltd., FRN 'A1A2', 144A 6.835% 14/01/2032	USD	417,575	377,458	0.03
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	580,000	542,331	0.04	CARLYLE US CLO Ltd., FRN 'A1', 144A 6.697% 20/04/2031	USD	279,343	252,444	0.02
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	855,000	774,145	0.05	CIFC Funding 2018-IV Ltd., FRN 'A1', 144A 6.814% 17/10/2031	USD	637,000	575,599	0.04
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	214,000	206,123	0.01	CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.657% 18/04/2031	USD	608,613	549,746	0.04
Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	4,105,000	3,878,925	0.26	CIFC Funding Ltd., FRN 'A1', 144A 6.897% 20/07/2030	USD	246,206	222,519	0.02
Clarios Global LP, 144A 6.75% 15/05/2025	USD	107,000	97,576	0.01	Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	219,000	202,307	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,577,000	1,403,813	0.10	Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.625% 15/04/2031	USD	258,368	233,312	0.02
Enbridge, Inc., FRN 6% 15/01/2077	USD	94,000	80,772	0.00	Dryden 58 CLO Ltd., FRN 'A1', 144A 6.664% 17/07/2031	USD	551,453	498,151	0.03
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	1,688,000	1,409,450	0.10	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 6.627% 18/04/2031	USD	484,186	436,959	0.03
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	883,000	802,184	0.05	Dryden XXVI Senior Loan Fund, FRN 'AR', 144A 6.555% 15/04/2029	USD	405,805	366,214	0.02
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,430,000	1,329,608	0.09	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	170,480	0.01
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	855,000	769,424	0.05	Flatiron CLO 18 Ltd., FRN 'A', 144A 6.614% 17/04/2031	USD	213,304	192,679	0.01
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	346,000	301,784	0.02	Galaxy Xxviii CLO Ltd., FRN 'A2', 144A 6.955% 15/07/2031	USD	389,254	351,739	0.02
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	210,000	187,024	0.01	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.747% 20/01/2031	USD	763,309	689,843	0.05
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	434,000	382,853	0.03	LCM XXV Ltd., FRN 'B2', 144A 7.327% 20/07/2030	USD	250,000	224,275	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	445,000	371,635	0.02	Madison Park Funding XIII Ltd., FRN 'AR2', 144A 6.608% 19/04/2030	USD	369,817	333,894	0.02
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	294,000	250,231	0.02	Magnetite XV Ltd., FRN 'AR', 144A 6.65% 25/07/2031	USD	248,595	224,004	0.02
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	225,000	188,564	0.01	Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.737% 20/01/2031	USD	309,763	279,954	0.02
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	160,000	149,322	0.01	Octagon Loan Funding Ltd., FRN 'ARR', 144A 6.809% 18/11/2031	USD	300,000	271,092	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	164,000	142,113	0.01	Palmer Square CLO Ltd., FRN 'A1A', 144A 6.755% 16/07/2031	USD	462,942	418,304	0.03
National Bank of Canada 5.25% 17/01/2025	USD	2,560,000	2,311,587	0.16	Palmer Square CLO Ltd., FRN 'A1R2', 144A 6.794% 17/01/2031	USD	655,412	592,226	0.04
New Gold, Inc., 144A 7.5% 15/07/2027	USD	920,000	841,083	0.06	Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	264,000	257,382	0.02
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	291,000	260,999	0.02	Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	66,000	64,766	0.00
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	283,000	249,765	0.02	Symphony CLO XIX Ltd., FRN 'A', 144A 6.615% 16/04/2031	USD	238,572	215,296	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	680,000	573,397	0.04	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	225,000	202,690	0.01
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	198,000	188,699	0.01	Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	94,000	88,156	0.01
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	354,000	269,616	0.02	Transocean, Inc., 144A 8.75% 15/02/2030	USD	133,000	125,644	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	265,000	239,409	0.02				11,944,192	0.82
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	153,000	132,152	0.01	<i>Colombia</i>				
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	899,000	781,486	0.05	Ecopetrol SA 8.625% 19/01/2029	USD	130,000	125,271	0.01
Rogers Communications, Inc. 3.8% 15/03/2032	USD	2,450,000	2,036,729	0.14	Ecopetrol SA 5.875% 28/05/2045	USD	170,000	121,878	0.01
Strathcona Resources Ltd., 144A 6.875% 01/08/2026	USD	981,000	850,612	0.06				247,149	0.02
Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	135,077	0.01	<i>Denmark</i>				
Toronto-Dominion Bank (The) 4.693% 15/09/2027	USD	1,625,000	1,465,283	0.10	Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	220,000	197,721	0.01
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,754,000	1,653,209	0.11	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,705,000	1,551,443	0.11
Transcanada Trust, FRN 5.5% 15/09/2079	USD	1,618,000	1,254,828	0.09					
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	952,000	826,462	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
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	200,000	168,627	0.01	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	355,000	345,798	0.02
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	2,205,000	1,930,921	0.13	Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	263,000	248,204	0.02
			3,848,712	0.26				1,792,322	0.12
<i>France</i>					<i>Luxembourg</i>				
Altice France SA, 144A 8.125% 01/02/2027	USD	400,000	332,937	0.02	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	556,000	326,275	0.02
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,201,000	1,093,654	0.08	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	210,000	120,641	0.01
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	1,160,000	951,180	0.07	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,729,000	1,497,489	0.10
Credit Agricole SA, FRN, 144A 4.75% Perpetual	USD	795,000	611,184	0.04	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	191,336	0.01
Societe Generale SA, 144A 2.625% 22/01/2025	USD	3,245,000	2,841,373	0.20	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	176,664	0.01
Societe Generale SA, 144A 7.367% 10/01/2053	USD	500,000	478,678	0.03	Telecom Italia Capital SA 6.375% 15/11/2033	USD	653,000	579,044	0.04
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	3,745,000	3,443,713	0.24	Telecom Italia Capital SA 7.721% 04/06/2038	USD	150,000	139,497	0.01
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,610,000	1,340,712	0.09	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	182,000	143,156	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	861,000	637,674	0.04	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	549,000	203,100	0.02
			11,731,105	0.81				3,377,202	0.23
<i>Germany</i>					<i>Mexico</i>				
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	5,615,000	4,754,916	0.33	Petroleos Mexicanos 4.875% 18/01/2024	USD	70,000	63,118	0.00
			4,754,916	0.33	Petroleos Mexicanos 4.25% 15/01/2025	USD	210,000	185,427	0.01
<i>Ireland</i>					<i>Petroleos Mexicanos 6.875% 04/08/2026</i>				
AerCap Ireland Capital DAC, 144A 6.45% 15/04/2027	USD	2,439,000	2,280,115	0.15	Petroleos Mexicanos 6.49% 23/01/2027	USD	340,000	298,955	0.02
Cimpress plc 7% 15/06/2026	USD	1,029,000	909,266	0.06	Petroleos Mexicanos 5.35% 12/02/2028	USD	95,000	80,489	0.01
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	307,000	258,223	0.02	Petroleos Mexicanos 5.95% 28/01/2031	USD	420,000	329,359	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	500,000	531,072	0.04	Petroleos Mexicanos 6.7% 16/02/2032	USD	300,000	216,368	0.02
			3,978,676	0.27	Petroleos Mexicanos 10% 07/02/2033	USD	369,000	277,248	0.02
<i>Israel</i>					<i>Petroleos Mexicanos 5.625% 23/01/2046</i>				
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	44,000	36,736	0.01	Petroleos Mexicanos 6.75% 21/09/2047	USD	155,000	109,414	0.01
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	46,000	36,621	0.00	Petroleos Mexicanos 6.35% 12/02/2048	USD	214,000	127,108	0.01
			73,357	0.01	Petroleos Mexicanos 7.69% 23/01/2050	USD	77,000	44,469	0.00
<i>Italy</i>					<i>Petroleos Mexicanos 6.95% 28/01/2060</i>				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	4,021,000	3,722,052	0.26		USD	354,000	211,001	0.01
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,600,000	1,321,848	0.09	<i>Netherlands</i>				
			5,043,900	0.35	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	820,000	725,749	0.05
<i>Japan</i>					<i>Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1,025,000	843,353	0.06	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	150,000	142,785	0.01
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	3,825,000	2,963,176	0.20	Enel Finance International NV, 144A 5% 15/06/2032	USD	3,870,000	4,217,205	0.29
Universal Entertainment Corp., STEP, 144A 8.75% 11/12/2024	USD	230,000	223,292	0.02	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,015,000	895,518	0.06
			4,029,821	0.28	ING Groep NV, FRN 3.875% Perpetual	USD	185,000	155,992	0.01
<i>Jersey</i>					<i>Sensata Technologies BV, 144A 4% 15/04/2029</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	353,762	0.02	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	689,000	506,970	0.04
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	566,000	529,972	0.04	UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	429,000	359,064	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	483,000	462,374	0.03		USD	219,000	195,880	0.01
			1,346,108	0.09	<i>Panama</i>				
<i>Liberia</i>					<i>AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030</i>				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	877,000	860,172	0.06	Carnival Corp., 144A 5.75% 01/03/2027	USD	196,419	149,302	0.01
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	352,000	338,148	0.02	Carnival Corp., 144A 4% 01/08/2028	USD	422,000	372,331	0.02
					Carnival Corp., 144A 6% 01/05/2029	USD	667,000	561,606	0.04
					Carnival Corp., 144A 7% 15/08/2029	USD	162,000	140,979	0.01
						USD	154,000	145,211	0.01
								1,369,429	0.09
<i>Spain</i>					<i>EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030</i>				
					Grifols SA, 144A 4.75% 15/10/2028	USD	200,000	140,906	0.01
						USD	600,000	493,840	0.03
								634,746	0.04

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Supranational</i>					Albertsons Cos., Inc., 144A 7.5%				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	165,281	0.01	15/03/2026	USD	307,000	282,320	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	239,000	198,485	0.01	Albertsons Cos., Inc., 144A 4.625%	USD	803,000	705,565	0.05
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,665,842	1,492,305	0.10	15/01/2027				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	612,000	539,938	0.04	Albertsons Cos., Inc., 144A 5.875%	USD	409,000	369,722	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	570,000	400,233	0.03	15/02/2028				
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	409,629	0.03	Albertsons Cos., Inc., 144A 3.5%	USD	831,000	680,135	0.05
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,544,000	1,397,058	0.09	15/03/2029				
Clarios Global LP, 144A 8.5% 15/05/2027	USD	467,000	424,657	0.03	Albertsons Cos., Inc., 144A 4.875%	USD	92,000	79,738	0.01
Clarios Global LP, 144A 6.75% 15/05/2028	USD	318,000	293,604	0.02	15/02/2030				
Endo DAC, 144A 5.875% 15/10/2024§	USD	200,000	116,079	0.01	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	115,000	103,818	0.01
Endo DAC, 144A 9.5% 31/07/2027§	USD	68,000	4,377	0.00	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	180,000	162,174	0.01
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	438,000	391,199	0.03	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	749,000	654,938	0.04
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	265,000	202,994	0.01	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	818,000	738,675	0.05
			6,035,839	0.41	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,120,000	893,910	0.06
					Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	693,000	623,688	0.04
					Ally Financial, Inc., FRN 4.7% Perpetual Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 5.952% 25/06/2046	USD	831,000	511,212	0.03
					Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	1,445,530	1,098,631	0.08
					Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	726,150	508,458	0.03
					Alternative Loan Trust, FRN '2A1' 5.5% 25/12/2035	USD	526,620	262,679	0.02
<i>Switzerland</i>					Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,306,740	770,589	0.05
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,115,000	958,108	0.07	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	1,125,324	506,622	0.03
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	3,500,000	2,900,562	0.20	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	305,579	261,129	0.02
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,715,000	1,321,246	0.09	Alternative Loan Trust, FRN, Series 2005-81 'A1' 6.03% 25/02/2037	USD	424,253	339,727	0.02
UBS Group AG, FRN, 144A 4.875% Perpetual	USD	243,000	198,225	0.01	Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 5.75% 25/06/2037	USD	1,118,888	814,845	0.06
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	195,502	0.01	Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	1,040,588	833,094	0.06
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,000,000	1,002,846	0.07	Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	799,307	460,288	0.03
			6,576,489	0.45	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	153,756	79,834	0.01
					American Electric Power Co., Inc. 5.75% 01/11/2027	USD	365,000	313,706	0.02
<i>United Kingdom</i>					American Electric Power Co., Inc. 5.95% 01/11/2032	USD	420,000	392,389	0.03
HSBC Holdings plc, FRN 8% Perpetual	USD	2,015,000	1,873,413	0.13	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	580,000	555,321	0.04
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	258,000	249,085	0.02	American Express Co., FRN 3.55% Perpetual	USD	910,000	694,284	0.05
International Game Technology plc, 144A 6.25% 15/01/2027	USD	450,000	414,090	0.03	American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 6.01% 25/03/2037	USD	914,000	706,275	0.05
Royalty Pharma plc 2.15% 02/09/2031	USD	1,245,000	918,356	0.06	American International Group, Inc., FRN 5.75% 01/04/2048	USD	964,053	312,150	0.02
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	209,332	0.01	American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	173,000	154,361	0.01
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	1,037,063	0.07	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	1,875,000	1,434,673	0.10
			4,701,339	0.32	Amgen, Inc. 2% 15/01/2032	USD	231,000	215,771	0.01
					Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,045,000	3,738,623	0.26
<i>United States of America</i>					AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	361,000	330,255	0.02
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	162,344	0.01	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	193,000	165,140	0.01
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	3,780,000	2,777,663	0.19	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	765,000	624,055	0.04
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	250,000	229,595	0.02	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	1,000,000	832,482	0.06
ABFC Trust, FRN, Series 2002-OPT1 'M1' 6.565% 25/05/2032	USD	147,366	134,937	0.01	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	491,000	455,155	0.03
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	606,000	532,624	0.04	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	275,000	246,539	0.02
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	425,000	370,034	0.03	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	240,000	214,731	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	545,000	444,962	0.03	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	473,000	411,010	0.03
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	447,000	401,595	0.03	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	428,000	399,834	0.03
Acushnet Co., 144A 7.375% 15/10/2028	USD	104,000	98,073	0.01	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	163,000	151,130	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.126% 25/05/2036	USD	394,641	304,712	0.02	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	147,000	127,423	0.01
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	437,000	363,345	0.02	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	258,000	213,576	0.01
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	1,120,000	937,317	0.06					
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	273,000	237,781	0.02					
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	776,000	682,407	0.05					
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	5,000	4,563	0.00					
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	446,000	381,649	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
Aramark Services, Inc., 144A 5% 01/02/2028	USD	785,000	689,386	0.05	Beacon Roofing Supply, Inc., 144A 4.5% 15/11/2026	USD	73,000	64,287	0.00
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	296,000	242,731	0.02	Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	457,969	355,773	0.02
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	51,638	0.00	Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	430,000	392,286	0.03
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	251,000	227,018	0.02	BellRing Brands, Inc., 144A 7% 15/03/2030	USD	941,000	878,651	0.06
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	250,000	221,594	0.02	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	48,803	0.00
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	822,000	687,277	0.05	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	753,000	669,204	0.05
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	254,000	212,769	0.01	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	950,000	835,485	0.06
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	38,651	0.00	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	508,000	468,432	0.03
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	999,000	844,452	0.06	Biogen, Inc. 2.25% 01/05/2030	USD	1,754,000	1,352,884	0.09
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	107,000	97,486	0.01	Block, Inc. 2.75% 01/06/2026	USD	5,000	4,260	0.00
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	60,000	54,808	0.00	Block, Inc. 3.5% 01/06/2031	USD	552,000	440,968	0.03
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	960,000	807,701	0.06	Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	100,000	82,985	0.01
ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,007,000	864,073	0.06	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	158,000	144,579	0.01
Athene Global Funding, 144A 0.95% 08/01/2024	USD	2,635,000	2,378,588	0.16	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	89,873	0.01
Atkore, Inc., 144A 4.25% 01/06/2031	USD	818,000	664,172	0.05	BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	1,041,000	869,647	0.06
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	412,000	6,978	0.00	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	114,000	95,713	0.01
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	195,000	3,523	0.00	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	192,000	163,754	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	857,000	744,196	0.05	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	336,000	284,592	0.02
Avient Corp., 144A 7.125% 01/08/2030	USD	126,000	118,669	0.01	Boyd Gaming Corp. 4.75% 01/12/2027	USD	435,000	379,158	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	221,000	193,624	0.01	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	432,000	366,196	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	385,000	334,360	0.02	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	185,000	166,483	0.01
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	835,000	695,220	0.05	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	437,000	377,625	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	66,955	0.00	Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	1,015,000	829,170	0.06
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	300,000	271,284	0.02	Broadcom, Inc. 4.3% 15/11/2032	USD	1,875,000	1,625,720	0.11
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	552,000	448,379	0.03	Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	205,000	185,027	0.01
Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,925,000	2,460,041	0.17	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	335,000	294,635	0.02
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	231,100	185,782	0.01	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	335,000	286,239	0.02
Banc of America Funding Trust, FRN '2A1' 4.306% 20/01/2047	USD	2,800,001	2,139,559	0.15	Buckeye Partners LP 4.125% 01/12/2027	USD	125,000	107,370	0.01
BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	94,135	0.01	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	1,075,000	938,827	0.06
Bank of America Corp., FRN 1.53% 06/12/2025	USD	5,295,000	4,598,684	0.32	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	525,000	428,468	0.03
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,875,000	1,690,450	0.12	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	360,000	334,124	0.02
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,765,000	2,311,649	0.16	Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	981,000	849,705	0.06
Bank of America Corp., FRN 1.734% 22/07/2027	USD	3,465,000	2,868,445	0.20	Cable One, Inc., 144A 4% 15/11/2030	USD	300,000	219,752	0.01
Bank of America Corp., FRN 3.194% 23/07/2030	USD	2,000,000	1,638,572	0.11	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	332,000	300,171	0.02
Bank of America Corp., FRN 2.482% 21/09/2036	USD	547,000	391,875	0.03	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	606,000	561,193	0.04
Bank of America Corp., FRN 4.375% Perpetual	USD	300,000	242,473	0.02	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	254,000	207,914	0.01
Bank of America Corp., FRN 5.875% Perpetual	USD	1,479,000	1,280,611	0.09	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	90,000	81,556	0.01
Bank of America Corp., FRN 6.25% Perpetual	USD	1,309,000	1,175,455	0.08	California Resources Corp., 144A 7.125% 01/02/2026	USD	1,529,000	1,401,666	0.10
Bank of America Corp., FRN 6.3% Perpetual	USD	936,000	852,013	0.06	Calpine Corp., 144A 5.25% 01/06/2026	USD	210,000	186,961	0.01
Bank of America Corp., FRN 6.5% Perpetual	USD	542,000	488,737	0.03	Calpine Corp., 144A 4.625% 01/02/2029	USD	236,000	198,061	0.01
Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	1,621,000	1,558,117	0.11	Calpine Corp., 144A 5% 01/02/2031	USD	145,000	120,270	0.01
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	1,253,000	1,079,822	0.07	Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,095,000	795,331	0.05
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	385,000	356,391	0.02	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	375,000	370,997	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	1,076,663	0.07	Cars.com, Inc., 144A 6.375% 01/11/2028	USD	680,000	590,146	0.04
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	751,000	375,256	0.03	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	94,000	82,406	0.01
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	2,630,000	2,057,186	0.14	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	225,000	178,075	0.01
Bayview Financial Mortgage Pass-Through Trust, FRN 'B1' 7.496% 28/02/2041	USD	1,200,000	1,073,027	0.07	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,537,000	2,224,656	0.15
					CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,315,000	2,000,092	0.14
					CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	1,360,000	1,167,193	0.08

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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
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,490,000	1,232,315	0.08	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,902,000	968,452	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,186,000	962,010	0.07	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 4.656% 25/06/2036	USD	505,838	412,455	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,869,000	1,476,887	0.10	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 4.517% 25/07/2036	USD	325,411	285,602	0.02
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	97,000	76,881	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 7.86% 25/03/2036	USD	363,284	302,335	0.02
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	15,000	11,024	0.00	Citigroup, Inc., FRN 6.124% 30/10/2024	USD	7,720,000	6,973,065	0.48
CCO Holdings LLC 4.5% 01/05/2032	USD	380,000	294,755	0.02	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	2,085,000	1,810,226	0.12
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	116,715	0.01	Citigroup, Inc., FRN 3.875% Perpetual	USD	1,239,000	995,208	0.07
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	632,000	567,230	0.04	Citigroup, Inc., FRN 4% Perpetual	USD	1,168,000	977,322	0.07
CDW LLC 4.25% 01/04/2028	USD	545,000	471,917	0.03	Citigroup, Inc., FRN 4.7% Perpetual	USD	780,000	656,877	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	135,000	121,378	0.01	Citigroup, Inc., FRN 5% Perpetual	USD	1,049,000	923,470	0.06
Cedar Fair LP 5.25% 15/07/2029	USD	299,000	255,209	0.02	Citigroup, Inc., FRN 5.95% Perpetual	USD	310,000	274,474	0.02
Centene Corp. 4.25% 15/12/2027	USD	440,000	382,658	0.03	Citigroup, Inc., FRN 6.25% Perpetual	USD	885,000	791,451	0.05
Centene Corp. 4.625% 15/12/2029	USD	1,530,000	1,331,867	0.09	Citizens Financial Group, Inc., FRN 4% Perpetual	USD	595,000	423,969	0.03
Centene Corp. 3.375% 15/02/2030	USD	460,000	373,036	0.03	Civitas Resources, Inc., 144A 5% 15/10/2026	USD	303,000	266,047	0.02
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 6.4% 25/09/2034	USD	252,267	221,083	0.02	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	367,000	346,543	0.02
Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	720,633	0.05	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	313,000	299,991	0.02
Central Garden & Pet Co. 4.125% 15/10/2030	USD	306,000	251,532	0.02	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	328,000	314,249	0.02
Century Communities, Inc. 6.75% 01/06/2027	USD	268,000	245,104	0.02	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	292,000	250,423	0.02
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.176% 10/11/2049	USD	500,000	303,358	0.02	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	296,000	251,984	0.02
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,877,000	1,334,144	0.09	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	999,000	860,298	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	290,000	274,383	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	372,000	290,128	0.02
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	65,000	63,766	0.00	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	250,000	234,170	0.02
Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,385,000	1,086,321	0.07	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	831,000	628,820	0.04
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	762,000	655,377	0.04	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	205,000	176,004	0.01
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	691,000	548,262	0.04	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	364,000	305,973	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	663,000	574,475	0.04	Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	238,000	216,802	0.01
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	2,406,000	1,857,791	0.13	Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	440,000	371,261	0.03
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	690,000	608,074	0.04	CMS Energy Corp., FRN 4.75% 01/06/2050	USD	634,000	518,629	0.04
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	237,000	212,504	0.01	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	65,902	0.00
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	175,000	155,113	0.01	CNX Resources Corp., 144A 6% 15/01/2029	USD	852,000	734,984	0.05
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	1,619,000	1,478,208	0.10	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	269,000	244,838	0.02
CHL Mortgage Pass-Through Trust, FRN '2A1' 5.87% 25/04/2046	USD	1,845,024	1,389,279	0.10	Coeur Mining, Inc., 144A 5.125% 15/02/2029	USD	696,000	578,214	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.042% 20/04/2036	USD	388,860	312,916	0.02	Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	699,000	605,121	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.05% 20/03/2036	USD	401,597	331,853	0.02	Cogent Communications Group, Inc., 144A 7% 15/06/2027	USD	259,000	235,354	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 4.859% 25/01/2036	USD	228,981	196,889	0.01	Coherent Corp., 144A 5% 15/12/2029	USD	1,031,000	890,409	0.06
CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	656,541	258,929	0.02	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	650,000	489,638	0.03
CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	222,760	128,750	0.01	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	128,000	88,527	0.01
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	546,000	492,490	0.03	COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.605% 10/02/2049	USD	1,200,000	960,824	0.07
Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	427,000	367,919	0.03	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.629% 10/08/2047	USD	1,440,000	1,116,110	0.08
Ciena Corp., 144A 4% 31/01/2030	USD	382,000	314,660	0.02	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 3.74% 10/04/2047	USD	385,000	304,075	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	53,000	48,277	0.00	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	1,000,000	800,661	0.05
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	250,000	207,499	0.01	COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	100,000	57,290	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	91,811	0.01	COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.287% 10/05/2048	USD	170,000	126,643	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045	USD	365,000	227,930	0.02	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.322% 10/07/2048	USD	250,000	193,027	0.01
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.419% 10/02/2048	USD	1,000,000	757,302	0.05	COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 3.855% 10/02/2049	USD	405,000	272,445	0.02
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	176,187	0.01	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	530,000	393,560	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
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	89,000	33,541	0.00	Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	866,000	737,750	0.05
CommScope, Inc., 144A 6% 01/03/2026	USD	961,000	765,685	0.05	Delek Logistics Partners LP 6.75% 15/05/2025	USD	108,000	97,194	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	861,000	403,208	0.03	Deluxe Corp., 144A 8% 01/06/2029	USD	994,000	795,365	0.05
CommScope, Inc., 144A 4.75% 01/09/2029	USD	686,000	416,806	0.03	Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1A' 5.85% 25/08/2047	USD	2,968,210	2,370,730	0.16
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	830,000	747,231	0.05	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 5.83% 25/05/2036	USD	443,119	355,582	0.02
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	258,000	216,611	0.01	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	547,000	25,324	0.00
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	275,000	223,893	0.02	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,324,000	1,122,747	0.08
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	440,000	251,909	0.02	Discovery Communications LLC 3.625% 15/05/2030	USD	2,415,000	1,979,212	0.14
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	782,000	592,878	0.04	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,183,424	0.08
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	280,000	200,497	0.01	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	222,039	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	928,000	768,770	0.05	DISH DBS Corp. 5.875% 15/11/2024	USD	4,302,000	3,655,301	0.25
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	258,000	202,222	0.01	DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	771,875	0.05
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	545,000	445,485	0.03	DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,346,000	1,272,242	0.09
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.802% 25/04/2031	USD	4,450,000	4,308,713	0.30	Dominion Energy, Inc., FRN 4.35% Perpetual	USD	941,000	759,342	0.05
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 7.852% 25/04/2031	USD	74,189	67,138	0.00	Dominion Energy, Inc., FRN 4.65% Perpetual	USD	97,000	83,815	0.01
Connecticut Avenue Securities Trust, FRN '2M1', 144A 7.287% 25/09/2043	USD	944,710	861,420	0.06	Domino's Pizza Master Issuer LLC 'A2I', 144A 4.474% 25/10/2045	USD	139,500	123,347	0.01
Connecticut Avenue Securities Trust, FRN '2M2', 144A 8.587% 25/09/2043	USD	750,000	707,232	0.05	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	767,945	0.05
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	360,000	297,291	0.02	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	340,000	282,941	0.02
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	891,000	694,489	0.05	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	350,000	285,171	0.02
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.703% 15/04/2045	USD	55,857	48,059	0.00	Duke Energy Corp., FRN 3.25% 15/01/2082	USD	748,000	525,810	0.04
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,281,785	1,253,906	0.09	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	131,000	110,126	0.01
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	764,935	519,696	0.04	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,404,000	1,168,326	0.08
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	733,000	660,368	0.05	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	780,000	692,171	0.05
CoreCivic, Inc. 8.25% 15/04/2026	USD	737,000	677,948	0.05	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	197,000	162,161	0.01
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	568,000	422,549	0.03	Edison International, FRN 5% Perpetual	USD	417,000	351,683	0.02
Coty, Inc., 144A 5% 15/04/2026	USD	226,000	200,953	0.01	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	706,000	587,164	0.04
Coty, Inc., 144A 6.5% 15/04/2026	USD	42,000	37,930	0.00	Emera US Finance LP 2.639% 15/06/2031	USD	960,000	712,826	0.05
Coty, Inc., 144A 4.75% 15/01/2029	USD	145,000	125,165	0.01	Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	1,020,000	944,612	0.06
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	2,525,000	2,144,331	0.15	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	482,000	178,612	0.01
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	156,000	136,914	0.01	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	596,000	530,651	0.04
Credit Acceptance Corp. 6.625% 15/03/2026	USD	230,000	207,693	0.01	Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	206,000	186,280	0.01
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	715,000	676,502	0.05	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	624,000	525,208	0.04
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	320,208	0.02	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	922,000	749,714	0.05
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	207,000	192,733	0.01	Energy Transfer LP, 144A 5.625% 01/05/2027	USD	350,000	315,300	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	1,028,163	0.07	Energy Transfer LP, 144A 8% 01/04/2029	USD	657,000	617,963	0.04
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	340,222	0.02	Energy Transfer LP, 144A 7.375% 01/02/2031	USD	153,000	145,099	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	165,000	145,484	0.01	EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	393,000	364,011	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 5.5% 25/06/2035	USD	630,112	400,348	0.03	Enova International, Inc., 144A 8.5% 15/09/2025	USD	300,000	266,541	0.02
CSMC Mortgage-Backed Trust, FRN '1A8' 6% 25/05/2036	USD	1,073,709	556,046	0.04	Enpro, Inc. 5.75% 15/10/2026	USD	209,000	187,062	0.01
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	945,000	777,685	0.05	Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	453,000	396,249	0.03
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	1,198,000	728,794	0.05	Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	495,000	444,687	0.03
CVR Partners LP, 144A 6.125% 15/06/2028	USD	592,000	499,534	0.03	Entegris, Inc., 144A 4.375% 15/04/2028	USD	369,000	316,963	0.02
CWABS, Inc. Asset-Backed Certificates Trust, FRN 'A1', 144A 6.37% 25/03/2047	USD	1,511,723	1,044,139	0.07	Entegris, Inc., 144A 3.625% 01/05/2029	USD	468,000	382,377	0.03
Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	1,435,000	1,295,779	0.09	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	489,158	0.03
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,726,000	1,371,110	0.09	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	116,000	104,794	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,140,000	848,327	0.06	EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	260,000	241,794	0.02
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	145,000	144,461	0.01	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	115,000	106,294	0.01
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	387,000	330,752	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	208,000	202,590	0.01	FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.101% 25/07/2025	USD	320,000	275,181	0.02
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	336,000	282,863	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.645% 25/12/2024	USD	225,198	199,568	0.01
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	157,684	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.445% 25/05/2025	USD	15,075	13,281	0.00
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	610,000	567,570	0.04	FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 7.345% 25/07/2028	USD	37,208	30,176	0.00
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	2,110,000	1,907,006	0.13	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B', 144A 7.495% 25/10/2025	USD	17,211	15,035	0.00
Equitable Holdings, Inc., FRN 4.95% Perpetual	USD	170,000	146,627	0.01	FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	500,000	427,978	0.03
Every Metro, Inc. 2.25% 01/06/2030	USD	250,000	192,808	0.01	FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	225,000	189,630	0.01
Fair Isaac Corp., 144A 4% 15/06/2028	USD	721,000	616,909	0.04	Fremont Home Loan Trust, FRN, Series 2004-2 'M6', 7.495% 25/07/2034	USD	195,289	142,099	0.01
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	1,100,000	874,938	0.06	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	37,000	32,286	0.00
FHLMC 'A1' 3.78% 25/01/2032	USD	357,500	312,403	0.02	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,293,000	1,083,160	0.07
FHLMC 'A1' 5.076% 25/07/2032	USD	330,000	309,392	0.02	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	471,000	380,346	0.03
FHLMC, Series 4632 'MA' 4% 15/08/2054	USD	2,591,180	2,285,030	0.16	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	143,000	110,398	0.01
FHLMC, IO, FRN, Series K064 'X3' 2.141% 25/05/2027	USD	17,250,000	912,308	0.06	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	319,000	297,687	0.02
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	5,740,000	345,024	0.02	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	31,294	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	1,900,000	118,979	0.01	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	168,000	134,420	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	8,210,000	632,124	0.04	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	512,000	394,893	0.03
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	3,000,000	242,891	0.02	Gartner, Inc., 144A 4.5% 01/07/2028	USD	445,000	382,004	0.03
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	6,000,000	506,846	0.03	Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	94,023	0.01
FHLMC G08741 3% 01/01/2047	USD	298,627	245,088	0.02	Gartner, Inc., 144A 3.75% 01/10/2030	USD	62,000	49,948	0.00
FHLMC G08750 3% 01/03/2047	USD	949,022	778,218	0.05	GCI LLC, 144A 4.75% 15/10/2028	USD	946,000	784,086	0.05
FHLMC G18569 3% 01/09/2030	USD	1,002,530	871,513	0.06	GEO Group, Inc. (The) 10.5% 30/06/2028	USD	270,000	247,777	0.02
FHLMC G60852 4% 01/08/2046	USD	1,379,185	1,203,725	0.08	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	175,000	158,264	0.01
FHLMC G67708 3.5% 01/03/2048	USD	1,516,001	1,285,914	0.09	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	242,000	150,655	0.01
FHLMC Q17641 3% 01/04/2043	USD	162,134	134,977	0.01	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	955,000	742,222	0.05
FHLMC Q50886 3.5% 01/09/2047	USD	355,356	301,963	0.02	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	4,321,000	3,315,471	0.23
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	900,000	122,040	0.01	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	500,000	413,224	0.03
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 9.702% 25/10/2048	USD	100,000	98,444	0.01	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	270,000	225,831	0.02
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 7.602% 25/12/2030	USD	997,003	913,132	0.06	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	240,000	169,349	0.01
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	533,000	419,895	0.03	Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	74,000	55,804	0.00
Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	722,000	647,938	0.04	GLP Capital LP, REIT 5.25% 01/06/2025	USD	65,000	58,480	0.00
FNMA 4.39% 01/07/2033	USD	250,000	226,088	0.02	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.644% 19/11/2035	USD	146,721	110,763	0.01
FNMA 4.52% 01/07/2033	USD	245,000	222,108	0.02	GNMA, IO, FRN, Series 2012-89 0.101% 16/12/2053	USD	879,969	474	0.00
FNMA, FRN, Series 2017-C01 '1B1' 11.202% 25/07/2029	USD	1,385,000	1,413,443	0.10	GNMA, IO, FRN, Series 2017-148 0.54% 16/07/2059	USD	210,965	5,904	0.00
FNMA, FRN, Series 2017-C03 '1B1' 10.302% 25/10/2029	USD	230,000	226,714	0.02	GNMA, IO, FRN, Series 2018-98 0.453% 16/08/2060	USD	2,718,803	77,053	0.01
FNMA, FRN, Series 2017-C07 '1B1' 9.452% 25/05/2030	USD	131,000	127,230	0.01	GNMA, IO, FRN, Series 2019-32 0.604% 16/05/2061	USD	1,927,862	77,738	0.01
FNMA, FRN, Series 2018-C01 '1B1' 9.002% 25/07/2030	USD	100,000	96,588	0.01	GNMA, IO, FRN, Series 2019-9 0.884% 16/08/2060	USD	1,133,890	50,142	0.00
FNMA, FRN, Series 2018-C06 '1B1' 9.202% 25/03/2031	USD	1,000,000	969,361	0.07	GNMA, IO, FRN, Series 2020-14 0.592% 16/02/2062	USD	6,715,925	263,593	0.02
FNMA, FRN, Series 2014-C04 '1M2' 10.352% 25/11/2024	USD	342,668	320,003	0.02	GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	3,686,432	158,021	0.01
FNMA, FRN '1M2C' 7.852% 25/05/2030	USD	600,000	550,083	0.04	GNMA, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	2,700,903	102,286	0.01
FNMA, FRN, Series 2017-C02 '2B1' 10.952% 25/09/2029	USD	390,000	394,162	0.03	GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	6,615,865	347,659	0.02
FNMA, IO, FRN, Series 2020-M37 'X' 1.027% 25/04/2032	USD	9,729,218	429,788	0.03	GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	4,057,437	214,380	0.01
FNMA, IO, FRN, Series 2020-M31 'X1' 0.849% 25/10/2032	USD	5,571,858	123,280	0.01	GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	2,056,775	118,030	0.01
FNMA, IO, FRN, Series 2016-M4 'X2' 2.677% 25/01/2039	USD	480,517	2,352	0.00	GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	1,704,098	105,160	0.01
FNMA, IO, FRN, Series 2020-M10 'X3' 1.296% 25/11/2028	USD	3,850,730	149,942	0.01	GNMA, IO, FRN 0.985% 16/06/2061	USD	1,970,206	123,483	0.01
FNMA, IO, FRN, Series 2020-M6 'XL' 1.078% 25/11/2049	USD	1,627,731	88,147	0.01	GNMA, IO, FRN 0.759% 16/07/2064	USD	1,680,362	98,162	0.01
Ford Motor Credit Co. LLC, FRN 8.358% 06/03/2026	USD	265,000	245,212	0.02	GNMA, IO, FRN 0.696% 16/07/2064	USD	2,274,113	136,344	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.727% 25/10/2049	USD	650,000	555,131	0.04	GNMA, IO, FRN 0.771% 16/06/2064	USD	4,866,105	247,465	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.945% 25/11/2024	USD	496,221	441,603	0.03	GNMA 7% 20/09/2053	USD	347,530	323,135	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.145% 25/11/2027	USD	440,393	369,552	0.03					
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	370,000	318,090	0.02					

JPMorgan Investment Funds - Global Income Conservative Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA 7% 20/10/2053	USD	278,706	259,225	0.02	Hess Midstream Operations LP, 144A				
GNMA, FRN 'AB' 4% 16/08/2063	USD	445,293	382,953	0.03	5.125% 15/06/2028	USD	230,000	200,429	0.01
GNMA, FRN 'AJ' 2.99% 16/03/2055	USD	503,566	401,669	0.03	Hess Midstream Operations LP, 144A				
GNMA, IO, FRN, Series 2019-53 'IA'					4.25% 15/02/2030	USD	282,000	234,061	0.02
0.774% 16/06/2061	USD	878,991	39,015	0.00	HF Sinclair Corp., 144A 6.375%				
Go Daddy Operating Co. LLC, 144A 3.5%					15/04/2027	USD	180,000	164,103	0.01
01/03/2029	USD	651,000	535,643	0.04	HF Sinclair Corp., 144A 5% 01/02/2028	USD	130,000	113,169	0.01
Goldman Sachs Group, Inc. (The), FRN					Hilcorp Energy I LP, 144A 6.25%				
5.839% 10/09/2024	USD	1,025,000	924,546	0.06	01/11/2028	USD	165,000	148,576	0.01
Goldman Sachs Group, Inc. (The), FRN					Hilcorp Energy I LP, 144A 5.75%				
5.859% 21/10/2024	USD	7,710,000	6,952,681	0.48	01/02/2029	USD	90,000	78,670	0.01
Goldman Sachs Group, Inc. (The), FRN					Hilcorp Energy I LP, 144A 6%				
1.542% 10/09/2027	USD	4,190,000	3,431,329	0.24	15/04/2030	USD	157,000	137,787	0.01
Goldman Sachs Group, Inc. (The), FRN					Hilcorp Energy I LP, 144A 6.25%				
2.64% 24/02/2028	USD	430,000	359,645	0.02	15/04/2032	USD	130,000	113,081	0.01
Goldman Sachs Group, Inc. (The), FRN					Hilton Domestic Operating Co., Inc.,				
2.65% 21/10/2032	USD	1,245,000	937,854	0.06	144A 5.75% 01/05/2028	USD	363,000	328,320	0.02
Goldman Sachs Group, Inc. (The), FRN					Hilton Domestic Operating Co., Inc.,				
3.65% Perpetual	USD	298,000	239,638	0.02	144A 3.75% 01/05/2029	USD	168,000	140,926	0.01
Goldman Sachs Group, Inc. (The), FRN					Hilton Domestic Operating Co., Inc.,				
3.8% Perpetual	USD	877,000	706,454	0.05	144A 4% 01/05/2031	USD	99,000	81,969	0.01
Goldman Sachs Group, Inc. (The), FRN					Hilton Domestic Operating Co., Inc.				
4.4% Perpetual	USD	341,000	288,065	0.02	4.875% 15/01/2030	USD	104,000	91,181	0.01
Goldman Sachs Group, Inc. (The), FRN					HLF Financing SARL LLC, 144A 4.875%				
4.95% Perpetual	USD	331,000	286,933	0.02	01/06/2029	USD	725,000	516,587	0.04
Goldman Sachs Group, Inc. (The), FRN					Hologic, Inc., 144A 4.625% 01/02/2028	USD	50,000	43,370	0.00
5.3% Perpetual	USD	289,000	255,621	0.02	Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,857,000	1,523,896	0.10
Goldman Sachs Group, Inc. (The), FRN					Home Equity Loan Trust, FRN, Series				
7.5% Perpetual	USD	912,000	861,620	0.06	2007-FRE1 '2AV3' 5.7% 25/04/2037	USD	806,835	704,768	0.05
Goodyear Tire & Rubber Co. (The) 5%					Howard Midstream Energy Partners				
31/05/2026	USD	136,000	121,120	0.01	LLC, 144A 8.875% 15/07/2028	USD	325,000	308,456	0.02
Goodyear Tire & Rubber Co. (The) 5%					Hughes Satellite Systems Corp. 6.625%				
15/07/2029	USD	437,000	372,490	0.03	01/08/2026	USD	430,000	306,615	0.02
Goodyear Tire & Rubber Co. (The)					Huntington Bancshares, Inc., FRN				
5.25% 30/04/2031	USD	195,000	160,767	0.01	8.535% Perpetual	USD	767,000	650,988	0.04
Goodyear Tire & Rubber Co. (The)					Huntington National Bank (The), FRN				
5.25% 15/07/2031	USD	388,000	318,446	0.02	5.699% 18/11/2025	USD	2,440,000	2,179,627	0.15
Graham Packaging Co., Inc., 144A					Hyundai Capital America, 144A 1.65%				
7.125% 15/08/2028	USD	100,000	81,410	0.01	17/09/2026	USD	910,000	747,017	0.05
Gray Escrow II, Inc., 144A 5.375%					Hyundai Capital America, 144A 2.1%				
15/11/2031	USD	246,000	168,109	0.01	15/09/2028	USD	1,090,000	860,918	0.06
Gray Television, Inc., 144A 7%					Icahn Enterprises LP 6.25% 15/05/2026	USD	98,000	84,571	0.01
15/05/2027	USD	853,000	727,495	0.05	iHeartCommunications, Inc., 144A				
Gray Television, Inc., 144A 4.75%					5.25% 15/08/2027	USD	956,000	687,081	0.05
15/10/2030	USD	350,000	238,459	0.02	iHeartCommunications, Inc. 6.375%				
Great Lakes Dredge & Dock Corp., 144A					01/05/2026	USD	2,002,394	1,547,677	0.11
5.25% 01/06/2029	USD	329,000	255,855	0.02	iHeartCommunications, Inc. 8.375%				
Griffon Corp. 5.75% 01/03/2028	USD	470,000	416,605	0.03	01/05/2027	USD	549,834	327,504	0.02
Group 1 Automotive, Inc., 144A 4%					ILFC E-Capital Trust II, FRN, 144A				
15/08/2028	USD	602,000	504,781	0.03	7.436% 21/12/2065	USD	600,000	421,920	0.03
GS Mortgage Securities Trust, FRN,					Imola Merger Corp., 144A 4.75%				
Series 2012-GC19 'D', 144A 4.601%					15/05/2029	USD	1,249,000	1,069,067	0.07
10/11/2045	USD	823,474	671,734	0.05	Impac CMB Trust, FRN, Series 2005-1				
GS Mortgage Securities Trust, FRN,					'1A2' 6.09% 25/04/2035	USD	127,426	105,269	0.01
Series 2017-GS5 'D', 144A 3.509%					Impac CMB Trust, FRN, Series 2005-8				
10/03/2050	USD	470,000	188,112	0.01	'1AM' 6.17% 25/02/2036	USD	298,156	243,851	0.02
GSAMP Trust, FRN, Series 2003-SEA 'A1'					Ingles Markets, Inc., 144A 4%				
6.27% 25/02/2033	USD	91,494	80,244	0.01	15/06/2031	USD	118,000	94,412	0.01
GSAMP Trust, FRN, Series 2003-HE1					Installed Building Products, Inc., 144A				
'M1' 6.71% 20/06/2033	USD	127,177	116,085	0.01	5.75% 01/02/2028	USD	755,000	666,445	0.05
GSR Mortgage Loan Trust, Series					Intel Corp. 2% 12/08/2031	USD	850,000	649,088	0.04
2006-9F '3A1' 6.25% 25/10/2036	USD	386,388	314,939	0.02	IQVIA, Inc., 144A 5% 15/10/2026	USD	430,000	385,135	0.03
Gulfport Energy Corp., 144A 8%					IQVIA, Inc., 144A 5% 15/05/2027	USD	500,000	443,716	0.03
17/05/2026	USD	760,044	694,774	0.05	Iron Mountain, Inc., REIT, 144A 4.875%				
Gulfport Energy Corp. 6% 15/10/2024§	USD	150,000	509	0.00	15/09/2027	USD	471,000	415,465	0.03
Gulfport Energy Corp. 8% 17/05/2026	USD	426,309	389,699	0.03	Iron Mountain, Inc., REIT, 144A 5.25%				
Gulfport Energy Operating Corp.					15/03/2028	USD	203,000	178,290	0.01
6.375% 15/05/2025§	USD	170,000	577	0.00	Iron Mountain, Inc., REIT, 144A 5%				
Gulfport Energy Operating Corp.					15/07/2028	USD	159,000	138,023	0.01
6.375% 15/01/2026§	USD	415,000	1,408	0.00	Iron Mountain, Inc., REIT, 144A 5.25%				
GYP Holdings III Corp., 144A 4.625%					15/07/2030	USD	10,000	8,667	0.00
01/05/2029	USD	749,000	616,315	0.04	Iron Mountain, Inc., REIT, 144A 4.5%				
Hanesbrands, Inc., 144A 4.875%					15/02/2031	USD	220,000	181,595	0.01
15/05/2026	USD	141,000	123,121	0.01	ITC Holdings Corp., 144A 2.95%				
Hanesbrands, Inc., 144A 9% 15/02/2031					14/05/2030	USD	620,000	493,059	0.03
HarborView Mortgage Loan Trust, FRN,					J.P. Morgan Alternative Loan Trust,				
Series 2006-14 '1A1A' 5.83%					FRN, Series 2006-A2 '1A1' 5.83%				
25/01/2047	USD	414,854	354,581	0.02	25/05/2036	USD	546,731	387,657	0.03
HarborView Mortgage Loan Trust, FRN					J.P. Morgan Alternative Loan Trust,				
'2A1A' 5.67% 19/05/2036	USD	1,958,635	1,054,648	0.07	Series 2006-S3 'A4' 6.81% 25/08/2036	USD	1,172,433	999,791	0.07
Herc Holdings, Inc., 144A 5.5%					J.P. Morgan Alternative Loan Trust,				
15/07/2027	USD	1,339,000	1,195,409	0.08	Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,118,573	862,585	0.06
Hertz Corp. (The), 144A 4.625%					J.P. Morgan Mortgage Trust, Series				
01/12/2026	USD	411,000	333,205	0.02	2005-S2 '2A15' 6% 25/09/2035	USD	243,694	158,656	0.01
Hertz Corp. (The), 144A 6%					J.P. Morgan Mortgage Trust, FRN,				
15/01/2028§	USD	560,000	45,528	0.00	Series 2007-S1 '2A17' 5.8% 25/03/2037	USD	747,361	202,635	0.01
Hertz Corp. (The), 144A 5% 01/12/2029					J.P. Morgan Mortgage Trust, FRN,				
USD	822,000	610,533	0.04	Series 2006-A7 '2A2' 4.362%					
Hertz Corp. (The) 5.5% 15/10/2024§	USD	1,078,000	24,345	0.00	25/01/2037	USD	139,736	102,992	0.01
Hertz Corp. (The) 7.125% 01/08/2026§	USD	480,000	41,192	0.00	JELD-WEN, Inc., 144A 4.625%				
Hess Midstream Operations LP, 144A					15/12/2025	USD	187,000	163,815	0.01
5.625% 15/02/2026	USD	182,000	163,488	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
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	395,000	339,804	0.02	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,176,000	963,145	0.07
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	210,000	163,718	0.01	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	554,000	473,694	0.03
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	305,000	230,336	0.02	Mercer International, Inc. 5.125% 01/02/2029	USD	250,000	193,868	0.01
Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	282,000	202,849	0.01	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 5.47% 25/05/2036	USD	18,100	15,948	0.00
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	207,000	148,741	0.01	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	1,716,000	1,671,598	0.11
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	2,355,000	1,957,662	0.13	Metlife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	341,094	289,588	0.02
KeyBank NA, FRN 5.722% 14/06/2024	USD	5,065,000	4,524,972	0.31	MetLife, Inc., FRN 3.85% Perpetual Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	458,000	392,683	0.03
KFC Holding Co., 144A 4.75% 01/06/2027	USD	305,000	270,951	0.02	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	257,000	226,000	0.02
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	71,000	65,703	0.00	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	448,000	407,588	0.03
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	232,000	205,951	0.01	Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	200,000	172,990	0.01
Knife River Corp., 144A 7.75% 01/05/2031	USD	160,000	153,824	0.01	MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	128,000	102,647	0.01
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	135,000	110,394	0.01	Mohegan Tribal Gaming Authority, 144A 8% 01/02/2026	USD	1,004,000	848,629	0.06
Korn Ferry, 144A 4.625% 15/12/2027	USD	300,000	262,048	0.02	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	371,000	317,459	0.02
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,700,000	2,332,361	0.16	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	121,000	98,941	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	1,430,000	1,257,621	0.09	Mondelez International, Inc. 1.5% 04/02/2031	USD	3,780,000	2,784,954	0.19
Ladder Capital Finance Holdings LLLP, REIT, 144A 4.75% 15/06/2029	USD	1,106,000	896,528	0.06	Moog, Inc., 144A 4.25% 15/12/2027	USD	874,000	746,291	0.05
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	5,000	4,410	0.00	Morgan Stanley, FRN 0.791% 22/01/2025	USD	5,210,000	4,692,629	0.32
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	964,000	805,041	0.06	Morgan Stanley, FRN 3.62% 17/04/2025	USD	3,185,000	2,860,198	0.20
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	339,000	279,831	0.02	Morgan Stanley, FRN 1.164% 21/10/2025	USD	5,365,000	4,664,237	0.32
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	70,147	25,150	0.00	Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,495,000	1,233,822	0.08
LGI Homes, Inc., 144A 4% 15/07/2029	USD	101,000	78,804	0.01	Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,540,000	1,359,997	0.09
Liberty Interactive LLC 8.25% 01/02/2030	USD	225,000	85,904	0.01	Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,790,000	1,625,990	0.11
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	835,000	555,087	0.04	Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,172,000	1,074,949	0.07
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	460,000	413,306	0.03	Morgan Stanley, FRN 5.875% Perpetual Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.037% 15/02/2047	USD	449,000	389,776	0.03
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	762,000	684,352	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.011% 15/04/2047	USD	200,000	169,317	0.01
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	895,000	822,379	0.06	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.138% 15/07/2050	USD	217,000	170,140	0.01
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	749,000	651,816	0.04	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	90,000	54,336	0.00
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	255,000	214,861	0.01	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 5.78% 25/01/2035	USD	54,354	45,215	0.00
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	1,042,000	844,027	0.06	Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 5.77% 25/02/2037	USD	1,433,244	278,148	0.02
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	120,000	104,920	0.01	MortgageIT Mortgage Loan Trust, FRN '1A2' 5.87% 25/04/2036	USD	1,762,705	1,169,092	0.08
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,135,000	697,200	0.05	Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	362,000	326,472	0.02
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,369,000	799,276	0.05	Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	606,000	562,280	0.04
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	185,000	50,292	0.00	MPH Acquisition Holdings LLC, 144A 5.5% 01/09/2028	USD	5,000	4,107	0.00
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	435,000	124,712	0.01	MPH Acquisition Holdings LLC, 144A 5.75% 01/11/2028	USD	536,000	400,252	0.03
M/I Homes, Inc. 4.95% 01/02/2028	USD	995,000	867,520	0.06	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	991,000	821,299	0.06
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	11,000	9,350	0.00	Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	401,000	317,208	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	701,000	577,654	0.04	Nabors Industries, Inc. 5.75% 01/02/2025	USD	110,000	99,397	0.01
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	449,000	358,403	0.02	National Rural Utilities Cooperative Finance Corp. 2.75% 15/04/2032	USD	3,500,000	2,679,810	0.18
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	160,000	141,072	0.01	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	151,000	135,522	0.01
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	52,607	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	645,000	562,085	0.04
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	6,591	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	748,000	613,521	0.04
MasTec, Inc., 144A 4.5% 15/08/2028	USD	694,000	589,543	0.04	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	476,000	400,850	0.03
Matador Resources Co. 5.875% 15/09/2026	USD	440,000	394,523	0.03					
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	267,000	235,877	0.02					
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	100,000	87,813	0.01					
Mattel, Inc., 144A 5.875% 15/12/2027	USD	135,000	121,979	0.01					
Matthews International Corp., 144A 5.25% 01/12/2025	USD	960,000	846,252	0.06					
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	1,640,000	1,512,582	0.10					
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	410,000	354,046	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	429,000	412,094	0.03	Organon & Co., 144A 4.125% 30/04/2028	USD	806,000	669,716	0.05
NCR Voyix Corp., 144A 5% 01/10/2028	USD	479,000	409,440	0.03	Organon & Co., 144A 5.125% 30/04/2031	USD	505,000	389,506	0.03
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	346,000	297,882	0.02	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	123,000	107,685	0.01
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	103,000	85,966	0.01	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	112,000	90,909	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	192,000	161,708	0.01	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	65,000	52,456	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	1,780,000	1,625,820	0.11	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	172,000	163,591	0.01
New Albertsons LP 7.75% 15/06/2026	USD	65,000	59,818	0.00	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	598,000	472,815	0.03
New Albertsons LP 7.45% 01/08/2029	USD	173,000	161,533	0.01	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	283,000	244,529	0.02
New Albertsons LP 8% 01/05/2031	USD	155,000	151,718	0.01	Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	15,000	13,649	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	344,164	302,143	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	214,000	193,789	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	423,625	365,206	0.02	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	729,000	615,226	0.04
New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3% 25/05/2058	USD	496,895	413,236	0.03	Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	150,000	119,979	0.01
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	410,766	13,015	0.00	Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027	USD	860,000	497,988	0.03
Newell Brands, Inc. 5.2% 01/04/2026	USD	1,183,000	1,052,376	0.07	Paramount Global 4.2% 19/05/2032	USD	1,920,000	1,551,125	0.11
Newell Brands, Inc. 6.375% 15/09/2027	USD	77,000	69,390	0.00	Paramount Global, FRN 6.25% 28/02/2057	USD	803,000	636,186	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	77,000	69,390	0.00	Paramount Global, FRN 6.375% 30/03/2062	USD	773,000	628,810	0.04
Newell Brands, Inc. 6.375% 01/04/2036	USD	105,000	86,874	0.01	Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	814,000	737,994	0.05
News Corp., 144A 3.875% 15/05/2029	USD	1,605,000	1,335,195	0.09	Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	137,000	113,294	0.01
News Corp., 144A 5.125% 15/02/2032	USD	290,000	249,156	0.02	PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	210,000	186,566	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,503,000	1,318,384	0.09	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	842,000	704,022	0.05
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,689,000	1,408,146	0.10	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	35,000	31,813	0.00
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	2,205,000	2,010,153	0.14	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	601,000	535,574	0.04
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	220,000	178,205	0.01	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	495,000	409,907	0.03
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	522,745	0.04	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	297,000	277,466	0.02
NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	257,000	198,258	0.01	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	764,000	647,747	0.04
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	145,000	129,599	0.01	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	500,000	441,632	0.03
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	13,000	11,395	0.00	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	212,000	191,727	0.01
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	9,588	0.00	Physicians Realty LP, REIT 2.625% 01/11/2031	USD	240,000	178,492	0.01
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	226,000	206,282	0.01	Pike Corp., 144A 5.5% 01/09/2028	USD	247,000	214,987	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	1,015,000	882,497	0.06	Pike Corp., 144A 8.625% 31/01/2031	USD	105,000	100,098	0.01
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	200,000	182,397	0.01	Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	1,057,000	898,751	0.06
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	889,000	813,935	0.06	Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	253,000	199,630	0.01
NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 4.121% 25/05/2033	USD	418,158	364,918	0.02	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	429,000	393,455	0.03
Novelis Corp., 144A 3.25% 15/11/2026	USD	259,000	220,167	0.01	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	870,000	795,398	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	525,000	444,827	0.03	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,708,000	1,239,824	0.08
Novelis Corp., 144A 3.875% 15/08/2031	USD	130,000	103,617	0.01	PNC Financial Services Group, Inc. (The), FRN 6.2% Perpetual	USD	700,000	615,425	0.04
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	197,000	157,365	0.01	PNNAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	37,692	34,093	0.00
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	913,000	799,711	0.05	PNNAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.587% 25/05/2027	USD	250,000	226,280	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	167,000	129,941	0.01	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	302,000	271,228	0.02
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	139,000	107,637	0.01	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	445,000	398,724	0.03
NRG Energy, Inc., 144A 7% 15/03/2033	USD	216,000	206,580	0.01	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	497,000	434,363	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	92,208	77,420	0.01	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	357,000	298,042	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT2 'A', 144A 3.228% 25/05/2026	USD	1,288,689	1,081,423	0.07	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	430,000	380,549	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	616,000	516,615	0.04	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	206,000	180,891	0.01
OneMain Finance Corp. 6.875% 15/03/2025	USD	194,000	176,266	0.01	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	504,000	401,049	0.03
OneMain Finance Corp. 7.125% 15/03/2026	USD	446,000	410,832	0.03	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	731,000	661,945	0.05
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	288,000	235,732	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	367,000	307,232	0.02
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	366,000	291,814	0.02	PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,015,000	846,104	0.06
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	244,000	201,376	0.01					
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	440,000	393,452	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
Progressive Corp. (The), FRN 8.185% Perpetual	USD	640,000	574,526	0.04	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	91,000	72,442	0.00
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	590,000	501,539	0.03	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 5.872% 20/07/2036	USD	51,642	40,583	0.00
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	613,000	578,122	0.04	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,005,511	654,343	0.04
PTC, Inc., 144A 3.625% 15/02/2025	USD	378,000	334,124	0.02	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	119,475	107,480	0.01
PTC, Inc., 144A 4% 15/02/2028	USD	546,000	467,856	0.03	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	150,000	121,061	0.01
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	3,845,000	2,883,842	0.20	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	1,001,000	667,957	0.05
QVC, Inc. 5.45% 15/08/2034	USD	154,000	83,732	0.01	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	400,000	253,386	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	2,000	1,751	0.00	Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	97,000	82,414	0.01
RALI Trust, FRN, Series 2007-QH7 '1A1' 5.97% 25/08/2037	USD	371,343	305,083	0.02	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	921,000	803,467	0.05
RALI Trust '1A9' 5.5% 25/02/2036	USD	640,332	467,973	0.03	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	1,995,000	1,676,852	0.11
RALI Trust, FRN, Series 2005-Q01 'A1' 5.77% 25/08/2035	USD	486,883	330,456	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,426,000	1,247,710	0.09
RALI Trust, FRN 'A22' 5.065% 25/07/2035	USD	1,899,876	1,583,963	0.11	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	162,000	130,433	0.01
RALI Trust 'A3' 6% 25/06/2036	USD	446,656	311,407	0.02	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	311,000	241,211	0.02
RALI Trust 'A5' 6.25% 25/02/2037	USD	987,738	691,648	0.05	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	150,000	132,559	0.01
RALI Trust 'A9' 6% 25/05/2036	USD	830,010	606,662	0.04	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	200,000	180,888	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	412,000	385,305	0.03	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	64,000	58,120	0.00
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	650,000	439,244	0.03	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	294,000	242,184	0.02
Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	480,000	438,923	0.03	Southern California Edison Co., FRN 9.838% Perpetual	USD	245,000	222,753	0.02
Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	202,000	187,321	0.01	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	233,000	201,449	0.01
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	283,000	266,880	0.02	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	357,000	294,238	0.02
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	4,860,000	3,615,151	0.25	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	263,000	260,234	0.02
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	117,000	109,952	0.01	Sprint LLC 7.625% 15/02/2025	USD	3,463,000	3,184,208	0.22
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	681,000	572,319	0.04	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	572,000	490,516	0.03
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,026,000	895,076	0.06	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	835,000	745,830	0.05
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	325,000	300,511	0.02	STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 9.202% 25/04/2043	USD	2,610,811	2,433,157	0.17
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	139,000	129,391	0.01	STACR Trust, FRN 'B1', 144A 9.652% 25/02/2047	USD	650,000	643,677	0.04
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	132,000	127,708	0.01	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	604,000	502,553	0.03
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	345,000	220,777	0.02	Standard Industries, Inc., 144A 5% 15/02/2027	USD	145,000	127,731	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,148,000	728,164	0.05	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,303,000	1,134,445	0.08
Rithm Capital Corp., REIT, 144A 6.25% 15/10/2025	USD	296,000	263,504	0.02	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	156,000	120,879	0.01
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	280,000	234,475	0.02	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,830,000	1,544,876	0.11
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	324,000	265,051	0.02	Staples, Inc., 144A 10.75% 15/04/2027	USD	625,000	410,665	0.03
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	51,000	39,337	0.00	State Street Corp., FRN 2.203% 07/02/2028	USD	1,735,000	1,455,891	0.10
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	99,869	0.01	State Street Corp., FRN 8.185% Perpetual	USD	281,000	250,984	0.02
Roper Technologies, Inc. 2% 30/06/2030	USD	250,000	191,921	0.01	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	370,000	303,346	0.02
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	200,000	146,541	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6.32% 25/05/2047	USD	1,501,306	1,094,345	0.07
RXO, Inc., 144A 7.5% 15/11/2027	USD	294,000	274,302	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 5.85% 25/07/2046	USD	647,283	409,621	0.03
Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	655,000	537,899	0.04	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 6.17% 19/04/2035	USD	402,432	325,835	0.02
Sabre GLBL, Inc., 144A 11.25% 15/12/2027	USD	130,000	115,464	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 5.97% 19/07/2035	USD	115,841	94,784	0.01
Santander Bank Auto Credit-Linked Notes 'C', 144A 5.933% 15/12/2033	USD	375,000	340,161	0.02	Structured Asset Securities Corp., Series 2002-ALLI 'A3' 3.45% 25/02/2032	USD	137,200	53,023	0.00
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 4.129% 25/08/2035	USD	38,842	35,776	0.00	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 5.79% 25/10/2036	USD	1,017,804	752,857	0.05
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	240,000	208,090	0.01	Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	217,000	183,794	0.01
SBA Small Business Investment Cos. 'I' 5.168% 10/03/2033	USD	416,014	377,114	0.03	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	98,000	85,734	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	224,000	180,340	0.01	Summit Materials LLC, 144A 7.25% 15/01/2031	USD	125,000	119,798	0.01
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	362,000	277,612	0.02	Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	218,000	196,717	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	331,000	253,042	0.02					
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	312,000	250,661	0.02					
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	100,000	84,436	0.01					
Sempra Energy, FRN 4.125% 01/04/2052	USD	754,000	587,922	0.04					
Sempra Energy, FRN 4.875% Perpetual	USD	849,000	752,623	0.05					

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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
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	237,000	193,152	0.01	UMBS AL9045 3% 01/09/2046	USD	705,846	582,035	0.04
Sunoco LP 5.875% 15/03/2028	USD	19,000	17,139	0.00	UMBS AL9599 3.5% 01/09/2036	USD	3,243,105	2,812,221	0.19
Sunoco LP 4.5% 15/05/2029	USD	279,000	234,227	0.02	UMBS AR9198 3% 01/03/2043	USD	343,900	285,897	0.02
Sunoco LP 4.5% 30/04/2030	USD	499,000	416,989	0.03	UMBS AS0021 3% 01/07/2043	USD	1,298,592	1,077,493	0.07
Synaptics, Inc., 144A 4% 15/06/2029	USD	252,000	204,500	0.01	UMBS AS4085 4% 01/12/2044	USD	1,384,395	1,206,158	0.08
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,745,000	1,528,528	0.10	UMBS AS8684 3.5% 01/01/2047	USD	551,458	467,965	0.03
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	380,000	326,146	0.02	UMBS AS9313 4% 01/03/2047	USD	2,751,145	2,396,951	0.16
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	663,000	603,285	0.04	UMBS AS9585 4% 01/05/2047	USD	2,461,256	2,145,136	0.15
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	430,000	380,237	0.03	UMBS BC0167 3.5% 01/01/2046	USD	811,779	688,531	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	260,000	222,199	0.02	UMBS BM1909 4% 01/02/2045	USD	1,981,934	1,737,836	0.12
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	206,000	173,215	0.01	UMBS BM1963 3.5% 01/02/2045	USD	1,839,613	1,571,975	0.11
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	124,000	103,496	0.01	UMBS BM5606 4% 01/03/2049	USD	704,615	616,750	0.04
Targa Resources Partners LP 6.5% 15/07/2027	USD	519,000	475,316	0.03	UMBS FM1782 4% 01/03/2046	USD	3,163,848	2,776,423	0.19
Targa Resources Partners LP 5% 15/01/2028	USD	140,000	125,185	0.01	UMBS MA2321 3.5% 01/07/2035	USD	2,498,568	2,168,042	0.15
Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	132,891	0.01	UMBS ZS4712 3% 01/04/2047	USD	955,660	782,068	0.05
Targa Resources Partners LP 4% 15/01/2032	USD	574,000	474,958	0.03	Unisys Corp., 144A 6.875% 01/11/2027	USD	1,168,000	948,153	0.06
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	10,000	8,750	0.00	United Airlines Holdings, Inc. 5% 01/02/2024	USD	194,000	175,545	0.01
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	200,000	175,906	0.01	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	475,000	416,606	0.03
TEGNA, Inc. 4.625% 15/03/2028	USD	420,000	353,245	0.02	Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	165,000	128,659	0.01
TEGNA, Inc. 5% 15/09/2029	USD	531,000	440,116	0.03	Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	131,000	85,350	0.01
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	345,000	296,539	0.02	Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	941,000	587,424	0.04
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,309,000	1,068,938	0.07	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	135,000	121,922	0.01
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	189,000	144,952	0.01	Univision Communications, Inc., 144A 8% 15/08/2028	USD	451,000	421,333	0.03
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	496,000	458,699	0.03	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	132,000	107,051	0.01
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	2,531,000	2,258,106	0.15	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	436,000	393,539	0.03
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	666,000	604,320	0.04	Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	1,033,000	878,671	0.06
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,476,000	1,308,230	0.09	Upstart Pass-Through Trust, FRN 'A', 144A 17.69% 20/04/2030	USD	868,359	792,212	0.05
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	134,000	112,794	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 17.151% 20/05/2030	USD	325,677	294,198	0.02
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	420,000	383,417	0.03	US Bancorp, FRN 4.548% 22/07/2028	USD	545,000	485,001	0.03
Terex Corp., 144A 5% 15/05/2029	USD	1,428,000	1,228,628	0.08	US Bancorp, FRN 3.7% Perpetual	USD	1,080,000	770,412	0.05
Thor Industries, Inc., 144A 4% 15/10/2029	USD	1,119,000	900,911	0.06	US Bancorp, FRN 5.3% Perpetual	USD	289,000	233,429	0.02
Titan International, Inc. 7% 30/04/2028	USD	79,000	71,421	0.00	US Foods, Inc., 144A 6.875% 15/09/2028	USD	127,000	117,770	0.01
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,300,000	1,057,948	0.07	US Foods, Inc., 144A 4.625% 01/06/2030	USD	210,000	176,589	0.01
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	212,034	187,948	0.01	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	658,000	592,004	0.04
TopBuild Corp., 144A 3.625% 15/03/2029	USD	586,000	482,781	0.03	Valvoline, Inc., 144A 4.25% 15/02/2030	USD	125,000	112,222	0.01
TopBuild Corp., 144A 4.125% 15/02/2032	USD	431,000	346,058	0.02	Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	844,794	722,019	0.05
TriMas Corp., 144A 4.125% 15/04/2029	USD	522,000	426,142	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	38,808	30,750	0.00
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	1,088,000	883,096	0.06	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	499,000	455,270	0.03
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	261,000	242,406	0.02	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	210,000	201,812	0.01
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	322,000	302,705	0.02	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	210,000	198,378	0.01
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	649,000	511,326	0.03	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	472,000	365,968	0.02
Triumph Group, Inc., 144A 9% 15/03/2028	USD	176,000	169,223	0.01	VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	120,000	108,276	0.01
Truist Financial Corp., FRN 5.1% Perpetual	USD	1,231,000	1,013,273	0.07	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	18,000	15,855	0.00
Truist Financial Corp., FRN 5.125% Perpetual	USD	246,000	187,543	0.01	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	436,000	387,112	0.03
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	91,000	74,772	0.01	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	562,000	491,753	0.03
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	180,000	168,068	0.01	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	823,000	743,994	0.05
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	405,000	350,152	0.02	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	223,000	190,229	0.01
UMBS 2.5% 01/02/2052	USD	784,839	604,062	0.04	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,309	0.00
UMBS 3% 01/03/2052	USD	1,585,723	1,269,315	0.09	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	323,789	0.02
UMBS 4.5% 01/08/2052	USD	2,238,086	1,962,670	0.13	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	547,552	0.04
UMBS 4.5% 01/09/2052	USD	3,829,079	3,357,878	0.23	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,163,000	957,306	0.07
UMBS 5% 01/12/2052	USD	5,612,694	5,023,017	0.34	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	286,000	216,251	0.01
UMBS AB9236 3% 01/05/2043	USD	702,402	583,931	0.04	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,647,000	1,454,076	0.10
UMBS AL6182 3% 01/06/2043	USD	676,335	562,242	0.04	Vistra Corp., FRN, 144A 7% Perpetual	USD	244,000	217,411	0.01
UMBS AL8961 3% 01/03/2044	USD	615,772	511,937	0.03	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	225,000	201,236	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	585,000	522,600	0.04	Virgin Islands, British Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	200,000	151,941	0.01
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	175,000	153,656	0.01				151,941	0.01
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	436,000	365,590	0.02				672,133,966	46.09
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	619,000	581,532	0.04	Total Bonds				
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	100,000	85,554	0.01	Convertible Bonds				
VMware LLC 4.7% 15/05/2030	USD	225,000	200,827	0.01	Canada				
VMware LLC 2.2% 15/08/2031	USD	5,320,000	3,986,410	0.27	Shopify, Inc. 0.125% 01/11/2025	USD	1,477,000	1,264,189	0.09
Wabash National Corp., 144A 4.5% 15/10/2028	USD	528,000	433,766	0.03				1,264,189	0.09
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	432,718	295,429	0.02	Cayman Islands				
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 6% 25/02/2037	USD	513,402	335,253	0.02	Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,200,000	1,078,374	0.07
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 4.077% 25/03/2035	USD	49,257	42,832	0.00	Meituan, Reg. S 0% 27/04/2028	USD	2,600,000	2,030,444	0.14
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	1,135,000	981,623	0.07	Sea Ltd. 0.25% 15/09/2026	USD	1,883,000	1,403,322	0.10
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,780,000	1,472,550	0.10				4,512,140	0.31
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	88,000	79,137	0.01	Israel				
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	2,615,000	2,274,124	0.16	Wix.com Ltd. 0% 15/08/2025	USD	3,097,000	2,546,948	0.17
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,250,000	1,940,411	0.13				2,546,948	0.17
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	1,130,000	1,026,277	0.07	New Zealand				
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,144,000	956,158	0.07	Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	3,237,000	2,625,859	0.18
Wells Fargo & Co., FRN 7.625% Perpetual	USD	410,000	389,625	0.03				2,625,859	0.18
Wells Fargo & Co., FRN 5.9% Perpetual	USD	211,000	189,390	0.01	United Kingdom				
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	183,483	0.01	Barclays Bank plc 0% 18/02/2025	USD	1,622,000	1,618,525	0.11
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	447,677	0.03				1,618,525	0.11
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 9.97% 25/10/2034	USD	1,587,466	1,465,378	0.10	United States of America				
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	1,121,000	104,049	0.01	Affirm Holdings, Inc. 0% 15/11/2026	USD	2,993,000	2,232,178	0.15
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	45,000	1,423	0.00	Airbnb, Inc. 0% 15/03/2026	USD	2,608,000	2,126,327	0.15
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	524,000	477,379	0.03	Alarm.com Holdings, Inc. 0% 15/01/2026	USD	633,000	510,844	0.03
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	791,000	736,680	0.05	Alteryx, Inc. 1% 01/08/2026	USD	1,638,000	1,444,584	0.10
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.896% 15/09/2057	USD	1,125,000	477,737	0.03	American Water Capital Corp., 144A 3.625% 15/06/2026	USD	1,223,000	1,110,284	0.08
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	811,000	723,897	0.05	BILL Holdings, Inc. 0% 01/04/2027	USD	684,000	513,831	0.03
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	306,000	290,544	0.02	Block, Inc. 0.25% 01/11/2027	USD	2,405,000	1,797,660	0.12
Winnemago Industries, Inc., 144A 6.25% 15/07/2028	USD	106,000	94,504	0.01	CenterPoint Energy, Inc., 144A 4.25% 15/08/2026	USD	897,000	816,569	0.06
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	829,000	682,738	0.05	Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,216,000	954,140	0.07
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	455,000	395,974	0.03	Chegg, Inc. 0% 01/09/2026	USD	1,016,000	766,353	0.05
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	160,000	127,863	0.01	Cloudflare, Inc. 0% 15/08/2026	USD	1,711,000	1,396,628	0.10
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	244,000	206,722	0.01	Coinbase Global, Inc. 0.5% 01/06/2026	USD	985,000	819,994	0.06
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,304,000	1,172,679	0.08	Confluent, Inc. 0% 15/01/2027	USD	3,020,000	2,288,936	0.16
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	701,000	598,563	0.04	DISH Network Corp. 3.375% 15/08/2026	USD	427,000	206,495	0.01
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	331,000	270,548	0.02	Dropbox, Inc. 0% 01/03/2026	USD	2,285,000	2,043,748	0.14
XPO, Inc., 144A 6.25% 01/06/2028	USD	245,000	224,344	0.02	Enphase Energy, Inc. 0% 01/03/2026	USD	652,000	541,651	0.04
XPO, Inc., 144A 7.125% 01/02/2032	USD	188,000	176,306	0.01	Etsy, Inc. 0.25% 15/06/2028	USD	1,541,000	1,120,341	0.08
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	538,000	468,301	0.03	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	1,250,000	1,065,357	0.07
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	702,000	627,255	0.04	Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	1,112,000	873,458	0.06
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	690,000	572,312	0.04	Lyft, Inc. 1.5% 15/05/2025	USD	670,000	576,073	0.04
			547,780,363	37.57	Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	2,250,000	1,839,388	0.13
					Okta, Inc. 0.125% 01/09/2025	USD	2,151,000	1,798,274	0.12
					RingCentral, Inc. 0% 01/03/2025	USD	2,452,000	2,071,021	0.14
					RingCentral, Inc. 0% 15/03/2026	USD	2,961,000	2,330,417	0.16
					RWT Holdings, Inc. 5.75% 01/10/2025	USD	1,177,000	1,001,957	0.07
					Shift4 Payments, Inc. 0.5% 01/08/2027	USD	2,077,000	1,761,986	0.12
					Snap, Inc. 0% 01/05/2027	USD	3,031,000	2,201,823	0.15
					SolarEdge Technologies, Inc. 0% 15/09/2025	USD	926,000	765,265	0.05
					Southern Co. (The), 144A 3.875% 15/12/2025	USD	906,000	821,043	0.06
					Splunk, Inc. 1.125% 15/06/2027	USD	1,182,000	1,039,505	0.07
					Spotify USA, Inc. 0% 15/03/2026	USD	2,224,000	1,775,325	0.12
					Teladoc Health, Inc. 1.25% 01/06/2027	USD	1,634,000	1,220,556	0.08
					TripAdvisor, Inc. 0.25% 01/04/2026	USD	1,612,000	1,282,977	0.09

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Uber Technologies, Inc. 0% 15/12/2025	USD	1,318,000	1,224,102	0.08	Warrants				
Unity Software, Inc. 0% 15/11/2026	USD	876,000	662,307	0.05	United Kingdom				
			45,001,397	3.09	Nmg Research Ltd. 24/09/2027*	USD	3,999	49,671	0.00
								49,671	0.00
Total Convertible Bonds			57,569,058	3.95	United States of America				
Equities					Windstream Holdings, Inc. 31/12/2049*	USD	636	6,033	0.00
<i>China</i>								6,033	0.00
China Yangtze Power Co. Ltd. 'A'	CNH	234,100	692,859	0.05	Total Warrants			55,704	0.00
Haier Smart Home Co. Ltd. 'A'	CNH	40,300	107,319	0.01	Total Other transferable securities and money market instruments			3,320,680	0.23
Huayu Automotive Systems Co. Ltd. 'A'	CNH	152,500	314,852	0.02	Units of authorised UCITS or other collective investment undertakings				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	290,800	986,390	0.07	<i>Collective Investment Schemes - UCITS</i>				
Joyoung Co. Ltd. 'A'	CNH	24,142	38,886	0.00	<i>Luxembourg</i>				
Wuliangye Yibin Co. Ltd. 'A'	CNH	28,600	508,731	0.03	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	63,984,709	57,800,098	3.96
			2,649,037	0.18				57,800,098	3.96
Total Equities			2,649,037	0.18	Total Collective Investment Schemes - UCITS			57,800,098	3.96
Total Transferable securities and money market instruments dealt in on another regulated market			732,352,061	50.22	Total Units of authorised UCITS or other collective investment undertakings			57,800,098	3.96
Other transferable securities and money market instruments					Total Investments			1,430,256,240	98.06
<i>Bonds</i>					Cash			(10,918,443)	(0.75)
<i>United States of America</i>					Other Assets/(Liabilities)			39,289,301	2.69
ESC GCB144A3C7 ENTER 8.75% 15/10/2026*	USD	564,000	0	0.00	Total Net Assets			1,458,627,098	100.00
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	75,000	968,666	0.07					
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	75,000	789,987	0.05					
Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	545,000	295,393	0.02					
Level 3 Financing, Inc., 144A 4.25% 01/07/2028*	USD	130,000	67,525	0.01					
Level 3 Financing, Inc., 144A 3.625% 15/01/2029*	USD	144,000	62,439	0.00					
			2,184,010	0.15					
Total Bonds			2,184,010	0.15					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
Gulfport Energy Corp. 10%*	USD	19	164,429	0.01					
			164,429	0.01					
Total Convertible Bonds			164,429	0.01					
<i>Equities</i>									
<i>Luxembourg</i>									
Intelsat SA*	USD	18,834	494,805	0.04					
			494,805	0.04					
<i>Russia</i>									
Moscow Exchange MICEX-RTS PJSC* Severstal PJSC, GDR*	USD	228,201	2,350	0.00					
	USD	16,164	2,397	0.00					
			4,747	0.00					
<i>United States of America</i>									
EP Energy Corp.*	USD	11,154	16,121	0.00					
Mallinckrodt plc*	USD	6,623	228,843	0.02					
MYT Holding LLC*	USD	78,658	24,869	0.00					
MYT Holding LLC Preference*	USD	135,646	72,050	0.01					
NMG Holding Co., Inc.*	USD	95	9,655	0.00					
NMG, Inc.*	USD	644	65,447	0.00					
			416,985	0.03					
Total Equities			916,537	0.07					

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

†Related Party Fund.

§Security is currently in default.

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2023 (continued)	% of Net Assets
United States of America	59.38	Lebanon	-
Luxembourg	4.81	Russia	-
United Kingdom	4.61	Total Investments	98.06
France	3.86	Cash and other assets/(liabilities)	1.94
Canada	3.85	Total	100.00
Netherlands	2.21		
Germany	2.01		
Switzerland	1.48		
Cayman Islands	1.38		
Spain	1.38		
Italy	1.31		
Japan	1.19		
Ireland	1.01		
Finland	0.77		
China	0.60		
Australia	0.58		
Taiwan	0.56		
Supranational	0.49		
Sweden	0.49		
Denmark	0.47		
Mexico	0.39		
South Korea	0.34		
Jersey	0.31		
South Africa	0.29		
United Arab Emirates	0.24		
India	0.23		
Turkey	0.23		
Belgium	0.21		
New Zealand	0.21		
Israel	0.20		
Brazil	0.19		
Norway	0.17		
Singapore	0.15		
Austria	0.14		
Colombia	0.14		
Hong Kong	0.14		
Bermuda	0.13		
Indonesia	0.13		
Liberia	0.12		
Dominican Republic	0.12		
Egypt	0.12		
Portugal	0.11		
Nigeria	0.10		
Panama	0.09		
Bahrain	0.08		
Argentina	0.07		
Saudi Arabia	0.07		
Ivory Coast	0.06		
Thailand	0.05		
Angola	0.05		
Marshall Islands	0.05		
Oman	0.05		
Costa Rica	0.05		
Pakistan	0.04		
Ecuador	0.04		
Paraguay	0.04		
Kenya	0.04		
El Salvador	0.03		
Morocco	0.03		
Senegal	0.03		
Zambia	0.03		
Azerbaijan	0.03		
Uruguay	0.03		
Jordan	0.02		
Chile	0.02		
Kazakhstan	0.02		
Poland	0.02		
Gibraltar	0.02		
Iraq	0.02		
Peru	0.02		
North Macedonia	0.02		
Venezuela	0.01		
Trinidad and Tobago	0.01		
Gabon	0.01		
Guatemala	0.01		
Virgin Islands, British	0.01		
Mongolia	0.01		
Mauritius	0.01		
Honduras	0.01		
Malta	0.01		

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	34,068,211	GBP	29,354,492	17/01/2024	Morgan Stanley	318,091	0.02
EUR	10,665,810	HKD	90,931,364	17/01/2024	State Street	156,886	0.01
EUR	9,547,211	JPY	1,472,342,151	17/01/2024	Morgan Stanley	131,691	0.01
EUR	14,753,201	USD	16,245,591	17/01/2024	BNP Paribas	86,375	0.01
EUR	11,802,825	USD	12,893,465	17/01/2024	HSBC	162,361	0.01
EUR	1,145,303,694	USD	1,251,593,324	17/01/2024	Morgan Stanley	15,341,622	1.05
EUR	1,597	USD	1,767	18/01/2024	Morgan Stanley	2	-
EUR	373,143	USD	403,035	18/01/2024	Standard Chartered	9,291	-
USD	734,739	EUR	662,301	03/01/2024	Morgan Stanley	1,420	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,207,739	1.11
EUR	7,266,765	AUD	11,836,564	17/01/2024	Barclays	(21,068)	-
EUR	12,290,611	CAD	18,120,269	17/01/2024	Citibank	(81,102)	(0.01)
EUR	10,930,584	CHF	10,357,953	17/01/2024	BNP Paribas	(244,204)	(0.02)
EUR	6,498,801	SEK	72,661,794	17/01/2024	Citibank	(31,196)	-
EUR	8,927,961	USD	9,919,193	17/01/2024	Morgan Stanley	(27,273)	-
EUR	661,916	USD	734,739	18/01/2024	Morgan Stanley	(1,391)	-
USD	2,301,553	EUR	2,129,919	17/01/2024	Barclays	(52,033)	-
USD	1,106,950	EUR	1,025,946	17/01/2024	BNP Paribas	(26,570)	-
USD	1,730,305	EUR	1,580,594	17/01/2024	HSBC	(18,442)	-
USD	345,206	EUR	314,426	17/01/2024	Morgan Stanley	(2,767)	-
USD	1,347,603	EUR	1,224,531	17/01/2024	State Street	(7,890)	-
USD	161,051	EUR	146,777	18/01/2024	BNP Paribas	(1,384)	-
USD	1,079,101	EUR	997,462	18/01/2024	Citibank	(23,273)	-
USD	113,423	EUR	102,940	18/01/2024	HSBC	(543)	-
USD	7,963,363	EUR	7,290,375	18/01/2024	Morgan Stanley	(101,220)	(0.01)
USD	903,808	EUR	837,396	18/01/2024	State Street	(21,458)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(661,814)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,545,925	1.07

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NASDAQ 100 Emini Index, 15/03/2024	61	USD	18,841,258	935,009	0.06
S&P 500 Emini Index, 15/03/2024	45	USD	9,820,884	387,321	0.03
US 10 Year Note, 19/03/2024	4,515	USD	459,574,332	12,600,784	0.87
Total Unrealised Gain on Financial Futures Contracts				13,923,114	0.96
EURO STOXX 50 Index, 15/03/2024	(570)	EUR	(26,011,950)	(94,010)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(94,010)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				13,829,104	0.95

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments

As at 31 December 2023

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					Becton Dickinson & Co. 2.823%				
					20/05/2030	USD	14,000	11,306	0.01
<i>Bonds</i>					BP Capital Markets America, Inc. 3.543%				
					06/04/2027	USD	25,000	21,951	0.02
<i>France</i>					BP Capital Markets America, Inc. 3.633%				
Altice France SA, 144A 5.5% 15/10/2029	USD	200,000	141,882	0.13	06/04/2030	USD	9,000	7,790	0.01
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	200,000	184,871	0.16	Bunge Ltd. Finance Corp. 1.63%				
CGG SA, 144A 8.75% 01/04/2027	USD	342,000	284,358	0.25	17/08/2025	USD	33,000	28,174	0.02
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	250,000	230,894	0.20	Celanese US Holdings LLC 6.05%				
			842,005	0.74	15/03/2025	USD	13,000	11,819	0.01
					Cigna Group (The) 4.375% 15/10/2028	USD	43,000	38,449	0.03
					Citigroup, Inc. 4.4% 10/06/2025	USD	95,000	84,770	0.07
					Commercial Metals Co. 4.125%				
					15/01/2030	USD	337,000	280,740	0.25
<i>Ireland</i>					Commercial Metals Co. 3.875%				
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	43,000	37,352	0.03	15/02/2031	USD	65,000	51,965	0.05
			37,352	0.03	Constellation Brands, Inc. 2.25%				
					01/08/2031	USD	29,000	22,045	0.02
<i>Luxembourg</i>					Crown Castle, Inc., REIT 3.65%				
DH Europe Finance II Sarl 2.2% 15/11/2024	USD	34,000	29,900	0.03	01/09/2027	USD	35,000	30,075	0.03
			29,900	0.03	Crown Castle, Inc., REIT 5% 11/01/2028	USD	20,000	18,006	0.02
					Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	16,000	11,773	0.01
					CVS Health Corp. 1.3% 21/08/2027	USD	74,000	59,366	0.05
					CVS Health Corp. 3.25% 15/08/2029	USD	14,000	11,770	0.01
					CVS Health Corp. 2.125% 15/09/2031	USD	17,000	12,734	0.01
					Dana, Inc. 5.375% 15/11/2027	USD	25,000	22,210	0.02
					Dell International LLC 6.02% 15/06/2026	USD	16,000	14,788	0.01
<i>Marshall Islands</i>					Dell International LLC 5.25% 01/02/2028	USD	2,000	1,851	0.00
Danaos Corp., 144A 8.5% 01/03/2028	USD	330,000	302,944	0.26	Discover Financial Services 3.75%				
			302,944	0.26	04/03/2025	USD	46,000	40,641	0.04
					Elevance Health, Inc. 2.375% 15/01/2025	USD	14,000	12,285	0.01
					Encompass Health Corp. 4.75%				
					01/02/2030	USD	227,000	193,363	0.17
<i>Netherlands</i>					Encompass Health Corp. 4.625%				
ING Groep NV, FRN 5.75% Perpetual	USD	206,000	173,937	0.15	01/04/2031	USD	25,000	20,809	0.02
Shell International Finance BV 2.75% 06/04/2030	USD	14,000	11,555	0.01	Eversource Energy 4.2% 27/06/2024	USD	25,000	22,417	0.02
			185,492	0.16	Eversource Energy 4.6% 01/07/2027	USD	18,000	16,130	0.01
					Fidelity National Information Services, Inc. 4.5% 15/07/2025				
<i>Spain</i>					Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	21,000	18,779	0.02
Banco Santander SA 3.496% 24/03/2025	USD	200,000	176,917	0.15	Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	14,000	10,676	0.01
			176,917	0.15	Fiserv, Inc. 3.2% 01/07/2026	USD	73,000	63,471	0.06
					Fiserv, Inc. 3.5% 01/07/2029	USD	9,000	7,646	0.01
<i>United Kingdom</i>					Ford Motor Co. 3.25% 12/02/2032	USD	100,000	75,162	0.07
BP Capital Markets plc, FRN 4.375% Perpetual	USD	68,000	60,079	0.05	Ford Motor Co. 5.291% 08/12/2046	USD	50,000	39,972	0.04
BP Capital Markets plc, FRN 4.875% Perpetual	USD	115,000	98,664	0.09	Ford Motor Credit Co. LLC 2.3%				
Drax Finco plc, 144A 6.625% 01/11/2025	USD	200,000	177,927	0.16	10/02/2025	USD	200,000	173,799	0.15
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	200,000	176,776	0.15	Ford Motor Credit Co. LLC 4.271%				
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	200,000	168,319	0.15	09/01/2027	USD	200,000	173,303	0.15
Lloyds Banking Group plc 4.65% 24/03/2026	USD	200,000	177,181	0.15	General Motors Co. 6.125% 01/10/2025	USD	47,000	43,022	0.04
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	100,000	91,380	0.08	General Motors Financial Co., Inc. 3.95%				
			950,326	0.83	13/04/2024	USD	4,000	3,592	0.00
					General Motors Financial Co., Inc. 3.8%				
<i>United States of America</i>					07/04/2025	USD	27,000	23,883	0.02
AbbVie, Inc. 3.2% 14/05/2026	USD	44,000	38,505	0.03	General Motors Financial Co., Inc. 2.75%				
AbbVie, Inc. 2.95% 21/11/2026	USD	61,000	52,816	0.05	20/06/2025	USD	39,000	33,876	0.03
AbbVie, Inc. 3.2% 21/11/2029	USD	50,000	42,169	0.04	General Motors Financial Co., Inc. 1.25%				
AECOM 5.125% 15/03/2027	USD	264,000	236,504	0.21	08/01/2026	USD	21,000	17,546	0.02
Air Lease Corp. 2.3% 01/02/2025	USD	99,000	86,297	0.08	Global Payments, Inc. 3.2% 15/08/2029	USD	29,000	23,756	0.02
Air Lease Corp. 3.25% 01/03/2025	USD	31,000	27,283	0.02	Global Payments, Inc. 2.9% 15/11/2031	USD	4,000	3,096	0.00
Air Lease Corp. 3.75% 01/06/2026	USD	14,000	12,202	0.01	Goldman Sachs Capital II, FRN 6.406% Perpetual				
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	105,000	93,199	0.08	HCA, Inc. 5.875% 01/02/2029	USD	22,000	16,639	0.01
American International Group, Inc. 6.25% 15/03/2087	USD	100,000	81,721	0.07	HCA, Inc. 2.375% 15/07/2031	USD	60,000	55,942	0.05
American Tower Corp., REIT 2.75% 15/01/2027	USD	43,000	36,418	0.03	Hilton Worldwide Finance LLC 4.875%				
American Tower Corp., REIT 1.5% 31/01/2028	USD	43,000	33,913	0.03	01/04/2027	USD	53,000	47,173	0.04
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	40,000	34,382	0.03	Howmet Aerospace, Inc. 5.9%				
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	3,000	2,575	0.00	01/02/2027	USD	84,000	77,890	0.07
ATI, Inc. 4.875% 01/10/2029	USD	50,000	42,442	0.04	ITC Holdings Corp. 3.35% 15/11/2027	USD	38,000	32,574	0.03
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	64,000	60,289	0.05	John Deere Capital Corp. 4.15%				
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	69,500	0.06	15/09/2027	USD	31,000	27,798	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	215,000	194,268	0.17	Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	29,000	25,570	0.02
					Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	33,000	28,331	0.02
					Kroger Co. (The) 1.7% 15/01/2031	USD	17,000	12,422	0.01
					Lear Corp. 2.6% 15/01/2032	USD	11,000	8,038	0.01
					Lowe's Cos., Inc. 3.35% 01/04/2027	USD	70,000	60,897	0.05
					McCormick & Co., Inc. 3.15% 15/08/2024	USD	23,000	20,454	0.02
					McDonald's Corp. 4.8% 14/08/2028	USD	20,000	18,371	0.02
					McKesson Corp. 1.3% 15/08/2026	USD	48,000	39,749	0.03
					MDC Holdings, Inc. 2.5% 15/01/2031	USD	11,000	8,178	0.01
					Mellon Capital IV, FRN 6.197% Perpetual				
					15/08/2028	USD	18,000	12,952	0.01
					MGIC Investment Corp. 5.25%				
					15/08/2028	USD	381,000	335,282	0.29
					Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	360,000	308,081	0.27
					Norfolk Southern Corp. 2.9% 15/06/2026	USD	36,000	31,212	0.03
					Norfolk Southern Corp. 2.3% 15/05/2031	USD	9,000	7,027	0.01
					OneMain Finance Corp. 4% 15/09/2030	USD	70,000	54,180	0.05

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oracle Corp. 2.5% 01/04/2025	USD	76,000	66,378	0.06	<i>Bermuda</i>				
Oracle Corp. 1.65% 25/03/2026	USD	27,000	22,750	0.02	Lancashire Holdings Ltd.	GBP	3,860	27,696	0.02
Oracle Corp. 3.25% 15/11/2027	USD	17,000	14,566	0.01	Liberty Global Ltd. 'C'	USD	991	16,593	0.02
Oracle Corp. 3.9% 15/05/2035	USD	6,000	4,841	0.00				44,289	0.04
Oracle Corp. 3.85% 15/07/2036	USD	4,000	3,175	0.00					
PBF Holding Co. LLC 6% 15/02/2028	USD	354,000	310,874	0.27	<i>Brazil</i>				
Southern California Gas Co. 3.15% 15/09/2024	USD	29,000	25,823	0.02	B3 SA - Brasil Bolsa Balcao	BRL	84,682	229,210	0.20
Southern California Gas Co. 2.95% 15/04/2027	USD	25,000	21,416	0.02	Banco do Brasil SA	BRL	9,889	101,789	0.09
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	4,000	2,957	0.00	Itau Unibanco Holding SA Preference	BRL	18,231	115,136	0.10
Sysco Corp. 3.25% 15/07/2027	USD	18,000	15,541	0.01	TIM SA	BRL	22,224	74,185	0.06
Sysco Corp. 2.4% 15/02/2030	USD	17,000	13,547	0.01				520,320	0.45
Teleflex, Inc. 4.625% 15/11/2027	USD	226,000	199,564	0.17	<i>Canada</i>				
Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	46,000	42,330	0.04	Agnico Eagle Mines Ltd.	CAD	1,799	88,966	0.08
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	29,000	21,808	0.02	Bank of Montreal	CAD	968	86,558	0.08
Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	27,000	23,357	0.02	Bank of Nova Scotia (The)	CAD	2,550	112,015	0.10
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	27,000	23,991	0.02	BCE, Inc.	CAD	2,977	105,244	0.09
Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	344,000	307,799	0.27	Canadian Imperial Bank of Commerce	CAD	2,785	120,987	0.11
Under Armour, Inc. 3.25% 15/06/2026	USD	28,000	23,915	0.02	Canadian Tire Corp. Ltd. 'A'	CAD	597	57,393	0.05
Union Pacific Corp. 3% 15/04/2027	USD	36,000	31,096	0.03	Great-West Lifeco, Inc.	CAD	3,724	110,872	0.10
Union Pacific Corp. 3.7% 01/03/2029	USD	9,000	7,936	0.01	Hydro One Ltd., Reg. S	CAD	2,909	78,064	0.07
United Rentals North America, Inc. 3.875% 15/02/2031	USD	60,000	49,289	0.04	IGM Financial, Inc.	CAD	462	11,028	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	100,000	92,702	0.08	Manulife Financial Corp.	CAD	4,603	92,037	0.08
United States Steel Corp. 6.875% 01/03/2029	USD	55,000	50,882	0.04	National Bank of Canada	CAD	1,404	96,795	0.08
UnitedHealth Group, Inc. 5.15% 15/10/2025	USD	39,000	35,615	0.03	Nutrien Ltd.	CAD	1,870	95,185	0.08
UnitedHealth Group, Inc. 3.7% 15/05/2027	USD	34,000	30,053	0.03	Open Text Corp.	CAD	175	6,682	0.01
US Bancorp 2.375% 22/07/2026	USD	80,000	67,844	0.06	Pembina Pipeline Corp.	CAD	3,500	108,685	0.10
US Treasury 4.125% 31/01/2025	USD	1,417,000	1,271,761	1.11	Power Corp. of Canada	CAD	4,622	119,676	0.10
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	32,000	28,194	0.02	Restaurant Brands International, Inc.	CAD	655	46,307	0.04
Ventas Realty LP, REIT 4% 01/03/2028	USD	14,000	12,095	0.01	RioCan Real Estate Investment Trust, REIT	CAD	1,133	14,328	0.01
Welltower OP LLC, REIT 3.625% 15/03/2024	USD	51,000	45,770	0.04	Rogers Communications, Inc. 'B'	CAD	590	24,855	0.02
Yum! Brands, Inc. 3.625% 15/03/2031	USD	172,000	140,021	0.12	Royal Bank of Canada	CAD	856	78,422	0.07
Yum! Brands, Inc. 4.625% 31/01/2032	USD	193,000	162,863	0.14	Sun Life Financial, Inc.	CAD	1,746	81,688	0.07
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	14,000	10,816	0.01	TELUS Corp.	CAD	6,926	111,238	0.10
Zoetis, Inc. 5.4% 14/11/2025	USD	61,000	55,553	0.05	Toronto-Dominion Bank (The)	CAD	3,629	211,538	0.18
Zoetis, Inc. 2% 15/05/2030	USD	17,000	13,217	0.01	Wheaton Precious Metals Corp.	CAD	1,911	84,800	0.07
			7,424,859	6.48				1,943,363	1.70
<i>Total Bonds</i>			9,949,795	8.68	<i>Cayman Islands</i>				
<i>Equities</i>					JD.com, Inc. 'A'	HKD	6,597	85,756	0.08
<i>Australia</i>					NetEase, Inc.	HKD	15,435	250,961	0.22
Ampol Ltd.	AUD	3,163	70,418	0.06	Shenzhou International Group Holdings Ltd.	HKD	7,544	70,094	0.06
Ansell Ltd.	AUD	2,052	31,822	0.03	Tingyi Cayman Islands Holding Corp.	HKD	83,649	92,009	0.08
Aurizon Holdings Ltd.	AUD	16,584	38,754	0.03	Topsports International Holdings Ltd., Reg. S	HKD	53,287	37,422	0.03
Coles Group Ltd.	AUD	2,672	26,498	0.02	Xinyi Glass Holdings Ltd.	HKD	21,033	21,275	0.02
Dexus, REIT	AUD	16,652	78,800	0.07				557,517	0.49
Fortescue Ltd.	AUD	4,554	81,391	0.07	<i>Chile</i>				
Ramsay Health Care Ltd.	AUD	313	10,138	0.01	Banco Santander Chile, ADR	USD	6,168	108,483	0.09
Suncorp Group Ltd.	AUD	1,129	9,625	0.01				108,483	0.09
Telstra Group Ltd.	AUD	37,072	90,511	0.08	<i>China</i>				
Wesfarmers Ltd.	AUD	2,050	71,990	0.06	China Merchants Bank Co. Ltd. 'H'	HKD	39,374	123,691	0.11
WiseTech Global Ltd.	AUD	187	8,666	0.01	Fuyao Glass Industry Group Co. Ltd.	CNH	9,800	46,448	0.04
Worley Ltd.	AUD	2,315	24,896	0.02	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	15,795	69,293	0.06
			543,509	0.47	Haier Smart Home Co. Ltd. 'H'	HKD	30,725	78,229	0.07
					Midea Group Co. Ltd. 'A'	CNH	10,900	75,507	0.07
					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,146	45,516	0.04
					Zhejiang Supor Co. Ltd. 'A'	CNH	9,100	61,169	0.05
								499,853	0.44
<i>Austria</i>					<i>Denmark</i>				
ANDRITZ AG	EUR	1,010	56,838	0.05	D/S Norden A/S	DKK	990	42,667	0.04
Erste Group Bank AG	EUR	1,710	62,637	0.06	Danske Bank A/S	DKK	1,594	38,440	0.03
Strabag SE	EUR	1,473	60,725	0.05	Novo Nordisk A/S 'B'	DKK	4,842	452,319	0.40
			180,200	0.16	Orsted A/S, Reg. S	DKK	1,677	84,179	0.07
					Sydbank A/S	DKK	686	26,924	0.02
<i>Belgium</i>								644,529	0.56
Ageas SA/NV	EUR	1,603	63,134	0.06	<i>Finland</i>				
KBC Group NV	EUR	1,024	60,365	0.05	Elisa OYJ	EUR	979	41,035	0.04
Proximus SADP	EUR	4,339	36,955	0.03	Kesko OYJ 'B'	EUR	1,717	30,876	0.03
			160,454	0.14	Kone OYJ 'B'	EUR	1,525	68,876	0.06
					Neste OYJ	EUR	2,118	68,464	0.06

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nordea Bank Abp	SEK	20,857	234,783	0.20	Linde plc	USD	439	162,486	0.14
Orion OYJ 'B'	EUR	1,142	45,092	0.04	Trane Technologies plc	USD	1,009	222,563	0.20
Outokumpu OYJ	EUR	5,587	25,072	0.02					
Sampo OYJ 'A'	EUR	1,209	47,852	0.04				744,333	0.65
UPM-Kymmene OYJ	EUR	6,816	232,937	0.20					
Valmet OYJ	EUR	1,932	50,773	0.04	<i>Italy</i>				
Wartsila OYJ Abp	EUR	5,751	75,726	0.07	Assicurazioni Generali SpA	EUR	4,302	82,351	0.07
			921,486	0.80	Azimut Holding SpA	EUR	2,316	54,959	0.05
					Banca Generali SpA	EUR	1,358	45,771	0.04
<i>France</i>					Banca Mediolanum SpA	EUR	6,567	56,187	0.05
Air Liquide SA	EUR	522	92,243	0.08	BFF Bank SpA, Reg. S	EUR	5,653	58,650	0.05
Amundi SA, Reg. S	EUR	1,033	63,736	0.06	Intesa Sanpaolo SpA	EUR	62,113	164,584	0.14
AXA SA	EUR	6,245	183,978	0.16	Mediobanca Banca di Credito Finanziario SpA	EUR	3,943	44,270	0.04
BNP Paribas SA	EUR	1,529	95,899	0.08	Pirelli & C SpA, Reg. S	EUR	11,777	58,190	0.05
Bouygues SA	EUR	1,078	36,851	0.03	Poste Italiane SpA, Reg. S	EUR	6,401	65,850	0.06
Carrefour SA	EUR	2,789	46,263	0.04	Snam SpA	EUR	16,156	75,327	0.07
Cie Generale des Etablissements Michelin SCA	EUR	8,301	270,073	0.24	Terna - Rete Elettrica Nazionale	EUR	13,327	100,699	0.09
Coface SA	EUR	4,991	59,193	0.05	UniCredit SpA	EUR	3,307	81,212	0.07
Danone SA	EUR	1,007	59,081	0.05	Unipol Gruppo SpA	EUR	7,831	40,471	0.03
Eurazeo SE	EUR	716	51,641	0.05				928,521	0.81
Klepierre SA, REIT	EUR	3,007	74,664	0.07					
Legrand SA	EUR	2,036	191,832	0.17	<i>Japan</i>				
Orange SA	EUR	5,517	56,764	0.05	Asahi Kasei Corp.	JPY	1,400	9,273	0.01
Publicis Groupe SA	EUR	1,105	93,041	0.08	Astellas Pharma, Inc.	JPY	8,300	89,287	0.08
Rexel SA	EUR	2,848	70,986	0.06	BIPROGY, Inc.	JPY	1,000	28,161	0.02
Schneider Electric SE	EUR	1,439	262,488	0.23	Bridgestone Corp.	JPY	4,300	160,198	0.14
Societe Generale SA	EUR	4,410	106,325	0.09	Dai Nippon Printing Co. Ltd.	JPY	2,200	58,555	0.05
Vallourec SACA	EUR	3,136	44,171	0.04	Daito Trust Construction Co. Ltd.	JPY	600	62,553	0.05
Verallia SA, Reg. S	EUR	774	27,067	0.02	Daiwa Securities Group, Inc.	JPY	1,000	6,051	0.01
Vinci SA	EUR	2,914	331,817	0.29	Japan Real Estate Investment Corp., REIT	JPY	6	22,313	0.02
			2,218,113	1.94	JFE Holdings, Inc.	JPY	5,600	78,190	0.07
					KDDI Corp.	JPY	2,600	74,314	0.07
<i>Germany</i>					Kirin Holdings Co. Ltd.	JPY	1,700	22,412	0.02
Allianz SE	EUR	1,163	281,533	0.25	Konica Minolta, Inc.	JPY	10,100	26,618	0.02
Bayerische Motoren Werke AG	EUR	758	76,467	0.07	Lawson, Inc.	JPY	1,000	46,503	0.04
Commerzbank AG	EUR	2,761	29,660	0.03	Mitsui Chemicals, Inc.	JPY	200	5,336	0.00
Daimler Truck Holding AG	EUR	1,906	65,033	0.06	MS&AD Insurance Group Holdings, Inc.	JPY	2,800	99,060	0.09
Deutsche Pfandbriefbank AG, Reg. S	EUR	6,462	40,000	0.03	Nippon Building Fund, Inc., REIT	JPY	13	50,710	0.04
Deutsche Post AG	EUR	2,719	122,076	0.11	Nomura Holdings, Inc.	JPY	5,300	21,561	0.02
Deutsche Telekom AG	EUR	6,598	143,111	0.12	Seiko Epson Corp.	JPY	1,500	20,206	0.02
Freenet AG	EUR	2,462	62,387	0.05	Sekisui House Ltd.	JPY	4,500	89,980	0.08
HOCHTIEF AG	EUR	683	68,505	0.06	Shimizu Corp.	JPY	9,200	54,918	0.05
LEG Immobilien SE	EUR	751	59,457	0.05	Shin-Etsu Chemical Co. Ltd.	JPY	4,200	158,457	0.14
Mercedes-Benz Group AG	EUR	294	18,390	0.02	SoftBank Corp.	JPY	9,700	108,899	0.10
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	522	196,428	0.17	Sompo Holdings, Inc.	JPY	700	30,798	0.03
SAP SE	EUR	1,348	188,154	0.16	Sumitomo Metal Mining Co. Ltd.	JPY	600	16,251	0.01
Siemens AG	EUR	872	147,891	0.13	Teijin Ltd.	JPY	3,100	26,411	0.02
Telefonica Deutschland Holding AG	EUR	13,862	32,603	0.03	Toho Gas Co. Ltd.	JPY	1,500	28,179	0.02
Vonovia SE	EUR	593	17,004	0.01	Tokio Marine Holdings, Inc.	JPY	5,500	123,775	0.11
			1,548,699	1.35	Tokyo Electron Ltd.	JPY	800	128,860	0.11
					TOPPAN Holdings, Inc.	JPY	200	5,019	0.00
								1,652,848	1.44
<i>Hong Kong</i>					<i>Jersey</i>				
AIA Group Ltd.	HKD	19,000	149,521	0.13	Ferguson plc	GBP	424	73,684	0.06
BOC Hong Kong Holdings Ltd.	HKD	33,000	80,683	0.07	Man Group plc	GBP	20,469	54,756	0.05
Hong Kong Exchanges & Clearing Ltd.	HKD	2,834	87,734	0.07					
Lenovo Group Ltd.	HKD	34,000	42,960	0.04				128,440	0.11
			360,898	0.31	<i>Luxembourg</i>				
<i>India</i>					APERAM SA	EUR	1,717	56,541	0.05
HCL Technologies Ltd.	INR	8,235	131,274	0.12	B&M European Value Retail SA	GBP	8,656	55,909	0.05
HDFC Bank Ltd.	INR	8,286	153,689	0.13					
Infosys Ltd., ADR	USD	19,948	333,458	0.29				112,450	0.10
Shriram Finance Ltd.	INR	1,751	39,000	0.03	<i>Mexico</i>				
Tata Consultancy Services Ltd.	INR	4,018	165,665	0.15	Bolsa Mexicana de Valores SAB de CV	MXN	13,119	24,673	0.02
			823,086	0.72	Grupo Financiero Banorte SAB de CV 'O'	MXN	40,340	366,942	0.32
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	35,183	72,073	0.06
<i>Indonesia</i>					Wal-Mart de Mexico SAB de CV	MXN	55,726	213,986	0.19
Telkom Indonesia Persero Tbk. PT	IDR	624,167	144,832	0.13				677,674	0.59
			144,832	0.13	<i>Netherlands</i>				
<i>Ireland</i>					Akzo Nobel NV	EUR	811	60,752	0.05
Accenture plc 'A'	USD	645	205,217	0.18	ASML Holding NV	EUR	430	295,001	0.26
AIB Group plc	EUR	6,512	25,169	0.02	ASR Nederland NV	EUR	1,266	54,134	0.05
CRH plc	GBP	735	45,690	0.04	ING Groep NV	EUR	5,787	78,506	0.07
Johnson Controls International plc	USD	1,595	83,208	0.07	Koninklijke KPN NV	EUR	30,713	95,656	0.08
					LyondellBasell Industries NV 'A'	USD	1,476	127,460	0.11
					NN Group NV	EUR	1,807	64,682	0.06
					NXP Semiconductors NV	USD	1,099	229,738	0.20
					OCI NV	EUR	913	24,012	0.02

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Randstad NV	EUR	586	33,361	0.03	<i>Switzerland</i>				
Stellantis NV	EUR	5,554	117,911	0.10	ABB Ltd.	CHF	1,593	64,019	0.06
Wolters Kluwer NV	EUR	778	100,226	0.09	Adecco Group AG	CHF	1,017	45,360	0.04
			1,281,439	1.12	Bunge Global SA	USD	941	85,846	0.07
<i>New Zealand</i>					Holcim AG	CHF	1,600	113,769	0.10
Spark New Zealand Ltd.	NZD	9,480	27,985	0.02	Kuehne + Nagel International AG	CHF	223	69,680	0.06
			27,985	0.02	Nestle SA	CHF	1,507	158,135	0.14
<i>Norway</i>					Novartis AG	CHF	3,902	354,881	0.31
DNB Bank ASA	NOK	2,458	47,244	0.04	Partners Group Holding AG	CHF	55	71,938	0.06
Norsk Hydro ASA	NOK	8,412	51,296	0.04	Roche Holding AG	CHF	829	217,531	0.19
Telenor ASA	NOK	12,843	133,190	0.12	SGS SA	CHF	800	62,472	0.05
Yara International ASA	NOK	792	25,560	0.02	Swiss Re AG	CHF	1,346	137,389	0.12
			257,290	0.22	UBS Group AG	CHF	4,701	132,019	0.12
<i>Poland</i>					Zurich Insurance Group AG	CHF	329	155,391	0.14
Powszechny Zaklad Ubezpieczen SA	PLN	2,224	24,081	0.02				1,668,430	1.46
			24,081	0.02	<i>Taiwan</i>				
<i>Portugal</i>					Accton Technology Corp.	TWD	10,640	163,635	0.14
Navigator Co. SA (The)	EUR	11,713	41,534	0.04	ASE Technology Holding Co. Ltd.	TWD	43,667	173,193	0.15
			41,534	0.04	Delta Electronics, Inc.	TWD	5,960	54,952	0.05
<i>Singapore</i>					MediaTek, Inc.	TWD	1,674	49,888	0.05
DBS Group Holdings Ltd.	SGD	7,600	173,664	0.15	Mega Financial Holding Co. Ltd.	TWD	13,408	15,460	0.01
Singapore Exchange Ltd.	SGD	21,500	144,435	0.13	Novatek Microelectronics Corp.	TWD	7,703	117,106	0.10
Singapore Telecommunications Ltd.	SGD	6,600	11,135	0.01	Quanta Computer, Inc.	TWD	24,527	161,892	0.14
			329,234	0.29	Realtek Semiconductor Corp.	TWD	14,794	205,095	0.18
<i>South Africa</i>					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,513	332,513	0.29
AVI Ltd.	ZAR	17,057	69,004	0.06	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	30,130	525,456	0.46
Bid Corp. Ltd.	ZAR	5,321	111,466	0.10	Vanguard International Semiconductor Corp.	TWD	38,580	92,605	0.08
Bidvest Group Ltd. (The)	ZAR	8,526	105,824	0.09	Wiwynn Corp.	TWD	1,463	78,696	0.07
FirstRand Ltd.	ZAR	17,417	62,968	0.06				1,970,491	1.72
Sanlam Ltd.	ZAR	46,059	164,533	0.14	<i>Thailand</i>				
Shoprite Holdings Ltd.	ZAR	2,666	36,219	0.03	Siam Cement PCL (The)	THB	5,933	47,970	0.04
Standard Bank Group Ltd.	ZAR	9,389	96,171	0.09				47,970	0.04
Vodacom Group Ltd.	ZAR	31,064	162,357	0.14	<i>United Kingdom</i>				
			808,542	0.71	3i Group plc	GBP	2,485	69,191	0.06
<i>South Korea</i>					Admiral Group plc	GBP	846	26,134	0.02
KB Financial Group, Inc.	KRW	2,443	92,617	0.08	Anglo American plc	GBP	3,355	76,071	0.07
Shinhan Financial Group Co. Ltd.	KRW	3,145	88,623	0.08	AstraZeneca plc	GBP	1,622	197,758	0.17
SK Telecom Co. Ltd.	KRW	147	5,160	0.00	Aviva plc	GBP	23,722	118,497	0.10
			186,400	0.16	Balfour Beatty plc	GBP	13,631	51,963	0.04
<i>Spain</i>					Barclays plc	GBP	32,877	58,162	0.05
Acerinox SA	EUR	4,757	50,852	0.04	Barratt Developments plc	GBP	17,028	110,259	0.10
ACS Actividades de Construccion y Servicios SA	EUR	2,235	90,004	0.08	Berkeley Group Holdings plc	GBP	1,303	70,439	0.06
Aena SME SA, Reg. S	EUR	399	65,715	0.06	Britvic plc	GBP	4,696	45,416	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	9,647	79,626	0.07	BT Group plc	GBP	7,373	10,472	0.01
Banco Santander SA	EUR	23,757	90,063	0.08	Coca-Cola Europacific Partners plc	USD	2,661	160,694	0.14
CaixaBank SA	EUR	10,893	40,653	0.04	Compass Group plc	GBP	3,010	74,322	0.06
Enagas SA	EUR	4,523	69,010	0.06	Direct Line Insurance Group plc	GBP	14,354	30,059	0.03
Industria de Diseno Textil SA	EUR	3,011	119,236	0.10	Dunelm Group plc	GBP	4,295	54,223	0.05
Mapfre SA	EUR	25,073	48,754	0.04	Games Workshop Group plc	GBP	362	41,038	0.04
Redeia Corp. SA	EUR	4,613	68,826	0.06	GSK plc	GBP	10,976	183,277	0.16
Telefonica SA	EUR	3,660	12,929	0.01	HSBC Holdings plc	GBP	26,503	193,729	0.17
			735,668	0.64	IG Group Holdings plc	GBP	2,563	22,576	0.02
<i>Sweden</i>					InterContinental Hotels Group plc	GBP	1,033	84,463	0.07
Boliden AB	SEK	2,677	75,565	0.07	Intermediate Capital Group plc	GBP	3,971	76,752	0.07
Castellum AB	SEK	2,998	38,851	0.03	Investec plc	GBP	8,260	50,511	0.04
H & M Hennes & Mauritz AB 'B'	SEK	4,460	70,799	0.06	J Sainsbury plc	GBP	45,572	158,551	0.14
Skandinaviska Enskilda Banken AB 'A'	SEK	3,992	49,902	0.04	Land Securities Group plc, REIT	GBP	13,669	111,119	0.10
SSAB AB 'B'	SEK	14,151	98,736	0.09	Legal & General Group plc	GBP	26,345	76,111	0.07
Svenska Handelsbanken AB 'A'	SEK	4,377	43,082	0.04	Lloyds Banking Group plc	GBP	124,941	68,566	0.06
Tele2 AB 'B'	SEK	20,089	156,469	0.14	Mitie Group plc	GBP	57,650	65,951	0.06
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,862	16,260	0.01	Moneysupermarket.com Group plc	GBP	18,688	60,256	0.05
Telia Co. AB	SEK	27,597	63,688	0.06	Morgan Sindall Group plc	GBP	1,985	50,520	0.04
Trelleborg AB 'B'	SEK	1,291	39,255	0.03	NatWest Group plc	GBP	13,692	34,548	0.03
Volvo AB 'B'	SEK	13,452	316,247	0.28	Next plc	GBP	471	44,010	0.04
			968,854	0.85	Pagegroup plc	GBP	6,876	38,591	0.03

JPMorgan Investment Funds - Global Income Sustainable Fund

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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
Unilever plc	GBP	1,995	87,200	0.08	Lowe's Cos., Inc.	USD	1,560	314,621	0.27
Vodafone Group plc	GBP	49,097	38,718	0.03	Marriott International, Inc. 'A'	USD	1,112	225,846	0.20
					Mastercard, Inc. 'A'	USD	574	221,604	0.19
			3,523,277	3.08	McDonald's Corp.	USD	1,021	272,520	0.24
<i>United States of America</i>					Merck & Co., Inc.	USD	2,889	284,111	0.25
3M Co.	USD	1,104	109,158	0.10	Microsoft Corp.	USD	2,609	888,038	0.77
AbbVie, Inc.	USD	2,588	361,630	0.32	Molson Coors Beverage Co. 'B'	USD	2,006	110,783	0.10
Allstate Corp. (The) Preference	USD	1,450	35,765	0.03	Morgan Stanley	USD	3,142	265,665	0.23
American Tower Corp., REIT	USD	378	73,922	0.06	Morgan Stanley Preference, FRN	USD	4,839	104,954	0.09
American Water Works Co., Inc.	USD	605	72,450	0.06	Mosaic Co. (The)	USD	923	29,845	0.03
Amgen, Inc.	USD	380	98,644	0.09	Motorola Solutions, Inc.	USD	326	92,140	0.08
Analog Devices, Inc.	USD	589	106,475	0.09	Newmont Corp.	USD	2,768	103,581	0.09
Annaly Capital Management, Inc., REIT	USD	1,673	29,795	0.03	Omnicom Group, Inc.	USD	1,477	115,825	0.10
Arista Networks, Inc.	USD	491	105,283	0.09	ONEOK, Inc.	USD	2,258	143,598	0.13
AT&T, Inc.	USD	7,942	119,919	0.10	Oracle Corp.	USD	1,233	118,004	0.10
Automatic Data Processing, Inc.	USD	402	84,680	0.07	PACCAR, Inc.	USD	498	44,006	0.04
AvalonBay Communities, Inc., REIT	USD	352	60,066	0.05	Paramount Global 'B'	USD	2,541	34,374	0.03
Avangrid, Inc.	USD	2,498	73,293	0.06	PepsiCo, Inc.	USD	535	81,925	0.07
Baker Hughes Co.	USD	4,217	130,224	0.11	Pfizer, Inc.	USD	427	11,107	0.01
Bank of America Corp.	USD	6,209	189,832	0.17	PPG Industries, Inc.	USD	245	33,323	0.03
Best Buy Co., Inc.	USD	1,265	89,864	0.08	Principal Financial Group, Inc.	USD	142	10,173	0.01
BlackRock, Inc.	USD	254	186,965	0.16	Progressive Corp. (The)	USD	745	106,827	0.09
Boston Properties, Inc., REIT	USD	2,235	144,326	0.13	Prologis, Inc., REIT	USD	2,808	342,312	0.30
Bristol-Myers Squibb Co.	USD	1,781	82,655	0.07	Prudential Financial, Inc.	USD	1,083	101,990	0.09
Campbell Soup Co.	USD	1,926	74,778	0.07	Public Storage, REIT	USD	152	42,167	0.04
Cardinal Health, Inc.	USD	466	42,186	0.04	Quest Diagnostics, Inc.	USD	692	86,009	0.07
Caterpillar, Inc.	USD	81	21,747	0.02	Realty Income Corp., REIT	USD	750	39,353	0.03
CH Robinson Worldwide, Inc.	USD	1,394	109,392	0.10	Regency Centers Corp., REIT	USD	1,702	103,634	0.09
Charter Communications, Inc. 'A'	USD	237	84,141	0.07	Regions Financial Corp.	USD	4,675	82,626	0.07
Cisco Systems, Inc.	USD	2,740	125,057	0.11	Robert Half, Inc.	USD	994	79,206	0.07
Clorox Co. (The)	USD	927	118,932	0.10	Ross Stores, Inc.	USD	1,894	237,836	0.21
CME Group, Inc.	USD	1,122	213,418	0.19	S&P Global, Inc.	USD	222	88,881	0.08
Coca-Cola Co. (The)	USD	7,580	401,562	0.35	Simon Property Group, Inc., REIT	USD	1,078	140,048	0.12
Comcast Corp. 'A'	USD	2,450	97,237	0.08	State Street Corp. Preference, FRN	USD	300	6,496	0.01
Conagra Brands, Inc.	USD	2,761	71,270	0.06	T Rowe Price Group, Inc.	USD	619	60,866	0.05
Consolidated Edison, Inc.	USD	1,309	106,636	0.09	Targa Resources Corp.	USD	906	70,753	0.06
Crown Castle, Inc., REIT	USD	810	84,618	0.07	Target Corp.	USD	869	111,859	0.10
Cummins, Inc.	USD	608	132,192	0.12	Texas Instruments, Inc.	USD	2,421	374,719	0.33
CVS Health Corp.	USD	564	40,239	0.04	TJX Cos., Inc. (The)	USD	1,352	114,651	0.10
Deere & Co.	USD	490	176,624	0.15	United Parcel Service, Inc. 'B'	USD	1,379	196,380	0.17
Digital Realty Trust, Inc., REIT	USD	734	89,947	0.08	UnitedHealth Group, Inc.	USD	812	385,524	0.34
Dow, Inc.	USD	7,111	354,073	0.31	Vail Resorts, Inc.	USD	317	61,981	0.05
DuPont de Nemours, Inc.	USD	396	27,491	0.02	Valero Energy Corp.	USD	1,083	127,739	0.11
Ecolab, Inc.	USD	431	77,432	0.07	Ventas, Inc., REIT	USD	1,735	78,835	0.07
Equinix, Inc., REIT	USD	152	110,936	0.10	Verizon Communications, Inc.	USD	6,385	216,381	0.19
Equity Residential, REIT	USD	420	23,405	0.02	VF Corp.	USD	6,269	107,966	0.09
Essential Utilities, Inc.	USD	307	10,405	0.01	Walgreens Boots Alliance, Inc.	USD	1,841	43,747	0.04
Eversource Energy	USD	1,967	109,349	0.10	Waste Management, Inc.	USD	450	72,604	0.06
Exelon Corp.	USD	3,122	100,725	0.09	Wells Fargo & Co. Preference	USD	1,300	28,090	0.02
Fastenal Co.	USD	1,753	103,050	0.09	Wells Fargo & Co. Preference	USD	3,040	54,786	0.05
Federal Realty Investment Trust, REIT	USD	866	81,531	0.07	Welltower, Inc., REIT	USD	376	30,912	0.03
First Solar, Inc.	USD	377	59,188	0.05	Weyerhaeuser Co., REIT	USD	3,947	124,988	0.11
FMC Corp.	USD	173	9,886	0.01	Whirlpool Corp.	USD	376	42,182	0.04
Ford Motor Co.	USD	3,850	43,004	0.04	WP Carey, Inc., REIT	USD	1,226	72,270	0.06
Gen Digital, Inc.	USD	1,148	23,764	0.02	WW Grainger, Inc.	USD	133	99,855	0.09
General Mills, Inc.	USD	1,840	108,015	0.09				15,240,633	13.30
Genuine Parts Co.	USD	278	34,775	0.03					
Gilead Sciences, Inc.	USD	1,217	88,955	0.08	<i>Total Equities</i>			42,575,725	37.16
Hasbro, Inc.	USD	2,155	100,284	0.09	Total Transferable securities and money market instruments admitted to an official exchange listing			52,525,520	45.84
Healthcare Realty Trust, Inc., REIT	USD	403	6,325	0.01	Transferable securities and money market instruments dealt in on another regulated market				
Healthpeak Properties, Inc., REIT	USD	6,561	118,685	0.10	<i>Bonds</i>				
Hewlett Packard Enterprise Co.	USD	8,772	135,621	0.12	<i>Australia</i>				
Home Depot, Inc. (The)	USD	286	89,408	0.08	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	267,000	219,557	0.19
Host Hotels & Resorts, Inc., REIT	USD	4,495	79,607	0.07	FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	100,000	91,189	0.08
HP, Inc.	USD	1,541	42,158	0.04	Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	104,000	94,535	0.08
Huntington Bancshares, Inc.	USD	7,180	83,053	0.07	Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	222,000	204,330	0.18
Illinois Tool Works, Inc.	USD	62	14,679	0.01	Mineral Resources Ltd., 144A 8% 01/11/2027	USD	85,000	78,039	0.07
Intel Corp.	USD	2,968	135,061	0.12				687,650	0.60
International Business Machines Corp.	USD	968	143,246	0.12					
International Flavors & Fragrances, Inc.	USD	1,619	119,326	0.10					
International Paper Co.	USD	3,196	104,844	0.09					
Interpublic Group of Cos., Inc. (The)	USD	2,705	80,160	0.07					
Intuit, Inc.	USD	251	142,897	0.12					
Iron Mountain, Inc., REIT	USD	2,351	149,491	0.13					
J M Smucker Co. (The)	USD	316	35,838	0.03					
Johnson & Johnson	USD	1,187	167,762	0.15					
Juniper Networks, Inc.	USD	3,195	84,868	0.07					
Kellanova	USD	1,391	70,002	0.06					
Keurig Dr Pepper, Inc.	USD	4,892	146,959	0.13					
Kimberly-Clark Corp.	USD	1,110	121,152	0.11					
Kimco Realty Corp., REIT	USD	2,287	44,862	0.04					
Kraft Heinz Co. (The)	USD	1,598	53,130	0.05					
Laboratory Corp. of America Holdings	USD	97	19,793	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Bermuda</i>					<i>Jersey</i>				
Weatherford International Ltd., 144A 6.5% 15/09/2028	USD	27,000	25,443	0.02	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	10,000	9,363	0.01
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	278,000	261,138	0.23	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	40,000	38,292	0.03
			286,581	0.25				47,655	0.04
<i>Canada</i>					<i>Liberia</i>				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	60,000	51,285	0.05	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	160,000	156,930	0.14
1011778 BC ULC, 144A 4% 15/10/2030	USD	45,000	36,685	0.03				156,930	0.14
ATS Corp., 144A 4.125% 15/12/2028	USD	224,000	186,295	0.16	<i>Luxembourg</i>				
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	14,000	11,518	0.01	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	80,000	69,288	0.06
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	200,000	139,193	0.12	Telecom Italia Capital SA 7.2% 18/07/2036	USD	50,000	45,587	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	110,000	92,260	0.08	Telecom Italia Capital SA 7.721% 04/06/2038	USD	26,000	24,180	0.02
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	85,000	71,877	0.06	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	14,000	11,012	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	80,000	33,206	0.03				150,067	0.13
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	125,000	68,344	0.06	<i>Netherlands</i>				
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	90,000	35,656	0.03	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	46,000	50,127	0.04
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	51,000	19,957	0.02	Elastic NV, 144A 4.125% 15/07/2029	USD	105,000	87,239	0.08
goeasy Ltd., 144A 9.25% 01/12/2028	USD	355,000	342,769	0.30	UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	242,000	192,883	0.17
Masonite International Corp., 144A 5.375% 01/02/2028	USD	287,000	248,697	0.22				330,249	0.29
New Gold, Inc., 144A 7.5% 15/07/2027	USD	183,000	167,302	0.15	<i>Supranational</i>				
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	140,000	118,053	0.10	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	33,333	29,861	0.03
Open Text Corp., 144A 3.875% 15/02/2028	USD	40,000	33,616	0.03	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	165,012	0.14
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	41,000	35,413	0.03	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	176,185	0.15
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	70,000	60,850	0.05	Clarios Global LP, 144A 6.25% 15/05/2026	USD	77,000	69,672	0.06
Rogers Communications, Inc. 3.2% 15/03/2027	USD	22,000	18,969	0.02	Clarios Global LP, 144A 8.5% 15/05/2027	USD	90,000	81,840	0.07
Rogers Communications, Inc. 3.8% 15/03/2032	USD	14,000	11,639	0.01	NXP BV 5% 15/01/2033	USD	60,000	54,384	0.05
Strathcona Resources Ltd., 144A 6.875% 01/08/2026	USD	342,000	296,544	0.26				576,954	0.50
Superior Plus LP, 144A 4.5% 15/03/2029	USD	85,000	70,009	0.06	<i>Switzerland</i>				
Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	65,000	59,853	0.05	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	200,569	0.17
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	200,000	188,507	0.16				200,569	0.17
Videotron Ltd., 144A 5.125% 15/04/2027	USD	243,000	216,405	0.19					
Videotron Ltd., 144A 3.625% 15/06/2029	USD	193,000	158,407	0.14					
			2,773,309	2.42	<i>United Kingdom</i>				
<i>Cayman Islands</i>					<i>United States of America</i>				
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	52,000	46,355	0.04	7-Eleven, Inc., 144A 0.95% 10/02/2026	USD	42,000	35,038	0.03
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	53,000	44,296	0.04	7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	17,000	12,492	0.01
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	51,000	49,722	0.04	Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	248,000	227,759	0.20
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	4,000	3,925	0.00	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	96,681	0.08
Seagate HDD Cayman 4.091% 01/06/2029	USD	74,000	61,891	0.06	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	145,000	126,247	0.11
Transocean, Inc., 144A 7.25% 01/11/2025	USD	26,000	23,276	0.02	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	629,000	513,543	0.45
			229,465	0.20	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	75,000	67,382	0.06
<i>France</i>					<i>United States of America</i>				
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	250,000	210,230	0.18	Acushnet Co., 144A 7.375% 15/10/2028	USD	30,000	28,290	0.02
Societe Generale SA, 144A 7.367% 10/01/2053	USD	200,000	191,471	0.17	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	30,000	24,944	0.02
			401,701	0.35	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	75,000	62,767	0.05
<i>Ireland</i>					<i>United States of America</i>				
Cimpress plc 7% 15/06/2026	USD	318,000	280,998	0.25	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	127,000	110,616	0.10
			280,998	0.25	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	211,000	185,551	0.16
					Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	110,000	100,392	0.09
					Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	75,000	59,096	0.05

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	45,000	35,411	0.03	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	23,000	19,821	0.02
Albemarle Corp. 4.65% 01/06/2027	USD	57,000	50,546	0.04	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	50,913	0.04
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	35,000	31,597	0.03	Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	109,000	99,440	0.09
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	64,000	55,963	0.05	BellRing Brands, Inc., 144A 7% 15/03/2030	USD	231,000	215,694	0.19
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	140,000	126,424	0.11	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	190,000	167,097	0.15
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	346,000	276,154	0.24	Biogen, Inc. 4.05% 15/09/2025	USD	25,000	22,216	0.02
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	62,000	55,799	0.05	Biogen, Inc. 2.25% 01/05/2030	USD	9,000	6,942	0.01
Ally Financial, Inc., FRN 4.7% Perpetual	USD	51,000	31,374	0.03	Block, Inc. 3.5% 01/06/2031	USD	55,000	43,937	0.04
American Express Co., FRN 3.55% Perpetual	USD	97,000	74,955	0.07	BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	152,000	126,980	0.11
Amgen, Inc. 5.25% 02/03/2030	USD	40,000	37,130	0.03	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	295,000	247,678	0.22
Amgen, Inc. 2% 15/01/2032	USD	29,000	21,491	0.02	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	135,000	114,436	0.10
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	120,000	109,780	0.10	Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	26,000	21,240	0.02
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	107,000	91,554	0.08	Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	95,000	82,879	0.07
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	275,000	224,333	0.20	Broadcom, Inc. 4.3% 15/11/2032	USD	17,000	14,740	0.01
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	60,000	45,753	0.04	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	293,000	255,885	0.22
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	50,000	44,825	0.04	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	140,000	114,258	0.10
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	26,000	23,263	0.02	Burford Capital Global Finance LLC, 144A 6.875% 15/04/2030	USD	369,000	321,647	0.28
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	26,000	22,593	0.02	Cable One, Inc., 144A 4% 15/11/2030	USD	415,000	303,990	0.27
Apple, Inc. 4.5% 23/02/2036	USD	9,000	8,339	0.01	Capital One Financial Corp., FRN 3.95% Perpetual	USD	86,000	62,464	0.05
Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	87,820	0.08	Cars.com, Inc., 144A 6.375% 01/11/2028	USD	51,000	44,261	0.04
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	60,000	49,202	0.04	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	15,000	13,150	0.01
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	40,000	31,296	0.03	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	15,000	11,872	0.01
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	273,000	228,256	0.20	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	75,000	65,766	0.06
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	303,000	253,815	0.22	CCO Holdings LLC, 144A 5% 01/02/2028	USD	325,000	280,790	0.25
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	86,000	73,866	0.06	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	291,000	240,674	0.21
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	55,000	46,491	0.04	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	281,000	206,511	0.18
ASGN, Inc., 144A 4.625% 15/05/2028	USD	367,000	314,911	0.27	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	115,000	103,214	0.09
Ashland, Inc., 144A 3.375% 01/09/2031	USD	88,000	68,158	0.06	CDW LLC 3.25% 15/02/2029	USD	80,000	65,924	0.06
AT&T, Inc. 3.875% 15/01/2026	USD	46,000	40,699	0.04	Cedar Fair LP 5.25% 15/07/2029	USD	125,000	106,693	0.09
AT&T, Inc. 3.8% 15/02/2027	USD	67,000	59,066	0.05	Central Garden & Pet Co. 5.125% 01/02/2028	USD	102,000	89,640	0.08
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	120,000	98,287	0.09	Central Garden & Pet Co. 4.125% 15/10/2030	USD	95,000	78,090	0.07
Atkore, Inc., 144A 4.25% 01/06/2031	USD	122,000	99,057	0.09	Century Communities, Inc. 6.75% 01/06/2027	USD	93,000	85,055	0.07
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	135,000	117,230	0.10	CF Industries, Inc., 144A 4.5% 01/12/2026	USD	40,000	35,340	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	145,000	127,039	0.11	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	146,000	103,775	0.09
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	20,000	16,739	0.01	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	95,000	81,707	0.07
Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	14,000	11,775	0.01	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	59,000	46,813	0.04
Bank of America Corp., FRN 3.458% 15/03/2025	USD	66,000	59,340	0.05	Ciena Corp., 144A 4% 31/01/2030	USD	100,000	82,372	0.07
Bank of America Corp., FRN 0.981% 25/09/2025	USD	43,000	37,492	0.03	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	15,000	13,663	0.01
Bank of America Corp., FRN 2.456% 22/10/2025	USD	90,000	79,171	0.07	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	35,000	30,937	0.03
Bank of America Corp., FRN 1.53% 06/12/2025	USD	72,000	62,532	0.05	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	40,000	33,200	0.03
Bank of America Corp., FRN 4.827% 22/07/2026	USD	29,000	26,003	0.02	Citigroup, Inc., FRN 6.124% 30/10/2024	USD	69,000	62,324	0.05
Bank of America Corp., FRN 5.08% 20/01/2027	USD	65,000	58,602	0.05	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	116,000	104,000	0.09
Bank of America Corp., FRN 1.658% 11/03/2027	USD	29,000	24,245	0.02	Citigroup, Inc., FRN 0.981% 01/05/2025	USD	116,000	103,028	0.09
Bank of America Corp., FRN 2.482% 21/09/2036	USD	42,000	30,089	0.03	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	56,000	50,972	0.04
Bank of America Corp., FRN 4.375% Perpetual	USD	20,000	16,165	0.01	Citigroup, Inc., FRN 4% Perpetual	USD	101,000	84,512	0.07
Bank of America Corp., FRN 5.875% Perpetual	USD	88,000	76,196	0.07	Citigroup, Inc., FRN 4.15% Perpetual	USD	137,000	106,329	0.09
Bank of America Corp., FRN 6.125% Perpetual	USD	85,000	76,671	0.07	Citigroup, Inc., FRN 4.7% Perpetual	USD	61,000	51,371	0.04
Bank of America Corp., FRN 6.3% Perpetual	USD	108,000	98,309	0.09	Citigroup, Inc., FRN 5% Perpetual	USD	88,000	77,469	0.07
Bank of America Corp., FRN 6.25% Perpetual	USD	84,000	75,430	0.07	Citigroup, Inc., FRN 5.95% Perpetual	USD	25,000	22,135	0.02
Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	14,000	11,915	0.01	Citigroup, Inc., FRN 6.25% Perpetual	USD	70,000	62,601	0.05
Bank of New York Mellon Corp. (The), FRN 3.75% Perpetual	USD	235,000	183,969	0.16	Citizens Financial Group, Inc., FRN 4% Perpetual	USD	36,000	25,652	0.02
					Citizens Financial Group, Inc., FRN 8.687% Perpetual	USD	7,000	5,592	0.00
					Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	64,321	0.06
					Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	70,000	59,591	0.05
					Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	130,000	111,951	0.10

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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
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	55,000	42,895	0.04	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	42,000	34,950	0.03
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	90,000	84,301	0.07	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	145,000	128,673	0.11
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	29,000	23,050	0.02	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	242,018	0.21
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	80,000	67,502	0.06	Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	105,000	97,239	0.08
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	325,000	281,351	0.25	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	200,000	162,628	0.14
Coherent Corp., 144A 5% 15/12/2029	USD	218,000	188,273	0.16	EnerSys, 144A 4.375% 15/12/2027	USD	61,000	52,245	0.05
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	259,000	195,102	0.17	Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	80,000	71,869	0.06
Comcast Corp. 5.25% 07/11/2025	USD	89,000	81,211	0.07	Entegris, Inc., 144A 4.375% 15/04/2028	USD	125,000	107,372	0.09
Comcast Corp. 5.35% 15/11/2027	USD	26,000	24,272	0.02	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	40,000	37,218	0.03
Comcast Corp. 4.15% 15/10/2028	USD	14,000	12,471	0.01	Equitable Holdings, Inc., FRN 4.95% Perpetual	USD	44,000	37,950	0.03
Comcast Corp. 2.65% 01/02/2030	USD	14,000	11,393	0.01	Exelon Corp. 2.75% 15/03/2027	USD	46,000	39,139	0.03
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	95,000	35,802	0.03	Fair Isaac Corp., 144A 4% 15/06/2028	USD	387,000	331,129	0.29
CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	43,822	0.04	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	104,000	88,560	0.08
CommScope, Inc., 144A 8.25% 01/03/2027	USD	30,000	14,049	0.01	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	302,000	240,210	0.21
CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	21,266	0.02	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	20,000	15,756	0.01
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	35,000	29,385	0.03	Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	341,000	306,021	0.27
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	25,000	14,313	0.01	Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	192,000	172,898	0.15
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	10,000	7,582	0.01	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	85,000	74,172	0.06
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	100,000	71,606	0.06	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	240,000	193,807	0.17
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	59,000	50,409	0.04	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	37,000	28,565	0.02
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	75,000	61,305	0.05	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	58,000	44,452	0.04
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	124,000	102,400	0.09	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	25,000	20,003	0.02
Consolidated Communications, Inc., 144A 5% 01/10/2028	USD	25,000	18,430	0.02	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	70,000	53,989	0.05
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	112,000	87,298	0.08	Gartner, Inc., 144A 4.5% 01/07/2028	USD	95,000	81,551	0.07
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	50,000	48,912	0.04	GCI LLC, 144A 4.75% 15/10/2028	USD	90,000	74,596	0.07
Corebridge Financial, Inc. 3.65% 05/04/2027	USD	53,000	46,061	0.04	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	180,000	162,785	0.14
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	89,000	80,181	0.07	Gilead Sciences, Inc. 2.95% 01/03/2027	USD	36,000	30,977	0.03
CoreCivic, Inc. 8.25% 15/04/2026	USD	25,000	22,997	0.02	Gilead Sciences, Inc. 1.65% 01/10/2030	USD	16,000	12,124	0.01
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	345,000	256,654	0.22	Glencore Funding LLC, 144A 4.125% 12/03/2024	USD	65,000	58,510	0.05
Coty, Inc., 144A 4.75% 15/01/2029	USD	40,000	34,528	0.03	Glencore Funding LLC, 144A 4% 27/03/2027	USD	23,000	20,180	0.02
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	17,000	14,437	0.01	Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	17,000	14,847	0.01
Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	201,000	182,803	0.16	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	17,000	13,212	0.01
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	123,000	116,377	0.10	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	30,000	24,793	0.02
Crocs, Inc., 144A 4.25% 15/03/2029	USD	264,000	213,433	0.19	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	20,000	16,728	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	160,104	0.14	Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	93,000	70,132	0.06
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	435,000	297,182	0.26	Global Partners LP 6.875% 15/01/2029	USD	90,000	78,821	0.07
CSC Holdings LLC 5.25% 01/06/2024	USD	35,000	30,860	0.03	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	267,000	236,588	0.21
CSX Corp. 2.4% 15/02/2030	USD	9,000	7,204	0.01	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	40,000	32,912	0.03
CSX Corp. 4.1% 15/11/2032	USD	4,000	3,517	0.00	Goldman Sachs Group, Inc. (The), FRN 5.839% 10/09/2024	USD	144,000	129,887	0.11
CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	69,000	57,735	0.05	Goldman Sachs Group, Inc. (The), FRN 5.859% 21/10/2024	USD	101,000	91,079	0.08
DaVita, Inc., 144A 4.625% 01/06/2030	USD	332,000	263,736	0.23	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	71,000	57,095	0.05
DaVita, Inc., 144A 3.75% 15/02/2031	USD	200,000	148,829	0.13	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	116,000	93,442	0.08
Dell International LLC 4.9% 01/10/2026	USD	14,000	12,664	0.01	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	23,000	19,938	0.02
Deluxe Corp., 144A 8% 01/06/2029	USD	384,000	307,264	0.27	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	92,000	81,374	0.07
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	30,000	25,440	0.02	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	15,000	14,171	0.01
Discovery Communications LLC 3.625% 15/05/2030	USD	14,000	11,474	0.01	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	90,000	76,714	0.07
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	75,000	58,393	0.05	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	75,000	61,057	0.05
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	10,920	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	95,000	81,022	0.07
DISH DBS Corp. 7.75% 01/07/2026	USD	64,000	39,807	0.03	Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	25,000	19,442	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	50,000	42,484	0.04	Griffon Corp. 5.75% 01/03/2028	USD	165,000	146,255	0.13
DISH Network Corp., 144A 11.75% 15/11/2027	USD	237,000	224,013	0.20					
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	60,000	48,862	0.04					
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	334,000	277,948	0.24					
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	35,000	28,517	0.02					
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	70,000	58,846	0.05					

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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
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	345,000	289,285	0.25	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	35,000	32,281	0.03
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	276,000	227,107	0.20	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	100,000	89,028	0.08
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	50,000	44,487	0.04	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	75,000	61,425	0.05
HCA, Inc. 3.125% 15/03/2027	USD	47,000	40,242	0.04	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	95,000	81,229	0.07
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	135,000	120,523	0.11	Mercer International, Inc., 144A 12.875% 01/10/2028	USD	63,000	62,190	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	140,000	113,500	0.10	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	97,412	0.09
HF Sinclair Corp., 144A 5% 01/02/2028	USD	50,000	43,527	0.04	MetLife, Inc., FRN 3.85% Perpetual	USD	88,000	75,450	0.07
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	64,000	57,886	0.05	MetLife, Inc., FRN 5.875% Perpetual	USD	34,000	30,246	0.03
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	185,000	155,186	0.14	Microchip Technology, Inc. 4.25% 01/09/2025	USD	45,000	40,037	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	90,000	78,907	0.07	Microsoft Corp., 144A 1.35% 15/09/2030	USD	29,000	21,837	0.02
HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	449,000	319,928	0.28	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	14,000	12,737	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	95,000	82,404	0.07	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	40,000	25,556	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	370,000	303,630	0.27	Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	64,000	55,357	0.05
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	124,000	111,597	0.10	MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	70,000	56,135	0.05
Huntington Bancshares, Inc., FRN 8.535% Perpetual	USD	23,000	19,521	0.02	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	234,000	200,230	0.17
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	11,000	9,030	0.01	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	74,000	60,510	0.05
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	11,000	8,688	0.01	Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	91,000	71,867	0.06
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	130,000	93,431	0.08	Mondelez International, Inc. 2.625% 17/03/2027	USD	34,000	28,976	0.03
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	50,000	34,711	0.03	Mondelez International, Inc. 1.5% 04/02/2031	USD	17,000	12,525	0.01
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	116,000	89,658	0.08	Morgan Stanley, FRN 0.791% 22/01/2025	USD	72,000	64,850	0.06
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	35,000	20,847	0.02	Morgan Stanley, FRN 2.72% 22/07/2025	USD	116,000	103,066	0.09
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	130,000	111,272	0.10	Morgan Stanley, FRN 1.164% 21/10/2025	USD	72,000	62,596	0.05
Intel Corp. 2% 12/08/2031	USD	9,000	6,873	0.01	Morgan Stanley, FRN 2.63% 18/02/2026	USD	30,000	26,232	0.02
Interface, Inc., 144A 5.5% 01/12/2028	USD	65,000	54,600	0.05	Morgan Stanley, FRN 1.512% 20/07/2027	USD	57,000	47,042	0.04
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	20,000	17,642	0.02	Morgan Stanley, FRN 5.948% 19/01/2038	USD	96,000	88,050	0.08
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	25,000	21,957	0.02	Morgan Stanley, FRN 5.875% Perpetual	USD	89,000	77,261	0.07
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	13,021	0.01	Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	339,000	314,543	0.27
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	81,000	73,571	0.06	MPH Acquisition Holdings LLC, 144A 5.75% 01/11/2028	USD	104,000	77,661	0.07
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	14,000	11,134	0.01	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	311,000	257,744	0.22
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	17,000	14,892	0.01	National Rural Utilities Cooperative Finance Corp. 5.45% 30/10/2025	USD	57,000	51,997	0.05
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	160,000	137,642	0.12	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	236,000	211,809	0.18
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	46,000	41,410	0.04	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	125,000	108,931	0.10
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	161,000	121,587	0.11	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	52,000	43,790	0.04
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	31,000	25,770	0.02	Navient Corp. 5.625% 01/08/2033	USD	80,000	59,244	0.05
Koontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	50,000	40,887	0.04	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	45,000	43,227	0.04
Korn Ferry, 144A 4.625% 15/12/2027	USD	140,000	122,289	0.11	NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	150,000	125,193	0.11
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	14,000	12,094	0.01	Netflix, Inc. 4.875% 15/04/2028	USD	14,000	12,787	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	40,000	35,178	0.03	Newell Brands, Inc. 5.2% 01/04/2026	USD	35,000	31,135	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	125,000	104,388	0.09	Newell Brands, Inc. 6.375% 15/09/2027	USD	50,000	45,058	0.04
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	258,000	212,969	0.19	Newell Brands, Inc. 6.625% 15/09/2029	USD	10,000	9,012	0.01
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	439,000	291,836	0.25	Newell Brands, Inc. 6.375% 01/04/2036	USD	50,000	41,369	0.04
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	30,000	27,566	0.02	News Corp., 144A 3.875% 15/05/2029	USD	346,000	287,836	0.25
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	150,000	130,537	0.11	News Corp., 144A 5.125% 15/02/2032	USD	30,000	25,775	0.02
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	100,000	81,001	0.07	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	70,000	61,402	0.05
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	70,000	40,869	0.04	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	48,000	40,018	0.03
M/I Homes, Inc. 4.95% 01/02/2028	USD	384,000	334,802	0.29	NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	35,000	27,000	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	100,000	82,404	0.07	Niagara Mohawk Power Corp., 144A 3.508% 01/10/2024	USD	24,000	21,296	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	20,000	15,964	0.01	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	95,000	82,598	0.07
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	280,000	255,025	0.22	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	82,000	74,783	0.07
Markel Group, Inc., FRN 6% Perpetual	USD	32,000	28,625	0.03	Northern Trust Corp., FRN 4.6% Perpetual	USD	48,000	41,300	0.04
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	20,597	0.02	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	534,000	447,844	0.39
Martin Midstream Partners LP, 144A 11.5% 15/02/2028	USD	287,000	267,284	0.23	Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	368,000	303,715	0.27
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	88,000	77,742	0.07	Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	166,183	0.15
					Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	50,000	43,774	0.04

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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
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	110,000	95,047	0.08	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	35,000	27,680	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	60,000	54,333	0.05	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	60,000	39,435	0.03
Paramount Global 4.2% 19/05/2032	USD	17,000	13,734	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	15,000	12,051	0.01
Paramount Global, FRN 6.25% 28/02/2057	USD	64,000	50,705	0.04	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	343,000	289,615	0.25
Paramount Global, FRN 6.375% 30/03/2062	USD	43,000	34,979	0.03	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	85,000	71,212	0.06
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	61,000	50,445	0.04	Shea Homes LP 4.75% 15/02/2028	USD	86,000	73,123	0.06
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	200,000	167,226	0.15	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	78,053	50,793	0.04
Penske Truck Leasing Co. LP, 144A 2.7% 01/11/2024	USD	22,000	19,341	0.02	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	79,000	52,716	0.05
Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	14,000	11,725	0.01	Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	10,000	8,496	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	211,959	0.19	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	150,000	130,858	0.11
Pike Corp., 144A 5.5% 01/09/2028	USD	50,000	43,520	0.04	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	198,000	173,244	0.15
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	370,000	291,949	0.25	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	57,000	45,893	0.04
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	231,000	167,681	0.15	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	162,000	125,647	0.11
PNC Financial Services Group, Inc. (The), FRN 6.2% Perpetual	USD	29,000	25,496	0.02	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	115,000	101,629	0.09
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	95,000	83,027	0.07	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	100,000	82,375	0.07
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	80,000	70,800	0.06	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	40,000	34,584	0.03
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	15,000	13,707	0.01	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	20,000	19,790	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	90,000	79,030	0.07	Sprint Capital Corp. 8.75% 15/03/2032	USD	50,000	55,804	0.05
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	141,000	112,198	0.10	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	75,000	64,316	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	45,000	40,749	0.04	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	20,000	17,150	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	30,000	25,114	0.02	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	80,000	67,378	0.06
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	44,000	37,619	0.03	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	200,000	178,642	0.16
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	396,000	330,106	0.29	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	100,000	83,204	0.07
Progressive Corp. (The), FRN 8.185% Perpetual	USD	51,000	45,783	0.04	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	95,000	82,711	0.07
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	55,000	46,754	0.04	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	45,000	37,401	0.03
Prudential Financial, Inc., FRN 6% 01/09/2052	USD	16,000	14,419	0.01	Staples, Inc., 144A 7.5% 15/04/2026	USD	90,000	75,978	0.07
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	78,000	73,562	0.06	Staples, Inc., 144A 10.75% 15/04/2027	USD	20,000	13,141	0.01
PTC, Inc., 144A 3.625% 15/02/2025	USD	182,000	160,874	0.14	State Street Corp., FRN 8.185% Perpetual	USD	44,000	39,300	0.03
PTC, Inc., 144A 4% 15/02/2028	USD	196,000	167,948	0.15	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	131,000	114,604	0.10
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	29,000	21,751	0.02	Synaptics, Inc., 144A 4% 15/06/2029	USD	115,000	93,324	0.08
QUALCOMM, Inc. 5.4% 20/05/2033	USD	14,000	13,668	0.01	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	87,000	76,207	0.07
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	101,000	89,299	0.08	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	25,748	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	2,000	1,751	0.00	Taylor Morrison Communities, Inc., 144A 5.875% 15/06/2027	USD	162,000	147,614	0.13
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	50,000	33,788	0.03	Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	183,000	160,120	0.14
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	38,000	28,267	0.02	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	152,000	133,689	0.12
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	10,000	9,398	0.01	TEGNA, Inc. 4.625% 15/03/2028	USD	243,000	204,378	0.18
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	30,000	25,212	0.02	TEGNA, Inc. 5% 15/09/2029	USD	98,000	81,227	0.07
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	115,000	100,325	0.09	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	420,000	342,975	0.30
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	45,000	41,609	0.04	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	30,000	23,008	0.02
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	57,000	53,059	0.05	Tenet Healthcare Corp. 4.875% 01/01/2026	USD	40,000	35,687	0.03
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	20,000	19,350	0.02	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	210,000	186,130	0.16
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	29,309	0.03	Tenet Healthcare Corp. 6.125% 01/10/2028	USD	15,000	13,455	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	50,000	40,903	0.04	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	65,000	54,713	0.05
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	10,000	7,713	0.01	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	35,000	31,951	0.03
RRD Parent, Inc., Reg. S 10% 15/10/2031	USD	87,661	136,599	0.12	Terex Corp., 144A 5% 15/05/2029	USD	414,000	356,199	0.31
S&P Global, Inc. 2.45% 01/03/2027	USD	23,000	19,597	0.02	Thor Industries, Inc., 144A 4% 15/10/2029	USD	404,000	325,262	0.28
S&P Global, Inc. 2.9% 01/03/2032	USD	14,000	11,296	0.01	Titan International, Inc. 7% 30/04/2028	USD	58,000	52,436	0.05
Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	389,000	319,454	0.28	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	150,000	135,081	0.12
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	70,000	56,825	0.05	Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	249,619	221,263	0.19
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	127,000	102,246	0.09	TopBuild Corp., 144A 3.625% 15/03/2029	USD	65,000	53,551	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	70,000	53,513	0.05	TopBuild Corp., 144A 4.125% 15/02/2032	USD	358,000	287,445	0.25
					TriMas Corp., 144A 4.125% 15/04/2029	USD	25,000	20,409	0.02
					TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	415,000	336,843	0.29

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	21,000	16,545	0.01	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	57,800	196,057	0.17
Truist Financial Corp., FRN 5.1% Perpetual	USD	135,000	111,123	0.10	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	6,900	96,129	0.08
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	91,000	80,618	0.07	Joyoung Co. Ltd. 'A'	CNH	3,379	5,443	0.01
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	100,000	86,457	0.08				495,117	0.43
Unisys Corp., 144A 6.875% 01/11/2027	USD	447,000	362,863	0.32					
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	297,000	273,527	0.24	<i>Total Equities</i>			495,117	0.43
Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	48,000	37,428	0.03	Total Transferable securities and money market instruments dealt in on another regulated market			50,119,469	43.74
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	25,000	15,606	0.01	Other transferable securities and money market instruments				
Univision Communications, Inc., 144A 8% 15/08/2028	USD	20,000	18,684	0.02	<i>Bonds</i>				
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	65,000	52,715	0.05	<i>United States of America</i>				
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	353,000	300,262	0.26	Level 3 Financing, Inc., 144A 4.25% 01/07/2028*	USD	95,000	49,345	0.04
US Bancorp, FRN 3.7% Perpetual	USD	185,000	131,969	0.12				49,345	0.04
US Bancorp, FRN 5.3% Perpetual	USD	48,000	38,770	0.03					
US Foods, Inc., 144A 4.75% 15/02/2029	USD	55,000	47,198	0.04					
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	85,472	0.07	<i>Total Bonds</i>			49,345	0.04
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	56,000	43,408	0.04	<i>Equities</i>				
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	119,000	92,267	0.08	<i>Russia</i>				
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	332,000	251,032	0.22	Moscow Exchange MICEX-RTS PJSC*	USD	58,309	600	0.00
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	34,000	30,409	0.03				600	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	25,000	22,333	0.02	<i>Total Equities</i>			600	0.00
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	45,000	39,511	0.03	Total Other transferable securities and money market instruments			49,945	0.04
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	272,000	228,075	0.20	Units of authorised UCITS or other collective investment undertakings				
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	25,000	21,389	0.02	<i>Collective Investment Schemes - UCITS</i>				
VMware LLC 1.4% 15/08/2026	USD	55,000	45,429	0.04	<i>Luxembourg</i>				
VMware LLC 3.9% 21/08/2027	USD	25,000	21,857	0.02	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,592,958	9,569,068	8.35
Wabash National Corp., 144A 4.5% 15/10/2028	USD	244,000	200,452	0.17					
Walt Disney Co. (The) 3.7% 15/09/2024	USD	29,000	25,914	0.02				9,569,068	8.35
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	14,000	11,582	0.01	<i>Total Collective Investment Schemes - UCITS</i>			9,569,068	8.35
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	26,000	23,381	0.02	Total Units of authorised UCITS or other collective investment undertakings			9,569,068	8.35
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	40,000	33,670	0.03	Total Investments			112,264,003	97.98
Wells Fargo & Co., FRN 0.805% 19/05/2025	USD	57,000	50,488	0.04	Cash			(1,143,162)	(1.00)
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	145,000	126,099	0.11	Other Assets/(Liabilities)			3,454,991	3.02
Wells Fargo & Co., FRN 3.9% Perpetual	USD	219,000	183,041	0.16	Total Net Assets			114,575,832	100.00
Wells Fargo & Co., FRN 7.625% Perpetual	USD	40,000	38,012	0.03					
Wells Fargo & Co., FRN 5.9% Perpetual	USD	20,000	17,952	0.02					
Wells Fargo & Co., FRN 5.875% Perpetual	USD	43,000	38,497	0.03					
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	35,000	31,886	0.03					
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	67,000	62,399	0.05					
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	337,000	300,806	0.26					
Winnabago Industries, Inc., 144A 6.25% 15/07/2028	USD	86,000	76,673	0.07					
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	35,000	30,460	0.03					
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	64,000	54,222	0.05					
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	229,000	187,176	0.16					
XPO, Inc., 144A 7.125% 01/02/2032	USD	45,000	42,201	0.04					
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	120,000	104,454	0.09					
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	269,000	223,119	0.19					
			43,263,595	37.76					
<i>Total Bonds</i>			49,624,352	43.31					
<i>Equities</i>									
<i>China</i>									
China Yangtze Power Co. Ltd. 'A'	CNH	45,600	134,961	0.12					
Haier Smart Home Co. Ltd. 'A'	CNH	17,200	45,804	0.04					
Huayu Automotive Systems Co. Ltd. 'A'	CNH	8,100	16,723	0.02					

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

†Related Party Fund.

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	57.58
Luxembourg	8.61
Canada	4.12
United Kingdom	4.12
France	3.03
Taiwan	1.72
Switzerland	1.63
Netherlands	1.57
Japan	1.44
Germany	1.35
Australia	1.07
Ireland	0.93
China	0.88
Sweden	0.85
Italy	0.81
Finland	0.80
Spain	0.79
India	0.72
South Africa	0.71
Cayman Islands	0.69
Mexico	0.59
Denmark	0.56
Supranational	0.50
Brazil	0.45
Hong Kong	0.31
Bermuda	0.29
Singapore	0.29
Marshall Islands	0.26
Norway	0.22
South Korea	0.16
Austria	0.16
Jersey	0.15
Belgium	0.14
Liberia	0.14
Indonesia	0.13
Chile	0.09
Thailand	0.04
Portugal	0.04
New Zealand	0.02
Poland	0.02
Russia	-
Total Investments	97.98
Cash and other assets/(liabilities)	2.02
Total	100.00

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	205,502	EUR	216,888	18/01/2024	Goldman Sachs	4,835	0.01
CHF	1,078	EUR	1,143	18/01/2024	HSBC	21	-
CHF	1,065	EUR	1,133	18/01/2024	Morgan Stanley	16	-
EUR	3,495,951	GBP	3,012,247	17/01/2024	Morgan Stanley	32,641	0.03
EUR	1,557,301	HKD	13,276,768	17/01/2024	State Street	22,907	0.02
EUR	1,525,811	JPY	235,306,046	17/01/2024	Morgan Stanley	21,047	0.02
EUR	177,070	SGD	256,952	17/01/2024	Goldman Sachs	1,181	-
EUR	25,062	SGD	36,548	18/01/2024	Merrill Lynch	44	-
EUR	2,092	SGD	3,052	18/01/2024	Morgan Stanley	2	-
EUR	1,022	SGD	1,479	18/01/2024	State Street	9	-
EUR	1,267,843	USD	1,396,095	17/01/2024	BNP Paribas	7,423	0.01
EUR	1,080,334	USD	1,180,163	17/01/2024	HSBC	14,861	0.01
EUR	83,840,879	USD	91,621,708	17/01/2024	Morgan Stanley	1,123,072	0.98
EUR	687,217	USD	743,760	17/01/2024	State Street	15,736	0.01
EUR	4,760	USD	5,248	18/01/2024	Citibank	22	-
SGD	199,035	EUR	136,201	18/01/2024	BNP Paribas	43	-
SGD	105,138	EUR	71,619	18/01/2024	RBC	350	-
USD	10,689	EUR	9,596	18/01/2024	Citibank	54	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,244,264	1.09
CHF	1,607	EUR	1,734	18/01/2024	BNP Paribas	(1)	-
EUR	769,209	AUD	1,252,936	17/01/2024	Barclays	(2,230)	-
EUR	1,806,484	CAD	2,663,331	17/01/2024	Citibank	(11,920)	(0.01)
EUR	1,630,528	CHF	1,545,108	17/01/2024	BNP Paribas	(36,428)	(0.03)
EUR	776,603	DKK	5,788,183	17/01/2024	State Street	(180)	-
EUR	463,411	NOK	5,336,099	17/01/2024	Morgan Stanley	(12,419)	(0.01)
EUR	1,098,150	SEK	12,278,191	17/01/2024	Citibank	(5,272)	(0.01)
EUR	71,618	SGD	105,138	02/01/2024	RBC	(344)	-
EUR	136,187	SGD	199,035	03/01/2024	BNP Paribas	(43)	-
EUR	555,660	USD	617,353	17/01/2024	Morgan Stanley	(1,697)	-
GBP	5,081	EUR	5,873	18/01/2024	Barclays	(32)	-
GBP	2,031	EUR	2,340	18/01/2024	Citibank	(5)	-
GBP	375,305	EUR	435,554	18/01/2024	Morgan Stanley	(4,066)	-
GBP	7,290	EUR	8,480	18/01/2024	State Street	(98)	-
HKD	3,183,328	USD	407,614	17/01/2024	Merrill Lynch	(105)	-
SGD	13,388	EUR	9,193	18/01/2024	Barclays	(29)	-
SGD	7,626	EUR	5,223	18/01/2024	BNP Paribas	(2)	-
SGD	4,611	EUR	3,167	18/01/2024	Citibank	(10)	-
SGD	255,040	EUR	176,417	18/01/2024	HSBC	(1,836)	-
SGD	535,735	EUR	368,898	18/01/2024	Merrill Lynch	(2,174)	-
SGD	85,305	EUR	59,088	18/01/2024	State Street	(695)	-
USD	40,027	EUR	37,190	17/01/2024	Barclays	(1,052)	-
USD	7,395	EUR	6,850	18/01/2024	Barclays	(174)	-
USD	42,747	EUR	38,958	18/01/2024	BNP Paribas	(367)	-
USD	11,121	EUR	10,145	18/01/2024	HSBC	(106)	-
USD	1,361,678	EUR	1,246,602	18/01/2024	Morgan Stanley	(17,308)	(0.02)
USD	693,560	EUR	643,065	18/01/2024	State Street	(16,934)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(115,527)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,128,737	0.99

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NASDAQ 100 Emini Index, 15/03/2024	12	USD	3,706,477	183,936	0.16
S&P 500 Emini Index, 15/03/2024	3	USD	654,726	25,821	0.02
US 10 Year Note, 19/03/2024	291	USD	29,620,405	896,631	0.78
US Ultra Bond, 19/03/2024	5	USD	602,910	55,400	0.05
Total Unrealised Gain on Financial Futures Contracts				1,161,788	1.01
EURO STOXX 50 Index, 15/03/2024	(38)	EUR	(1,734,130)	(6,230)	-
Total Unrealised Loss on Financial Futures Contracts				(6,230)	-
Net Unrealised Gain on Financial Futures Contracts				1,155,558	1.01

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 31 December 2023

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					ServiceNow, Inc.	USD	6,156	4,367,436	0.85
					Thermo Fisher Scientific, Inc.	USD	8,603	4,581,355	0.89
<i>Bonds</i>								71,734,752	13.98
<i>France</i>					<i>Total Equities</i>			116,043,938	22.61
France Treasury Bill BTF, Reg. S 0% 04/01/2024	EUR	15,951,863	17,656,820	3.44	Total Transferable securities and money market instruments admitted to an official exchange listing			260,717,467	50.80
France Treasury Bill BTF, Reg. S 0% 10/01/2024	EUR	22,124,867	24,474,961	4.77	Transferable securities and money market instruments dealt in on another regulated market				
France Treasury Bill BTF, Reg. S 0% 31/01/2024	EUR	25,323,177	27,954,686	5.45	<i>Bonds</i>				
France Treasury Bill BTF, Reg. S 0% 07/02/2024	EUR	24,587,396	27,122,303	5.28	<i>Canada</i>				
France Treasury Bill BTF, Reg. S 0% 28/02/2024	EUR	23,420,041	25,779,374	5.02	Canada Treasury Bill 0% 04/01/2024	CAD	37,555,000	28,368,137	5.53
France Treasury Bill BTF, Reg. S 0% 20/03/2024	EUR	19,741,037	21,685,385	4.23	Canada Treasury Bill 0% 18/01/2024	CAD	10,172,000	7,668,416	1.50
			144,673,529	28.19	Canada Treasury Bill 0% 01/02/2024	CAD	36,721,000	27,632,650	5.38
					Canada Treasury Bill 0% 29/02/2024	CAD	34,850,000	26,123,535	5.09
<i>Total Bonds</i>			144,673,529	28.19				89,792,738	17.50
<i>Equities</i>					<i>Japan</i>				
<i>France</i>					Japan Treasury Bill 0% 09/01/2024	JPY	3,979,750,000	28,127,049	5.48
LVMH Moët Hennessy Louis Vuitton SE	EUR	6,280	5,119,076	1.00	Japan Treasury Bill 0% 19/02/2024	JPY	3,167,800,000	22,393,369	4.36
			5,119,076	1.00				50,520,418	9.84
<i>India</i>					<i>Total Bonds</i>				
Axis Bank Ltd.	INR	502,548	6,645,582	1.29				140,313,156	27.34
HDFC Bank Ltd.	INR	336,889	6,917,229	1.35	Total Transferable securities and money market instruments dealt in on another regulated market				
			13,562,811	2.64				140,313,156	27.34
<i>Ireland</i>					Units of authorised UCITS or other collective investment undertakings				
Johnson Controls International plc	USD	56,924	3,287,361	0.64	<i>Collective Investment Schemes - UCITS</i>				
			3,287,361	0.64	<i>Luxembourg</i>				
<i>Japan</i>					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	4,065	45,794,947	8.92
Mitsubishi UFJ Financial Group, Inc.	JPY	110,800	947,706	0.19				45,794,947	8.92
Mizuho Financial Group, Inc.	JPY	54,500	928,170	0.18	<i>Total Collective Investment Schemes - UCITS</i>				
Resona Holdings, Inc.	JPY	173,500	877,647	0.17				45,794,947	8.92
Sumitomo Mitsui Financial Group, Inc.	JPY	19,200	931,945	0.18	<i>Exchange Traded Funds</i>				
Sumitomo Mitsui Trust Holdings, Inc.	JPY	49,600	947,692	0.18	<i>Ireland</i>				
			4,633,160	0.90	Invesco Physical Gold ETC	USD	55,094	10,984,090	2.14
<i>South Korea</i>					iShares Physical Gold ETC	USD	273,217	10,982,982	2.14
Samsung Electronics Co. Ltd.	KRW	73,144	4,455,429	0.87				21,967,072	4.28
SK Hynix, Inc.	KRW	13,003	1,428,119	0.28	<i>Total Exchange Traded Funds</i>				
			5,883,548	1.15				21,967,072	4.28
<i>Switzerland</i>					Total Units of authorised UCITS or other collective investment undertakings				
Cie Financiere Richemont SA	CHF	25,629	3,535,799	0.69				67,762,019	13.20
Lonza Group AG	CHF	10,538	4,464,913	0.87	Total Investments				
			8,000,712	1.56	<i>Time Deposits</i>				
<i>Taiwan</i>					<i>France</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	198,000	3,822,518	0.74	BRED Banque Populaire SA 5.32% 02/01/2024	USD	25,500,000	25,500,000	4.97
			3,822,518	0.74	Credit Agricole Corporate & Investment Bank SA 5.3% 02/01/2024	USD	13,000,000	13,000,000	2.53
<i>United States of America</i>								38,500,000	7.50
Alphabet, Inc. 'A'	USD	32,807	4,598,557	0.90	<i>Total Time Deposits</i>				
Amazon.com, Inc.	USD	35,731	5,484,708	1.07				38,500,000	7.50
Analog Devices, Inc.	USD	16,035	3,208,844	0.63	Cash				
Baxter International, Inc.	USD	62,331	2,416,573	0.47				9,107,638	1.77
Becton Dickinson & Co.	USD	12,792	3,103,723	0.60	Other Assets/(Liabilities)				
Confluent, Inc. 'A'	USD	84,737	2,036,654	0.40				(3,179,652)	(0.61)
Danaher Corp.	USD	17,066	3,976,805	0.77	Total Net Assets				
Eli Lilly & Co.	USD	5,286	3,090,645	0.60				513,220,628	100.00
Intuit, Inc.	USD	8,045	5,070,160	0.99	†Related Party Fund.				
Intuitive Surgical, Inc.	USD	10,757	3,630,703	0.71					
Lululemon Athletica, Inc.	USD	3,437	1,764,143	0.34					
Mastercard, Inc. 'A'	USD	8,644	3,694,273	0.72					
Merck & Co., Inc.	USD	14,761	1,606,956	0.31					
Micron Technology, Inc.	USD	35,281	3,032,402	0.59					
Microsoft Corp.	USD	16,011	6,032,865	1.18					
NIKE, Inc. 'B'	USD	44,449	4,850,053	0.95					
Salesforce, Inc.	USD	19,539	5,187,897	1.01					

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	36.69
Canada	17.50
United States of America	13.98
Japan	10.74
Luxembourg	8.92
Ireland	4.92
India	2.64
Switzerland	1.56
South Korea	1.15
Taiwan	0.74
Total Investments and Cash Equivalents	98.84
Cash and other assets/(liabilities)	1.16
Total	<u>100.00</u>

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,014,637	USD	1,366,177	18/01/2024	Citibank	7,818	-
AUD	1,621,157	USD	1,065,513	18/01/2024	HSBC	40,126	0.01
BRL	80,341,387	USD	16,360,476	18/01/2024	Standard Chartered	160,864	0.03
CAD	7,098,000	USD	5,326,859	18/01/2024	Morgan Stanley	41,074	0.01
CHF	284,663	USD	328,190	17/01/2024	BNP Paribas	11,979	-
EUR	1,026	USD	1,125	17/01/2024	Barclays	11	-
EUR	1,139	USD	1,230	17/01/2024	HSBC	32	-
EUR	241,916,840	USD	264,376,472	17/01/2024	Standard Chartered	3,580,813	0.70
EUR	1,970,280	USD	2,145,505	18/01/2024	HSBC	36,957	0.01
GBP	1,588,112	USD	2,011,557	17/01/2024	Morgan Stanley	10,910	-
GBP	991,241	USD	1,259,067	18/01/2024	RBC	3,291	-
JPY	4,053,650,000	USD	28,659,708	18/01/2024	Citibank	58,169	0.01
JPY	4,141,741,699	USD	28,915,902	18/01/2024	Morgan Stanley	426,056	0.08
MXN	66,386,466	USD	3,810,890	18/01/2024	Goldman Sachs	106,525	0.02
MXN	45,122,997	USD	2,576,510	18/01/2024	Merrill Lynch	86,164	0.02
MXN	133,443,608	USD	7,633,213	18/01/2024	Morgan Stanley	241,194	0.05
SEK	5,007,776	USD	489,830	17/01/2024	Citibank	8,654	-
SEK	10,584,158	USD	1,042,487	18/01/2024	BNP Paribas	11,128	-
THB	249,588,961	USD	7,155,647	18/01/2024	Goldman Sachs	166,744	0.03
USD	203,101	EUR	182,675	17/01/2024	Morgan Stanley	762	-
USD	10,491	GBP	8,200	17/01/2024	Morgan Stanley	48	-
USD	64,289	JPY	9,057,087	17/01/2024	HSBC	135	-
USD	142,423,560	JPY	20,045,436,703	18/01/2024	HSBC	412,686	0.08
ZAR	68,221,380	USD	3,574,620	18/01/2024	Goldman Sachs	141,635	0.03
ZAR	83,831,521	USD	4,388,970	18/01/2024	Morgan Stanley	177,624	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,731,399	1.12
EUR	1,012,415	THB	38,381,986	18/01/2024	HSBC	(4,599)	-
EUR	154,719	USD	171,947	02/01/2024	Morgan Stanley	(673)	-
EUR	27,956	USD	31,034	03/01/2024	Morgan Stanley	(86)	-
JPY	927,760,769	USD	6,597,504	17/01/2024	HSBC	(25,906)	(0.01)
JPY	4,042,600,000	USD	28,692,519	18/01/2024	Standard Chartered	(52,925)	(0.01)
TRY	290,720,533	USD	9,729,603	18/01/2024	Citibank	(28,298)	(0.01)
USD	45,320,113	AUD	67,437,633	18/01/2024	Citibank	(672,761)	(0.13)
USD	1,125,089	BRL	5,493,886	18/01/2024	Barclays	(4,670)	-
USD	67,346,278	CAD	90,408,405	18/01/2024	RBC	(1,025,968)	(0.20)
USD	25,393,236	CAD	34,471,529	18/01/2024	State Street	(676,197)	(0.13)
USD	2,852	CHF	2,463	17/01/2024	RBC	(92)	-
USD	7,370,113	CHF	6,389,748	18/01/2024	Barclays	(266,443)	(0.05)
USD	6,620,228	CNH	47,197,990	18/01/2024	Goldman Sachs	(10,446)	-
USD	545,358	EUR	497,364	17/01/2024	Barclays	(5,543)	-
USD	543,701	EUR	502,201	17/01/2024	Citibank	(12,558)	-
USD	1,773,719	EUR	1,615,495	17/01/2024	HSBC	(15,672)	-
USD	970,172	EUR	894,402	17/01/2024	Morgan Stanley	(20,505)	-
USD	2,136,891	EUR	1,953,103	17/01/2024	State Street	(26,447)	-
USD	191,136,024	EUR	175,003,821	18/01/2024	Morgan Stanley	(2,714,211)	(0.53)
USD	21,244,484	EUR	19,337,504	18/01/2024	State Street	(175,504)	(0.04)
USD	28,928,295	GBP	22,841,203	18/01/2024	Morgan Stanley	(160,244)	(0.03)
USD	2,411,271	INR	201,099,983	18/01/2024	Barclays	(4,074)	-
USD	26,373,150	KRW	34,185,931,410	18/01/2024	Goldman Sachs	(5,570)	-
USD	14,337,145	MXN	248,967,972	18/01/2024	HSBC	(354,268)	(0.07)
USD	3,110	SEK	31,772	17/01/2024	BNP Paribas	(53)	-
USD	21,057,014	SEK	215,401,796	18/01/2024	Goldman Sachs	(385,477)	(0.08)
USD	14,945,307	TWD	463,872,454	18/01/2024	BNP Paribas	(297,484)	(0.06)
USD	17,530,197	ZAR	326,300,006	18/01/2024	BNP Paribas	(244,495)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,191,169)	(1.40)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,459,770)	(0.28)

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
NASDAQ 100 Emini Index, 15/03/2024	(142)	USD	(48,552,995)	345,060	0.07
S&P 500 Emini Index, 15/03/2024	(129)	USD	(31,165,594)	1,941	-
Total Unrealised Gain on Financial Futures Contracts				347,001	0.07
STOXX 600 Banks Index, 15/03/2024	(1,388)	EUR	(12,991,243)	(53,778)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	176	USD	20,733,625	(53,627)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(107,405)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				239,596	0.05

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
390	Alphabet, Inc., Put, 127.500, 19/01/2024	USD	Cantor Fitzgerald & Co.	-	8,385	-
Total Purchased Option Contracts at Fair Value - Assets					8,385	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 31 December 2023

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					ServiceNow, Inc.	USD	64,830	41,548,592	1.43
					Thermo Fisher Scientific, Inc.	USD	89,970	43,280,690	1.49
<i>Bonds</i>								690,824,115	23.82
<i>France</i>					<i>Total Equities</i>				
France Treasury Bill BTF, Reg. S 0% 10/01/2024	EUR	125,363,695	125,275,314	4.32				1,105,427,755	38.12
France Treasury Bill BTF, Reg. S 0% 31/01/2024	EUR	117,502,943	117,175,697	4.04	Total Transferable securities and money market instruments admitted to an official exchange listing				
France Treasury Bill BTF, Reg. S 0% 07/02/2024	EUR	102,929,532	102,566,705	3.54	1,589,569,466				
France Treasury Bill BTF, Reg. S 0% 20/03/2024	EUR	140,201,443	139,123,995	4.80	54.82				
			484,141,711	16.70	Transferable securities and money market instruments dealt in on another regulated market				
<i>Total Bonds</i>					<i>Bonds</i>				
			484,141,711	16.70	<i>Canada</i>				
<i>Equities</i>					Canada Treasury Bill 0% 04/01/2024	CAD	193,153,000	131,800,448	4.55
<i>France</i>					Canada Treasury Bill 0% 18/01/2024	CAD	204,180,000	139,048,044	4.79
LVMH Moët Hennessy Louis Vuitton SE	EUR	65,269	48,060,828	1.66	Canada Treasury Bill 0% 01/02/2024	CAD	71,540,000	48,630,568	1.68
			48,060,828	1.66				319,479,060	11.02
<i>India</i>					<i>Japan</i>				
Axis Bank Ltd.	INR	5,076,187	60,638,083	2.09	Japan Treasury Bill 0% 09/01/2024	JPY	23,299,600,000	148,754,204	5.13
HDFC Bank Ltd.	INR	3,402,882	63,116,741	2.18	Japan Treasury Bill 0% 19/02/2024	JPY	23,344,100,000	149,070,337	5.14
			123,754,824	4.27				297,824,541	10.27
<i>Ireland</i>					<i>Total Bonds</i>				
Johnson Controls International plc	USD	595,731	31,078,108	1.07				617,303,601	21.29
			31,078,108	1.07	Total Transferable securities and money market instruments dealt in on another regulated market				
<i>Japan</i>					617,303,601				
Mitsubishi UFJ Financial Group, Inc.	JPY	1,210,200	9,350,688	0.32	Units of authorised UCITS or other collective investment undertakings				
Mizuho Financial Group, Inc.	JPY	595,200	9,156,853	0.32	<i>Collective Investment Schemes - UCITS</i>				
Resona Holdings, Inc.	JPY	1,894,500	8,656,997	0.30	<i>Luxembourg</i>				
Sumitomo Mitsui Financial Group, Inc.	JPY	209,200	9,172,829	0.32	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	25,687	261,378,776	9.01
Sumitomo Mitsui Trust Holdings, Inc.	JPY	541,200	9,341,045	0.32				261,378,776	9.01
			45,678,412	1.58	<i>Total Collective Investment Schemes - UCITS</i>				
<i>South Korea</i>								261,378,776	9.01
Samsung Electronics Co. Ltd.	KRW	703,005	38,683,117	1.33	<i>Exchange Traded Funds</i>				
SK Hynix, Inc.	KRW	142,660	14,153,872	0.49	<i>Ireland</i>				
			52,836,989	1.82	Invesco Physical Gold ETC	USD	573,733	103,328,950	3.57
<i>Switzerland</i>					iShares Physical Gold ETC	USD	2,845,200	103,318,412	3.56
Cie Financiere Richemont SA	CHF	276,438	34,451,332	1.19				206,647,362	7.13
Lonza Group AG	CHF	110,640	42,346,681	1.46	<i>Total Exchange Traded Funds</i>				
			76,798,013	2.65				206,647,362	7.13
<i>Taiwan</i>					Total Units of authorised UCITS or other collective investment undertakings				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,087,000	36,396,466	1.25				468,026,138	16.14
			36,396,466	1.25	Total Investments				
<i>United States of America</i>								2,674,899,205	92.25
Alphabet, Inc. 'A'	USD	344,460	43,616,041	1.50	Cash				
Amazon.com, Inc.	USD	389,870	54,060,564	1.87				231,721,837	7.99
Analog Devices, Inc.	USD	167,697	30,314,982	1.05	Other Assets/(Liabilities)				
Baxter International, Inc.	USD	680,552	23,834,689	0.82				(6,911,549)	(0.24)
Becton Dickinson & Co.	USD	133,697	29,303,435	1.01	Total Net Assets				
Confluent, Inc. 'A'	USD	910,963	19,778,677	0.68				2,899,709,493	100.00
Danaher Corp.	USD	185,594	39,067,788	1.35	2,899,709,493				
Eli Lilly & Co.	USD	55,911	29,530,554	1.02	100.00				
Intuit, Inc.	USD	87,078	49,574,284	1.71	Geographic Allocation of Portfolio as at 31 December 2023				
Intuitive Surgical, Inc.	USD	113,125	34,491,373	1.19	% of Net Assets				
Lululemon Athletica, Inc.	USD	35,705	16,555,250	0.57	United States of America				
Mastercard, Inc. 'A'	USD	93,361	36,043,924	1.24	France				
Merck & Co., Inc.	USD	154,296	15,173,834	0.52	Japan				
Micron Technology, Inc.	USD	385,239	29,910,833	1.03	Canada				
Microsoft Corp.	USD	174,468	59,384,525	2.05	Luxembourg				
NIKE, Inc. 'B'	USD	470,166	46,343,417	1.60	Ireland				
Salesforce, Inc.	USD	204,338	49,010,663	1.69	India				
					Switzerland				
					South Korea				
					Taiwan				
					Total Investments				
					Cash and other assets/(liabilities)				
					Total				

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023

	% of Net Assets
United States of America	23.82
France	18.36
Japan	11.85
Canada	11.02
Luxembourg	9.01
Ireland	8.20
India	4.27
Switzerland	2.65
South Korea	1.82
Taiwan	1.25
Total Investments	92.25
Cash and other assets/(liabilities)	7.75
Total	100.00

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	7,441,224	EUR	4,568,355	17/01/2024	Barclays	13,245	-
AUD	11,840,991	EUR	7,260,895	18/01/2024	HSBC	29,608	-
AUD	10,032,024	USD	6,629,854	18/01/2024	Barclays	191,430	0.01
AUD	10,630,054	USD	7,140,538	18/01/2024	State Street	98,603	-
BRL	248,879,858	USD	50,622,612	02/01/2024	Citibank	553,330	0.02
BRL	815,413,772	USD	166,048,378	18/01/2024	Standard Chartered	1,473,899	0.05
BRL	242,264,989	USD	48,538,036	02/02/2024	Citibank	1,126,592	0.04
CHF	17,619,769	EUR	18,593,864	17/01/2024	BNP Paribas	415,412	0.01
CHF	6,296	EUR	6,717	17/01/2024	Morgan Stanley	75	-
EUR	25,046	AUD	40,526	17/01/2024	HSBC	94	-
EUR	5,712	AUD	9,247	17/01/2024	Standard Chartered	19	-
EUR	20,139	AUD	32,697	17/01/2024	State Street	7	-
EUR	6,030,120	CAD	8,825,171	18/01/2024	Morgan Stanley	4,866	-
EUR	3,277	CNH	25,401	17/01/2024	BNP Paribas	55	-
EUR	5,418	CNH	42,231	17/01/2024	Merrill Lynch	62	-
EUR	93,021	CZK	2,278,529	17/01/2024	BNP Paribas	937	-
EUR	246,961	CZK	6,046,217	17/01/2024	Citibank	2,609	-
EUR	418,776	CZK	10,265,681	17/01/2024	Goldman Sachs	3,898	-
EUR	134,037	CZK	3,299,921	17/01/2024	HSBC	674	-
EUR	173,315	CZK	4,277,208	17/01/2024	Merrill Lynch	456	-
EUR	110,770	CZK	2,721,088	17/01/2024	Morgan Stanley	800	-
EUR	150,577	CZK	3,680,049	17/01/2024	State Street	1,852	-
EUR	1,773	GBP	1,525	17/01/2024	Barclays	20	-
EUR	1,508,753	GBP	1,301,245	17/01/2024	HSBC	12,655	-
EUR	1,317,603	GBP	1,131,348	17/01/2024	Morgan Stanley	16,844	-
EUR	129,416	GBP	111,840	17/01/2024	Standard Chartered	829	-
EUR	351,915	GBP	302,336	17/01/2024	State Street	4,306	-
EUR	71,841	HUF	27,338,791	17/01/2024	HSBC	571	-
EUR	43,929	HUF	16,811,941	17/01/2024	Morgan Stanley	101	-
EUR	14,875	HUF	5,693,873	17/01/2024	Standard Chartered	33	-
EUR	1,630,226	JPY	252,160,673	17/01/2024	Citibank	17,677	-
EUR	1,043,971	JPY	162,036,555	17/01/2024	Goldman Sachs	7,759	-
EUR	509,935	JPY	79,000,000	17/01/2024	Standard Chartered	4,736	-
EUR	13,409	JPY	2,070,000	17/01/2024	State Street	172	-
EUR	1,038	PLN	4,504	17/01/2024	Barclays	2	-
EUR	1,220	PLN	5,264	17/01/2024	BNP Paribas	9	-
EUR	1,116	PLN	4,842	17/01/2024	Morgan Stanley	2	-
EUR	2,261	SEK	24,936	17/01/2024	BNP Paribas	20	-
EUR	2,242	SEK	24,697	17/01/2024	Goldman Sachs	22	-
EUR	1,129	SEK	12,544	17/01/2024	HSBC	2	-
EUR	86,259	SGD	124,864	17/01/2024	Barclays	787	-
EUR	178,633	SGD	259,913	17/01/2024	Merrill Lynch	716	-
EUR	55,939	SGD	81,625	17/01/2024	Morgan Stanley	65	-
EUR	787,739	SGD	1,144,588	17/01/2024	State Street	4,244	-
EUR	44,838,728	USD	48,982,437	02/01/2024	Citibank	590,818	0.02
EUR	1,012,789	USD	1,108,870	02/01/2024	HSBC	11,100	-
EUR	723,012	USD	790,370	17/01/2024	Barclays	9,451	-
EUR	4,142,568	USD	4,575,025	17/01/2024	Citibank	12,150	-
EUR	5,293,981	USD	5,775,018	17/01/2024	HSBC	80,186	-
EUR	3,827,154	USD	4,191,404	17/01/2024	Morgan Stanley	43,075	-
EUR	18,617,653	USD	20,121,294	17/01/2024	Standard Chartered	451,769	0.01
EUR	1,680,908	USD	1,836,367	17/01/2024	State Street	23,001	-
EUR	2,136,645,039	USD	2,333,637,617	18/01/2024	Morgan Stanley	29,886,705	1.03
EUR	57,791,735	USD	63,000,000	18/01/2024	Standard Chartered	916,676	0.03
EUR	36,493,724	USD	40,000,000	18/01/2024	State Street	382,575	0.02
EUR	1,814,306	USD	1,990,132	02/02/2024	HSBC	18,858	-
GBP	24,064	EUR	27,673	02/01/2024	Standard Chartered	8	-
GBP	153,983	EUR	177,063	03/01/2024	BNP Paribas	66	-
JPY	28,000,000	EUR	177,214	04/01/2024	Citibank	1,566	-
JPY	15,031,800	EUR	95,462	17/01/2024	Barclays	665	-
JPY	1,728,807	EUR	11,055	17/01/2024	BNP Paribas	-	-
JPY	58,400,000	EUR	372,778	17/01/2024	Morgan Stanley	685	-
JPY	15,585,426	EUR	99,238	17/01/2024	State Street	430	-
JPY	959,361,527	EUR	6,099,331	18/01/2024	Goldman Sachs	36,446	-
MXN	817,129,474	USD	46,894,656	18/01/2024	Goldman Sachs	1,194,852	0.04
MXN	471,589,091	USD	26,927,600	18/01/2024	Merrill Lynch	812,961	0.03
MXN	1,390,418,049	USD	79,534,399	18/01/2024	Morgan Stanley	2,268,776	0.08
SEK	4,598,960	EUR	411,091	17/01/2024	BNP Paribas	2,210	-
SEK	92,620,181	USD	9,041,423	18/01/2024	Goldman Sachs	161,225	0.01
SGD	54,286	EUR	36,998	02/01/2024	State Street	158	-
THB	2,312,692,758	USD	66,304,265	18/01/2024	Goldman Sachs	1,394,826	0.05
USD	266,901	BRL	1,292,685	02/02/2024	Citibank	1,125	-
USD	1,355,738	EUR	1,219,903	02/01/2024	State Street	4,793	-
USD	7,703	EUR	6,940	17/01/2024	Morgan Stanley	15	-
USD	759,460,403	JPY	106,890,429,077	18/01/2024	HSBC	1,986,826	0.07
ZAR	712,994,165	USD	37,359,010	18/01/2024	Goldman Sachs	1,336,333	0.05
ZAR	873,483,246	USD	45,730,910	18/01/2024	Morgan Stanley	1,670,807	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						47,291,232	1.63
AUD	32,697	EUR	20,141	02/01/2024	State Street	(8)	-
AUD	11,272,116	EUR	6,945,559	18/01/2024	HSBC	(5,313)	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	76,969,000	EUR	52,705,136	18/01/2024	State Street	(155,697)	(0.01)
CNH	4,646,769	EUR	596,810	17/01/2024	Merrill Lynch	(7,488)	-
CNH	46,453,623	EUR	5,954,870	18/01/2024	BNP Paribas	(63,246)	-
CZK	788,833,815	EUR	32,238,393	17/01/2024	Goldman Sachs	(358,476)	(0.01)
EUR	24,384	AUD	40,133	17/01/2024	HSBC	(326)	-
EUR	37,242	AUD	60,765	17/01/2024	Morgan Stanley	(171)	-
EUR	51,854	CHF	48,815	17/01/2024	Barclays	(810)	-
EUR	118,362	CHF	111,390	17/01/2024	BNP Paribas	(1,812)	-
EUR	349,103	CHF	330,247	17/01/2024	HSBC	(7,187)	-
EUR	43,283	CHF	40,960	17/01/2024	Morgan Stanley	(907)	-
EUR	55,924	CHF	52,845	17/01/2024	Standard Chartered	(1,088)	-
EUR	114,401	CHF	107,981	17/01/2024	State Street	(2,096)	-
EUR	3,249	CNH	25,647	17/01/2024	Merrill Lynch	(4)	-
EUR	176,980	GBP	153,983	17/01/2024	BNP Paribas	(60)	-
EUR	1,231,448	GBP	1,071,082	17/01/2024	Morgan Stanley	(21)	-
EUR	27,659	GBP	24,064	17/01/2024	Standard Chartered	(8)	-
EUR	7,731	HUF	2,981,974	17/01/2024	BNP Paribas	(43)	-
EUR	1,068,527	JPY	168,090,444	17/01/2024	Citibank	(6,400)	-
EUR	1,018	SEK	11,356	17/01/2024	Barclays	(3)	-
EUR	4,901	SEK	54,936	17/01/2024	BNP Paribas	(36)	-
EUR	3,513	SEK	39,415	17/01/2024	Goldman Sachs	(29)	-
EUR	55,258	SGD	80,751	17/01/2024	Merrill Lynch	(17)	-
EUR	37,001	SGD	54,286	17/01/2024	State Street	(159)	-
EUR	6,943	USD	7,703	03/01/2024	Morgan Stanley	(15)	-
EUR	1,219,190	USD	1,355,738	17/01/2024	State Street	(4,796)	-
GBP	37,272	EUR	43,354	17/01/2024	Barclays	(500)	-
GBP	102,627	EUR	118,954	17/01/2024	Goldman Sachs	(960)	-
GBP	193,092,073	EUR	224,097,948	17/01/2024	Morgan Stanley	(2,091,702)	(0.07)
GBP	482,542	EUR	557,249	17/01/2024	Standard Chartered	(2,450)	-
GBP	499,494	EUR	580,225	17/01/2024	State Street	(5,936)	-
GBP	5,429,460	EUR	6,308,729	18/01/2024	Citibank	(66,485)	-
HUF	1,018,886,314	EUR	2,676,596	17/01/2024	Barclays	(20,444)	-
JPY	24,890,374,802	EUR	161,398,396	17/01/2024	Morgan Stanley	(2,226,279)	(0.08)
JPY	220,000,000	EUR	1,411,051	17/01/2024	RBC	(4,167)	-
JPY	15,494,450,000	EUR	99,236,667	18/01/2024	HSBC	(138,997)	-
JPY	25,326,700,000	EUR	164,402,084	18/01/2024	Morgan Stanley	(2,420,409)	(0.08)
JPY	11,445,187,876	EUR	73,835,730	18/01/2024	RBC	(635,878)	(0.02)
PLN	817,444	EUR	189,301	17/01/2024	Morgan Stanley	(1,265)	-
SEK	72,064,215	EUR	6,528,702	18/01/2024	BNP Paribas	(52,405)	-
SGD	2,007	EUR	1,375	17/01/2024	Citibank	(1)	-
SGD	15,810,475	EUR	10,895,270	17/01/2024	Goldman Sachs	(72,657)	-
SGD	2,000	EUR	1,373	17/01/2024	HSBC	(4)	-
SGD	2,179	EUR	1,496	17/01/2024	Merrill Lynch	(5)	-
SGD	1,920	EUR	1,330	17/01/2024	Morgan Stanley	(16)	-
TRY	2,853,291,270	USD	95,491,676	18/01/2024	Citibank	(250,750)	(0.01)
USD	474,355,068	AUD	705,854,006	18/01/2024	Citibank	(6,356,931)	(0.22)
USD	49,839,557	BRL	247,667,992	02/01/2024	Citibank	(1,035,333)	(0.04)
USD	245,280	BRL	1,211,865	02/01/2024	J.P. Morgan	(3,793)	-
USD	6,576,171	BRL	32,111,906	18/01/2024	Barclays	(24,640)	-
USD	1,513,150	BRL	7,503,800	02/02/2024	Citibank	(26,092)	-
USD	398,617,653	CAD	535,120,681	18/01/2024	RBC	(5,482,154)	(0.19)
USD	78,274,725	CHF	67,862,699	18/01/2024	Barclays	(2,554,641)	(0.09)
USD	71,323,461	CNH	508,490,631	18/01/2024	Goldman Sachs	(101,584)	-
USD	50,629,082	EUR	46,196,667	02/01/2024	HSBC	(461,274)	(0.02)
USD	56,908	EUR	52,783	17/01/2024	BNP Paribas	(1,406)	-
USD	583,987	EUR	540,216	17/01/2024	HSBC	(12,982)	-
USD	437,939,078	EUR	400,747,946	17/01/2024	Morgan Stanley	(5,368,281)	(0.19)
USD	19,657	EUR	17,938	17/01/2024	Standard Chartered	(191)	-
USD	1,969	EUR	1,787	17/01/2024	State Street	(9)	-
USD	10,171,667	EUR	9,278,627	18/01/2024	Barclays	(95,863)	-
USD	25,000,000	EUR	22,743,814	18/01/2024	State Street	(174,346)	(0.01)
USD	48,735,456	EUR	44,556,164	02/02/2024	Citibank	(588,198)	(0.02)
USD	299,547,419	GBP	236,516,654	18/01/2024	Morgan Stanley	(1,497,914)	(0.05)
USD	21,960,501	INR	1,831,505,763	18/01/2024	Barclays	(33,490)	-
USD	269,579,543	KRW	349,439,786,404	18/01/2024	Goldman Sachs	(51,339)	-
USD	154,265,650	MXN	2,678,860,188	18/01/2024	HSBC	(3,441,241)	(0.12)
USD	219,470,085	SEK	2,245,059,579	18/01/2024	Goldman Sachs	(3,627,038)	(0.13)
USD	156,195,918	TWD	4,848,008,901	18/01/2024	BNP Paribas	(2,806,753)	(0.10)
USD	187,105,538	ZAR	3,482,706,885	18/01/2024	BNP Paribas	(2,355,830)	(0.08)
ZAR	171,020,621	EUR	8,526,440	18/01/2024	Morgan Stanley	(116,078)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(44,824,927)	(1.54)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,466,305	0.09

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NASDAQ 100 Emini Index, 15/03/2024	(1,490)	USD	(460,220,887)	2,050,548	0.07
S&P 500 Emini Index, 15/03/2024	(1,344)	USD	(293,317,071)	5,890	-
Total Unrealised Gain on Financial Futures Contracts				2,056,438	0.07
STOXX 600 Banks Index, 15/03/2024	(15,187)	EUR	(128,406,085)	(531,545)	(0.02)
US 10 Year Ultra Bond, 19/03/2024	1,920	USD	204,322,492	(528,467)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(1,060,012)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				996,426	0.03

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
4,187	Alphabet, Inc., Put, 127,500, 19/01/2024	USD	Cantor Fitzgerald & Co.	-	81,319	-
Total Purchased Option Contracts at Fair Value - Assets					81,319	-

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 31 December 2023

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					Eli Lilly & Co.	USD	11,878	6,273,612	0.73
<i>Bonds</i>					Intuit, Inc.	USD	22,127	12,597,099	1.47
<i>France</i>					Intuitive Surgical, Inc.	USD	24,544	7,483,370	0.87
France Treasury Bill BTF, Reg. S 0% 04/01/2024	EUR	9,714,706	9,713,665	1.13	Lululemon Athletica, Inc.	USD	7,648	3,546,130	0.41
France Treasury Bill BTF, Reg. S 0% 10/01/2024	EUR	46,276,961	46,244,336	5.39	Mastercard, Inc. 'A'	USD	23,754	9,170,718	1.07
France Treasury Bill BTF, Reg. S 0% 31/01/2024	EUR	38,062,166	37,956,163	4.42	Merck & Co., Inc.	USD	33,231	3,268,015	0.38
France Treasury Bill BTF, Reg. S 0% 07/02/2024	EUR	40,493,012	40,350,274	4.70	Micron Technology, Inc.	USD	130,546	10,135,889	1.18
France Treasury Bill BTF, Reg. S 0% 28/02/2024	EUR	41,422,915	41,188,668	4.80	Microsoft Corp.	USD	65,439	22,273,792	2.59
France Treasury Bill BTF, Reg. S 0% 20/03/2024	EUR	42,807,463	42,478,488	4.95	NIKE, Inc. 'B'	USD	192,478	18,972,210	2.21
			217,931,594	25.39	Salesforce, Inc.	USD	56,080	13,450,841	1.57
					ServiceNow, Inc.	USD	16,744	10,730,983	1.25
					Thermo Fisher Scientific, Inc.	USD	19,754	9,502,798	1.11
							170,701,802	19.89	
					<i>Total Equities</i>		290,188,378	33.81	
					Total Transferable securities and money market instruments admitted to an official exchange listing		596,597,726	69.50	
					Transferable securities and money market instruments dealt in on another regulated market				
					<i>Bonds</i>				
					<i>Canada</i>				
					Canada Treasury Bill 0% 04/01/2024	CAD	64,615,000	44,090,881	5.14
					Canada Treasury Bill 0% 01/02/2024	CAD	19,719,000	13,404,336	1.56
					Canada Treasury Bill 0% 29/02/2024	CAD	33,984,000	23,012,088	2.68
					Canada Treasury Bill 0% 14/03/2024	CAD	49,825,000	33,674,080	3.92
							114,181,385	13.30	
					<i>Japan</i>				
					Japan Treasury Bill 0% 19/02/2024	JPY	1,283,100,000	8,193,597	0.96
							8,193,597	0.96	
					<i>Total Bonds</i>				
							122,374,982	14.26	
					Total Transferable securities and money market instruments dealt in on another regulated market		122,374,982	14.26	
					Units of authorised UCITS or other collective investment undertakings				
					<i>Exchange Traded Funds</i>				
					<i>Ireland</i>				
					Invesco Physical Gold ETC	USD	127,447	22,953,124	2.68
					iShares Physical Gold ETC	USD	632,024	22,950,835	2.67
							45,903,959	5.35	
					<i>Total Exchange Traded Funds</i>				
							45,903,959	5.35	
					Total Units of authorised UCITS or other collective investment undertakings		45,903,959	5.35	
					Total Investments		764,876,667	89.11	
					Cash		89,706,235	10.45	
					Other Assets/(Liabilities)		3,808,398	0.44	
					Total Net Assets		858,391,300	100.00	
					Geographic Allocation of Portfolio as at 31 December 2023				
					% of Net Assets				
					France				
					United States of America				
					Canada				
					Germany				
					Ireland				
					India				
					Switzerland				
					Japan				
					Spain				
					Taiwan				
					South Korea				
					Total Investments				
					Cash and other assets/(liabilities)				
					Total				

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,923,349	EUR	1,794,718	17/01/2024	Barclays	5,203	-
AUD	62,805	EUR	38,407	17/01/2024	Morgan Stanley	262	-
AUD	3,499,666	EUR	2,142,072	18/01/2024	RBC	12,674	-
BRL	172,832,681	USD	35,195,121	18/01/2024	Standard Chartered	312,403	0.04
CHF	1,482	EUR	1,574	03/01/2024	State Street	24	-
CHF	4,091	EUR	4,342	17/01/2024	Barclays	72	-
CHF	8,040,985	EUR	8,485,548	17/01/2024	BNP Paribas	189,555	0.02
CHF	63,164	EUR	66,843	17/01/2024	Morgan Stanley	1,301	-
CHF	13,358	EUR	14,131	17/01/2024	Standard Chartered	280	-
CHF	14,124	EUR	14,981	17/01/2024	State Street	257	-
CHF	1,131,823	EUR	1,200,954	18/01/2024	BNP Paribas	20,209	-
EUR	5,718	GBP	4,916	17/01/2024	Barclays	66	-
EUR	23,111	GBP	19,939	17/01/2024	Goldman Sachs	187	-
EUR	511,296	GBP	441,090	17/01/2024	Morgan Stanley	4,156	-
EUR	694,882	GBP	601,715	17/01/2024	Standard Chartered	3,065	-
EUR	63,059	GBP	54,402	17/01/2024	State Street	511	-
EUR	40,991	SEK	452,187	02/01/2024	Barclays	355	-
EUR	120,996	SEK	1,345,087	04/01/2024	Barclays	116	-
EUR	82,637	SEK	917,888	17/01/2024	Barclays	148	-
EUR	16,341	SEK	180,553	17/01/2024	BNP Paribas	115	-
EUR	75,233	SEK	835,709	17/01/2024	HSBC	130	-
EUR	19,110	USD	20,981	17/01/2024	HSBC	167	-
EUR	43,347	USD	46,814	17/01/2024	Standard Chartered	1,082	-
EUR	5,594,187	USD	6,174,366	18/01/2024	BNP Paribas	20,101	-
EUR	8,683,371	USD	9,500,000	18/01/2024	HSBC	106,973	0.01
EUR	464,013,982	USD	506,720,802	18/01/2024	Morgan Stanley	6,557,236	0.76
EUR	8,680,263	USD	9,500,000	18/01/2024	Standard Chartered	103,865	0.01
EUR	4,111,893	USD	4,500,000	18/01/2024	State Street	49,389	0.01
GBP	12,789	EUR	14,699	17/01/2024	BNP Paribas	5	-
GBP	14,948	EUR	17,182	17/01/2024	Standard Chartered	5	-
MXN	148,607,023	USD	8,530,730	18/01/2024	Goldman Sachs	215,273	0.03
MXN	101,274,071	USD	5,782,720	18/01/2024	Merrill Lynch	174,584	0.02
MXN	298,715,872	USD	17,087,082	18/01/2024	Morgan Stanley	487,421	0.06
NOK	527,057	EUR	46,830	03/01/2024	BNP Paribas	179	-
NOK	1,069,764	EUR	94,504	17/01/2024	Barclays	889	-
NOK	359,225	EUR	31,325	17/01/2024	BNP Paribas	708	-
NOK	100,388	EUR	8,558	17/01/2024	HSBC	394	-
NOK	323,019,260	EUR	28,053,132	17/01/2024	Morgan Stanley	751,139	0.09
SEK	12,433,550	EUR	1,104,678	17/01/2024	Barclays	12,705	-
SEK	6,385,612,265	EUR	570,794,596	17/01/2024	BNP Paribas	3,070,015	0.36
SEK	49,398	EUR	4,422	17/01/2024	Morgan Stanley	17	-
THB	513,320,099	USD	14,716,746	18/01/2024	Goldman Sachs	309,592	0.04
USD	119,917,519	JPY	16,877,818,836	18/01/2024	HSBC	313,717	0.04
ZAR	153,116,119	USD	8,022,880	18/01/2024	Goldman Sachs	286,979	0.03
ZAR	187,658,210	USD	9,824,780	18/01/2024	Morgan Stanley	358,955	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,372,479	1.56
AUD	10,000	EUR	6,177	17/01/2024	Standard Chartered	(20)	-
CAD	37,905,000	EUR	25,955,751	18/01/2024	State Street	(76,676)	(0.01)
EUR	10,559	AUD	17,228	17/01/2024	Morgan Stanley	(48)	-
EUR	42,852	AUD	69,927	17/01/2024	Standard Chartered	(203)	-
EUR	33,582,355	CAD	49,248,027	18/01/2024	HSBC	(41,002)	(0.01)
EUR	22,927,525	CAD	33,614,934	18/01/2024	Standard Chartered	(22,571)	-
EUR	1,536	CHF	1,448	17/01/2024	BNP Paribas	(26)	-
EUR	72,956	CHF	69,195	17/01/2024	HSBC	(1,696)	-
EUR	4,628	CHF	4,363	17/01/2024	State Street	(80)	-
EUR	1,867,841	CHF	1,768,922	18/01/2024	Morgan Stanley	(40,710)	(0.01)
EUR	17,190	GBP	14,948	02/01/2024	Standard Chartered	(5)	-
EUR	14,706	GBP	12,789	03/01/2024	BNP Paribas	(5)	-
EUR	21,307	NOK	239,113	02/01/2024	Barclays	(19)	-
EUR	202,827	NOK	2,291,833	17/01/2024	Barclays	(1,540)	-
EUR	46,821	NOK	527,057	17/01/2024	BNP Paribas	(178)	-
EUR	274,617	NOK	3,239,360	17/01/2024	HSBC	(14,243)	-
EUR	169,659	NOK	1,946,611	17/01/2024	Morgan Stanley	(3,924)	-
EUR	20,741	NOK	243,626	17/01/2024	Standard Chartered	(984)	-
EUR	6,855,251	SEK	76,534,998	17/01/2024	Barclays	(22,826)	-
EUR	3,837,984	SEK	42,820,938	17/01/2024	BNP Paribas	(10,264)	-
EUR	3,891,951	SEK	43,661,193	17/01/2024	Goldman Sachs	(31,810)	-
EUR	433,420	SEK	4,885,477	17/01/2024	State Street	(5,630)	-
GBP	36,023,900	EUR	41,808,237	17/01/2024	Morgan Stanley	(390,012)	(0.05)
GBP	236,742	EUR	275,507	17/01/2024	State Street	(3,315)	-
JPY	6,995,862,999	EUR	45,411,935	18/01/2024	Morgan Stanley	(668,577)	(0.08)
JPY	6,874,366,954	EUR	44,348,237	18/01/2024	RBC	(381,930)	(0.05)
SEK	180,553	EUR	16,341	03/01/2024	BNP Paribas	(115)	-
SEK	1,797,273	EUR	161,990	17/01/2024	Barclays	(472)	-
SEK	1,072,530	EUR	97,259	17/01/2024	BNP Paribas	(873)	-
SEK	20,519,729	EUR	1,860,983	18/01/2024	Goldman Sachs	(16,907)	-
TRY	634,952,496	USD	21,250,084	18/01/2024	Citibank	(55,800)	(0.01)
USD	101,664,617	AUD	151,279,879	18/01/2024	Citibank	(1,362,429)	(0.16)
USD	90,111,372	CAD	120,969,201	18/01/2024	RBC	(1,239,294)	(0.14)
USD	31,793,143	CHF	27,564,051	18/01/2024	Barclays	(1,037,628)	(0.12)

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	15,525,332	CNH	110,685,678	18/01/2024	Goldman Sachs	(22,112)	-
USD	3,927,057	EUR	3,593,406	17/01/2024	Morgan Stanley	(47,985)	(0.01)
USD	1,554	EUR	1,440	17/01/2024	State Street	(37)	-
USD	11,551,209	EUR	10,593,691	18/01/2024	Morgan Stanley	(165,506)	(0.02)
USD	2,682,040	EUR	2,439,993	18/01/2024	State Street	(18,704)	-
USD	63,848,941	GBP	50,413,847	18/01/2024	Morgan Stanley	(319,282)	(0.04)
USD	12,014,850	INR	1,002,038,525	18/01/2024	Barclays	(18,323)	-
USD	53,068,752	KRW	68,789,838,977	18/01/2024	Goldman Sachs	(10,107)	-
USD	32,361,402	MXN	561,963,543	18/01/2024	HSBC	(721,894)	(0.08)
USD	47,164,390	SEK	482,466,049	18/01/2024	Goldman Sachs	(779,455)	(0.09)
USD	35,488,477	TWD	1,101,491,363	18/01/2024	BNP Paribas	(637,708)	(0.07)
USD	38,850,576	ZAR	723,148,931	18/01/2024	BNP Paribas	(489,164)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,662,089)	(1.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,710,390	0.55

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NASDAQ 100 Emini Index, 15/03/2024	(327)	USD	(101,001,496)	717,805	0.08
S&P 500 Emini Index, 15/03/2024	(441)	USD	(96,244,664)	2,459	-
Total Unrealised Gain on Financial Futures Contracts				720,264	0.08
EURO STOXX 50 Index, 15/03/2024	(378)	EUR	(17,250,030)	(69,930)	(0.01)
MSCI Emerging Markets Index, 15/03/2024	(95)	USD	(4,443,846)	(12,658)	-
STOXX 600 Banks Index, 15/03/2024	(3,099)	EUR	(26,202,045)	(108,465)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	395	USD	42,035,096	(108,721)	(0.01)
Yen Denominated Nikkei 225 Index, 07/03/2024	(18)	JPY	(1,920,692)	(144)	-
Total Unrealised Loss on Financial Futures Contracts				(299,918)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				420,346	0.05

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
896	Alphabet, Inc., Put, 127.500, 19/01/2024	USD	Cantor Fitzgerald & Co.	-	17,402	-
Total Purchased Option Contracts at Fair Value - Assets					17,402	-

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>South Korea</i>				
					LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	1,200,000	1,152,600	0.93
<i>Convertible Bonds</i>									
					1,152,600				
					0.93				
<i>Australia</i>					<i>Spain</i>				
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	1,800,000	1,218,351	0.99	Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,800,000	2,583,541	2.09
					2,583,541				
					2.09				
<i>Belgium</i>					<i>United Arab Emirates</i>				
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	2,200,000	2,375,819	1.92	Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	5,000,000	4,886,789	3.95
					4,886,789				
					3.95				
<i>Cayman Islands</i>					<i>United Kingdom</i>				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	6,000,000	806,785	0.65	Barclays Bank plc, Reg. S 0% 24/01/2025	EUR	900,000	982,284	0.80
					806,785				
					0.65				
<i>China</i>					<i>United States of America</i>				
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	3,600,000	3,469,501	2.81	Bank of America Corp. 7.25%	USD	2,192	2,655,696	2.15
					3,469,501				
					2.81				
<i>France</i>					<i>Virgin Islands, British</i>				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	2,605,100	1,388,221	1.12	ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	900,000	990,579	0.80
Edenred SE, Reg. S 0% 14/06/2028	EUR	940,100	683,926	0.55	990,579				
Safran SA, Reg. S 0% 01/04/2028	EUR	1,798,200	3,742,034	3.03	0.80				
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	1,209,900	2,610,093	2.11	<i>Total Convertible Bonds</i>				
Selena SARRL, Reg. S 0% 25/06/2025	EUR	1,200,000	1,265,428	1.02	63,704,019				
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	2,000,000	2,162,713	1.75	51.53				
Worldline SA, Reg. S 0% 30/07/2026	EUR	4,467,800	4,448,215	3.60	Total Transferable securities and money market instruments admitted to an official exchange listing				
					63,704,019				
					51.53				
<i>Germany</i>					Transferable securities and money market instruments dealt in on another regulated market				
LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	1,900,000	2,047,229	1.65	<i>Convertible Bonds</i>				
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,100,000	3,073,761	2.49	<i>Bermuda</i>				
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	3,600,000	3,403,201	2.75	Jazz Investments I Ltd. 1.5% 15/08/2024	USD	1,200,000	1,169,694	0.95
					8,524,191				
					6.89				
<i>Hong Kong</i>					<i>Canada</i>				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	800,000	713,615	0.58	Shopify, Inc. 0.125% 01/11/2025	USD	2,444,000	2,315,690	1.87
					713,615				
					0.58				
<i>Japan</i>					<i>Cayman Islands</i>				
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	130,000,000	986,289	0.80	Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	3,200,000	3,183,360	2.57
					986,289				
					0.80				
<i>Jersey</i>					<i>Israel</i>				
Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	2,100,000	2,537,090	2.05	Wix.com Ltd. 0% 15/08/2025	USD	1,877,000	1,708,798	1.38
					2,537,090				
					2.05				
<i>Luxembourg</i>					<i>Japan</i>				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	800,000	984,164	0.80	Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	90,000,000	682,180	0.55
					984,164				
					0.80				
<i>Mexico</i>					<i>Netherlands</i>				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	1,500,000	1,662,874	1.35	QIAGEN NV, Reg. S 0% 17/12/2027	USD	1,000,000	905,955	0.73
					1,662,874				
					1.35				
<i>Netherlands</i>									
QIAGEN NV, Reg. S 0% 17/12/2027	USD	1,000,000	905,955	0.73					
					905,955				
					0.73				

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>New Zealand</i>				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	3,979,000	3,573,142	2.89
			3,573,142	2.89
<i>United Kingdom</i>				
Barclays Bank plc 0% 18/02/2025	USD	4,087,000	4,514,615	3.65
			4,514,615	3.65
<i>United States of America</i>				
Airbnb, Inc. 0% 15/03/2026	USD	3,151,000	2,843,928	2.30
Akamai Technologies, Inc., 144A 1.125% 15/02/2029	USD	1,279,000	1,392,967	1.13
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	701,000	786,186	0.64
BILL Holdings, Inc. 0% 01/04/2027	USD	1,462,000	1,215,791	0.98
CenterPoint Energy, Inc., 144A 4.25% 15/08/2026	USD	893,000	899,911	0.73
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,605,000	2,262,736	1.83
Chegg, Inc. 0.125% 15/03/2025	USD	3,138,000	2,904,192	2.35
Cloudflare, Inc. 0% 15/08/2026	USD	1,047,000	946,074	0.76
Dexcom, Inc. 0.25% 15/11/2025	USD	667,000	699,657	0.57
Dropbox, Inc. 0% 01/03/2026	USD	2,233,000	2,210,942	1.79
Dropbox, Inc. 0% 01/03/2028	USD	1,982,000	2,001,558	1.62
Envestnet, Inc. 0.75% 15/08/2025	USD	2,289,000	2,138,923	1.73
Ford Motor Co. 0% 15/03/2026	USD	639,000	641,455	0.52
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,833,000	2,463,381	1.99
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	1,500,000	1,357,469	1.10
Snap, Inc. 0% 01/05/2027	USD	1,640,000	1,318,827	1.07
Southern Co. (The), 144A 3.875% 15/12/2025	USD	662,000	664,115	0.54
Splunk, Inc. 1.125% 15/06/2027	USD	2,306,000	2,244,998	1.81
Spotify USA, Inc. 0% 15/03/2026	USD	2,622,000	2,316,986	1.87
Teladoc Health, Inc. 1.25% 01/06/2027	USD	998,000	825,247	0.67
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,105,000	1,854,613	1.50
Welltower OP LLC, REIT, 144A 2.75% 15/05/2028	USD	1,543,000	1,720,005	1.39
			35,709,961	28.89
<i>Total Convertible Bonds</i>			55,796,742	45.13
Total Transferable securities and money market instruments dealt in on another regulated market			55,796,742	45.13
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,230,217	4,230,217	3.42
			4,230,217	3.42
<i>Total Collective Investment Schemes - UCITS</i>			4,230,217	3.42
Total Units of authorised UCITS or other collective investment undertakings			4,230,217	3.42
Total Investments			123,730,978	100.08
Cash			51,611	0.04
Other Assets/(Liabilities)			(151,729)	(0.12)
Total Net Assets			123,630,860	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	34.75
France	13.18
United Kingdom	8.80
Germany	6.89
Cayman Islands	5.60
Luxembourg	4.22
United Arab Emirates	3.95
New Zealand	2.89
China	2.81
Spain	2.09
Jersey	2.05
Belgium	1.92
Canada	1.87
Israel	1.38
Japan	1.35
Mexico	1.35
Australia	0.99
Bermuda	0.95
South Korea	0.93
Virgin Islands, British	0.80
Netherlands	0.73
Hong Kong	0.58
Total Investments	100.08
Cash and other assets/(liabilities)	(0.08)
Total	100.00

†Related Party Fund.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,601,740	USD	1,050,998	02/01/2024	RBC	40,828	0.03
EUR	36,007,314	USD	38,865,179	02/01/2024	Standard Chartered	994,918	0.80
EUR	51,913	USD	57,457	29/01/2024	Citibank	75	-
EUR	13,823,437	USD	14,936,861	29/01/2024	HSBC	382,739	0.31
EUR	58,457	USD	64,144	29/01/2024	Morgan Stanley	641	-
EUR	16,708	USD	18,060	29/01/2024	Standard Chartered	456	-
EUR	2,629,133	USD	2,840,897	01/02/2024	Standard Chartered	73,185	0.06
EUR	1,095,900	USD	1,196,892	01/02/2024	State Street	17,784	0.01
GBP	6,298,504	USD	7,886,703	02/01/2024	Barclays	133,812	0.11
JPY	238,068,162	USD	1,637,790	04/01/2024	Citibank	44,995	0.04
SEK	134,206	USD	12,862	29/01/2024	Goldman Sachs	504	-
SGD	461,196	USD	343,773	29/01/2024	BNP Paribas	6,120	0.01
SGD	1,496	USD	1,127	29/01/2024	Citibank	8	-
SGD	2,461	USD	1,864	29/01/2024	Morgan Stanley	3	-
SGD	3,101	USD	2,337	29/01/2024	State Street	15	-
USD	4,290	EUR	3,856	29/01/2024	Morgan Stanley	17	-
USD	1,836,176	HKD	14,311,433	02/01/2024	RBC	4,747	-
USD	1,833,019	HKD	14,311,433	01/02/2024	Citibank	282	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,701,129	1.37
EUR	3,856	USD	4,286	02/01/2024	Morgan Stanley	(17)	-
HKD	14,311,433	USD	1,831,849	02/01/2024	Citibank	(420)	-
USD	1,053,443	AUD	1,601,740	02/01/2024	Standard Chartered	(38,383)	(0.03)
USD	1,051,983	AUD	1,601,740	01/02/2024	RBC	(40,977)	(0.03)
USD	39,371,834	EUR	36,007,314	02/01/2024	Morgan Stanley	(488,263)	(0.39)
USD	1,368	EUR	1,241	29/01/2024	Barclays	(8)	-
USD	27,526	EUR	25,098	29/01/2024	BNP Paribas	(288)	-
USD	4,501,327	EUR	4,165,167	29/01/2024	State Street	(114,651)	(0.09)
USD	38,913,522	EUR	36,007,314	01/02/2024	Standard Chartered	(996,326)	(0.80)
USD	637,471	EUR	582,631	01/02/2024	State Street	(8,307)	(0.01)
USD	7,913,816	GBP	6,298,504	02/01/2024	HSBC	(106,699)	(0.09)
USD	7,888,273	GBP	6,298,504	01/02/2024	Barclays	(133,646)	(0.11)
USD	1,601,249	JPY	238,068,162	04/01/2024	RBC	(81,536)	(0.07)
USD	1,645,025	JPY	238,068,162	01/02/2024	Citibank	(45,419)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,054,940)	(1.66)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(353,811)	(0.29)

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 31 December 2023

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					Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	11,320,000	11,179,964	0.21
<i>Bonds</i>					Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	5,911,000	5,746,246	0.11
<i>France</i>					Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	11,796,000	11,279,363	0.21
Altice France SA, 144A 5.5% 15/01/2028	USD	8,840,000	7,277,435	0.13	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,661,000	12,313,459	0.23
Altice France SA, 144A 5.125% 15/07/2029	USD	17,142,000	13,434,698	0.25	Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,768,000	3,857,600	0.07
Altice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,573,689	0.09	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,325,000	4,437,026	0.08
			25,285,822	0.47	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	8,373,000	8,108,350	0.15
<i>Luxembourg</i>					Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,936,000	1,792,995	0.03
Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,065,000	8,905,831	0.16	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,732,000	13,172,200	0.24
			8,905,831	0.16	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	13,637,000	12,917,502	0.24
<i>Netherlands</i>					Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	420,191	0.01
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,325,000	6,219,377	0.11	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,344,000	2,104,904	0.04
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	3,895,000	3,811,956	0.07	Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	4,243,000	4,432,779	0.08
			10,031,333	0.18	Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	1,387,000	1,215,683	0.02
<i>Supranational</i>					Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,541,000	2,709,002	0.05
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,258,000	5,641,598	0.10	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	7,952,000	7,146,267	0.13
			5,641,598	0.10	Genesis Energy LP 6.25% 15/05/2026	USD	2,173,000	2,164,776	0.04
<i>United Kingdom</i>					Genesis Energy LP 8% 15/01/2027	USD	3,495,000	3,559,119	0.07
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	1,958,000	1,934,963	0.04	Genesis Energy LP 7.75% 01/02/2028	USD	5,520,000	5,545,188	0.10
			1,934,963	0.04	Genesis Energy LP 8.25% 15/01/2029	USD	1,920,000	1,993,292	0.04
<i>United States of America</i>					Genesis Energy LP 8.875% 15/04/2030	USD	4,857,000	5,028,059	0.09
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	8,733,000	8,783,861	0.16	Mallinckrodt International Finance SA	USD	11,646,297	12,564,957	0.23
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	20,772,000	20,410,191	0.38	MGM Resorts International 6.75% 01/05/2025	USD	4,265,000	4,281,216	0.08
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,506,000	2,241,557	0.04	MGM Resorts International 5.75% 15/06/2025	USD	11,257,000	11,265,420	0.21
AmeriGas Partners LP 5.5% 20/05/2025	USD	7,507,000	7,412,473	0.14	MGM Resorts International 4.625% 01/09/2026	USD	3,373,000	3,294,058	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,305,000	2,268,440	0.04	MGM Resorts International 5.5% 15/04/2027	USD	16,038,000	15,923,779	0.29
AmeriGas Partners LP 5.75% 20/05/2027	USD	230,000	223,560	0.00	Nordstrom, Inc. 4.375% 01/04/2030	USD	275,000	239,612	0.00
ATI, Inc. 5.875% 01/12/2027	USD	6,824,000	6,729,931	0.12	NRG Energy, Inc. 5.75% 15/01/2028	USD	1,855,000	1,846,210	0.03
ATI, Inc. 4.875% 01/10/2029	USD	4,360,000	4,096,896	0.08	NuStar Logistics LP 5.75% 01/10/2025	USD	3,582,000	3,575,517	0.07
ATI, Inc. 7.25% 15/08/2030	USD	3,967,000	4,140,911	0.08	NuStar Logistics LP 6% 01/06/2026	USD	8,866,000	8,807,434	0.16
ATI, Inc. 5.125% 01/10/2031	USD	3,039,000	2,829,212	0.05	NuStar Logistics LP 5.625% 28/04/2027	USD	3,055,000	3,044,720	0.06
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	8,787,251	0.16	NuStar Logistics LP 6.375% 01/10/2030	USD	4,575,000	4,558,785	0.08
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	8,004,149	0.15	OneMain Finance Corp. 3.5% 15/01/2027	USD	3,769,000	3,489,189	0.06
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	2,089,616	0.04	OneMain Finance Corp. 6.625% 15/01/2028	USD	7,779,000	7,868,365	0.14
Cedar Fair LP 5.375% 15/04/2027	USD	4,170,000	4,091,075	0.07	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,115,000	1,046,678	0.02
Dana, Inc. 5.375% 15/11/2027	USD	4,726,000	4,647,856	0.09	OneMain Finance Corp. 4% 15/09/2030	USD	4,005,000	3,431,530	0.06
Dana, Inc. 5.625% 15/06/2028	USD	2,968,000	2,936,726	0.05	PG&E Corp. 5% 01/07/2028	USD	10,400,000	10,154,243	0.19
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	3,518,000	3,632,335	0.07	Range Resources Corp. 4.875% 15/05/2025	USD	8,025,000	7,930,987	0.15
Encompass Health Corp. 5.75% 15/09/2025	USD	2,000,000	1,994,773	0.04	Service Corp. International 7.5% 01/04/2027	USD	9,205,000	9,629,719	0.18
Encompass Health Corp. 4.5% 01/02/2028	USD	9,495,000	9,097,601	0.17	Service Corp. International 3.375% 15/08/2030	USD	5,623,000	4,934,860	0.09
Encompass Health Corp. 4.75% 01/02/2030	USD	6,679,000	6,298,069	0.12	SM Energy Co. 5.625% 01/06/2025	USD	10,065,000	9,925,635	0.18
Encompass Health Corp. 4.625% 01/04/2031	USD	1,136,000	1,046,713	0.02	SM Energy Co. 6.625% 15/01/2027	USD	3,071,000	3,056,592	0.06
EnLink Midstream LLC 5.375% 01/06/2029	USD	2,932,000	2,872,498	0.05	Southwestern Energy Co. 5.7% 23/01/2025	USD	728,000	725,420	0.01
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	36,000	35,148	0.00	Southwestern Energy Co. 8.375% 15/09/2028	USD	2,280,000	2,365,283	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	3,993,000	3,917,651	0.07	Southwestern Energy Co. 5.375% 15/03/2030	USD	9,163,000	8,963,562	0.16
EQM Midstream Partners LP 4.125% 01/12/2026	USD	5,941,000	5,744,228	0.11	Southwestern Energy Co. 4.75% 01/02/2032	USD	1,975,000	1,829,331	0.03
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,168,000	1,162,261	0.02	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	7,498,000	7,356,070	0.13
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	33,230,000	32,636,273	0.60	Triumph Group, Inc. 7.75% 15/08/2025	USD	7,740,000	7,726,258	0.14
					United Rentals North America, Inc. 4.875% 15/01/2028	USD	11,327,000	11,140,682	0.20
					United States Cellular Corp. 6.7% 15/12/2033	USD	10,257,000	10,525,836	0.19
					United States Steel Corp. 6.875% 01/03/2029	USD	911,000	932,961	0.02
					US Treasury Bill 0% 25/01/2024	USD	28,287,000	28,175,514	0.52

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vital Energy, Inc. 10.125% 15/01/2028	USD	6,190,000	6,381,921	0.12	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	8,569,000	8,367,960	0.15
Vital Energy, Inc. 9.75% 15/10/2030	USD	2,579,000	2,678,041	0.05	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	8,641,000	7,988,545	0.15
			498,925,605	9.17	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	4,867,000	4,585,673	0.08
<i>Total Bonds</i>			550,725,152	10.12	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	3,374,000	3,130,179	0.06
<i>Equities</i>					GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	3,010,000	3,109,703	0.06
<i>United Kingdom</i>					Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,748,000	5,513,825	0.10
Venator Materials plc	USD	293,532,241	2,671,143	0.05	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	3,695,000	3,668,667	0.07
			2,671,143	0.05	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	574,000	560,796	0.01
<i>United States of America</i>					NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	20,127,000	18,787,697	0.34
Chesapeake Energy Corp.	USD	96,754	7,484,890	0.14	NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	3,748,000	3,954,140	0.07
Chord Energy Corp.	USD	5,066	847,238	0.02	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	7,572,000	6,384,114	0.12
Clear Channel Outdoor Holdings, Inc.	USD	935,116	1,743,991	0.03	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	7,642,000	7,642,738	0.14
Frontier Communications Parent, Inc.	USD	302,992	7,718,721	0.14	Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,820,000	2,696,371	0.05
Gulfport Energy Corp.	USD	58,520	7,848,702	0.14	Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,679,000	3,354,398	0.06
iHeartMedia, Inc. 'A'	USD	363,687	947,405	0.02				270,429,154	4.97
National CineMedia, Inc.	USD	439,283	1,886,721	0.03					
VICI Properties, Inc., REIT	USD	791,752	25,411,280	0.47					
			53,888,948	0.99					
<i>Total Equities</i>			56,560,091	1.04					
Total Transferable securities and money market instruments admitted to an official exchange listing			607,285,243	11.16					
Transferable securities and money market instruments dealt in on another regulated market					<i>Cayman Islands</i>				
<i>Bonds</i>					Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	7,146,000	7,307,635	0.14
<i>Austria</i>					Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	4,710,000	5,083,258	0.09
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	5,310,000	5,918,420	0.11	Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	1,176,000	1,277,499	0.02
			5,918,420	0.11	Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,830,000	1,899,874	0.04
<i>Bermuda</i>					Transocean, Inc., 144A 11.5% 30/01/2027	USD	4,685,000	4,910,454	0.09
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	204,000	196,293	0.01	Transocean, Inc., 144A 8.75% 15/02/2030	USD	2,615,350	2,735,062	0.05
Valaris Ltd., 144A 8.375% 30/04/2030	USD	3,889,000	4,001,878	0.07				23,213,782	0.43
			4,198,171	0.08	<i>France</i>				
<i>Canada</i>					Altice France SA, 144A 8.125% 01/02/2027	USD	10,017,000	9,229,688	0.17
1011778 BC ULC, 144A 4% 15/10/2030	USD	12,000,000	10,829,520	0.20				9,229,688	0.17
ATS Corp., 144A 4.125% 15/12/2028	USD	5,143,000	4,734,982	0.09	<i>Jersey</i>				
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	39,813,000	36,965,176	0.68	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	13,920,000	13,628,194	0.25
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	49,875,000	46,687,489	0.86	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	7,525,000	7,799,933	0.14
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	9,745,000	6,345,116	0.12	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	8,037,000	8,517,018	0.16
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	6,680,000	3,069,326	0.06				29,945,145	0.55
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	12,431,000	7,523,945	0.14	<i>Liberia</i>				
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,259,000	4,429,375	0.08	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	13,600,000	14,766,322	0.27
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,415,000	1,937,721	0.03	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	7,052,000	7,499,351	0.14
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	12,644,000	5,545,216	0.10	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	7,072,000	7,625,787	0.14
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,277,000	3,585,514	0.07	Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	5,174,000	5,405,392	0.10
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,500,000	10,873,905	0.20				35,296,852	0.65
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	9,440,000	9,771,391	0.18	<i>Luxembourg</i>				
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	9,381,000	9,402,708	0.17	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	14,440,000	9,380,458	0.17
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	2,139,000	2,280,715	0.04	Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	360,000	359,443	0.01
Clarios Global LP, 144A 6.75% 15/05/2025	USD	7,442,000	7,512,699	0.14	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	7,050,000	4,483,453	0.08
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	7,395,000	7,140,125	0.13	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	44,093,000	42,275,217	0.78
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,210,000	3,244,707	0.06	Telecom Italia Capital SA 6.375% 15/11/2033	USD	6,070,000	5,958,470	0.11
Garda World Security Corp., 144A 6% 01/06/2029	USD	9,809,000	8,804,718	0.16	Telecom Italia Capital SA 6% 30/09/2034	USD	5,451,000	5,203,327	0.09

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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
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	3,615,000	3,147,705	0.06	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	5,914,895	0.11
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	8,267,000	3,385,575	0.06	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	8,407,000	7,333,048	0.13
			74,193,648	1.36	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	6,735,000	5,866,993	0.11
<i>Netherlands</i>					Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	12,708,000	12,360,793	0.23
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	10,304,000	10,095,463	0.19	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,712,000	2,713,871	0.05
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,565,000	1,570,315	0.03	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	15,774,000	14,291,697	0.26
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,111,000	2,224,466	0.04	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	7,745,000	7,724,640	0.14
Sensata Technologies BV, 144A 4% 15/04/2029	USD	16,727,000	15,498,153	0.28	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	14,753,000	14,747,820	0.27
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	3,301,000	3,268,426	0.06	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,222,000	6,380,885	0.12
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	2,791,000	2,462,555	0.04	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,092,000	4,231,200	0.08
			35,119,378	0.64	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,676,000	8,903,172	0.16
<i>Panama</i>					Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	950,000	942,811	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	11,513,000	11,244,841	0.21	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	12,913,000	12,789,662	0.23
Carnival Corp., 144A 9.875% 01/08/2027	USD	1,820,000	1,912,804	0.04	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	7,379,000	7,098,011	0.13
Carnival Corp., 144A 4% 01/08/2028	USD	8,396,000	7,825,753	0.14	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,682,000	7,944,340	0.15
Carnival Corp., 144A 6% 01/05/2029	USD	3,096,000	2,982,548	0.05	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,785,000	1,832,097	0.03
Carnival Corp., 144A 7% 15/08/2029	USD	2,823,000	2,946,712	0.05	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,388,000	3,251,040	0.06
			26,912,658	0.49	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	6,122,389	0.11
<i>Spain</i>					API Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,512,000	5,147,729	0.09
Grifols SA, 144A 4.75% 15/10/2028	USD	8,778,000	7,997,943	0.15	Aramark Services, Inc., 144A 5% 01/02/2028	USD	11,400,000	11,082,686	0.20
			7,997,943	0.15	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	4,776,000	4,335,558	0.08
<i>Supranational</i>					Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	2,430,000	2,104,635	0.04
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,692,000	5,232,912	0.10	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,885,000	1,887,323	0.03
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	9,043,000	8,272,819	0.15	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	6,230,000	6,112,979	0.11
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	24,833,333	24,626,720	0.45	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,023,000	4,657,858	0.09
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	12,804,875	12,505,904	0.23	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,847,000	2,664,065	0.05
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	3,200,000	2,922,704	0.05	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	4,287,000	4,323,735	0.08
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	13,774,000	10,706,443	0.20	Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	727,000	735,147	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,578,000	8,365,113	0.15	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,980,000	4,515,337	0.08
Clarios Global LP, 144A 6.25% 15/05/2026	USD	14,064,000	14,087,163	0.26	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	16,599,000	311,231	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	15,449,000	15,551,411	0.29	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	4,648,000	92,960	0.00
Clarios Global LP, 144A 6.75% 15/05/2028	USD	5,946,000	6,077,245	0.11	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	9,987,000	9,600,398	0.18
Endo DAC, 144A 9.5% 31/07/2027	USD	5,046,000	359,528	0.01	Avient Corp., 144A 7.125% 01/08/2030	USD	2,127,000	2,217,587	0.04
Endo DAC, 144A 6% 30/06/2028	USD	6,658,000	474,383	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,513,000	1,467,419	0.03
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	3,940,000	3,341,030	0.06	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	10,260,000	9,863,884	0.18
			112,523,375	2.07	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	3,012,000	2,776,121	0.05
<i>United Kingdom</i>					Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	10,105,000	9,362,124	0.17
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	4,826,000	5,157,787	0.10	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	5,735,000	5,740,947	0.11
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	11,714,000	10,440,337	0.19	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	9,151,000	8,228,533	0.15
			15,598,124	0.29	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,477,000	2,538,281	0.05
<i>United States of America</i>					Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	23,205,000	21,258,449	0.39
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	4,243,000	3,812,654	0.07	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	18,289,000	10,116,377	0.19
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	9,353,000	9,100,114	0.17	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,494,000	9,691,238	0.18
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	16,525,000	14,935,353	0.27	Block, Inc. 3.5% 01/06/2031	USD	3,596,000	3,180,057	0.06
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	11,194,703	0.21	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	4,190,000	4,244,344	0.08
Acushnet Co., 144A 7.375% 15/10/2028	USD	1,923,000	2,007,449	0.04	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	5,218,224	0.10
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,026,000	9,228,110	0.17					
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	11,876,000	11,002,375	0.20					

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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
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	7,354,997	0.14	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	5,796,000	6,147,174	0.11
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	3,000,000	2,988,593	0.05	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,231,000	4,966,204	0.09
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	5,238,000	5,099,795	0.09	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,116,000	5,763,631	0.11
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,545,000	7,136,589	0.13	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	23,140,000	22,059,427	0.41
Buckeye Partners LP 3.95% 01/12/2026	USD	10,054,000	9,509,526	0.17	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	13,924,000	12,021,476	0.22
Buckeye Partners LP 4.125% 01/12/2027	USD	4,065,000	3,865,287	0.07	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	5,010,000	5,194,894	0.10
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	4,725,000	4,268,826	0.08	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,885,000	13,306,386	0.24
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	7,810,000	8,024,236	0.15	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	9,755,000	9,077,303	0.17
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	2,766,000	2,561,330	0.05	Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	4,492,000	4,529,751	0.08
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,962,000	11,841,889	0.22	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	1,943,048	0.04
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	11,449,000	11,458,972	0.21	CNX Resources Corp., 144A 6% 15/01/2029	USD	3,721,000	3,553,411	0.07
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,725,000	8,944,425	0.16	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,328,000	4,360,746	0.08
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	7,425,000	6,728,130	0.12	Coherent Corp., 144A 5% 15/12/2029	USD	18,520,000	17,705,953	0.33
California Resources Corp., 144A 7.125% 01/02/2026	USD	11,714,000	11,887,482	0.22	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	2,844,000	2,371,588	0.04
Calpine Corp., 144A 4.625% 01/02/2029	USD	7,672,000	7,127,613	0.13	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,809,000	2,150,622	0.04
Calpine Corp., 144A 5% 01/02/2031	USD	5,925,000	5,440,317	0.10	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	10,402,000	8,550,652	0.16
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	5,661,000	6,199,837	0.11	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	9,085,000	3,790,126	0.07
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	1,125,000	1,091,773	0.02	CommScope, Inc., 144A 6% 01/03/2026	USD	17,461,000	15,400,812	0.28
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,085,000	1,826,731	0.03	CommScope, Inc., 144A 8.25% 01/03/2027	USD	26,875,000	13,932,269	0.26
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	47,803,000	46,402,903	0.85	CommScope, Inc., 144A 4.75% 01/09/2029	USD	11,996,000	8,068,522	0.15
CCO Holdings LLC, 144A 5% 01/02/2028	USD	43,655,000	41,752,314	0.77	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	12,125,000	12,083,878	0.22
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	4,022,000	3,821,145	0.07	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	4,951,000	4,601,528	0.08
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	45,161,000	41,347,267	0.76	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	9,214,000	8,304,302	0.15
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	11,281,000	10,129,551	0.19	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	5,995,000	3,799,511	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	61,303,000	53,625,019	0.99	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	11,839,000	9,936,224	0.18
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	1,829,000	1,604,746	0.03	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	5,975,000	4,736,263	0.09
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	305,000	248,132	0.00	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	18,447,000	16,916,951	0.31
CCO Holdings LLC 4.5% 01/05/2032	USD	6,865,000	5,894,755	0.11	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,043,000	4,375,683	0.08
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	15,362,000	15,262,915	0.28	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	13,270,000	12,007,559	0.22
CDW LLC 4.25% 01/04/2028	USD	5,110,000	4,898,212	0.09	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	58,246,768	63,076,755	1.16
CDW LLC 3.25% 15/02/2029	USD	5,557,000	5,069,247	0.09	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	34,757,232	26,140,740	0.48
Cedar Fair LP 5.25% 15/07/2029	USD	4,253,000	4,018,539	0.07	CoreCivic, Inc. 8.25% 15/04/2026	USD	12,480,000	12,708,414	0.23
Centene Corp. 4.625% 15/12/2029	USD	15,968,000	15,387,483	0.28	Coty, Inc., 144A 5% 15/04/2026	USD	2,678,000	2,635,993	0.05
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	188,000	166,156	0.00	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	13,056,000	13,674,789	0.25
Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,550,000	19,992,172	0.37	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,801,000	1,596,001	0.03
Central Garden & Pet Co. 4.125% 15/10/2030	USD	3,677,000	3,345,895	0.06	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	2,981,000	2,213,586	0.04
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	3,811,000	3,991,584	0.07	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	3,842,000	3,959,969	0.07
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,282,000	1,392,237	0.03	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	32,786,000	29,039,872	0.53
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	15,372,000	14,635,729	0.27	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	13,748,000	8,403,106	0.15
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	900,000	790,497	0.01	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	200,000	147,165	0.00
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	9,114,000	8,891,268	0.16	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	5,825,000	4,405,314	0.08
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	19,972,000	20,186,359	0.37	CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	7,876,289	0.14
Chesapeake Energy Corp. 5.5% 15/09/2026	USD	2,505,000	48,848	0.00	DaVita, Inc., 144A 4.625% 01/06/2030	USD	12,433,000	10,933,397	0.20
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	7,128,000	7,117,379	0.13	DaVita, Inc., 144A 3.75% 15/02/2031	USD	20,991,000	17,291,766	0.32
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	4,485,000	4,522,450	0.08	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	9,557,000	489,796	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,705,000	5,241,783	0.10	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	27,920,000	26,209,392	0.48
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,097,756	0.02	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	37,115,000	31,988,491	0.59
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	8,670,000	9,062,716	0.17	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,770,000	3,038,209	0.06
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	5,770,000	6,121,907	0.11					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DISH DBS Corp. 7.75% 01/07/2026	USD	22,473,000	15,473,335	0.28	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	6,015,000	5,569,338	0.10
DISH DBS Corp. 5.875% 15/11/2024	USD	83,575,000	78,609,801	1.45	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	11,830,000	9,240,650	0.17
DISH Network Corp., 144A 11.75% 15/11/2027	USD	25,013,000	26,172,077	0.48	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	4,717,000	4,450,891	0.08
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	12,639,040	0.23	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	3,699,000	3,375,937	0.06
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,906,000	7,283,185	0.13	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	10,261,000	9,322,683	0.17
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,892,000	3,510,404	0.06	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	5,000,787	0.09
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	3,283,000	3,055,188	0.06	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	4,932,000	3,731,010	0.07
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	2,892,000	2,664,053	0.05	Gray Television, Inc., 144A 7% 15/05/2027	USD	9,698,000	9,156,108	0.17
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	11,307,000	11,107,431	0.20	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	13,340,000	10,061,194	0.18
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,732,000	2,489,480	0.05	Griffon Corp. 5.75% 01/03/2028	USD	18,192,000	17,850,688	0.33
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	8,809,863	0.16	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,360,524	8,460,307	0.16
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	18,525,000	18,991,491	0.35	Gulfport Energy Corp. 6% 15/10/2024	USD	4,800,000	18,024	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	10,571,000	4,336,383	0.08	Gulfport Energy Corp. 8% 17/05/2026	USD	3,032,471	3,068,664	0.06
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	12,357,000	12,179,329	0.22	Gulfport Energy Operating Corp. 6.375% 15/05/2025	USD	5,997,000	22,519	0.00
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,647,000	4,651,789	0.09	Gulfport Energy Operating Corp. 6.375% 15/01/2026	USD	16,250,000	61,019	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	22,174,000	20,660,403	0.38	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	2,664,000	2,623,872	0.05
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	14,024,000	12,623,633	0.23	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,446,000	1,429,065	0.03
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	8,615,000	8,591,311	0.16	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	6,644,000	5,962,755	0.11
Energy Transfer LP, 144A 8% 01/04/2029	USD	15,228,000	15,855,774	0.29	Hertz Corp. (The), 144A 6% 15/01/2028	USD	15,765,000	1,418,850	0.03
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,028,000	3,178,891	0.06	Hertz Corp. (The), 144A 5% 01/12/2029	USD	15,559,000	12,792,823	0.24
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	2,783,000	2,853,530	0.05	Hertz Corp. (The) 6.25% 15/10/2022	USD	4,147,000	103,675	0.00
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	8,812,000	8,532,803	0.16	Hertz Corp. (The) 5.5% 15/10/2024	USD	21,113,000	527,825	0.01
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	1,358,000	1,350,507	0.02	Hertz Corp. (The) 7.125% 01/08/2026	USD	14,441,000	1,371,895	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	11,640,000	11,068,347	0.20	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,910,000	8,860,104	0.16
Entegris, Inc., 144A 3.625% 01/05/2029	USD	8,760,000	7,923,151	0.15	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,436,000	5,913,490	0.11
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	263,000	263,015	0.00	HF Sinclair Corp., 144A 6.375% 15/04/2027	USD	4,000,000	4,036,931	0.07
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	2,595,000	2,671,511	0.05	HF Sinclair Corp., 144A 5% 01/02/2028	USD	4,955,000	4,775,023	0.09
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,420,000	4,522,517	0.08	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	143,000	142,543	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	11,102,000	10,503,649	0.19	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,507,000	3,407,156	0.06
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,662,000	5,026,596	0.09	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,882,000	2,775,166	0.05
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	8,749,000	8,153,484	0.15	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,757,000	3,488,745	0.06
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	11,257,000	11,594,710	0.21	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,471,000	2,264,836	0.04
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	12,873,000	11,226,414	0.21	Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,626,000	1,477,106	0.03
Ford Motor Credit Co. LLC, FRN 8.358% 06/03/2026	USD	10,200,000	10,448,273	0.19	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	5,945,000	6,246,108	0.11
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	327,000	315,875	0.01	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,310,000	2,612,765	0.05
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	25,242,000	23,408,065	0.43	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	8,230,000	6,547,830	0.12
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	1,968,000	1,759,264	0.03	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	26,086,879	22,320,325	0.41
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,093,000	2,643,337	0.05	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	20,542,486	13,545,202	0.25
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	3,495,000	3,610,471	0.07	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	22,632,000	21,444,356	0.39
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,258,507	1,916,171	0.04	Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	10,647,126	0.20
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	3,930,000	3,480,919	0.06	IQVIA, Inc., 144A 5% 15/10/2026	USD	7,579,000	7,514,575	0.14
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	6,742,000	5,756,339	0.11	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	6,693,000	6,431,659	0.12
Gartner, Inc., 144A 4.5% 01/07/2028	USD	2,495,000	2,370,968	0.04	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	694,000	657,352	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	21,249,000	19,496,595	0.36	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	9,595	0.00
GEO Group, Inc. (The) 10.5% 30/06/2028	USD	7,541,000	7,660,789	0.14	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	7,829,000	7,153,784	0.13
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	6,279,000	4,327,204	0.08	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	3,460,000	3,355,342	0.06
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,868,000	8,113,135	0.15	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	7,085,000	6,747,132	0.12
					Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,890,000	4,220,217	0.08
					Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	380,000	317,682	0.01
					Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,830,000	3,046,535	0.06
					Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	1,965,000	2,012,960	0.04

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	2,758,000	2,710,302	0.05	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	23,405,000	22,527,008	0.41
Knife River Corp., 144A 7.75% 01/05/2031	USD	2,150,000	2,288,176	0.04	Novelis Corp., 144A 4.75% 30/01/2030	USD	5,055,000	4,741,338	0.09
LABL, Inc., 144A 6.75% 15/07/2026	USD	14,182,000	13,806,985	0.25	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,365,000	2,086,730	0.04
LABL, Inc., 144A 10.5% 15/07/2027	USD	6,372,000	6,119,220	0.11	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,012,000	5,316,295	0.10
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	3,999,000	3,696,919	0.07	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,080,000	8,804,322	0.16
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	5,456,000	4,968,244	0.09	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,107,000	3,537,546	0.06
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	5,675,000	5,644,525	0.10	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	522,000	447,471	0.01
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,422,024	0.06	NRG Energy, Inc., 144A 7% 15/03/2033	USD	2,144,000	2,269,906	0.04
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	22,565,000	22,952,599	0.42	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	15,568,285	0.29
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	21,751,000	20,954,152	0.39	OneMain Finance Corp. 7.125% 15/03/2026	USD	6,214,000	6,336,484	0.12
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	2,355,000	2,196,622	0.04	Organon & Co., 144A 4.125% 30/04/2028	USD	16,874,000	15,521,051	0.29
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	33,278,000	22,629,040	0.42	Organon & Co., 144A 5.125% 30/04/2031	USD	12,396,000	10,584,046	0.19
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	33,885,000	21,900,214	0.40	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	1,405,000	1,361,671	0.02
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	4,040,000	1,215,777	0.02	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,340,000	1,204,046	0.02
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	9,895,000	3,140,376	0.06	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	1,925,000	1,719,731	0.03
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	231,000	217,359	0.00	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	3,256,000	3,428,174	0.06
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	13,204,000	12,044,896	0.22	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	10,051,000	8,797,251	0.16
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	16,138,000	14,260,084	0.26	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	5,369,000	5,135,529	0.09
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	2,002,946	0.04	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	8,259,000	8,279,224	0.15
MasTec, Inc., 144A 4.5% 15/08/2028	USD	20,484,000	19,262,756	0.35	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	17,320,000	16,180,899	0.30
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	30,810,000	31,456,794	0.58	Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027	USD	18,224,000	11,681,857	0.21
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	14,850,000	14,635,322	0.27	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,408,659	0.03
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	4,705,000	4,497,624	0.08	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,211,000	10,073,055	0.19
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	18,920,000	17,153,513	0.32	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	11,410,000	10,459,570	0.19
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	12,826,000	12,140,222	0.22	Permian Resources Operating LLC, 144A 6.875% 01/04/2027	USD	2,500,000	2,501,584	0.05
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,469,000	2,403,497	0.04	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	5,682,000	5,876,275	0.11
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	6,191,990	6,236,213	0.11	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	14,317,000	13,437,295	0.25
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	2,985,000	2,111,173	0.04	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	7,803,000	7,629,562	0.14
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,179,000	2,822,125	0.05	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	5,397,000	5,403,153	0.10
Nabors Industries, Inc. 5.75% 01/02/2025	USD	11,402,000	11,405,326	0.21	Pike Corp., 144A 5.5% 01/09/2028	USD	5,966,000	5,748,383	0.11
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,465,000	1,455,521	0.03	Pike Corp., 144A 8.625% 31/01/2031	USD	1,988,000	2,097,980	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	7,162,000	6,909,146	0.13	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	10,098,000	10,252,297	0.19
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,399,000	4,902,173	0.09	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	10,655,000	10,568,510	0.19
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,481,000	9,770,692	0.18	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	9,373,000	9,068,236	0.17
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	7,949,000	8,452,768	0.16	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,781,000	5,342,690	0.10
NCR Voyix Corp., 144A 5% 01/10/2028	USD	8,949,000	8,467,915	0.16	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,440,000	4,349,836	0.08
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	7,061,000	6,729,487	0.12	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	5,859,000	5,873,208	0.11
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	2,819,000	2,604,545	0.05	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	18,219,000	16,883,881	0.31
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,435,691	0.06	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,330,000	3,253,272	0.06
Newell Brands, Inc. 4.875% 01/06/2025	USD	915,000	900,625	0.02	Range Resources Corp. 8.25% 15/01/2029	USD	9,400,000	9,731,567	0.18
Newell Brands, Inc. 5.2% 01/04/2026	USD	10,890,000	10,724,125	0.20	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	12,972,000	9,703,908	0.18
Newell Brands, Inc. 6.375% 15/09/2027	USD	3,010,000	3,002,736	0.06	Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	2,038,000	2,060,475	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	2,980,000	2,972,849	0.05	Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	7,430,000	7,521,137	0.14
Newell Brands, Inc. 6.375% 01/04/2036	USD	2,392,000	2,190,839	0.04	Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	3,997,000	4,103,138	0.08
News Corp., 144A 3.875% 15/05/2029	USD	8,901,000	8,197,021	0.15	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	5,597,000	5,842,957	0.11
News Corp., 144A 5.125% 15/02/2032	USD	4,730,000	4,498,644	0.08	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,140,000	2,226,267	0.04
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	29,229,000	28,382,104	0.52	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	13,889,000	12,921,397	0.24
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	16,662,000	15,377,745	0.28					
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,488,000	4,534,760	0.08					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	19,201,000	18,543,174	0.34	Summit Materials LLC, 144A 7.25% 15/01/2031	USD	2,402,000	2,548,356	0.05
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	6,021,000	6,163,005	0.11	Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	3,078,000	3,074,691	0.06
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,641,000	2,721,470	0.05	Sunoco LP 4.5% 15/05/2029	USD	5,188,000	4,821,478	0.09
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	2,569,000	2,751,411	0.05	Sunoco LP 4.5% 30/04/2030	USD	7,739,000	7,159,071	0.13
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	10,837,000	7,676,985	0.14	Synaptics, Inc., 144A 4% 15/06/2029	USD	4,374,000	3,929,344	0.07
Rite Aid Corp., 144A 8% 15/11/2026	USD	23,728,000	16,660,807	0.31	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	12,395,000	12,485,422	0.23
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,414,000	5,945,874	0.11	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	12,778,000	12,088,672	0.22
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	18,067,000	16,361,314	0.30	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,978,000	4,633,613	0.09
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,317,000	1,124,514	0.02	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,167,000	10,317,801	0.19
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,470,000	3,625,639	0.07	Targa Resources Partners LP 6.5% 15/07/2027	USD	7,993,000	8,103,503	0.15
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,244,000	4,712,528	0.09	TEGNA, Inc. 5% 15/09/2029	USD	2,300,000	2,110,319	0.04
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	9,983,000	8,897,199	0.16	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,372,000	15,704,000	0.29
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,711,000	9,093,014	0.17	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	4,101,000	3,481,757	0.06
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	8,214,000	6,951,310	0.13	Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	9,086,000	9,301,793	0.17
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	5,730,000	5,096,061	0.09	Tenet Healthcare Corp. 4.875% 01/01/2026	USD	59,883,000	59,143,014	1.09
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	25,293,884	18,221,395	0.33	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	11,235,000	11,285,310	0.21
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	4,351,035	4,333,022	0.08	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	915,000	897,773	0.02
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,994,000	3,568,359	0.07	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,253,000	1,167,560	0.02
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	7,056,000	4,947,985	0.09	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	6,112,000	6,176,659	0.11
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	16,892,000	16,313,122	0.30	Terex Corp., 144A 5% 15/05/2029	USD	9,832,000	9,364,439	0.17
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	18,304,000	17,031,208	0.31	TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	9,615,530	0.18
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	21,208,000	20,541,935	0.38	TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	4,769,000	4,903,176	0.09
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	930,000	828,899	0.02	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	5,801,000	6,036,907	0.11
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	1,450,000	1,244,950	0.02	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	15,783,000	13,765,459	0.25
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	2,300,000	2,250,062	0.04	Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,347,000	3,562,453	0.07
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	3,585,000	3,589,350	0.07	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	860,000	888,910	0.02
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,852,000	1,861,797	0.03	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	7,946,000	7,604,964	0.14
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	7,263,000	6,623,099	0.12	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	10,004,000	9,713,005	0.18
Southwestern Energy Co. 5.375% 01/02/2029	USD	294,000	287,243	0.01	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,110,000	2,109,498	0.04
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	6,785,000	6,493,924	0.12	Univision Communications, Inc., 144A 8% 15/08/2028	USD	8,811,000	9,112,160	0.17
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,458,000	2,242,642	0.04	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	2,790,000	2,504,782	0.05
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,272,000	5,774,733	0.11	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	5,950,000	5,945,191	0.11
Sprint LLC 7.625% 15/02/2025	USD	41,349,000	42,088,320	0.77	US Foods, Inc., 144A 6.875% 15/09/2028	USD	2,320,000	2,381,595	0.04
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	9,997,000	9,490,182	0.17	US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,162,000	4,805,186	0.09
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	5,043,000	4,786,992	0.09	US Treasury Bill 0% 18/01/2024	USD	28,728,000	28,644,380	0.53
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	8,380,000	7,813,006	0.14	US Treasury Bill 0% 23/01/2024	USD	48,085,000	47,909,194	0.88
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	21,849,000	21,603,907	0.40	US Treasury Bill 0% 30/01/2024	USD	9,599,000	9,554,269	0.18
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	10,805,000	9,952,164	0.18	US Treasury Bill 0% 01/02/2024	USD	7,962,000	7,922,353	0.15
Standard Industries, Inc., 144A 5% 15/02/2027	USD	5,425,000	5,290,243	0.10	US Treasury Bill 0% 06/02/2024	USD	24,395,000	24,255,800	0.45
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	19,568,000	18,859,625	0.35	US Treasury Bill 0% 13/02/2024	USD	24,183,000	24,020,695	0.44
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,720,000	2,502,594	0.05	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	24,622,000	24,522,773	0.45
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	127,000	108,938	0.00	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	8,227,000	8,309,171	0.15
Staples, Inc., 144A 7.5% 15/04/2026	USD	33,642,000	31,439,240	0.58	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	3,880,000	4,127,680	0.08
Staples, Inc., 144A 10.75% 15/04/2027	USD	20,295,000	14,761,958	0.27	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	3,880,000	4,057,444	0.07
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	15,465,000	14,549,669	0.27	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	9,190,000	9,032,621	0.17
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	9,818,000	8,910,613	0.16	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	3,005,000	2,910,737	0.05
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	5,333,000	5,000,247	0.09	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	18,528,000	17,849,495	0.33
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,114,000	4,952,624	0.09	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	4,130,000	4,133,017	0.08
					VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	2,088,000	1,992,199	0.04
					VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	10,088,000	9,271,518	0.17
					VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	9,358,000	8,821,551	0.16

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	5,440,000	4,956,985	0.09	<i>Convertible Bonds</i>				
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	15,767,000	15,409,562	0.28	<i>United States of America</i>				
Vistra Corp., FRN, 144A 7% Perpetual	USD	9,815,000	9,681,222	0.18	Claire's Stores, Inc. 0% *	USD	11,188	21,816,600	0.40
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	13,156,000	13,010,226	0.24	Gulfport Energy Corp. 10% *	USD	947	9,072,441	0.17
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	5,139,000	4,770,173	0.09				30,889,041	0.57
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	9,710,000	10,098,332	0.19	<i>Total Convertible Bonds</i>				
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,737,000	6,126,830	0.11	<i>Equities</i>				
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,177,523	0.06	<i>Luxembourg</i>				
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	9,539,000	381,560	0.01	Clares Holdings Sarl*	USD	12,631	3,978,765	0.08
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	17,476,000	1,795,659	0.03	Intelsat SA*	USD	658,366	19,147,258	0.35
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	4,665,000	163,275	0.00				23,126,023	0.43
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	10,928,000	11,020,986	0.20	<i>United States of America</i>				
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	15,688,000	16,174,014	0.30	EP Energy Corp.*	USD	376,695	602,712	0.01
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,815,376	0.09	Gulfport Energy Corp.*	USD	94	900,538	0.02
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	5,619,000	5,906,047	0.11	INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	292,897	5,169,632	0.09
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	9,983,000	9,617,535	0.18	Mallinckrodt plc*	USD	162,674	6,222,280	0.12
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,570,000	3,158,201	0.06	MYT Holding LLC*	USD	7,687,216	2,690,526	0.05
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	28,786,000	28,656,993	0.53	MYT Holding LLC Preference*	USD	13,228,412	7,778,306	0.14
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	185,000	180,767	0.00	NMG Holding Co., Inc.*	USD	6,672	750,600	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	11,262,000	10,645,223	0.20	NMG, Inc.*	USD	57,323	6,448,838	0.12
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,375,000	4,434,798	0.08				30,563,432	0.56
XPO, Inc., 144A 7.125% 01/02/2032	USD	3,525,000	3,659,459	0.07	<i>Total Equities</i>				
			3,937,765,275	72.40	<i>Warrants</i>				
<i>Total Bonds</i>			4,588,341,613	84.36	<i>United Kingdom</i>				
<i>Convertible Bonds</i>					<i>Nmg Research Ltd. 24/09/2027*</i>				
<i>United States of America</i>								1,489,703	0.03
DISH Network Corp. 2.375% 15/03/2024	USD	7,450,000	7,338,622	0.14	<i>Total Warrants</i>				
DISH Network Corp. 0% 15/12/2025	USD	8,080,000	5,015,284	0.09	1,489,703				
DISH Network Corp. 3.375% 15/08/2026	USD	18,358,000	9,827,753	0.18	0.03				
			22,181,659	0.41	<i>Total Other transferable securities and money market instruments</i>				
<i>Total Convertible Bonds</i>			22,181,659	0.41	100,014,929				
Total Transferable securities and money market dealt in on another regulated market			4,610,523,272	84.77	1.84				
Other transferable securities and money market instruments					5,317,823,444				
<i>Bonds</i>					35,724,531				
<i>United States of America</i>					0.66				
ESC CB144A SANCHEZ 8.875% 15/03/2025	USD	10,865,000	0	0.00	<i>Cash</i>				
ESC GCB144A3C7 ENTER 8.75% 15/10/2026*	USD	26,512,000	0	0.00	85,668,832				
Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	7,230,000	4,338,000	0.08	1.57				
Level 3 Financing, Inc., 144A 4.25% 01/07/2028*	USD	11,430,000	6,572,250	0.12	Total Net Assets				
Level 3 Financing, Inc., 144A 3.625% 15/01/2029*	USD	6,326,000	3,036,480	0.05	5,439,216,807				
			13,946,730	0.25	100.00				
<i>Total Bonds</i>			13,946,730	0.25					

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

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	84.35
Canada	4.97
Supranational	2.17
Luxembourg	1.95
Netherlands	0.82
Liberia	0.65
France	0.64
Jersey	0.55
Panama	0.49
Cayman Islands	0.43
United Kingdom	0.41
Spain	0.15
Austria	0.11
Bermuda	0.08
Total Investments	97.77
Cash and other assets/(liabilities)	2.23
Total	<u>100.00</u>

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	238,364,904	USD	157,499,110	03/01/2024	BNP Paribas	4,982,328	0.09
AUD	5,964,820	USD	3,973,393	03/01/2024	Citibank	92,527	-
AUD	96,502	USD	63,559	03/01/2024	Goldman Sachs	2,221	-
AUD	1,493,022	USD	998,002	03/01/2024	HSBC	19,717	-
AUD	1,442,134	USD	962,147	03/01/2024	Morgan Stanley	20,884	-
AUD	2,305	USD	1,547	03/01/2024	Standard Chartered	24	-
AUD	1,042,930	USD	701,829	03/01/2024	Toronto-Dominion Bank	9,084	-
AUD	244,764,888	USD	166,616,844	05/02/2024	Barclays	419,870	0.01
AUD	481,033	USD	327,258	05/02/2024	HSBC	1,017	-
CAD	27,539	USD	20,265	03/01/2024	Barclays	557	-
CAD	8,423,674	USD	6,201,875	03/01/2024	BNP Paribas	167,151	-
CAD	123,802	USD	91,586	03/01/2024	Citibank	2,019	-
CAD	120,476	USD	90,089	03/01/2024	Goldman Sachs	1,002	-
CAD	26,651	USD	19,670	03/01/2024	Morgan Stanley	480	-
CAD	37,525	USD	28,054	03/01/2024	RBC	319	-
CAD	139,497	USD	102,757	03/01/2024	State Street	2,714	-
CAD	17,770	USD	13,395	05/02/2024	Citibank	47	-
CAD	21,827	USD	16,495	05/02/2024	Morgan Stanley	16	-
CHF	35,220	USD	40,396	03/01/2024	Barclays	1,627	-
CHF	28,608	USD	33,021	03/01/2024	Citibank	1,114	-
CHF	16,010	USD	18,394	03/01/2024	Goldman Sachs	708	-
CHF	40,596	USD	46,510	03/01/2024	HSBC	1,928	-
CHF	6,698,181	USD	7,680,572	03/01/2024	Morgan Stanley	311,531	0.01
CHF	10,009	USD	11,376	03/01/2024	RBC	566	-
CHF	6,000	USD	7,081	03/01/2024	State Street	78	-
CHF	29,606	USD	34,119	03/01/2024	Toronto-Dominion Bank	1,206	-
CHF	13,427	USD	15,761	05/02/2024	Citibank	318	-
CHF	6,844,214	USD	8,184,216	05/02/2024	HSBC	11,670	-
CNH	3,595,828	USD	503,910	03/01/2024	HSBC	747	-
CNH	113,430	USD	15,838	03/01/2024	Merrill Lynch	81	-
CNH	12,797	USD	1,794	03/01/2024	Morgan Stanley	2	-
EUR	4,317,897	USD	4,750,330	03/01/2024	BNP Paribas	29,582	-
EUR	17,258,137	USD	18,919,044	03/01/2024	HSBC	185,713	-
EUR	971,055,252	USD	1,061,018,118	03/01/2024	Morgan Stanley	13,940,055	0.26
EUR	4,809,324	USD	5,264,897	03/01/2024	RBC	59,025	-
EUR	610,723	USD	662,953	03/01/2024	Standard Chartered	13,117	-
EUR	15,381,027	USD	16,731,354	03/01/2024	State Street	295,444	-
EUR	4,391,031	USD	4,795,919	03/01/2024	Toronto-Dominion Bank	64,953	-
EUR	2,021,713	USD	2,229,289	05/02/2024	Barclays	11,891	-
EUR	1,013,430,570	USD	1,122,106,183	05/02/2024	HSBC	1,337,049	0.03
GBP	22,144,140	USD	28,013,088	03/01/2024	BNP Paribas	185,260	0.01
GBP	141,278	USD	178,130	03/01/2024	Citibank	1,774	-
GBP	63,931	USD	80,904	03/01/2024	Goldman Sachs	506	-
GBP	88,807	USD	112,399	03/01/2024	Morgan Stanley	689	-
GBP	145,658	USD	184,583	03/01/2024	RBC	898	-
GBP	99,668	USD	126,323	03/01/2024	Toronto-Dominion Bank	594	-
GBP	46,282	USD	58,761	05/02/2024	Morgan Stanley	186	-
GBP	23,020,049	USD	29,299,184	05/02/2024	Toronto-Dominion Bank	20,260	-
HUF	30,655,443	USD	88,035	03/01/2024	Barclays	668	-
HUF	10,506,723	USD	29,889	03/01/2024	BNP Paribas	513	-
HUF	18,585,201	USD	53,005	03/01/2024	Morgan Stanley	772	-
HUF	1,271,000,962	USD	3,637,022	03/01/2024	State Street	40,683	-
HUF	1,311,500,983	USD	3,773,190	05/02/2024	BNP Paribas	3,577	-
HUF	2,645,147	USD	7,580	05/02/2024	Merrill Lynch	37	-
NZD	3,353,811	USD	2,062,457	03/01/2024	BNP Paribas	61,511	-
NZD	45,220	USD	28,044	03/01/2024	HSBC	594	-
NZD	9,376	USD	5,753	03/01/2024	Merrill Lynch	185	-
NZD	39,591	USD	24,450	03/01/2024	Morgan Stanley	622	-
NZD	20,024	USD	12,443	03/01/2024	RBC	238	-
NZD	69,377	USD	42,723	03/01/2024	State Street	1,214	-
NZD	5,338	USD	3,356	05/02/2024	Barclays	25	-
NZD	2,694,566	USD	1,706,644	05/02/2024	HSBC	44	-
PLN	5,000	USD	1,272	03/01/2024	Barclays	2	-
PLN	5,421	USD	1,371	03/01/2024	Citibank	10	-
PLN	7,310	USD	1,816	03/01/2024	Goldman Sachs	47	-
PLN	48,666	USD	12,185	03/01/2024	HSBC	217	-
PLN	241,496	USD	60,807	03/01/2024	Morgan Stanley	736	-
PLN	4,839,353	USD	1,212,238	03/01/2024	State Street	21,000	-
PLN	11,253	USD	2,864	05/02/2024	BNP Paribas	2	-
PLN	8,149	USD	2,071	05/02/2024	Goldman Sachs	5	-
PLN	4,091,435	USD	1,040,758	05/02/2024	State Street	1,411	-
USD	92,222	AUD	134,495	03/01/2024	Morgan Stanley	544	-
USD	248,206	AUD	362,174	05/02/2024	State Street	1,045	-
USD	529,626	EUR	476,558	02/01/2024	Standard Chartered	2,077	-
USD	8,606	EUR	7,753	03/01/2024	State Street	24	-
USD	1,969	PLN	7,692	03/01/2024	Citibank	9	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,338,361	0.41
AUD	362,174	USD	247,939	02/01/2024	State Street	(1,064)	-
AUD	528,546	USD	361,758	05/02/2024	Citibank	(1,059)	-
AUD	658,768	USD	449,785	05/02/2024	HSBC	(217)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	134,495	USD	92,320	05/02/2024	Morgan Stanley	(536)	-
CAD	17,400	USD	13,167	05/02/2024	State Street	(5)	-
CHF	14,672	USD	17,589	05/02/2024	Morgan Stanley	(20)	-
CNH	10,540	USD	1,481	03/01/2024	BNP Paribas	(2)	-
CNH	8,955	USD	1,260	03/01/2024	Merrill Lynch	(4)	-
CNH	55,017	USD	7,745	03/01/2024	Morgan Stanley	(24)	-
CNH	8,256	USD	1,165	05/02/2024	BNP Paribas	(4)	-
CNH	3,752,941	USD	528,005	05/02/2024	Goldman Sachs	(64)	-
CNH	17,990	USD	2,533	05/02/2024	Merrill Lynch	(2)	-
EUR	2,222,157	USD	2,474,855	05/02/2024	HSBC	(11,473)	-
EUR	476,558	USD	530,350	05/02/2024	Standard Chartered	(2,059)	-
EUR	7,753	USD	8,618	05/02/2024	State Street	(23)	-
GBP	34,052	USD	43,481	03/01/2024	HSBC	(120)	-
GBP	302,514	USD	386,037	03/01/2024	Morgan Stanley	(815)	-
GBP	50,847	USD	65,069	05/02/2024	Barclays	(307)	-
GBP	63,768	USD	81,255	05/02/2024	BNP Paribas	(37)	-
HUF	3,773,141	USD	10,938	03/01/2024	Barclays	(20)	-
HUF	3,615,899	USD	10,414	05/02/2024	BNP Paribas	(1)	-
HUF	2,887,079	USD	8,364	05/02/2024	Morgan Stanley	(50)	-
NZD	5,850	USD	3,710	05/02/2024	Citibank	(5)	-
NZD	6,861	USD	4,346	05/02/2024	HSBC	(1)	-
PLN	12,919	USD	3,310	05/02/2024	BNP Paribas	(20)	-
PLN	7,692	USD	1,968	05/02/2024	Citibank	(9)	-
PLN	8,964	USD	2,301	05/02/2024	HSBC	(17)	-
USD	34,140	AUD	51,988	03/01/2024	Barclays	(1,297)	-
USD	1,187	AUD	1,788	03/01/2024	BNP Paribas	(32)	-
USD	457,500	AUD	683,481	03/01/2024	Citibank	(8,396)	-
USD	19,969	AUD	30,105	03/01/2024	HSBC	(552)	-
USD	1,488,678	AUD	2,250,724	03/01/2024	Morgan Stanley	(45,529)	-
USD	213,314	AUD	320,957	03/01/2024	Standard Chartered	(5,466)	-
USD	200,326	AUD	302,686	03/01/2024	State Street	(6,000)	-
USD	41,257	AUD	60,542	05/02/2024	Morgan Stanley	(60)	-
USD	28,350	CAD	38,446	03/01/2024	BNP Paribas	(718)	-
USD	10,835	CAD	14,720	03/01/2024	Citibank	(294)	-
USD	628,956	CAD	837,866	03/01/2024	Goldman Sachs	(4,543)	-
USD	2,000	CHF	1,744	03/01/2024	Barclays	(80)	-
USD	1,302	CHF	1,143	03/01/2024	HSBC	(62)	-
USD	4,971	CHF	4,364	03/01/2024	RBC	(236)	-
USD	7,767	CHF	6,765	03/01/2024	State Street	(305)	-
USD	7,105	CHF	6,000	05/02/2024	State Street	(79)	-
USD	2,243	CNH	16,101	03/01/2024	Morgan Stanley	(17)	-
USD	3,846	CNH	27,526	03/01/2024	State Street	(17)	-
USD	2,729,254	EUR	2,500,076	03/01/2024	BNP Paribas	(38,329)	-
USD	1,491	EUR	1,362	03/01/2024	Goldman Sachs	(16)	-
USD	660,458	EUR	612,059	03/01/2024	HSBC	(17,091)	-
USD	1,607,637	EUR	1,482,896	03/01/2024	Morgan Stanley	(33,929)	-
USD	1,547,807	EUR	1,408,367	03/01/2024	Standard Chartered	(11,255)	-
USD	1,254,929	EUR	1,162,475	03/01/2024	State Street	(31,931)	-
USD	3,028	EUR	2,745	05/02/2024	Morgan Stanley	(15)	-
USD	857,375	EUR	777,091	05/02/2024	State Street	(4,072)	-
USD	28,281	HUF	9,914,797	03/01/2024	BNP Paribas	(406)	-
USD	30,990	HUF	10,859,356	03/01/2024	Standard Chartered	(432)	-
USD	6,350	HUF	2,246,334	03/01/2024	State Street	(150)	-
USD	8,951	HUF	3,117,127	05/02/2024	Citibank	(25)	-
USD	3,372	NZD	5,529	03/01/2024	Barclays	(129)	-
USD	506,928	NZD	825,752	03/01/2024	BNP Paribas	(16,021)	-
USD	7,108	NZD	11,552	03/01/2024	Morgan Stanley	(208)	-
USD	2,262	PLN	9,087	03/01/2024	Goldman Sachs	(53)	-
USD	6,045	PLN	24,393	03/01/2024	HSBC	(172)	-
USD	254,113	PLN	1,022,329	03/01/2024	State Street	(6,413)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(252,288)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,086,073	0.41

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments

As at 31 December 2023

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					Bank of Ireland Group plc, Reg. S, FRN 4.875%	EUR	300,000	347,524	0.32
<i>Bonds</i>					CRH SMW Finance DAC, Reg. S 4%	EUR	200,000	227,515	0.21
							2,780,716	2.58	
<i>Australia</i>					<i>Italy</i>				
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	100,000	106,829	0.10	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	230,881	0.21
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 1.75% 10/15/2024	EUR	250,000	271,666	0.25	Autostrade per l'Italia SpA, Reg. S 1.625%	EUR	600,000	611,486	0.57
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	150,000	156,450	0.15	Intesa Sanpaolo SpA, Reg. S 4.75%	EUR	175,000	201,011	0.19
			534,945	0.50	Intesa Sanpaolo SpA, Reg. S 1%	EUR	650,000	674,669	0.63
<i>Belgium</i>					Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	300,000	388,572	0.36
KBC Group NV, Reg. S 4.25% Perpetual	EUR	200,000	204,558	0.19	UniCredit SpA, Reg. S, FRN 1.25% 16/06/2026	EUR	150,000	160,346	0.15
			204,558	0.19	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	275,000	318,561	0.29
<i>Canada</i>					UniCredit SpA, Reg. S, FRN 5.85% 11/15/2027	EUR	450,000	528,018	0.49
Bank of Nova Scotia (The) 1.05%	USD	390,000	359,182	0.33			3,113,544	2.89	
Bank of Nova Scotia (The), Reg. S 0.125% 04/09/2026	EUR	100,000	102,276	0.10	<i>Japan</i>				
			461,458	0.43	Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	200,000	188,716	0.17
<i>Denmark</i>					Mitsubishi UFJ Financial Group, Inc., FRN 1.538%	USD	200,000	182,750	0.17
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	200,000	194,866	0.18	Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	200,000	182,223	0.17
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	575,000	657,145	0.61	Sumitomo Mitsui Financial Group, Inc. 1.902%	USD	280,000	245,428	0.23
			852,011	0.79	Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	700,000	718,522	0.67
<i>Finland</i>							1,517,639	1.41	
Nordea Bank Abp, Reg. S, FRN 3.625%	EUR	200,000	220,934	0.21	<i>Jersey</i>				
			220,934	0.21	Heathrow Funding Ltd., Reg. S 1.5% 10/12/2027	EUR	100,000	107,265	0.10
<i>France</i>					Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	400,000	535,917	0.50
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	300,000	325,437	0.30	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	94,895	0.09
Banque Federative du Credit Mutuel SA, Reg. S 0.75%	EUR	100,000	106,225	0.10	Porterbrook Rail Finance Ltd. 7.125% 10/20/2026	GBP	200,000	271,619	0.25
Banque Federative du Credit Mutuel SA, Reg. S 2.125%	EUR	200,000	213,972	0.20			1,009,696	0.94	
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	100,000	99,228	0.09	<i>Luxembourg</i>				
BNP Paribas SA, Reg. S 0.125%	EUR	200,000	204,497	0.19	John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	400,000	438,105	0.41
BPCE SA, Reg. S 0.01%	EUR	200,000	201,882	0.19	Medtronic Global Holdings SCA 4.25%	USD	60,000	59,745	0.05
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	400,000	405,692	0.38	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	150,000	158,496	0.15
BPCE SA, Reg. S, FRN 6%	GBP	100,000	131,149	0.12	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	104,671	0.10
Cie de Saint-Gobain SA, Reg. S 3.75% 11/29/2026	EUR	200,000	225,162	0.21	Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	100,000	105,877	0.10
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	250,000	245,819	0.23	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	400,000	443,654	0.41
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	321,082	0.30			1,310,548	1.22	
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	200,000	274,952	0.25	<i>Netherlands</i>				
Danone SA, Reg. S 1%	EUR	200,000	215,260	0.20	ABB Finance BV, Reg. S 3.25%	EUR	300,000	336,177	0.31
Danone SA, Reg. S, FRN 1% Perpetual	EUR	200,000	203,107	0.19	ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	300,000	342,191	0.32
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	150,000	151,728	0.14	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	202,827	0.19
L'Oreal SA, Reg. S 0.875%	EUR	300,000	317,038	0.29	Cooperatieve Rabobank UA, Reg. S 3.913%	EUR	400,000	452,796	0.42
Societe Generale SA, Reg. S, FRN 1.125%	EUR	300,000	320,676	0.30	Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	100,000	128,910	0.12
			3,962,906	3.68	EDP Finance BV, 144A 6.3% 10/11/2027	USD	200,000	209,770	0.19
<i>Germany</i>					ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	200,000	216,701	0.20
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	500,000	520,453	0.48	ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	100,000	105,334	0.10
			520,453	0.48	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	600,000	636,435	0.59
<i>Ireland</i>					Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	450,000	470,222	0.44
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	106,879	0.10	Viterra Finance BV, Reg. S 0.375%	EUR	200,000	209,144	0.19
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	650,000	663,759	0.62	Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	600,000	699,549	0.65
AerCap Ireland Capital DAC 3% 29/10/2028	USD	400,000	365,067	0.34	Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	300,000	361,787	0.34
AerCap Ireland Capital DAC 4.625% 10/15/2027	USD	150,000	146,888	0.14	Wolters Kluwer NV, Reg. S 1.5%	EUR	500,000	529,797	0.49
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	650,000	690,575	0.64					
Bank of Ireland Group plc, Reg. S, FRN 1.375%	EUR	225,000	232,509	0.21					

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	300,000	321,914	0.30	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,350,000	1,202,025	1.12
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	100,000	105,226	0.10	Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	100,000	108,772	0.10
Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	200,000	218,167	0.20	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	850,000	863,917	0.80
			5,546,947	5.15	Motability Operations Group plc, Reg. S 0.375%	EUR	150,000	157,137	0.15
<i>New Zealand</i>					National Grid plc, Reg. S 0.25% 01/09/2028	EUR	700,000	676,785	0.63
ASB Bank Ltd., Reg. S 4.5%	EUR	300,000	342,971	0.32	Nationwide Building Society, 144A 3.9% 21/07/2025	USD	200,000	196,218	0.18
			342,971	0.32	Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	220,000	227,526	0.21
<i>Norway</i>					Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	100,000	105,404	0.10
DNB Bank ASA, Reg. S, FRN 2.625% 10/06/2026	GBP	300,000	368,694	0.34	Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	200,000	228,470	0.21
			368,694	0.34	NatWest Group plc, FRN 3.073% 22/05/2028	USD	510,000	473,610	0.44
<i>Spain</i>					NatWest Group plc, Reg. S, FRN 4.067% 09/11/2028	EUR	350,000	394,778	0.37
Banco Bilbao Vizcaya Argentaria SA 1.125%	USD	400,000	373,175	0.35	NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	200,000	227,547	0.21
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	200,000	200,949	0.19	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	700,000	713,011	0.66
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	300,000	315,421	0.29	Santander UK Group Holdings plc, Reg. S 3.625%	GBP	100,000	123,282	0.11
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	232,947	0.22	SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	209,507	0.19
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	115,296	0.11	Standard Chartered plc, FRN, 144A 7.018%	USD	430,000	453,907	0.42
Banco Santander SA 3.496%	USD	200,000	195,847	0.18	Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	200,000	206,088	0.19
Banco Santander SA 5.294% 18/08/2027	USD	200,000	200,677	0.19	Standard Chartered plc, FRN, 144A 1.822% 11/23/2025	USD	200,000	192,622	0.18
Banco Santander SA 6.607% 07/11/2028	USD	200,000	213,016	0.20	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	94,651	0.09
Banco Santander SA, Reg. S 0.5%	EUR	400,000	406,566	0.38				10,996,482	10.21
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	100,000	118,036	0.11	<i>United States of America</i>				
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	200,000	201,677	0.19	AbbVie, Inc. 3.2% 14/05/2026	USD	140,000	135,625	0.13
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	200,000	230,078	0.21	AbbVie, Inc. 2.95% 21/11/2026	USD	370,000	354,634	0.33
CaixaBank SA, Reg. S 4.625%	EUR	400,000	452,242	0.42	AbbVie, Inc. 0.75% 11/18/2027	EUR	500,000	511,313	0.47
CaixaBank SA, Reg. S 0.5% 09/02/2029	EUR	400,000	391,053	0.36	AES Corp. (The) 5.45% 01/06/2028	USD	150,000	152,352	0.14
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	241,028	0.22	Air Lease Corp. 2.3% 01/02/2025	USD	340,000	328,085	0.30
Ferrovial Emisiones SA, Reg. S 0.54% 11/12/2028	EUR	400,000	393,710	0.36	Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	280,000	268,859	0.25
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	600,000	592,969	0.55	American Tower Corp., REIT 1.3%	USD	120,000	112,279	0.10
			4,874,687	4.53	American Tower Corp., REIT 5.25%	USD	350,000	355,554	0.33
<i>Sweden</i>					American Tower Corp., REIT 3.375% 15/10/2026	USD	450,000	431,150	0.40
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	100,000	122,294	0.11	American Water Capital Corp. 3.75%	USD	250,000	240,664	0.22
Swedbank AB, Reg. S 4.625% 30/05/2026	EUR	100,000	111,903	0.10	Baxter International, Inc. 1.3% 30/05/2025	EUR	700,000	748,901	0.70
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	150,000	157,644	0.15	Becton Dickinson & Co. 4.693%	USD	140,000	140,560	0.13
Volvo Treasury AB, Reg. S 2%	EUR	400,000	427,904	0.40	Boston Scientific Corp. 0.625% 01/12/2027	EUR	600,000	607,492	0.56
			819,745	0.76	Bunge Ltd. Finance Corp. 1.63%	USD	60,000	56,705	0.05
<i>Switzerland</i>					Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	100,000	106,656	0.10
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	550,000	640,236	0.59	Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	100,000	106,918	0.10
UBS Group AG 3.75%	USD	500,000	490,108	0.46	Clorox Co. (The) 3.1%	USD	200,000	189,392	0.18
			1,130,344	1.05	Corning, Inc. 3.875%	EUR	500,000	559,916	0.52
<i>United Kingdom</i>					Corporate Office Properties LP, REIT 2.25%	USD	70,000	65,291	0.06
Anglo American Capital plc, 144A 4% 11/09/2027	USD	200,000	192,183	0.18	Crown Castle, Inc., REIT 3.65%	USD	220,000	209,267	0.19
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	400,000	417,155	0.39	Crown Castle, Inc., REIT 5% 11/01/2028	USD	320,000	318,922	0.30
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	200,000	216,273	0.20	CVS Health Corp. 1.3%	USD	250,000	222,020	0.21
Aviva plc, Reg. S, FRN 6.875% 11/27/2053	GBP	100,000	133,806	0.12	CVS Health Corp. 4.3% 25/03/2028	USD	210,000	206,523	0.19
Barclays plc 3.65%	USD	200,000	195,681	0.18	Dell International LLC 6.02% 15/06/2026	USD	100,000	102,313	0.09
Barclays plc 4.375% 12/01/2026	USD	400,000	394,021	0.37	Discovery Communications LLC 2.5% 20/09/2024	GBP	100,000	124,538	0.12
Barclays plc, FRN 7.385% 02/11/2028	USD	480,000	513,009	0.48	Elevance Health, Inc. 3.65% 01/12/2027	USD	240,000	232,006	0.22
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	300,000	313,270	0.29	Eli Lilly & Co. 1.625% 02/06/2026	EUR	400,000	430,430	0.40
Cadent Finance plc, Reg. S 4.25%	EUR	400,000	463,138	0.43	Essex Portfolio LP, REIT 3.625%	USD	100,000	95,487	0.09
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	100,000	117,849	0.11	Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	310,000	271,170	0.25
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	820,000	799,539	0.74	Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	100,000	104,256	0.10
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	380,000	385,301	0.36	Federal Realty OP LP, REIT 3.2%	USD	230,000	208,420	0.19
					Federal Realty OP LP, REIT 5.375%	USD	130,000	131,449	0.12
					FedEx Corp. 3.4%	USD	110,000	105,408	0.10
					Fiserv, Inc. 3.2%	USD	140,000	134,750	0.13
					Fiserv, Inc. 5.375%	USD	70,000	72,024	0.07
					Ford Motor Credit Co. LLC 5.125%	EUR	200,000	231,809	0.22
					Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	850,000	829,460	0.77
					Freepport-McMoRan, Inc. 4.625% 01/08/2030	USD	99,000	96,769	0.09
					Global Payments, Inc. 4.45%	USD	270,000	262,933	0.24

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Global Payments, Inc. 2.15% 15/01/2027	USD	370,000	340,638	0.32	<i>Canada</i>				
Global Payments, Inc. 4.95% 15/08/2027	USD	170,000	169,860	0.16	Air Canada Pass-Through Trust 'A', 144A				
Global Payments, Inc. 3.2% 15/08/2029	USD	125,000	113,354	0.11	3.6% 15/09/2028	USD	31,110	29,286	0.03
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	120,000	117,331	0.11	Bank of Montreal 4.7%	USD	100,000	100,324	0.09
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	125,000	133,115	0.12	Bank of Montreal 5.717%	USD	740,000	765,968	0.71
Haleon US Capital LLC 3.375%	USD	260,000	250,133	0.23	Bank of Nova Scotia (The) 5.25%	USD	120,000	121,822	0.11
HCA, Inc. 5.25% 15/06/2026	USD	100,000	100,361	0.09	Canadian Imperial Bank of Commerce 5.615%	USD	420,000	427,748	0.40
HCA, Inc. 5.2% 01/06/2028	USD	350,000	353,572	0.33	Canadian Imperial Bank of Commerce 5.986%	USD	255,000	266,739	0.25
Healthpeak OP LLC, REIT 3.5% 15/07/2029	USD	66,000	61,561	0.06	Nutrien Ltd. 4% 12/15/2026	USD	370,000	361,282	0.34
Healthpeak OP LLC, REIT 3% 15/01/2030	USD	34,000	30,293	0.03	Royal Bank of Canada 1.15% 14/07/2026	USD	340,000	311,060	0.29
Ingersoll Rand, Inc. 5.4%	USD	190,000	195,865	0.18	Royal Bank of Canada 1.4% 02/11/2026	USD	330,000	301,840	0.28
Intercontinental Exchange, Inc. 3.75%	USD	130,000	126,313	0.12	Toronto-Dominion Bank (The) 4.693%	USD	350,000	349,369	0.33
Intercontinental Exchange, Inc. 4% 15/09/2027	USD	230,000	226,299	0.21	Toronto-Dominion Bank (The) 0.75% 06/01/2026	USD	120,000	110,739	0.10
Lennar Corp. 4.75% 30/05/2025	USD	100,000	99,381	0.09	Toronto-Dominion Bank (The), FRN 6.458%	USD	520,000	521,175	0.48
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	100,000	106,611	0.10				3,667,352	3.41
McDonald's Corp., Reg. S 3.625% 11/28/2027	EUR	304,000	343,807	0.32	<i>Cayman Islands</i>				
McKesson Corp. 1.3% 15/08/2026	USD	500,000	458,360	0.43	Avolon Holdings Funding Ltd., 144A				
Mohawk Industries, Inc. 5.85%	USD	305,000	316,268	0.29	2.875% 15/02/2025	USD	210,000	202,673	0.19
Netflix, Inc. 3.625% 15/05/2027	EUR	600,000	672,934	0.62	Avolon Holdings Funding Ltd., 144A				
Oracle Corp. 1.65%	USD	180,000	167,897	0.16	2.125% 21/02/2026	USD	140,000	129,850	0.12
Oracle Corp. 2.8%	USD	170,000	160,333	0.15	Avolon Holdings Funding Ltd., 144A				
Oracle Corp. 2.3% 25/03/2028	USD	185,000	168,513	0.16	3.25% 15/02/2027	USD	100,000	92,521	0.08
Oracle Corp. 3.25% 11/15/2027	USD	260,000	246,618	0.23	Avolon Holdings Funding Ltd., 144A				
Otis Worldwide Corp. 5.25% 16/08/2028	USD	220,000	225,530	0.21	6.375% 04/05/2028	USD	355,000	362,082	0.34
PepsiCo, Inc. 2.625%	EUR	100,000	109,648	0.10				787,126	0.73
Physicians Realty LP, REIT 4.3%	USD	110,000	107,080	0.10	<i>France</i>				
Prologis Euro Finance LLC, REIT 0.25%	EUR	200,000	199,457	0.19	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	199,320	0.19
Prologis LP, REIT 4.875%	USD	460,000	465,482	0.43	Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	200,000	204,209	0.19
Prudential Financial, Inc. 1.5%	USD	160,000	149,186	0.14	BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	600,000	549,570	0.51
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	300,000	352,280	0.33	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	450,000	456,509	0.42
S&P Global, Inc. 2.95%	USD	350,000	334,109	0.31	BPCE SA, 144A 5.15% 21/07/2024	USD	200,000	198,298	0.18
Sherwin-Williams Co. (The) 3.45%	USD	270,000	262,564	0.24	BPCE SA, 144A 4.875% 01/04/2026	USD	200,000	195,973	0.18
Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	90,000	86,888	0.08	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	250,000	252,014	0.23
Southern Power Co. 4.15%	USD	550,000	541,895	0.50	BPCE SA, FRN, 144A 6.612% 10/19/2027	USD	620,000	638,201	0.59
State Street Corp. 5.272%	USD	130,000	131,694	0.12	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	500,000	524,227	0.49
Stryker Corp. 4.85%	USD	255,000	257,811	0.24	Societe Generale SA, 144A 4.677% 12/01/2027	USD	200,000	198,137	0.18
Sysco Corp. 5.75%	USD	110,000	114,554	0.11	Societe Generale SA, FRN, 144A 6.423% 12/01/2027	USD	200,000	191,221	0.18
Thermo Fisher Scientific, Inc. 5%	USD	295,000	302,676	0.28	Societe Generale SA, FRN, 144A 6.226% 03/06/2027	USD	500,000	480,336	0.45
Thermo Fisher Scientific, Inc. 5%	USD	340,000	344,969	0.32				4,286,750	3.98
Toll Brothers Finance Corp. 4.875% 15/03/2027	USD	70,000	69,654	0.06	<i>Germany</i>				
Toll Brothers Finance Corp. 4.35% 15/02/2028	USD	30,000	29,315	0.03	Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	150,000	155,706	0.14
TWDC Enterprises 18 Corp. 3% 13/02/2026	USD	100,000	96,689	0.09	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	150,000	157,848	0.15
UDR, Inc., REIT 3.5% 15/01/2028	USD	470,000	442,751	0.41				313,554	0.29
UDR, Inc., REIT 4.4% 26/01/2029	USD	95,000	91,606	0.09	<i>Ireland</i>				
Unilever Capital Corp. 4.875%	USD	200,000	205,181	0.19	Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	500,000	505,598	0.47
US Bancorp 3.15%	USD	100,000	95,121	0.09				505,598	0.47
US Treasury 4.375% 15/12/2026	USD	4,085,000	4,122,659	3.83	<i>Italy</i>				
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	80,000	78,027	0.07	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	204,939	0.19
Verizon Communications, Inc. 2.1% 22/03/2028	USD	730,000	660,197	0.61	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	200,000	182,911	0.17
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	90,000	87,962	0.08				387,850	0.36
Zimmer Biomet Holdings, Inc. 3.05%	USD	450,000	434,619	0.40	<i>Japan</i>				
Zimmer Biomet Holdings, Inc. 5.35% 01/12/2028	USD	255,000	262,430	0.24	Mizuho Financial Group, Inc., FRN 2.226%	USD	200,000	191,170	0.18
Zoetis, Inc. 4.5% 13/11/2025	USD	80,000	79,542	0.07				191,170	0.18
			25,563,293	23.74					
<i>Total Bonds</i>			66,132,571	61.42					
Total Transferable securities and money market instruments admitted to an official exchange listing			66,132,571	61.42					
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>									
<i>Australia</i>									
Macquarie Group Ltd., FRN, 144A 1.34%	USD	180,000	165,384	0.15					
			165,384	0.15					

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	100,000	98,807	0.09
Cooperatieve Rabobank UA, FRN, 144A 3.649%	USD	250,000	238,273	0.22	Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	200,000	179,930	0.17
			238,273	0.22	Gilead Sciences, Inc. 3.65% 01/03/2026	USD	250,000	244,554	0.23
<i>Norway</i>					Gilead Sciences, Inc. 2.95% 01/03/2027	USD	240,000	228,609	0.21
DNB Bank ASA, FRN, 144A 1.605%	USD	200,000	178,270	0.17	Goldman Sachs Group, Inc. (The), FRN 1.093% 09/12/2026	USD	1,130,000	1,040,673	0.97
			178,270	0.17	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	1,450,000	1,314,510	1.22
<i>Spain</i>					Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	355,000	376,617	0.35
CaixaBank SA, FRN, 144A 6.208%	USD	200,000	204,095	0.19	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	142,000	136,266	0.13
			204,095	0.19	Great-West Lifeco US Finance 2020 LP, 144A 0.904%	USD	100,000	93,392	0.09
<i>Supranational</i>					Guardian Life Global Funding, 144A 0.875% 12/10/2025	USD	430,000	397,924	0.37
Broadcom Corp. 3.875% 15/01/2027	USD	240,000	234,077	0.22	Hasbro, Inc. 3.55% 11/19/2026	USD	90,000	85,284	0.08
NXP BV 4.4%	USD	520,000	513,417	0.47	HCA, Inc. 3.125%	USD	370,000	350,694	0.33
			747,494	0.69	Intuit, Inc. 5.125%	USD	290,000	299,643	0.28
<i>Sweden</i>					Marvell Technology, Inc. 4.875%	USD	200,000	199,453	0.19
Svenska Handelsbanken AB, 144A 5.25%	USD	250,000	251,951	0.23	Marvell Technology, Inc. 5.75% 15/02/2029	USD	233,000	240,113	0.22
			251,951	0.23	Metropolitan Life Global Funding I, 144A 1.875%	USD	450,000	411,248	0.38
<i>Switzerland</i>					Nasdaq, Inc. 5.35% 28/06/2028	USD	260,000	267,384	0.25
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	750,000	688,055	0.64	Netflix, Inc. 4.875% 15/04/2028	USD	130,000	131,445	0.12
UBS Group AG, FRN, 144A 6.327% 12/22/2027	USD	200,000	206,143	0.19	New York Life Global Funding, 144A 3.25%	USD	185,000	177,449	0.16
			894,198	0.83	O'Reilly Automotive, Inc. 3.6%	USD	110,000	105,955	0.10
<i>United Kingdom</i>					Pacific Life Global Funding II, 144A 1.6%	USD	170,000	145,808	0.14
Royalty Pharma plc 1.75%	USD	250,000	224,333	0.21	Penske Truck Leasing Co. LP, 144A 2.7% 6.05%	USD	50,000	48,661	0.05
			224,333	0.21	Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	70,000	70,564	0.07
<i>United States of America</i>					Penske Truck Leasing Co. LP, 144A 1.2% 11/15/2025	USD	30,000	27,813	0.03
7-Eleven, Inc., 144A 0.95% 10/02/2026	USD	270,000	249,344	0.23	PNC Financial Services Group, Inc. (The), FRN 5.354%	USD	210,000	212,536	0.20
AES Corp. (The) 1.375% 15/01/2026	USD	200,000	185,074	0.17	PNC Financial Services Group, Inc. (The), FRN 6.615% 10/20/2027	USD	180,000	186,696	0.17
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	279,000	279,192	0.26	Protective Life Global Funding, 144A 5.209%	USD	150,000	149,867	0.14
American Express Co., FRN 5.389%	USD	200,000	202,260	0.19	Realty Income Corp., REIT 3.95%	USD	200,000	194,442	0.18
American Express Co., FRN 5.282% 27/07/2029	USD	290,000	295,961	0.27	Regency Centers LP, REIT 4.125%	USD	140,000	134,395	0.12
Amgen, Inc. 5.15% 02/03/2028	USD	480,000	490,016	0.45	Roche Holdings, Inc. 5.338% 11/13/2028	USD	370,000	383,788	0.36
Avangrid, Inc. 3.15% 01/12/2024	USD	200,000	195,591	0.18	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	80,000	77,574	0.07
Bank of America Corp., FRN 5.933%	USD	1,360,000	1,387,521	1.29	Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	400,000	402,925	0.37
Bank of America Corp., FRN 3.093% 01/10/2025	USD	450,000	441,236	0.41	Truist Financial Corp., FRN 4.873%	USD	200,000	197,050	0.18
Bank of America Corp., FRN 2.456% 22/10/2025	USD	200,000	194,761	0.18	United Airlines Pass-Through Trust 'A' 4.15% 11/10/2025	USD	125,633	125,356	0.12
Bank of America Corp., FRN 5.08% 20/01/2027	USD	410,000	409,197	0.38	VMware LLC 1.4% 15/08/2026	USD	110,000	100,579	0.09
Bank of America Corp., FRN 3.824% 20/01/2028	USD	220,000	211,485	0.20	VMware LLC 3.9% 21/08/2027	USD	390,000	377,444	0.35
Bank of America Corp., FRN 2.551% 04/02/2028	USD	330,000	305,664	0.28	Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	300,000	287,222	0.27
Bank of America Corp., FRN 5.819% 15/09/2029	USD	660,000	681,028	0.63	Welltower OP LLC, REIT 4.25% 15/04/2028	USD	310,000	304,150	0.28
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	620,000	619,994	0.58	Workday, Inc. 3.5%	USD	100,000	96,767	0.09
Baxter International, Inc. 1.915%	USD	670,000	613,641	0.57				21,621,830	20.08
Biogen, Inc. 4.05% 15/09/2025	USD	300,000	295,120	0.27	<i>Total Bonds</i>			34,665,228	32.19
Bristol-Myers Squibb Co. 3.45% 11/15/2027	USD	100,000	96,914	0.09	Total Transferable securities and money market instruments dealt in on another regulated market			34,665,228	32.19
Broadcom, Inc., 144A 1.95% 15/02/2028	USD	450,000	403,670	0.37					
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	380,000	371,651	0.34					
Citibank NA 5.488%	USD	585,000	595,528	0.55					
Citibank NA 5.864%	USD	250,000	253,885	0.24					
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	150,000	145,808	0.14					
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	950,000	872,820	0.81					
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	420,000	406,297	0.38					
Citigroup, Inc., FRN 4% Perpetual	USD	179,000	165,804	0.15					
CNO Global Funding, 144A 1.75%	USD	150,000	135,603	0.13					
Corebridge Financial, Inc. 3.65%	USD	100,000	96,207	0.09					
Daimler Truck Finance North America LLC, 144A 5.4%	USD	150,000	152,981	0.14					
Dell International LLC 4.9% 01/10/2026	USD	100,000	100,134	0.09					
Discovery Communications LLC 3.95% 20/03/2028	USD	300,000	285,331	0.26					
Equinix, Inc., REIT 2% 15/05/2028	USD	150,000	133,770	0.12					
Equitable Financial Life Global Funding, 144A 1.3%	USD	390,000	351,580	0.33					

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

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	1,486,103	1,486,103	1.38
			1,486,103	1.38
<i>Total Collective Investment Schemes - UCITS</i>			1,486,103	1.38
Total Units of authorised UCITS or other collective investment undertakings			1,486,103	1.38
Total Investments			102,283,902	94.99
Cash			922,836	0.86
Other Assets/(Liabilities)			4,477,087	4.15
Total Net Assets			107,683,825	100.00
†Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	43.82
United Kingdom	10.42
France	7.66
Netherlands	5.37
Spain	4.72
Canada	3.84
Italy	3.25
Ireland	3.05
Luxembourg	2.60
Switzerland	1.88
Japan	1.59
Sweden	0.99
Jersey	0.94
Denmark	0.79
Germany	0.77
Cayman Islands	0.73
Supranational	0.70
Australia	0.65
Norway	0.51
New Zealand	0.32
Finland	0.20
Belgium	0.19
Total Investments	94.99
Cash and other assets/(liabilities)	5.01
Total	100.00

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,538	USD	1,688	03/01/2024	BNP Paribas	15	-
EUR	207,077	USD	226,493	03/01/2024	Citibank	2,741	-
EUR	1,816	USD	1,988	03/01/2024	Morgan Stanley	21	-
EUR	938	USD	1,012	03/01/2024	State Street	26	-
EUR	971	USD	1,075	05/02/2024	BNP Paribas	1	-
SEK	565,016,875	USD	54,071,781	03/01/2024	BNP Paribas	2,137,898	1.99
SEK	936,149	USD	89,451	03/01/2024	Citibank	3,680	-
SEK	7,708,711	USD	750,315	03/01/2024	Goldman Sachs	16,573	0.01
SEK	5,859,582	USD	572,341	03/01/2024	Merrill Lynch	10,589	0.01
SEK	5,419,905	USD	520,248	03/01/2024	Morgan Stanley	18,941	0.02
SEK	228,490,343	USD	21,909,555	03/01/2024	State Street	821,392	0.77
USD	30,805,379	EUR	27,780,324	05/02/2024	BNP Paribas	9,370	0.01
USD	857,563	SEK	8,511,308	02/01/2024	Citibank	10,830	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,032,077	2.82
EUR	211,369	USD	234,385	05/02/2024	BNP Paribas	(71)	-
SEK	3,955,914	USD	395,723	05/02/2024	BNP Paribas	(1,617)	-
SEK	8,511,308	USD	858,743	05/02/2024	Citibank	(10,808)	(0.01)
SEK	1,421,153	USD	142,527	05/02/2024	Goldman Sachs	(945)	-
SEK	802,513,896	USD	80,268,219	05/02/2024	Morgan Stanley	(318,145)	(0.30)
USD	3,803,965	EUR	3,486,686	03/01/2024	BNP Paribas	(55,796)	(0.06)
USD	19,341,962	EUR	17,684,260	03/01/2024	Citibank	(234,514)	(0.21)
USD	6,712,278	EUR	6,093,618	03/01/2024	RBC	(33,357)	(0.03)
USD	561,418	EUR	515,760	03/01/2024	State Street	(9,529)	(0.01)
USD	853,208	GBP	671,602	03/01/2024	BNP Paribas	(2,011)	-
USD	1,948,071	GBP	1,540,217	03/01/2024	Citibank	(13,241)	(0.01)
USD	278,038	GBP	220,042	03/01/2024	State Street	(2,163)	-
USD	3,096,144	GBP	2,431,862	05/02/2024	BNP Paribas	(1,192)	-
USD	159,207	SEK	1,654,192	03/01/2024	Citibank	(5,357)	(0.01)
USD	1,359	SEK	13,927	03/01/2024	Goldman Sachs	(27)	-
USD	273,875	SEK	2,857,265	03/01/2024	Morgan Stanley	(10,375)	(0.01)
USD	615,975	SEK	6,392,284	03/01/2024	State Street	(19,950)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(719,098)	(0.67)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,312,979	2.15

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(15)	EUR	(1,979,731)	8,129	0.01
Euro-Schatz, 07/03/2024	(36)	EUR	(4,244,936)	9,282	0.01
US 2 Year Note, 28/03/2024	(6)	USD	(1,234,524)	169	-
US 5 Year Note, 28/03/2024	(60)	USD	(6,515,859)	3,419	-
US 10 Year Note, 19/03/2024	(1)	USD	(112,680)	211	-
US 10 Year Ultra Bond, 19/03/2024	(5)	USD	(589,023)	7,946	0.01
Total Unrealised Gain on Financial Futures Contracts				29,156	0.03
Australia 10 Year Bond, 15/03/2024	17	AUD	1,351,928	(6,795)	(0.01)
Canada 10 Year Bond, 19/03/2024	15	CAD	1,402,975	(5,047)	(0.01)
Euro-Bund, 07/03/2024	1	EUR	151,842	(1,217)	-
Japan 10 Year Bond Mini, 12/03/2024	5	JPY	517,792	(1,449)	-
Long Gilt, 26/03/2024	2	GBP	261,429	(1,859)	-
Short-Term Euro-BTP, 07/03/2024	29	EUR	3,422,983	(4,976)	-
Total Unrealised Loss on Financial Futures Contracts				(21,343)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				7,813	0.01

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 31 December 2023

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					Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>					<i>Bonds</i>				
<i>France</i>					<i>Australia</i>				
Societe Generale SA, FRN, 144A 6.75% Perpetual	USD	800,000	717,054	0.06	Australia & New Zealand Banking Group Ltd., FRN, 144A 6.139% 03/07/2025	USD	4,500,000	4,513,412	0.40
			717,054	0.06	Australia & New Zealand Banking Group Ltd., FRN, 144A 6.029% 03/10/2025	USD	2,420,000	2,422,192	0.22
<i>Germany</i>					Commonwealth Bank of Australia, FRN, 144A 6.013% 10/01/2025				
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	600,000	554,039	0.05	Commonwealth Bank of Australia, FRN, 144A 6.142% 14/03/2025	USD	2,430,000	2,432,805	0.22
Deutsche Bank AG, Reg. S, FRN 4.625% Perpetual	EUR	1,800,000	1,639,651	0.15	Commonwealth Bank of Australia, FRN, 144A 5.963% 12/09/2025	USD	230,000	230,598	0.02
			2,193,690	0.20	Commonwealth Bank of Australia, FRN, 144A 6.153% 13/03/2026	USD	2,430,000	2,433,540	0.22
<i>Japan</i>					Commonwealth Bank of Australia, FRN, 144A 6.641% 15/06/2026				
Sumitomo Mitsui Financial Group, Inc., FRN 6.801% 13/01/2026	USD	3,650,000	3,678,949	0.33	Macquarie Bank Ltd., FRN, 144A 6.608% 07/12/2026	USD	550,000	553,242	0.05
			3,678,949	0.33	Macquarie Bank Ltd., FRN, 144A 6.089% 14/10/2025	USD	1,100,000	1,105,119	0.10
<i>New Zealand</i>					Macquarie Group Ltd., FRN, 144A 6.089% 14/10/2025				
ANZ New Zealand Int'l Ltd., FRN, 144A 5.951% 18/02/2025	USD	1,580,000	1,579,961	0.14	National Australia Bank Ltd., FRN, 144A 6.116% 13/05/2025	USD	1,495,000	1,485,485	0.13
			1,579,961	0.14	Westpac Banking Corp., FRN 6.144% 17/11/2025	USD	2,500,000	2,507,437	0.22
<i>Spain</i>					USD				
Banco Santander SA, FRN 6.578% 24/05/2024	USD	400,000	401,289	0.04				23,998,980	2.15
Banco Santander SA, Reg. S, FRN 3.625% Perpetual	EUR	1,600,000	1,328,062	0.12	<i>Bermuda</i>				
			1,729,351	0.16	Nabors Industries Ltd., 144A 7.25% 15/01/2026				
<i>Switzerland</i>					USD				
UBS AG, FRN, 144A 5.79% 09/02/2024	USD	1,800,000	1,800,023	0.16				81,789	0.01
UBS AG, FRN, 144A 5.88% 09/08/2024	USD	7,200,000	7,212,637	0.65	<i>Canada</i>				
UBS Group AG, FRN, 144A 4.375% Perpetual	USD	1,700,000	1,346,192	0.12	Bank of Montreal, FRN 6.117% 08/03/2024				
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	4,230,000	4,231,611	0.38	Bank of Montreal, FRN 5.703% 09/07/2024				
			14,590,463	1.31	Bank of Montreal, FRN 6.043% 12/12/2024				
<i>United Kingdom</i>					Bank of Montreal, FRN 6.468% 07/06/2025				
Barclays plc, FRN 4.375% Perpetual	USD	2,820,000	2,204,897	0.20	Bank of Montreal, FRN 6.272% 25/09/2025				
Barclays plc, FRN 8% Perpetual	USD	200,000	199,155	0.02	Bank of Montreal, FRN 6.669% 05/06/2026				
HSBC Holdings plc, FRN 6.863% 11/03/2025	USD	1,450,000	1,452,485	0.13	Bank of Nova Scotia (The), FRN 5.824% 15/04/2024				
NatWest Markets plc, FRN, 144A 5.886% 12/08/2024	USD	1,500,000	1,499,876	0.13	Bank of Nova Scotia (The), FRN 5.747% 31/07/2024				
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	2,470,000	2,443,041	0.22	Bank of Nova Scotia (The), FRN 6.282% 11/04/2025				
			7,799,454	0.70	Bank of Nova Scotia (The), FRN 6.423% 12/06/2025				
<i>United States of America</i>					Bank of Nova Scotia (The), FRN 5.885% 02/03/2026				
HCA, Inc. 5.375% 01/02/2025	USD	2,310,000	2,307,077	0.21	Bausch Health Cos., Inc., 144A 9% 15/12/2025				
HCA, Inc. 5.875% 15/02/2026	USD	1,286,000	1,297,064	0.11	Canadian Imperial Bank of Commerce, FRN 6.323% 07/04/2025				
			3,604,141	0.32	Canadian Imperial Bank of Commerce, FRN 6.609% 02/10/2026				
Total Bonds					Clarios Global LP, 144A 6.75% 15/05/2025				
			35,893,063	3.22	Enbridge, Inc., FRN 6.054% 16/02/2024				
<i>Equities</i>					National Bank of Canada, FRN 5.852% 06/08/2024				
<i>United Kingdom</i>					Royal Bank of Canada, FRN 5.727% 29/07/2024				
Venator Materials plc	USD	5,973,226	54,356	0.00	Royal Bank of Canada, FRN 5.813% 21/01/2025				
			54,356	0.00	Royal Bank of Canada, FRN 6.219% 14/04/2025				
<i>United States of America</i>					Royal Bank of Canada, FRN 6.533% 12/01/2026				
Chesapeake Energy Corp.	USD	2,104	162,766	0.02	Royal Bank of Canada, FRN 5.971% 20/01/2026				
iHeartMedia, Inc. 'A'	USD	13,042	33,974	0.00	Royal Bank of Canada, FRN 6.011% 27/04/2026				
			196,740	0.02	Royal Bank of Canada, FRN 6.526% 20/07/2026				
Total Equities					Toronto-Dominion Bank (The), FRN 5.695% 04/03/2024				
			251,096	0.02	Toronto-Dominion Bank (The), FRN 5.684% 10/09/2024				
Total Transferable securities and money market instruments admitted to an official exchange listing					Toronto-Dominion Bank (The), FRN 5.793% 10/01/2025				
			36,144,159	3.24				3,826,576	0.34

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toronto-Dominion Bank (The), FRN 6.428% 06/06/2025	USD	3,160,000	3,171,874	0.28	<i>United States of America</i> 3M Co., FRN 5.939% 14/02/2024	USD	590,000	589,751	0.05
Toronto-Dominion Bank (The), FRN 6.458% 17/07/2026	USD	2,450,000	2,455,534	0.22	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-CW1 'A2D' 5.99% 25/07/2036	USD	1,474,529	1,159,831	0.10
TransCanada PipeLines Ltd., FRN 6.854% 09/03/2026	USD	2,950,000	2,954,139	0.26	Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 5.343% 25/09/2035	USD	839,694	704,800	0.06
			75,469,512	6.76	Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	5,447	5,446	0.00
<i>France</i>					Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2042	USD	64,143	47,511	0.00
Credit Agricole SA, FRN, 144A 6.748% 05/07/2026	USD	1,875,000	1,896,679	0.17	Alternative Loan Trust, Series 2007-5CB '1A31' 5.5% 25/04/2037	USD	307,800	161,743	0.01
			1,896,679	0.17	Alternative Loan Trust '2A1' 5% 25/05/2053	USD	35,659	34,612	0.00
<i>Germany</i>					Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	50,358	46,595	0.00
Deutsche Bank AG, FRN 6% Perpetual	USD	600,000	546,033	0.05	Alternative Loan Trust '2A1' 4.75% 25/12/2049	USD	100,064	79,974	0.01
			546,033	0.05	Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	243,576	125,842	0.01
<i>Japan</i>					Alternative Loan Trust, Series 2006-24CB 'A1' 6% 25/08/2036	USD	665,602	384,119	0.03
Mitsubishi UFJ Financial Group, Inc., FRN 6.291% 20/02/2026	USD	6,000,000	6,001,752	0.54	Alternative Loan Trust, FRN, Series 2006-J2 'A1' 5.97% 25/04/2036	USD	756,973	333,455	0.03
Mitsubishi UFJ Financial Group, Inc., FRN 6.818% 17/04/2026	USD	2,480,000	2,495,970	0.22	Alternative Loan Trust, Series 2006-28CB 'A17' 6% 25/10/2036	USD	297,051	154,394	0.01
Sumitomo Mitsui Financial Group, Inc., FRN 6.752% 13/07/2026	USD	2,450,000	2,465,735	0.22	Alternative Loan Trust, Series 2006-24CB 'A23' 6% 25/08/2036	USD	1,291,455	745,298	0.07
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 6.454% 09/03/2026	USD	2,350,000	2,362,885	0.21	Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	1,221,516	722,893	0.07
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 6.482% 14/09/2026	USD	1,460,000	1,470,441	0.13	Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 4.08% 25/08/2037	USD	115,486	56,017	0.01
			14,796,783	1.32	American Express Co., FRN 6.155% 03/05/2024	USD	890,000	890,552	0.08
<i>Luxembourg</i>					American Express Co., FRN 6.27% 04/03/2025	USD	2,170,000	2,175,449	0.20
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	295,000	191,637	0.02	American Express Co., FRN 6.116% 13/02/2026	USD	3,680,000	3,673,459	0.33
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,144,000	2,055,611	0.18	American Express Co., FRN 6.717% 30/10/2026	USD	3,890,000	3,912,269	0.35
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	22,000	19,156	0.00	American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 5.85% 25/09/2046	USD	254,340	228,234	0.02
			2,266,404	0.20	American Home Mortgage Assets Trust, FRN, Series 2007-4 'A4' 6.05% 25/08/2037	USD	622,950	551,234	0.05
<i>Netherlands</i>					American Honda Finance Corp., FRN 5.967% 12/01/2024	USD	440,000	440,023	0.04
Cooperatieve Rabobank UA, FRN 5.752% 12/01/2024	USD	3,490,000	3,490,145	0.31	American Honda Finance Corp., FRN 6.12% 22/11/2024	USD	3,500,000	3,506,034	0.31
Cooperatieve Rabobank UA, FRN 6.148% 18/07/2025	USD	3,000,000	3,004,453	0.27	American Honda Finance Corp., FRN 6.053% 10/01/2025	USD	6,120,000	6,126,423	0.55
ING Groep NV, FRN 3.875% Perpetual	USD	850,000	692,357	0.06	American Honda Finance Corp., FRN 6.153% 23/04/2025	USD	4,080,000	4,087,401	0.37
ING Groep NV, FRN 4.25% Perpetual	USD	3,400,000	2,480,303	0.22	American Honda Finance Corp., FRN 6.249% 03/10/2025	USD	2,770,000	2,776,759	0.25
			9,667,258	0.86	Ameritrust Mortgage Securities, Inc., FRN, Series 2005-R3 'M8' 7.6% 25/05/2035	USD	995,000	778,575	0.07
<i>Norway</i>					AT&T, Inc., FRN 6.808% 12/06/2024	USD	1,140,000	1,144,140	0.10
DNB Bank ASA, FRN, 144A 6.221% 28/03/2025	USD	1,770,000	1,771,145	0.16	Athene Global Funding, FRN, 144A 6.078% 24/05/2024	USD	2,500,000	2,498,592	0.22
			1,771,145	0.16	Athene Global Funding, FRN, 144A 5.911% 19/08/2024	USD	2,870,000	2,858,877	0.26
<i>Singapore</i>					Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	120,258	112,527	0.01
DBS Group Holdings Ltd., FRN, 144A 5.943% 12/09/2025	USD	2,430,000	2,433,086	0.22	Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	94,228	81,198	0.01
			2,433,086	0.22	Banc of America Funding Trust, FRN, Series 2014-R7 '2A1', 144A 5.61% 26/09/2036	USD	37,636	37,457	0.00
<i>Supranational</i>					Banc of America Funding Trust, FRN, Series 2005-B '3M1' 6.147% 20/04/2035	USD	179,996	178,497	0.02
Clarios Global LP, 144A 6.25% 15/05/2026	USD	221,000	221,364	0.02	Banc of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	2,249	1,546	0.00
			221,364	0.02	Banc of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 5.589% 25/10/2036	USD	614,513	611,637	0.06
<i>Sweden</i>					Banc of America Funding Trust, FRN, Series 2006-D '5A2' 4.205% 20/05/2036	USD	140,793	123,293	0.01
Svenska Handelsbanken AB, FRN, 144A 6.651% 15/06/2026	USD	1,875,000	1,893,510	0.17	Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	424,747	344,930	0.03
Swedbank AB, FRN, 144A 6.781% 15/06/2026	USD	2,500,000	2,528,929	0.23	Bank of America Corp., FRN 6.143% 22/04/2025	USD	7,460,000	7,460,175	0.67
			4,422,439	0.40	Bank of America Corp., FRN 6.424% 05/02/2026	USD	1,800,000	1,798,172	0.16
<i>Switzerland</i>					Bank of America NA, FRN 6.131% 18/08/2025	USD	2,760,000	2,767,321	0.25
Credit Suisse AG, FRN 5.826% 02/02/2024	USD	5,350,000	5,347,709	0.48					
UBS AG, FRN 6.264% 11/09/2025	USD	2,430,000	2,436,609	0.22					
			7,784,318	0.70					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America NA, FRN 6.371% 18/08/2026	USD	3,050,000	3,063,159	0.27	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-AR2 'A1' 5.77% 25/03/2037	USD	1,166,833	1,043,065	0.09
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	1,213,852	0.11	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 5.97% 25/02/2035	USD	282,650	271,871	0.02
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	249,466	0.02	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.705% 25/02/2020	USD	17,483	17,438	0.00
Bear Stearns ARM Trust, FRN, Series 2005-12 '22A1' 6.881% 25/02/2036	USD	576,634	541,334	0.05	DISH DBS Corp. 5.875% 15/11/2024	USD	2,095,000	1,970,536	0.18
Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC5 'A1' 5.75% 25/10/2034	USD	452,835	423,629	0.04	FHLMC, IO 'EI' 3.5% 25/06/2051	USD	3,771,429	665,067	0.06
BMW US Capital LLC, FRN, 144A 5.919% 01/04/2024	USD	2,920,000	2,921,365	0.26	FHLMC, IO 'MI' 3.5% 25/09/2048	USD	4,917,704	879,028	0.08
BMW US Capital LLC, FRN, 144A 5.736% 12/08/2024	USD	4,467,000	4,471,516	0.40	Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 6.01% 25/07/2036	USD	1,102,846	537,091	0.05
BMW US Capital LLC, FRN, 144A 5.976% 11/08/2025	USD	2,170,000	2,176,570	0.20	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF13 'A1' 5.71% 25/10/2036	USD	1,951,294	1,301,466	0.12
BNC Mortgage Loan Trust, FRN, Series 2006-1 'A4' 3.942% 25/10/2036	USD	2,872,000	1,681,793	0.15	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 5.63% 25/10/2036	USD	678,631	666,056	0.06
Carrington Mortgage Loan Trust, FRN, Series 2006-NC5 'A3' 5.62% 25/01/2037	USD	2,396,699	2,062,877	0.19	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'M1' 5.845% 25/07/2036	USD	950,876	808,019	0.07
Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 6.1% 25/01/2036	USD	3,309,000	2,665,950	0.24	Florida Power & Light Co., FRN 5.833% 12/01/2024	USD	2,990,000	2,989,997	0.27
Caterpillar Financial Services Corp., FRN 5.553% 10/01/2024	USD	130,000	129,999	0.01	FNMA, IO 'BI' 3.5% 25/11/2051	USD	10,445,012	1,814,205	0.16
Caterpillar Financial Services Corp., FRN 5.669% 17/05/2024	USD	530,000	529,969	0.05	Fremont Home Loan Trust, FRN, Series 2005-1 'M6' 6.24% 25/06/2035	USD	730,000	580,183	0.05
Caterpillar Financial Services Corp., FRN 5.806% 14/11/2024	USD	3,500,000	3,503,492	0.31	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	100,981	0.01
Caterpillar Financial Services Corp., FRN 5.923% 13/06/2025	USD	2,390,000	2,395,779	0.21	Georgia Power Co., FRN 6.181% 08/05/2025	USD	3,500,000	3,508,533	0.31
Caterpillar Financial Services Corp., FRN 5.811% 11/08/2025	USD	1,670,000	1,674,121	0.15	Goldman Sachs Group, Inc. (The), FRN 6.791% 15/03/2024	USD	5,390,000	5,398,839	0.48
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	70,000	67,950	0.01	Goldman Sachs Group, Inc. (The), FRN 5.834% 10/09/2024	USD	4,693,000	4,687,757	0.42
CCO Holdings LLC, 144A 5% 01/02/2028	USD	30,000	28,692	0.00	Goldman Sachs Group, Inc. (The), FRN 5.863% 21/10/2024	USD	1,820,000	1,817,539	0.16
CenterPoint Energy, Inc., FRN 6.006% 13/05/2024	USD	946,000	946,013	0.08	Goldman Sachs Group, Inc. (The), FRN 6.072% 24/01/2025	USD	2,190,000	2,189,179	0.20
Charles Schwab Corp. (The), FRN 5.829% 18/03/2024	USD	8,663,000	8,661,843	0.78	Goldman Sachs Group, Inc. (The), FRN 6.811% 15/05/2026	USD	2,200,000	2,214,696	0.20
Chase Mortgage Finance Trust, Series 2005-51 '1A15' 6% 25/05/2035	USD	459,491	442,010	0.04	Goldman Sachs Group, Inc. (The), FRN 6.494% 10/08/2026	USD	3,670,000	3,670,895	0.33
Chesapeake Energy Corp. 5.5% 15/09/2026	USD	1,690,000	32,955	0.00	GSA Home Equity Trust, FRN, Series 2007-7 '1A2' 5.83% 25/07/2037	USD	151,124	136,748	0.01
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	304,946	150,722	0.01	GSA Home Equity Trust, FRN, Series 2007-5 '1AV1' 5.57% 25/05/2037	USD	2,467,628	785,822	0.07
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	535,438	262,614	0.02	GSA Home Equity Trust, FRN, Series 2006-1 'A2' 5.91% 25/01/2036	USD	848,607	257,350	0.02
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	95,116	55,221	0.01	GSA Home Equity Trust, Series 2007-2 'AF4A' 6.483% 25/03/2037	USD	1,270,950	381,647	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2007-5 'A6' 5.82% 25/05/2037	USD	348,149	140,091	0.01	GSA Home Equity Trust, FRN, Series 2005-9 'M5' 6.445% 25/08/2035	USD	426,000	373,918	0.03
Citibank NA, FRN 6.195% 29/09/2025	USD	1,800,000	1,802,216	0.16	GSAMP Trust, FRN, Series 2006-FM1 'A1' 5.79% 25/04/2036	USD	3,869,015	2,725,040	0.24
Citibank NA, FRN 6.4% 04/12/2026	USD	1,100,000	1,102,658	0.10	GSAMP Trust, FRN, Series 2007-HE1 'A2C' 5.62% 25/03/2047	USD	2,819,286	2,644,157	0.24
Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	399,693	347,776	0.03	GSAMP Trust, FRN, Series 2005-WMC1 'M1' 6.205% 25/09/2035	USD	451,776	439,884	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3.824% 25/11/2036	USD	132,010	132,320	0.01	GSAMP Trust, FRN, Series 2005-NC1 'M2' 6.565% 25/02/2035	USD	690,656	653,003	0.06
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 5.627% 25/02/2037	USD	557,702	550,440	0.05	GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	336,051	300,571	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 5.57% 25/07/2036	USD	32,240	32,075	0.00	GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	156,891	138,298	0.01
Citigroup, Inc., FRN 6.124% 30/10/2024	USD	2,490,000	2,489,736	0.22	HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 5.8% 19/09/2035	USD	73,201	48,696	0.00
Citigroup, Inc., FRN 6.115% 01/05/2025	USD	6,010,000	5,995,894	0.54	HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 7.065% 19/12/2034	USD	149,221	125,865	0.01
Citigroup, Inc., FRN 6.75% 24/05/2025	USD	2,000,000	2,005,288	0.18	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.09% 19/08/2045	USD	20,982	19,172	0.00
Citigroup, Inc., FRN 6.136% 25/01/2026	USD	260,000	258,528	0.02	HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 5.95% 19/01/2036	USD	12,708	12,398	0.00
Citigroup, Inc., FRN 6.906% 01/07/2026	USD	2,200,000	2,207,671	0.20	HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 5.68% 19/11/2036	USD	794,690	684,910	0.06
CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	144,127	127,113	0.01	Hertz Corp. (The), 144A 6% 15/01/2028	USD	300,000	27,000	0.00
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	760,000	724,510	0.07	Hertz Corp. (The) 5.5% 15/10/2024	USD	1,131,000	28,275	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	2,451,470	2,654,753	0.24	Hertz Corp. (The) 7.125% 01/08/2026	USD	195,000	18,525	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	1,462,224	1,099,731	0.10	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A2' 5.75% 25/04/2037	USD	1,238,834	768,987	0.07
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2006-CB8 'A1' 5.75% 25/10/2036	USD	2,092,722	1,850,016	0.17	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A3' 5.83% 25/04/2037	USD	555,045	345,949	0.03
CWABS Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 5.61% 25/08/2037	USD	137,367	136,374	0.01	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A4' 6.03% 25/04/2037	USD	727,901	457,619	0.04
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '3AV2' 5.79% 25/09/2046	USD	21,830	21,800	0.00					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital America, FRN, 144A 6.755% 03/11/2025	USD	1,750,000	1,753,481	0.16	RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2042	USD	1,628	1,064	0.00
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	222,770	0.02	RALI Trust, FRN, Series 2005-Q04 '2A1' 6.03% 25/12/2045	USD	66,646	51,224	0.00
ILFC E-Capital Trust I, FRN, 144A 7.186% 21/12/2065	USD	1,180,000	878,906	0.08	RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2036	USD	6,666	3,753	0.00
Impac CMB Trust, FRN, Series 2005-1 '2A1' 5.98% 25/04/2035	USD	1,167,630	1,081,340	0.10	RAMP Trust, FRN, Series 2005-EFC6 'M4' 6.06% 25/11/2035	USD	460,000	424,303	0.04
Impac CMB Trust, FRN, Series 2005-5 'A1' 6.11% 25/08/2035	USD	133,787	122,814	0.01	RASC Trust, Series 2004-KS5 'A15' 4.301% 25/06/2034	USD	263,764	258,020	0.02
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 6.07% 25/07/2035	USD	61,055	48,922	0.00	RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	515,329	388,185	0.04
J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 5.97% 25/05/2033	USD	840,012	810,389	0.07	RFMSI Trust, FRN, Series 2005-SA2 '2A2' 5.167% 25/06/2035	USD	26,999	25,629	0.00
John Deere Capital Corp., FRN 5.91% 03/03/2026	USD	2,920,000	2,924,727	0.26	RFMSI Trust, Series 2006-S12 '3A9' 5.75% 25/12/2036	USD	304,474	242,356	0.02
John Deere Capital Corp., FRN 6.127% 08/06/2026	USD	2,500,000	2,516,044	0.23	RFMSI Trust, Series 2006-S9 'A1' 6.25% 25/09/2036	USD	427,220	332,919	0.03
KeyBank NA, FRN 5.722% 14/06/2024	USD	2,250,000	2,231,865	0.20	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	271,000	191,978	0.02
Lehman Mortgage 5% 25/08/2042	USD	15,685	13,500	0.00	Rite Aid Corp., 144A 8% 15/11/2026	USD	503,000	353,185	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 6.325% 25/07/2034	USD	193,311	189,625	0.02	Roche Holdings, Inc., FRN, 144A 6.096% 13/11/2026	USD	2,300,000	2,305,842	0.21
MasTec, Inc., 144A 4.5% 15/08/2028	USD	231,000	217,228	0.02	Saxon Asset Securities Trust, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	585,515	566,644	0.05
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	803,388	413,478	0.04	Saxon Asset Securities Trust, FRN, Series 2005-3 'M4' 1.458% 25/11/2035	USD	620,000	524,596	0.05
Mercedes-Benz Finance North America LLC, FRN, 144A 6.24% 30/03/2025	USD	2,050,000	2,063,376	0.19	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 5.75% 25/09/2036	USD	3,102,244	1,928,423	0.17
Mercedes-Benz Finance North America LLC, FRN, 144A 5.936% 01/08/2025	USD	3,270,000	3,275,677	0.29	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 5.75% 25/01/2037	USD	1,096,136	951,742	0.09
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-RM2 'A1A' 5.84% 25/05/2037	USD	2,182,525	615,308	0.06	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	330,579	238,145	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 5.81% 25/07/2037	USD	4,279,295	1,876,587	0.17	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,116	0.00
Metropolitan Life Global Funding I, FRN, 144A 5.703% 07/01/2024	USD	1,790,000	1,790,013	0.16	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	290,000	280,892	0.03
Metropolitan Life Global Funding I, FRN, 144A 5.622% 27/09/2024	USD	230,000	229,797	0.02	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	58,000	58,307	0.01
Morgan Stanley, FRN 6.077% 24/01/2025	USD	2,375,000	2,371,855	0.21	Soundview Home Loan Trust, FRN, Series 2007-OPT3 '2A3' 5.65% 25/08/2037	USD	532,252	517,006	0.05
Morgan Stanley, FRN 6.613% 17/04/2025	USD	1,030,000	1,031,292	0.09	Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A1', 144A 5.59% 25/11/2036	USD	198,342	59,965	0.01
Morgan Stanley, FRN 6.38% 18/02/2026	USD	1,940,000	1,940,969	0.17	Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A2', 144A 5.71% 25/11/2036	USD	2,447,876	740,068	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE1 'A1' 5.605% 25/11/2036	USD	701,838	464,618	0.04	Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A3', 144A 5.81% 25/11/2036	USD	191,000	57,744	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 6.47% 25/07/2037	USD	267,905	261,699	0.02	Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A4', 144A 5.95% 25/11/2036	USD	1,072,455	324,223	0.03
Morgan Stanley Bank NA, FRN 6.239% 16/07/2025	USD	4,050,000	4,056,026	0.36	Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-BC5 'A1' 5.75% 25/11/2037	USD	593,191	472,475	0.04
Morgan Stanley Bank NA, FRN 6.601% 30/10/2026	USD	2,300,000	2,326,066	0.21	Sprint LLC 7.625% 15/02/2025	USD	1,740,000	1,771,111	0.16
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.648% 25/04/2034	USD	387,531	382,415	0.03	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,865,000	1,742,886	0.16
National Rural Utilities Cooperative Finance Corp., FRN 5.778% 18/10/2024	USD	810,000	810,847	0.07	Starbucks Corp., FRN 5.776% 14/02/2024	USD	10,875,000	10,875,054	0.97
National Rural Utilities Cooperative Finance Corp., FRN 6.061% 07/05/2025	USD	3,400,000	3,404,342	0.31	State Street Corp., FRN 6.28% 03/08/2026	USD	3,070,000	3,069,028	0.28
Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'M3' 5.77% 25/03/2037	USD	325,000	278,828	0.03	Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M2' 6.205% 25/09/2035	USD	828,000	718,017	0.06
New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 4.856% 25/11/2033	USD	462	449	0.00	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 5.81% 25/12/2036	USD	129,448	126,379	0.01
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 6.67% 25/03/2035	USD	695,201	609,167	0.05	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-GEL4 'M1', 144A 6.04% 25/10/2036	USD	347,141	337,951	0.03
Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 5.61% 26/12/2036	USD	256,221	249,212	0.02	Tenet Healthcare Corp. 4.875% 01/01/2026	USD	1,070,000	1,056,778	0.09
Northwestern Mutual Global Funding, FRN, 144A 5.652% 25/03/2024	USD	30,000	30,004	0.00	Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 5.89% 25/04/2037	USD	336,112	324,162	0.03
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2C' 5.77% 25/09/2036	USD	3,439,988	1,434,688	0.13	Toyota Motor Credit Corp., FRN 5.91% 22/08/2024	USD	550,000	550,571	0.05
NovaStar Mortgage Funding Trust, FRN, Series 2006-5 'A2C' 5.81% 25/11/2036	USD	1,581,141	476,901	0.04	Toyota Motor Credit Corp., FRN 5.879% 16/10/2024	USD	2,290,000	2,293,007	0.21
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2D' 5.97% 25/09/2036	USD	1,548,407	645,764	0.06	Toyota Motor Credit Corp., FRN 5.772% 13/01/2025	USD	290,000	289,368	0.03
PepsiCo, Inc., FRN 5.829% 12/11/2024	USD	2,200,000	2,203,687	0.20	Toyota Motor Credit Corp., FRN 5.984% 11/09/2025	USD	1,880,000	1,883,605	0.17
PepsiCo, Inc., FRN 5.756% 13/02/2026	USD	1,970,000	1,970,276	0.18	Toyota Motor Credit Corp., FRN 6.241% 18/05/2026	USD	2,500,000	2,513,698	0.23
Principal Life Global Funding II, FRN, 144A 5.903% 12/04/2024	USD	1,080,000	1,079,608	0.10	Trust Bank, FRN 5.578% 17/01/2024	USD	1,900,000	1,899,683	0.17
Public Storage Operating Co., REIT, FRN 5.843% 23/04/2024	USD	648,000	647,992	0.06	Trust Financial Corp., FRN 5.734% 09/06/2025	USD	3,773,000	3,717,620	0.33
Public Storage Operating Co., REIT, FRN 6.042% 25/07/2025	USD	1,225,000	1,228,267	0.11					

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	94,617	0.01	<i>Japan</i> Mizuho Bank Ltd. 0% 25/01/2024	USD	19,000,000	18,920,615	1.70
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-7 '1A2' 5.92% 25/09/2035	USD	127,739	105,231	0.01	MUFG Bank Ltd. 0% 04/01/2024	USD	30,000,000	29,968,798	2.68
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	52,429	46,551	0.00	Sumitomo Mitsui Banking Corp. 0% 02/02/2024	USD	28,000,000	27,850,777	2.49
Wells Fargo Bank NA, FRN 6.236% 01/08/2025	USD	2,440,000	2,447,339	0.22				76,740,190	6.87
Wells Fargo Bank NA, FRN 6.421% 07/08/2026	USD	2,440,000	2,453,191	0.22	<i>Netherlands</i> BNG Bank NV, 144A 0% 31/01/2024	USD	30,000,000	29,847,285	2.67
Wells Fargo Bank NA, FRN 6.404% 11/12/2026	USD	1,650,000	1,663,583	0.15				29,847,285	2.67
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	256,000	26,304	0.00	<i>Norway</i> DNB Bank ASA, 144A 0% 22/04/2024	USD	5,000,000	4,914,876	0.44
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	105,000	3,675	0.00				4,914,876	0.44
			269,583,243	24.14	<i>Singapore</i> United Overseas Bank Ltd. 0% 26/01/2024	USD	37,000,000	36,841,001	3.30
<i>Total Bonds</i>			414,939,033	37.16				36,841,001	3.30
<i>Certificates of Deposit</i>									
<i>Japan</i> Sumitomo Mitsui Banking Corp., FRN 5.7% 13/02/2024	USD	30,000,000	30,006,336	2.69	<i>Sweden</i> Skandinaviska Enskilda Banken AB 0% 20/02/2024	USD	33,000,000	32,739,541	2.93
			30,006,336	2.69				32,739,541	2.93
<i>Singapore</i> Oversea-Chinese Banking Corp. Ltd. 5.63% 07/02/2024	USD	30,000,000	30,004,830	2.69	<i>United Kingdom</i> Lloyds Bank plc 0% 05/03/2024	USD	3,000,000	2,968,949	0.27
			30,004,830	2.69	Santander UK plc 0% 16/02/2024	USD	25,000,000	24,812,326	2.22
<i>Sweden</i> Svenska Handelsbanken AB 5.905% 18/06/2024	USD	30,000,000	30,061,827	2.69				27,781,275	2.49
			30,061,827	2.69	<i>United States of America</i> ABN AMRO Funding USA LLC 0% 02/01/2024	USD	9,000,000	8,993,335	0.81
<i>United States of America</i> Wells Fargo Bank NA, FRN 5.99% 02/08/2024	USD	30,000,000	30,052,731	2.69				8,993,335	0.81
			30,052,731	2.69	<i>Total Commercial Papers</i>			400,387,069	35.85
<i>Total Certificates of Deposit</i>			120,125,724	10.76	<i>Convertible Bonds</i>				
<i>Commercial Papers</i>					<i>United States of America</i> DISH Network Corp. 3.375% 15/08/2026	USD	260,000	139,188	0.01
<i>Australia</i> Australia & New Zealand Banking Group Ltd., 144A 0% 15/05/2024	USD	8,000,000	7,836,293	0.70				139,188	0.01
Australia and New Zealand Banking Group Ltd. (The), 144A 0% 11/01/2024	USD	12,000,000	11,975,184	1.07	<i>Total Convertible Bonds</i>			139,188	0.01
Australia and New Zealand Banking Group Ltd. (The), 144A 0% 21/03/2024	USD	10,000,000	9,876,170	0.88	Total transferable securities and money market instruments dealt in on another regulated market			935,591,014	83.78
Macquarie Bank Ltd., FRN, 144A 5.91% 15/02/2024	USD	25,441,000	25,455,438	2.28	Other transferable securities and money market instruments				
Westpac Banking Corp., 144A 0% 17/01/2024	USD	20,000,000	19,941,693	1.79	<i>Bonds</i>				
			75,084,778	6.72	<i>United States of America</i> ESC CB144A SANCHEZ 8.875% 15/03/2025	USD	1,105,000	0	0.00
<i>Canada</i> Bank of Montreal 0% 16/01/2024	USD	33,000,000	32,905,752	2.95	ESC GCB144A3C7 ENTER 8.75% 15/10/2026*	USD	1,445,000	0	0.00
Federation des caisses Desjardins du Quebec (The), 144A 0% 05/01/2024	USD	20,000,000	19,976,332	1.79				0	0.00
National Bank of Canada, 144A 0% 25/01/2024	USD	10,000,000	9,958,512	0.89	<i>Total Bonds</i>			0	0.00
			62,840,596	5.63	<i>Convertible Bonds</i>				
<i>France</i> BNP Paribas SA 0% 15/02/2024	USD	25,000,000	24,813,675	2.22	<i>United States of America</i> Claire's Stores, Inc. 0%*	USD	1,302	2,538,900	0.23
Credit Agricole Corporate & Investment Bank SA 0% 08/03/2024	USD	20,000,000	19,790,517	1.77				2,538,900	0.23
			44,604,192	3.99	<i>Total Convertible Bonds</i>			2,538,900	0.23
					<i>Equities</i>				
					<i>Cayman Islands</i> Telford Offshore Holdings Ltd.*	USD	83,376	0	0.00
								0	0.00

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>				
Clares Holdings Sarl*	USD	1,544	486,360	0.04
Intelsat SA*	USD	30,063	874,322	0.08
			1,360,682	0.12
<i>United States of America</i>				
EP Energy Corp.*	USD	25,212	40,339	0.00
Goodman Private*	USD	92,605	0	0.00
Goodman Private Preference*	USD	110,179	0	0.00
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	50,366	888,960	0.08
Mallinckrodt plc*	USD	616	23,562	0.00
MYT Holding LLC*	USD	409,073	143,176	0.01
MYT Holding LLC Preference*	USD	705,308	414,721	0.04
NMG Holding Co., Inc.*	USD	680	76,500	0.01
NMG, Inc.*	USD	3,754	422,325	0.04
Vistra Corp. Rights 12/31/2049*	USD	360,159	477,211	0.04
			2,486,794	0.22
<i>Total Equities</i>			3,847,476	0.34
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	7,968	109,560	0.01
			109,560	0.01
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	151	1,585	0.00
			1,585	0.00
<i>Total Warrants</i>			111,145	0.01
Total Other transferable securities and money market instruments			6,497,521	0.58
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - AIF</i>				
<i>United States of America</i>				
Eaton Vance Senior Income Trust	USD	1	4	0.00
			4	0.00
<i>Total Collective Investment Schemes - AIF</i>			4	0.00
Total Units of authorised UCITS or other collective investment undertakings			4	0.00
Total Investments			978,232,698	87.60
Cash			123,075,828	11.02
Other Assets/(Liabilities)			15,453,403	1.38
Total Net Assets			1,116,761,929	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	28.44
Canada	12.39
Japan	11.21
Australia	8.87
Singapore	6.21
Sweden	6.02
France	4.22
Netherlands	3.53
United Kingdom	3.20
Switzerland	2.01
Norway	0.60
Luxembourg	0.32
Germany	0.25
Spain	0.16
New Zealand	0.14
Supranational	0.02
Bermuda	0.01
Cayman Islands	-
Total Investments	87.60
Cash and other assets/(liabilities)	12.40
Total	100.00

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

§Security is currently in default.

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2023

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 6.00%, 25/01/2054	USD	11,000,000	11,178,384	54,013	1.00
Total To Be Announced Contracts Long Positions				11,178,384	54,013	1.00
Net To Be Announced Contracts				11,178,384	54,013	1.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	23,789,821	USD	27,288,794	29/01/2024	BNP Paribas	1,178,307	0.11
CHF	79,794	USD	94,258	29/01/2024	Morgan Stanley	1,224	-
EUR	444,633,345	USD	480,475,363	29/01/2024	BNP Paribas	12,282,335	1.10
EUR	713,178	USD	784,315	29/01/2024	HSBC	6,054	-
EUR	5,916	USD	6,496	29/01/2024	Morgan Stanley	60	-
EUR	6,731	USD	7,412	29/01/2024	Standard Chartered	47	-
GBP	83,712,430	USD	105,131,755	29/01/2024	Barclays	1,484,327	0.13
GBP	169,574	USD	215,406	29/01/2024	Morgan Stanley	564	-
GBP	280,059	USD	354,284	29/01/2024	State Street	2,399	-
JPY	125,450,000	USD	874,345	19/01/2024	Goldman Sachs	14,545	-
JPY	120,590,000	USD	818,824	19/01/2024	HSBC	35,629	-
JPY	883,030,000	USD	5,996,527	19/01/2024	Standard Chartered	260,276	0.02
SEK	41,510,745	USD	3,965,983	29/01/2024	RBC	168,310	0.02
SGD	46,042	USD	34,700	29/01/2024	Barclays	230	-
SGD	28,630,672	USD	21,365,488	29/01/2024	HSBC	355,620	0.03
SGD	30,000	USD	22,742	29/01/2024	RBC	18	-
USD	194,455	EUR	174,784	29/01/2024	Morgan Stanley	754	-
USD	105,161	EUR	94,636	29/01/2024	State Street	283	-
USD	34,745	GBP	27,185	02/01/2024	BNP Paribas	127	-
USD	178,304	GBP	139,709	03/01/2024	BNP Paribas	398	-
USD	11,739	GBP	9,209	29/01/2024	Citibank	11	-
USD	10,074	SEK	100,716	29/01/2024	Barclays	43	-
USD	17,135	SEK	169,864	29/01/2024	BNP Paribas	217	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,791,778	1.41
EUR	174,784	USD	194,246	02/01/2024	Morgan Stanley	(760)	-
EUR	94,636	USD	105,053	03/01/2024	State Street	(292)	-
EUR	794,807	USD	881,168	29/01/2024	HSBC	(336)	-
GBP	166,894	USD	213,078	29/01/2024	BNP Paribas	(522)	-
GBP	358,051	USD	456,744	29/01/2024	RBC	(730)	-
SEK	169,864	USD	17,116	02/01/2024	BNP Paribas	(218)	-
SEK	58,633	USD	5,909	29/01/2024	BNP Paribas	(69)	-
SGD	44,919	USD	34,143	29/01/2024	Goldman Sachs	(65)	-
USD	88,770	CHF	77,441	29/01/2024	HSBC	(3,897)	-
USD	10,452	CHF	8,986	29/01/2024	State Street	(301)	-
USD	2,518,154	EUR	2,363,534	03/01/2024	BNP Paribas	(98,279)	(0.01)
USD	71,290	EUR	65,225	29/01/2024	Citibank	(994)	-
USD	746,823	EUR	691,204	29/01/2024	Morgan Stanley	(19,193)	-
USD	1,192	EUR	1,087	29/01/2024	RBC	(13)	-
USD	10,434,586	EUR	9,490,531	29/01/2024	State Street	(83,141)	(0.01)
USD	2,625,099	EUR	2,363,534	02/04/2024	State Street	(991)	-
USD	122,571	GBP	97,822	29/01/2024	Morgan Stanley	(2,016)	-
USD	116,202	GBP	92,327	29/01/2024	State Street	(1,385)	-
USD	877,390	JPY	125,450,000	19/01/2024	BNP Paribas	(11,499)	-
USD	876,095	JPY	125,450,000	19/01/2024	HSBC	(12,795)	-
USD	18,520	SEK	188,682	29/01/2024	Barclays	(272)	-
USD	21,241	SEK	215,374	29/01/2024	BNP Paribas	(209)	-
USD	744,976	SEK	7,545,678	29/01/2024	State Street	(6,541)	-
USD	22,716	SGD	30,000	02/01/2024	RBC	(15)	-
USD	33,517	SGD	44,971	29/01/2024	Merrill Lynch	(601)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(245,134)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,546,644	1.39

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	970	USD	199,581,289	1,143,523	0.10
US 5 Year Note, 28/03/2024	236	USD	25,629,047	35,984	-
Total Unrealised Gain on Financial Futures Contracts				1,179,507	0.10
30 Day Federal Funds, 28/03/2024	(880)	USD	(347,563,636)	(61,880)	-
US 10 Year Note, 19/03/2024	(716)	USD	(80,678,657)	(846,593)	(0.08)
US Ultra Bond, 19/03/2024	(64)	USD	(8,543,000)	(27,844)	-
Total Unrealised Loss on Financial Futures Contracts				(936,317)	(0.08)
Net Unrealised Gain on Financial Futures Contracts				243,190	0.02

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	168,098	0.02
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	151,541	0.01
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	111,225	0.01
6,750,000	USD	Citibank	CMBX.NA.BBB-	Buy	(5.00)%	17/02/2051	1,173	-
Total Credit Default Swap Contracts at Fair Value - Assets							432,037	0.04
17,850,000	USD	Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(1,061,473)	(0.10)
72,870,000	USD	Citigroup	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(1,452,257)	(0.13)
20,250,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.40-V1	Buy	(1.00)%	20/12/2028	(432,770)	(0.04)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(2,946,500)	(0.27)
Net Market Value on Credit Default Swap Contracts - Liabilities							(2,514,463)	(0.23)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 31 December 2023

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>Netherlands</i> MV24 Capital BV, Reg. S 6.748% 01/06/2034				
<i>Bonds</i>					USD	387,053	362,652	0.24	
					362,652 0.24				
<i>Bermuda</i>					<i>Saudi Arabia</i> Saudi Government Bond, 144A 5% 18/01/2053				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	458,321	0.31	USD	238,000	224,723	0.15	
Bermuda Government Bond, 144A 5% 15/07/2032	USD	305,000	303,322	0.20	USD				
					224,723 0.15				
					761,643 0.51				
<i>Cayman Islands</i>					<i>Singapore</i> Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028				
Sands China Ltd. 5.375% 08/08/2025	USD	200,000	197,326	0.13	USD	370,000	369,600	0.25	
					369,600 0.25				
					197,326 0.13				
<i>Colombia</i>					<i>South Korea</i> Kookmin Bank, Reg. S 4.5% 01/02/2029				
Ecopetrol SA 4.125% 16/01/2025	USD	400,000	391,280	0.26	USD	400,000	383,532	0.26	
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	350,000	286,067	0.19	USD				
					383,532 0.26				
					677,347 0.45				
<i>Dominican Republic</i>					<i>United Kingdom</i> BP Capital Markets plc, FRN 4.375% Perpetual				
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	411,000	405,862	0.27	USD	97,000	94,872	0.06	
					USD	97,000	92,126	0.06	
					405,862 0.27				
<i>France</i>					HSBC Holdings plc, FRN 2.633% 07/11/2025				
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	84,000	77,253	0.05	USD	290,000	282,764	0.19	
					USD	525,000	481,754	0.32	
					USD	295,000	262,665	0.18	
					USD	200,000	206,232	0.14	
					USD	355,000	367,415	0.25	
					1,787,828 1.20				
<i>India</i>					<i>United States of America</i> AbbVie, Inc. 3.2% 21/11/2029				
Indian Railway Finance Corp. Ltd., 144A 3.249% 13/02/2030	USD	270,000	243,899	0.16	USD	425,000	396,791	0.27	
					USD	410,000	370,994	0.25	
					USD	50,000	49,585	0.03	
					USD	41,000	32,218	0.02	
					USD	70,000	69,701	0.05	
					USD	145,000	128,134	0.09	
					USD	25,000	25,146	0.02	
					USD	65,000	63,868	0.04	
					USD	95,000	79,816	0.05	
					USD	451,000	449,539	0.30	
					USD	220,000	192,932	0.13	
					USD	60,000	59,173	0.04	
					USD	55,000	57,355	0.04	
					USD	55,000	55,678	0.04	
					USD	89,000	86,507	0.06	
					USD	277,000	268,569	0.18	
					USD	255,000	222,422	0.15	
					USD	8,000	8,043	0.01	
					USD	59,000	61,617	0.04	
					USD	90,000	87,978	0.06	
					USD	137,000	140,885	0.09	
					USD	130,000	138,624	0.09	
					USD	35,000	28,345	0.02	
					USD	355,000	362,642	0.24	
					USD	115,000	108,012	0.07	
					USD	55,000	54,420	0.04	
					USD	27,000	18,792	0.01	
					USD	155,000	155,011	0.10	
					USD	140,000	116,936	0.08	
					USD	60,000	61,950	0.04	
					USD	80,000	76,652	0.05	
					204,648 0.14				
					620,152 0.42				
<i>Mexico</i>					<i>Morocco</i> Morocco Government Bond, 144A 3% 15/12/2032				
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	204,648	0.14	USD	200,000	165,021	0.11	
					165,021 0.11				

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Encompass Health Corp. 4.625% 01/04/2031	USD	25,000	23,035	0.02	US Treasury 4.625% 15/03/2026	USD	420,000	423,478	0.28
Energy Transfer LP 5.8% 15/06/2038	USD	120,000	120,279	0.08	US Treasury 4.125% 15/06/2026	USD	2,500,000	2,498,047	1.67
Energy Transfer LP 5.15% 01/02/2043	USD	30,000	26,833	0.02	US Treasury 4.5% 15/07/2026	USD	1,100,000	1,109,625	0.74
Energy Transfer LP 5.3% 01/04/2044	USD	175,000	161,875	0.11	US Treasury 4.625% 15/09/2026	USD	390,000	395,233	0.27
Energy Transfer LP 5.35% 15/05/2045	USD	31,000	28,939	0.02	US Treasury 4.625% 15/10/2026	USD	3,000,000	3,043,242	2.04
Entergy Louisiana LLC 4.95% 15/01/2045	USD	170,000	156,564	0.11	US Treasury 3.5% 30/04/2028	USD	1,275,000	1,253,933	0.84
Entergy Mississippi LLC 3.5% 01/06/2051	USD	40,000	29,879	0.02	US Treasury 4% 30/06/2028	USD	7,370,000	7,399,653	4.96
Enterprise Products Operating LLC 2.8% 31/01/2030	USD	280,000	253,400	0.17	US Treasury 1.375% 31/10/2028	USD	865,700	770,000	0.52
EQT Corp. 3.9% 01/10/2027	USD	80,000	76,577	0.05	US Treasury 3.5% 31/01/2030	USD	1,560,000	1,525,631	1.02
Exxon Mobil Corp. 2.61% 15/10/2030	USD	59,000	52,785	0.04	US Treasury 4.625% 30/09/2030	USD	480,000	500,344	0.34
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	203,362	0.14	US Treasury 1.125% 15/02/2031	USD	2,412,000	2,013,078	1.35
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	194,553	0.13	US Treasury 3.5% 15/02/2033	USD	100,000	97,035	0.07
General Motors Co. 5.95% 01/04/2049	USD	95,000	93,469	0.06	US Treasury 3.375% 15/05/2033	USD	1,185,000	1,138,155	0.76
Genesis Energy LP 8% 15/01/2027	USD	55,000	56,009	0.04	US Treasury 1.75% 15/08/2041	USD	1,242,000	866,732	0.58
Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	108,820	0.07	US Treasury 2% 15/11/2041	USD	240,000	174,347	0.12
Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	118,937	0.08	US Treasury 2.375% 15/02/2042	USD	320,000	246,563	0.17
Global Payments, Inc. 2.9% 15/11/2031	USD	120,000	102,806	0.07	US Treasury 3.875% 15/02/2043	USD	195,000	186,716	0.13
HCA, Inc. 5.2% 01/06/2028	USD	150,000	151,531	0.10	US Treasury 3.875% 15/05/2043	USD	220,000	210,633	0.14
HCA, Inc. 3.5% 01/09/2030	USD	530,000	480,786	0.32	US Treasury 3% 15/11/2045	USD	2,509,000	2,073,159	1.39
HCA, Inc. 5.5% 15/06/2047	USD	45,000	43,439	0.03	US Treasury 2.25% 15/08/2046	USD	4,416,000	3,155,111	2.11
Hillenbrand, Inc. 3.75% 01/03/2031	USD	45,000	39,088	0.03	US Treasury 3% 15/02/2047	USD	1,420,000	1,166,369	0.78
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	78,823	0.05	US Treasury 1.25% 15/05/2050	USD	840,000	455,077	0.31
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	125,472	0.08	US Treasury 1.375% 15/08/2050	USD	1,742,400	975,540	0.65
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	150,000	149,199	0.10	US Treasury 1.625% 15/11/2050	USD	945,000	565,560	0.38
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	300,000	255,102	0.17	US Treasury 2.375% 15/05/2051	USD	765,000	548,215	0.37
MGM Resorts International 4.625% 01/09/2026	USD	95,000	92,777	0.06	US Treasury 2% 15/08/2051	USD	830,000	544,477	0.37
MidAmerican Energy Co. 4.25% 01/05/2046	USD	115,000	100,432	0.07	US Treasury 2.25% 15/02/2052	USD	460,000	320,356	0.21
Nordstrom, Inc. 4.375% 01/04/2030	USD	50,000	43,566	0.03	Vital Energy, Inc. 10.125% 15/01/2028	USD	40,000	41,240	0.03
NRG Energy, Inc. 6.625% 15/01/2027	USD	21,000	21,117	0.01	Western Midstream Operating LP 4.75% 15/08/2028	USD	35,000	34,195	0.02
NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	74,645	0.05	Yum! Brands, Inc. 4.625% 31/01/2032	USD	70,000	65,390	0.04
NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	59,798	0.04				47,758,468	31.99
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	85,000	90,579	0.06					
Oklahoma Gas and Electric Co. 5.4% 15/01/2033	USD	90,000	94,222	0.06	<i>Total Bonds</i>			55,474,487	37.16
OneMain Finance Corp. 3.5% 15/01/2027	USD	70,000	64,803	0.04	<i>Equities</i>				
OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	89,179	0.06	<i>United States of America</i>				
Oracle Corp. 4.9% 06/02/2033	USD	465,000	463,636	0.31	iHeartMedia, Inc. 'A'	USD	2,262	5,893	0.00
Oracle Corp. 3.6% 01/04/2040	USD	255,000	204,398	0.14				5,893	0.00
Oracle Corp. 3.6% 01/04/2050	USD	125,000	93,015	0.06	<i>Total Equities</i>			5,893	0.00
Oracle Corp. 3.95% 25/03/2051	USD	60,000	47,321	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing			55,480,380	37.16
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	92,787	0.06	Transferable securities and money market instruments dealt in on another regulated market				
Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	88,362	0.06	<i>Bonds</i>				
PacifiCorp 4.125% 15/01/2049	USD	135,000	109,548	0.07	<i>Australia</i>				
Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	55,000	53,400	0.04	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	55,000	52,658	0.04
PG&E Corp. 5% 01/07/2028	USD	65,000	63,464	0.04	National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	280,000	228,469	0.15
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	105,000	89,309	0.06				281,127	0.19
Public Service Electric and Gas Co. 2.7% 01/05/2050	USD	180,000	124,088	0.08	<i>Canada</i>				
Service Corp. International 7.5% 01/04/2027	USD	75,000	78,461	0.05	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	70,000	66,235	0.04
SM Energy Co. 6.75% 15/09/2026	USD	20,000	19,953	0.01	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	15,000	13,927	0.01
SM Energy Co. 6.625% 15/01/2027	USD	50,000	49,765	0.03	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	40,000	41,424	0.03
Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	92,932	0.06	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	65,000	62,760	0.04
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	55,419	0.04	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	75,000	73,240	0.05
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	33,964	0.02	GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	35,000	36,159	0.02
Southwestern Energy Co. 5.375% 15/03/2030	USD	95,000	92,932	0.06	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	74,677	0.05
Trinity Industries, Inc. 4.55% 01/10/2024	USD	60,000	59,101	0.04	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	31,000	31,003	0.02
Union Pacific Corp. 3.55% 15/08/2039	USD	140,000	120,561	0.08	Rogers Communications, Inc. 3.8% 15/03/2032	USD	93,000	85,585	0.06
United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	147,533	0.10	Superior Plus LP, 144A 4.5% 15/03/2029	USD	40,000	36,471	0.03
United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	32,283	0.02	Videotron Ltd., 144A 5.375% 15/06/2024	USD	200,000	199,133	0.13
United States Steel Corp. 6.875% 01/03/2029	USD	35,000	35,844	0.02				720,614	0.48
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	102,402	0.07					
US Treasury 4.625% 30/06/2025	USD	1,450,000	1,452,917	0.97					
US Treasury 5% 30/09/2025	USD	2,245,000	2,266,924	1.52					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>					<i>Netherlands</i>				
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 7.257% 18/10/2031	USD	600,000	598,935	0.40	ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	200,000	181,529	0.12
Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	36,704	0.03					
Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	35,819	0.02				181,529	0.12
			671,458	0.45	<i>Panama</i>				
<i>Chile</i>					<i>Peru</i>				
Alfa Desarrollo SpA, 144A 4.55% 27/09/2051	USD	198,752	155,720	0.10	AES Panama Generation Holdings SRL, 144A 4.375% 31/05/2030	USD	387,927	326,422	0.22
			155,720	0.10	Carnival Corp., 144A 9.875% 01/08/2027	USD	70,000	73,569	0.05
								399,991	0.27
<i>Denmark</i>					<i>Spain</i>				
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	220,000	223,834	0.15	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	335,000	354,172	0.24
			223,834	0.15				354,172	0.24
<i>France</i>					<i>Supranational</i>				
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	460,000	428,213	0.29	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	87,500	86,772	0.06
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,150,000	1,211,221	0.81	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	115,000	112,315	0.07
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	255,000	234,836	0.16	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	182,669	0.12
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	585,000	532,699	0.35	JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	385,000	405,657	0.27
			2,406,969	1.61	NXP BV 2.5% 11/05/2031	USD	380,000	323,137	0.22
<i>Germany</i>					<i>Sweden</i>				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	150,000	157,848	0.11	NXP BV 2.65% 15/02/2032	USD	135,000	113,881	0.08
			157,848	0.11				1,224,431	0.82
<i>Ireland</i>					<i>United Kingdom</i>				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	200,000	186,223	0.12	AstraZeneca plc 1.375% 06/08/2030	USD	244,000	202,995	0.14
			186,223	0.12				202,995	0.14
<i>Italy</i>					<i>United States of America</i>				
Eni SpA, 144A 4.25% 09/05/2029	USD	200,000	194,703	0.13	7-Eleven, Inc., 144A 2.8% 10/02/2051	USD	85,000	54,902	0.04
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	200,000	213,561	0.14	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	40,000	38,918	0.03
			408,264	0.27	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	53,011	0.04
<i>Jersey</i>					<i>United States of America</i>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	65,000	67,375	0.05	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	75,000	67,785	0.05
Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 31/03/2034	USD	411,978	358,342	0.24	AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	40,000	31,044	0.02
			425,717	0.29	AES Corp. (The) 1.375% 15/01/2026	USD	250,000	231,343	0.15
<i>Liberia</i>					<i>United States of America</i>				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	60,000	65,146	0.04	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	160,000	155,628	0.10
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	50,000	53,172	0.04	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	53,239	0.04
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	53,915	0.04	Amazon.com, Inc. 3.1% 12/05/2051	USD	125,000	93,384	0.06
			172,233	0.12	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	55,000	52,329	0.04
<i>Luxembourg</i>					<i>United States of America</i>				
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	75,000	71,908	0.05	Amgen, Inc. 2.45% 21/02/2030	USD	140,000	124,359	0.08
Telecom Italia Capital SA 6% 30/09/2034	USD	50,000	47,728	0.03	Amgen, Inc. 4.2% 01/03/2033	USD	18,000	17,138	0.01
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	11,000	9,578	0.01	Amgen, Inc. 5.25% 02/03/2033	USD	72,000	73,831	0.05
			129,214	0.09	Amgen, Inc. 4.2% 22/02/2052	USD	95,000	80,801	0.05
<i>Mexico</i>					<i>United States of America</i>				
Minera Mexico SA de CV, 144A 4.5% 26/01/2050	USD	370,000	298,508	0.20	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	45,000	45,572	0.03
Petroleos Mexicanos 6.5% 13/03/2027	USD	311,000	290,409	0.19	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	40,000	41,047	0.03
			588,917	0.39	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	25,000	24,761	0.02
					Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	35,000	33,667	0.02
					Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	41,055	0.03
					Antero Resources Corp., 144A 5.375% 01/03/2030	USD	25,000	23,989	0.02
					Apache Corp. 4.375% 15/10/2028	USD	75,000	71,149	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
Aramark Services, Inc., 144A 5% 01/02/2028	USD	45,000	43,747	0.03	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	195,000	166,680	0.11
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	60,000	54,467	0.04	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	70,000	70,751	0.05
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	60,000	56,145	0.04	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	55,000	53,817	0.04
AT&T, Inc. 2.55% 01/12/2033	USD	294,000	239,961	0.16	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.138% 10/04/2048	USD	168,729	155,620	0.10
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	48,064	0.03	Citigroup, Inc., FRN 0.981% 01/05/2025	USD	240,000	235,970	0.16
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	74,119	0.05	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	752,000	730,984	0.49
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	64,000	46,904	0.03	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	595,000	575,587	0.39
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	714,801	0.48	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	410,000	387,755	0.26
Bank of America Corp., FRN 2.551% 04/02/2028	USD	280,000	259,352	0.17	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	50,000	52,265	0.04
Bank of America Corp., FRN 3.705% 24/04/2028	USD	399,000	380,940	0.26	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	40,000	42,440	0.03
Bank of America Corp., FRN 5.202% 25/04/2029	USD	430,000	432,569	0.29	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	35,000	37,121	0.02
Bank of America Corp., FRN 5.819% 15/09/2029	USD	340,000	350,833	0.23	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	45,000	42,722	0.03
Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	109,574	0.07	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	100,097	0.07
Bank of America Corp., FRN 2.651% 11/03/2032	USD	30,000	25,353	0.02	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	74,000	68,859	0.05
Bank of America Corp., FRN 5.288% 25/04/2034	USD	405,000	407,566	0.27	Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	16,000	15,983	0.01
Bank of America Corp., FRN 5.872% 15/09/2034	USD	430,000	450,229	0.30	CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	42,973	0.03
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	45,000	24,891	0.02	Coherent Corp., 144A 5% 15/12/2029	USD	55,000	52,582	0.04
Baxter International, Inc. 2.539% 01/02/2032	USD	500,000	419,601	0.28	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	40,000	41,385	0.03
Biogen, Inc. 2.25% 01/05/2030	USD	575,000	490,960	0.33	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	350,000	366,867	0.25
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	65,000	61,951	0.04	Columbia Pipelines Operating Co. LLC, 144A 6.497% 15/08/2043	USD	50,000	53,790	0.04
Block, Inc. 3.5% 01/06/2031	USD	75,000	66,325	0.04	Comcast Corp. 1.95% 15/01/2031	USD	510,000	430,386	0.29
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	45,000	44,770	0.03	Comcast Corp. 2.887% 01/11/2051	USD	100,000	67,901	0.05
Boyd Gaming Corp. 4.75% 01/12/2027	USD	50,000	48,245	0.03	Comcast Corp. 2.45% 15/08/2052	USD	15,000	9,362	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	75,070	0.05	Comcast Corp. 2.937% 01/11/2056	USD	340,000	224,306	0.15
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	29,076	0.02	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	96,000	78,914	0.05
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	155,000	134,908	0.09	CommScope, Inc., 144A 6% 01/03/2026	USD	80,000	70,561	0.05
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	410,000	337,100	0.23	CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	23,541	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	105,738	0.07	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	95,000	88,294	0.06
Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	52,298	0.04	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	45,853	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	85,000	76,794	0.05	Constellation Energy Generation LLC 5.6% 01/03/2028	USD	525,000	540,538	0.36
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	50,000	50,044	0.03	Constellation Energy Generation LLC 6.125% 15/01/2034	USD	222,000	237,859	0.16
California Resources Corp., 144A 7.125% 01/02/2026	USD	50,000	50,740	0.03	Constellation Energy Generation LLC 6.25% 01/10/2039	USD	130,000	139,758	0.09
California State University 2.975% 01/11/2051	USD	220,000	157,460	0.11	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	30,000	30,114	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	29,000	28,581	0.02	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	30,000	33,992	0.02
Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	42,814	0.03	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	79,511	0.05
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	30,000	32,856	0.02	Corewell Health Obligated Group 3.487% 15/07/2049	USD	225,000	173,408	0.12
CCO Holdings LLC, 144A 5% 01/02/2028	USD	380,000	363,438	0.24	Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	45,000	45,305	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	200,000	183,110	0.12	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	35,000	36,659	0.02
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.431% 15/11/2050	USD	100,000	83,810	0.06	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	177,148	0.12
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	135,000	86,458	0.06	CSX Corp. 2.5% 15/05/2051	USD	70,000	45,394	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	215,000	163,591	0.11	Curators of the University of Missouri (The) 2.748% 01/11/2050	USD	110,000	72,723	0.05
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	45,000	44,710	0.03	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	38,172	40,135	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	70,000	66,141	0.04	Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	94,647	0.06
Centene Corp. 3.375% 15/02/2030	USD	225,000	201,987	0.14	DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	87,939	0.06
Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	72,964	0.05	Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	58,643	0.04
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	55,000	57,606	0.04	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	80,000	75,099	0.05
Charter Communications Operating LLC 4.908% 23/07/2025	USD	416,000	412,137	0.28	Discovery Communications LLC 4% 15/09/2055	USD	125,000	89,409	0.06
Charter Communications Operating LLC 2.25% 15/01/2029	USD	485,000	421,112	0.28	DISH DBS Corp. 5.875% 15/11/2024	USD	305,000	286,880	0.19
Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	126,657	0.08	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	72,156	0.05
Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	42,595	0.03	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	46,059	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	68,304	0.05	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	54,029	0.04
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	30,000	28,776	0.02	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	65,000	59,843	0.04
					Emera US Finance LP 2.639% 15/06/2031	USD	300,000	246,593	0.17

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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
Emera US Finance LP 4.75% 15/06/2046	USD	169,000	139,946	0.09	Goldman Sachs Group, Inc. (The), FRN	USD	305,000	276,500	0.19
Emerald Debt Merger Sub LLC, 144A	USD	80,000	82,015	0.05	1.542% 10/09/2027				
6.625% 15/12/2030	USD	16,000	6,563	0.00	Goldman Sachs Group, Inc. (The), FRN	USD	250,000	228,643	0.15
Emergent BioSolutions, Inc., 144A	USD	85,000	79,198	0.05	1.948% 21/10/2027				
3.875% 15/08/2028	USD	235,000	234,354	0.16	Goldman Sachs Group, Inc. (The), FRN	USD	695,000	643,484	0.43
Energizer Holdings, Inc., 144A 4.75%	USD	30,000	30,237	0.02	2.64% 24/02/2028				
15/06/2028	USD	35,000	36,443	0.02	Goldman Sachs Group, Inc. (The), FRN	USD	275,000	263,784	0.18
Energy Transfer LP, 144A 5.625%	USD	75,000	74,286	0.05	3.615% 15/03/2028				
01/05/2027	USD	25,000	24,862	0.02	Goldman Sachs Group, Inc. (The), FRN	USD	75,000	63,007	0.04
Energy Transfer LP, 144A 6%	USD	70,000	66,562	0.04	2.615% 22/04/2032				
01/02/2029	USD	150,000	141,916	0.10	Goldman Sachs Group, Inc. (The), FRN	USD	130,000	106,730	0.07
Energy Transfer LP, 144A 8%	USD	820,000	626,272	0.42	2.383% 21/07/2032				
01/04/2029	USD	6,746	230	0.00	Goldman Sachs Group, Inc. (The), FRN	USD	370,000	317,855	0.21
EnLink Midstream LLC, 144A 5.625%	USD	12,163	499	0.00	3.102% 24/02/2033				
15/01/2028	USD	304,887	35,377	0.02	Goodyear Tire & Rubber Co. (The) 5%	USD	65,000	61,333	0.04
Entegris Escrow Corp., 144A 5.95%	USD	471,656	63,949	0.04	15/07/2029				
15/06/2030	USD	7,221,924	125,985	0.08	Goodyear Tire & Rubber Co. (The) 5.25%	USD	80,000	73,013	0.05
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,116,839	188,779	0.13	30/04/2031				
EQM Midstream Partners LP, 144A 4.5%	USD	12,014	12,237	0.01	Graphic Packaging International LLC,	USD	36,000	34,977	0.02
15/01/2029	USD	100,530	96,616	0.06	144A 4.75% 15/07/2027				
FHLB 2.09% 22/02/2036	USD	40,000	34,884	0.02	Gray Television, Inc., 144A 7%	USD	65,000	61,368	0.04
FHLMC, IO, Series 4056 'BI' 3%	USD	1,057,882	999,390	0.67	15/05/2027				
15/05/2027	USD	1,221,495	1,072,880	0.72	Griffon Corp. 5.75% 01/03/2028	USD	60,000	58,874	0.04
FHLMC, IO, Series 4207 'JI' 3%	USD	1,452,274	1,377,604	0.92	Group 1 Automotive, Inc., 144A 4%	USD	55,000	51,052	0.03
15/05/2028	USD	177,447	163,560	0.11	15/08/2028				
FHLMC, IO, FRN, Series 4954 'SY' 0.598%	USD	557,878	507,301	0.34	Gulfport Energy Corp. 8% 17/05/2026	USD	50,000	50,597	0.03
25/02/2050	USD	634,199	586,128	0.39	Health & Educational Facilities Authority				
FHLMC, IO, FRN, Series 4839 'WS'	USD	1,057,882	999,390	0.67	of the State of Missouri 3.229%				
0.647% 15/08/2056	USD	1,221,495	1,072,880	0.72	15/05/2050				
FHLMC, IO, FRN 'XI' 0.3% 25/01/2031	USD	1,452,274	1,377,604	0.92	Herc Holdings, Inc., 144A 5.5%	USD	205,000	158,470	0.11
FHLMC, IO, FRN 'XI' 1.037% 25/06/2031	USD	177,447	163,560	0.11	15/07/2027				
FHLMC G01589 5% 01/09/2033	USD	557,878	507,301	0.34	Hertz Corp. (The), 144A 4.625%	USD	45,000	44,473	0.03
FHLMC G16582 2.5% 01/06/2028	USD	634,199	586,128	0.39	01/12/2026				
First Student Bidco, Inc., 144A 4%	USD	1,057,882	999,390	0.67	Hess Midstream Operations LP, 144A	USD	70,000	43,607	0.03
31/07/2029	USD	1,221,495	1,072,880	0.72	5.5% 15/10/2030				
FirstEnergy Transmission LLC, 144A	USD	1,452,274	1,377,604	0.92	Hilcorp Energy I LP, 144A 5.75%	USD	45,000	43,607	0.03
2.866% 15/09/2028	USD	177,447	163,560	0.11	01/02/2029				
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	557,878	507,301	0.34	Hilton Domestic Operating Co., Inc., 144A	USD	70,000	67,735	0.05
FNMA, IO, FRN, Series 2008-17 'KS'	USD	634,199	586,128	0.39	3.75% 01/05/2029				
0.898% 25/11/2037	USD	1,057,882	999,390	0.67	Hologic, Inc., 144A 3.25% 15/02/2029	USD	25,000	23,215	0.02
FNMA, IO, Series 2013-28 'MI' 4%	USD	1,221,495	1,072,880	0.72	Hughes Satellite Systems Corp. 6.625%	USD	60,000	54,506	0.04
25/05/2042	USD	1,452,274	1,377,604	0.92	01/08/2026				
FNMA, IO, Series 2003-22 6%	USD	177,447	163,560	0.11	Icahn Enterprises LP 5.25% 15/05/2027	USD	50,000	39,468	0.03
25/04/2033	USD	557,878	507,301	0.34	iHeartCommunications, Inc., 144A 5.25%	USD	75,000	68,068	0.05
FNMA, IO, FRN, Series 2012-17 'SL'	USD	634,199	586,128	0.39	15/08/2027				
1.148% 25/03/2032	USD	1,057,882	999,390	0.67	iHeartCommunications, Inc. 8.375%	USD	105,000	83,539	0.06
FNMA 'T' 2.5% 25/09/2048	USD	1,221,495	1,072,880	0.72	01/05/2027				
FNMA BF0125 4% 01/07/2056	USD	1,452,274	1,377,604	0.92	Imola Merger Corp., 144A 4.75%	USD	31,272	20,620	0.01
FNMA BF0144 3.5% 01/10/2056	USD	177,447	163,560	0.11	15/05/2029				
FNMA BF0219 3.5% 01/09/2057	USD	557,878	507,301	0.34	Intuit, Inc. 5.5% 15/09/2053	USD	80,000	75,802	0.05
FNMA BF0263 3.5% 01/05/2058	USD	634,199	586,128	0.39	Iron Mountain, Inc., REIT, 144A 4.875%	USD	35,000	38,273	0.03
FNMA ACES, FRN '1A' 3.427%	USD	1,057,882	999,390	0.67	15/09/2027				
25/04/2032	USD	1,221,495	1,072,880	0.72	Iron Mountain, Inc., REIT, 144A 5.25%	USD	55,000	53,706	0.04
Ford Foundation (The) 2.815%	USD	1,452,274	1,377,604	0.92	15/07/2030				
01/06/2070	USD	177,447	163,560	0.11	ITC Holdings Corp., 144A 2.95%	USD	60,000	57,568	0.04
Frontier Communications Holdings LLC,	USD	557,878	507,301	0.34	14/05/2030				
144A 5.875% 15/10/2027	USD	634,199	586,128	0.39	J.P. Morgan Chase Commercial Mortgage				
Gannett Holdings LLC, 144A 6%	USD	1,057,882	999,390	0.67	Securities Trust, FRN, Series 2015-JP1 'C'	USD	200,000	176,070	0.12
01/11/2026	USD	1,221,495	1,072,880	0.72	4.723% 15/01/2049				
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	1,452,274	1,377,604	0.92	J.P. Morgan Chase Commercial Mortgage				
Gap, Inc., 144A 4.5% 01/07/2028	USD	177,447	163,560	0.11	Securities Trust, FRN, Series 2016-JP4 'C'	USD	315,000	264,254	0.18
Glencore Funding LLC, 144A 6.375%	USD	557,878	507,301	0.34	3.38% 15/12/2049				
06/10/2030	USD	634,199	586,128	0.39	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	100,000	76,217	0.05
Glencore Funding LLC, 144A 2.625%	USD	1,057,882	999,390	0.67	Jersey Central Power & Light Co., 144A	USD	50,000	47,616	0.03
23/09/2031	USD	1,221,495	1,072,880	0.72	4.3% 15/01/2026				
Global Infrastructure Solutions, Inc., 144A	USD	1,452,274	1,377,604	0.92	Jersey Central Power & Light Co., 144A	USD	80,000	78,324	0.05
5.625% 01/06/2029	USD	177,447	163,560	0.11	2.75% 01/03/2032				
GNMA 2.5% 20/08/2050	USD	557,878	507,301	0.34	Kaiser Aluminum Corp., 144A 4.625%	USD	65,000	54,958	0.04
GNMA 3% 20/08/2051	USD	634,199	586,128	0.39	01/03/2028				
GNMA 3% 20/10/2051	USD	1,057,882	999,390	0.67	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	50,000	46,281	0.03
GNMA 5.5% 20/11/2052	USD	1,221,495	1,072,880	0.72	Kenvue, Inc. 4.9% 22/03/2033	USD	60,000	47,726	0.03
GNMA 6% 20/07/2053	USD	1,452,274	1,377,604	0.92	Kinetik Holdings LP, 144A 5.875%	USD	47,000	48,478	0.03
GNMA, Series 2013-170 'MZ' 2.25%	USD	177,447	163,560	0.11	15/06/2030				
20/11/2043	USD	557,878	507,301	0.34	Kraft Heinz Foods Co. 4.625%	USD	45,000	44,222	0.03
GNMA, Series 2012-137 'PB' 2%	USD	634,199	586,128	0.39	01/10/2039				
20/11/2042	USD	1,057,882	999,390	0.67	Lamar Media Corp. 4.875% 15/01/2029	USD	66,000	61,603	0.04
GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,221,495	1,072,880	0.72	15/01/2029				
GNMA, Series 2013-88 'QB' 2.5%	USD	1,452,274	1,377,604	0.92	Lamb Weston Holdings, Inc., 144A	USD	50,000	48,534	0.03
20/06/2043	USD	177,447	163,560	0.11	4.875% 15/05/2028				
GNMA, IO, FRN, Series 2017-176 'SC'	USD	557,878	507,301	0.34	LB-UBS Commercial Mortgage Trust, FRN,	USD	55,000	53,695	0.04
0.728% 20/11/2047	USD	634,199	586,128	0.39	Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	226,089	89,733	0.06
GNMA, IO, FRN, Series 2016-147 'SE'	USD	1,057,882	999,390	0.67	Lithia Motors, Inc., 144A 3.875%	USD	45,000	40,882	0.03
0.628% 20/10/2046	USD	1,221,495	1,072,880	0.72	01/06/2029				
GNMA, IO, FRN, Series 2019-115 'SW'	USD	1,452,274	1,377,604	0.92	Live Nation Entertainment, Inc., 144A	USD	45,000	40,882	0.03
0.628% 20/09/2049	USD	177,447	163,560	0.11	4.75% 15/10/2027				
GNMA 4746 4.5% 20/07/2040	USD	557,878	507,301	0.34	Lumen Technologies, Inc., 144A 5.125%	USD	90,000	86,703	0.06
GNMA 4834 4.5% 20/10/2040	USD	634,199	586,128	0.39	15/12/2026				
GNMA 745151 4.5% 15/06/2040	USD	1,057,882	999,390	0.67	Lumen Technologies, Inc., 144A 4%	USD	40,000	27,200	0.02
GNMA MA1922 5% 20/05/2044	USD	1,221,495	1,072,880	0.72	15/02/2027				
	USD	1,452,274	1,377,604	0.92	Macy's Retail Holdings LLC, 144A 5.875%	USD	95,000	61,399	0.04
	USD	177,447	163,560	0.11	01/04/2029				
	USD	557,878	507,301	0.34					
	USD	634,199	586,128	0.39					
	USD	1,057,882	999,390	0.67					
	USD	1,221,495	1,072,880	0.72					
	USD	1,452,274	1,377,604	0.92					
	USD	177,447	163,560	0.11					
	USD	557,878	507,301	0.34					
	USD	634,199	586,128	0.39					
	USD	1,057,882	999,390	0.67					
	USD								

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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
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	75,000	68,416	0.05	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	141,147	0.09
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	35,000	31,922	0.02	Range Resources Corp. 8.25% 15/01/2029	USD	85,000	87,998	0.06
Marvell Technology, Inc. 5.75% 15/02/2029	USD	51,000	52,557	0.04	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	14,000	11,528	0.01
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	35,000	35,735	0.02	Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	235,000	167,896	0.11
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	45,000	40,799	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	62,773	0.04
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	45,000	42,594	0.03	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	25,000	25,590	0.02
Memorial Health Services 3.447% 01/11/2049	USD	135,000	103,286	0.07	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	32,446	0.02
Microsoft Corp., 144A 2.5% 15/09/2050	USD	243,000	164,891	0.11	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	63,391	0.04
Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	276,424	0.19	Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	50,000	46,064	0.03
Morgan Stanley, FRN 5.123% 01/02/2029	USD	150,000	150,682	0.10	Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	146,000	108,749	0.07
Morgan Stanley, FRN 5.449% 20/07/2029	USD	270,000	275,002	0.18	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	85,000	85,362	0.06
Morgan Stanley, FRN 2.699% 22/01/2031	USD	191,000	167,020	0.11	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	75,000	67,399	0.05
Morgan Stanley, FRN 1.928% 28/04/2032	USD	380,000	305,967	0.20	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	80,000	71,299	0.05
Morgan Stanley, FRN 2.239% 21/07/2032	USD	120,000	98,032	0.07	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	56,905	0.04
Morgan Stanley, FRN 5.424% 21/07/2034	USD	90,000	91,448	0.06	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	55,096	39,690	0.03
Morgan Stanley, FRN 6.627% 01/11/2034	USD	160,000	177,367	0.12	Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	74,384	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	300,779	0.20	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	60,000	42,075	0.03
MultiCare Health System 2.803% 15/08/2050	USD	145,000	92,649	0.06	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	60,000	55,828	0.04
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	35,000	34,326	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	185,000	179,190	0.12
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	59,612	0.04	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	31,000	31,164	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	25,000	26,584	0.02	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	40,000	36,476	0.02
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	40,000	38,122	0.03	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	85,000	81,353	0.05
New Albertsons LP 8% 01/05/2031	USD	75,000	81,267	0.05	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	55,000	52,212	0.03
New York City Municipal Water Finance Authority 5.724% 15/06/2042	USD	145,000	159,218	0.11	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	65,000	64,271	0.04
New York State Thruway Authority 2.9% 01/01/2035	USD	205,000	178,737	0.12	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	61,000	56,185	0.04
Newell Brands, Inc. 5.2% 01/04/2026	USD	70,000	68,934	0.05	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	96,380	0.06
Newell Brands, Inc. 6.625% 15/09/2029	USD	25,000	24,940	0.02	Staples, Inc., 144A 7.5% 15/04/2026	USD	40,000	37,381	0.03
Newell Brands, Inc. 6.375% 01/04/2036	USD	35,000	32,057	0.02	Staples, Inc., 144A 10.75% 15/04/2027	USD	51,000	37,096	0.02
Newell Brands, Inc. 6.5% 01/04/2046	USD	45,000	37,387	0.03	State of Hawaii Airports System 3.14% 01/07/2047	USD	210,000	156,007	0.10
News Corp., 144A 3.875% 15/05/2029	USD	60,000	55,255	0.04	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	55,000	49,917	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	65,000	63,117	0.04	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	55,000	53,264	0.04
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	70,000	64,605	0.04	Sunoco LP 4.5% 15/05/2029	USD	65,000	60,408	0.04
Noble Finance II LLC, 144A 8% 15/04/2030	USD	35,000	36,539	0.02	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	55,000	55,401	0.04
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	70,802	0.05	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	45,000	44,050	0.03
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	35,000	33,937	0.02	TEGNA, Inc. 4.625% 15/03/2028	USD	16,000	14,897	0.01
Ohio Power Co. 2.9% 01/10/2051	USD	95,000	64,705	0.04	TEGNA, Inc. 5% 15/09/2029	USD	25,000	22,938	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	60,000	55,704	0.04	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	80,000	72,319	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	30,000	30,591	0.02	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	170,000	166,799	0.11
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	45,000	43,612	0.03	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	143,000	133,249	0.09
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	60,000	57,391	0.04	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	175,000	176,851	0.12
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	55,000	55,135	0.04	Terex Corp., 144A 5% 15/05/2029	USD	35,000	33,336	0.02
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	70,000	65,396	0.04	Texas Health Resources 3.372% 15/11/2051	USD	95,000	71,275	0.05
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	73,987	0.05	Time Warner Cable LLC 5.5% 01/09/2041	USD	19,000	16,508	0.01
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	22,000	21,481	0.01	Time Warner Cable LLC 4.5% 15/09/2042	USD	217,000	172,229	0.12
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	25,000	25,855	0.02	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	885,000	882,254	0.59
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	45,000	45,051	0.03	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	85,000	76,575	0.05
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	90,000	100,001	0.07	T-Mobile USA, Inc. 3.375% 15/04/2029	USD	615,000	571,979	0.38
Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	250,000	175,994	0.12	Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	221,000	216,614	0.15
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	64,693	0.04	Trinity Health Corp. 3.434% 01/12/2048	USD	55,000	43,537	0.03
Potomac Electric Power Co. 3.6% 15/03/2024	USD	139,000	138,368	0.09	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	40,000	40,135	0.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	90,000	88,172	0.06	UMBS 4% 01/08/2047	USD	2,137,425	2,060,792	1.38
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	90,000	90,218	0.06	UMBS 4% 01/01/2049	USD	302,974	292,146	0.20
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	37,069	0.02	UMBS 3.5% 01/05/2049	USD	767,479	713,246	0.48
					UMBS 4% 01/05/2049	USD	629,794	607,096	0.41

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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
UMBS 4.5% 01/09/2049	USD	360,666	356,391	0.24	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	50,000	43,042	0.03
UMBS 3% 01/02/2050	USD	1,873,545	1,678,422	1.12	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	60,000	57,803	0.04
UMBS 2.5% 01/07/2050	USD	156,212	135,486	0.09	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	45,000	44,798	0.03
UMBS 3% 01/07/2050	USD	319,176	287,584	0.19	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	55,000	53,742	0.04
UMBS 2.5% 01/08/2050	USD	214,107	185,374	0.12				79,270,946	53.10
UMBS 2.5% 01/09/2050	USD	705,973	612,343	0.41					
UMBS 2.5% 01/09/2050	USD	719,792	623,526	0.42					
UMBS 2.5% 01/10/2050	USD	408,167	354,010	0.24					
UMBS 4% 01/11/2050	USD	488,203	469,882	0.31					
UMBS 2.5% 01/12/2050	USD	894,547	770,200	0.52					
UMBS 2.5% 01/02/2051	USD	362,617	314,105	0.21					
UMBS 2% 01/03/2051	USD	12,970	10,612	0.01	<i>Total Bonds</i>			89,278,423	59.80
UMBS 2.5% 01/03/2051	USD	292,665	253,400	0.17					
UMBS 2.5% 01/07/2051	USD	349,565	300,302	0.20	Total Transferable securities and money market instruments dealt in on another regulated market			89,278,423	59.80
UMBS 3% 01/07/2051	USD	831,190	742,551	0.50					
UMBS 3% 01/08/2051	USD	408,495	365,504	0.24	Other transferable securities and money market instruments				
UMBS 3% 01/08/2051	USD	442,131	394,982	0.26					
UMBS 2.5% 01/10/2051	USD	577,942	496,133	0.33	<i>Bonds</i>				
UMBS 2.5% 01/10/2051	USD	1,030,993	884,179	0.59	<i>United States of America</i>				
UMBS 2.5% 01/11/2051	USD	1,141,953	986,914	0.66	Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	60,000	36,000	0.02
UMBS 2.5% 01/12/2051	USD	447,917	386,280	0.26				36,000	0.02
UMBS 2.5% 01/01/2052	USD	1,553,632	1,335,371	0.89					
UMBS 3% 01/01/2052	USD	602,165	536,052	0.36					
UMBS 3% 01/03/2052	USD	219,377	195,934	0.13	<i>Total Bonds</i>			36,000	0.02
UMBS 3% 01/03/2052	USD	647,082	573,389	0.38					
UMBS 3% 01/04/2052	USD	568,352	503,625	0.34	<i>Convertible Bonds</i>				
UMBS 2.5% 01/05/2052	USD	389,059	334,499	0.22	<i>United States of America</i>				
UMBS 5% 01/07/2052	USD	889,450	881,998	0.59	Claire's Stores, Inc. 0% 00/01/1900*	USD	34	66,300	0.04
UMBS 3% 01/08/2052	USD	990,646	889,978	0.60					
UMBS 6% 01/12/2052	USD	523,381	533,221	0.36					
UMBS 6% 01/01/2053	USD	337,554	343,299	0.23					
UMBS 5.5% 01/04/2053	USD	1,393,624	1,422,821	0.95	<i>Total Convertible Bonds</i>			66,300	0.04
UMBS 6% 01/08/2053	USD	3,173,070	3,271,680	2.19	<i>Equities</i>				
UMBS 6% 01/10/2053	USD	452,272	467,741	0.31	<i>Luxembourg</i>				
UMBS 6.5% 01/10/2053	USD	1,296,960	1,330,590	0.89	Claire's Holdings Sarl*	USD	41	12,915	0.01
UMBS A19856 5% 01/09/2041	USD	9,097	9,245	0.01					
UMBS AL8832 4.5% 01/10/2042	USD	103,833	103,820	0.07	<i>United States of America</i>				
UMBS AL9750 4% 01/03/2044	USD	38,430	37,557	0.03	EP Energy Corp.*	USD	1,111	1,777	0.00
UMBS AS8011 2.5% 01/09/2031	USD	175,395	165,617	0.11	MYT Holding LLC Preference*	USD	27,962	16,442	0.01
UMBS AS8388 2.5% 01/11/2031	USD	139,602	131,736	0.09	NMG, Inc.*	USD	10	1,125	0.00
UMBS BC2863 2.5% 01/09/2031	USD	177,538	167,789	0.11				19,344	0.01
UMBS BM3681 2.5% 01/05/2030	USD	117,277	111,760	0.07	<i>Total Equities</i>				0.02
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	75,000	72,818	0.05	<i>Warrants</i>				
University of Southern California 3.226% 01/10/2120	USD	100,000	62,226	0.04	<i>United Kingdom</i>				
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	70,000	62,844	0.04	Nmg Research Ltd. 24/09/2027*	USD	628	8,635	0.01
USA Compression Partners LP 6.875% 01/09/2027	USD	45,000	44,854	0.03				8,635	0.01
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	67,000	66,730	0.04	<i>United States of America</i>				
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	65,000	58,233	0.04	Windstream Holdings, Inc. 31/12/2049*	USD	116	1,218	0.00
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	50,000	50,499	0.03				1,218	0.00
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	90,000	95,745	0.06	<i>Total Warrants</i>			9,853	0.01
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	65,000	65,076	0.04	Total Other transferable securities and money market instruments			144,412	0.09
Verizon Communications, Inc. 2.355% 15/03/2032	USD	515,000	428,640	0.29					
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	75,000	75,055	0.05					
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	89,554	0.06					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	119,000	112,734	0.08					
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	150,000	145,797	0.10					
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	45,000	46,800	0.03					
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	493,000	451,486	0.30					
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	225,000	199,243	0.13					
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	80,000	74,546	0.05					
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	660,000	674,015	0.45					
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	160,000	163,109	0.11					
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	70,000	72,169	0.05					
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	25,000	24,703	0.02					
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	40,000	42,043	0.03					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

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	2,144,341	2,144,341	1.44
			2,144,341	1.44
<i>Total Collective Investment Schemes - UCITS</i>			2,144,341	1.44
Total Units of authorised UCITS or other collective investment undertakings			2,144,341	1.44
Total Investments			147,047,556	98.49
Cash			363,472	0.24
Other Assets/(Liabilities)			1,888,631	1.27
Total Net Assets			149,299,659	100.00

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	85.16
France	1.66
Luxembourg	1.54
United Kingdom	1.35
Supranational	0.82
Cayman Islands	0.58
Mexico	0.53
Bermuda	0.51
Sweden	0.48
Canada	0.48
Colombia	0.45
Japan	0.42
Ireland	0.41
Netherlands	0.36
Jersey	0.29
Israel	0.27
Italy	0.27
Dominican Republic	0.27
Panama	0.27
Indonesia	0.27
Peru	0.26
South Korea	0.26
Singapore	0.25
Spain	0.24
Australia	0.19
India	0.16
Saudi Arabia	0.15
Denmark	0.15
Liberia	0.12
Morocco	0.11
Germany	0.11
Chile	0.10
Total Investments	98.49
Cash and other assets/(liabilities)	1.51
Total	100.00

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	107,607	USD	116,892	05/03/2024	Barclays	2,526	-
EUR	59,845	USD	65,597	05/03/2024	Citibank	817	-
EUR	7,955,985	USD	8,721,058	05/03/2024	HSBC	108,197	0.08
EUR	143,775	USD	158,487	05/03/2024	Morgan Stanley	1,069	-
EUR	72,420	USD	79,597	05/03/2024	RBC	772	-
EUR	93,303	USD	101,504	05/03/2024	State Street	2,040	-
JPY	45,617,540	USD	308,294	15/02/2024	HSBC	16,308	0.01
USD	1,640	EUR	1,470	05/03/2024	Morgan Stanley	9	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						131,738	0.09
EUR	19,136	USD	21,353	05/03/2024	BNP Paribas	(117)	-
EUR	24,851	USD	27,594	05/03/2024	HSBC	(15)	-
USD	80,279	EUR	73,082	05/03/2024	Barclays	(824)	-
USD	23,541	EUR	21,794	05/03/2024	BNP Paribas	(646)	-
USD	31,950	EUR	29,129	05/03/2024	Citibank	(377)	-
USD	71,439	EUR	65,303	05/03/2024	HSBC	(1,031)	-
USD	44,183	EUR	40,703	05/03/2024	Morgan Stanley	(988)	-
USD	1,154	EUR	1,056	05/03/2024	State Street	(17)	-
USD	306,846	JPY	45,617,540	15/02/2024	RBC	(17,756)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(21,771)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						109,967	0.07

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	43	USD	8,847,418	75,528	0.05
US 10 Year Note, 19/03/2024	13	USD	1,464,836	26,695	0.02
US 10 Year Ultra Bond, 19/03/2024	26	USD	3,062,922	80,547	0.05
US Long Bond, 19/03/2024	19	USD	2,368,172	133,883	0.09
US Ultra Bond, 19/03/2024	6	USD	800,906	55,031	0.04
Total Unrealised Gain on Financial Futures Contracts				371,684	0.25
US 5 Year Note, 28/03/2024	(19)	USD	(2,063,356)	(15,215)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(15,215)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				356,469	0.24

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
805,000	USD	Citigroup	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	47,870	0.03
Total Credit Default Swap Contracts at Fair Value - Assets							47,870	0.03
1,610,000	USD	Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(95,740)	(0.06)
32,000	USD	Morgan Stanley	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(461)	-
1,059,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(15,252)	(0.01)
268,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(3,921)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(115,374)	(0.08)
Net Market Value on Credit Default Swap Contracts - Liabilities							(67,504)	(0.05)

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

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

* Share Class inactive as at the end of the 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 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 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 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 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 23 ⁺	For the year ended 31 Dec 23 (a)	For the year ended 31 Dec 23 (b)	For the year ended 31 Dec 23 (c)	For the year ended 31 Dec 22 [*]	For the year ended 31 Dec 21 [*]	Capped Expense Ratio 31 Dec 23 ⁺	Inception Date
JPMorgan Investment Funds - Global Core Equity Fund (1)								
JPM Global Core Equity C (acc) - AUD (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - SGD (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	06-Dec-23
JPM Global Core Equity C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (dist) - GBP	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (dist) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity S1 (acc) - EUR	0.33%	0.33%	0.33%	0.33%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (acc) - USD	0.41%	0.41%	0.41%	0.41%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR	0.33%	0.33%	0.33%	0.33%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR (hedged)	0.33%	0.33%	0.33%	0.33%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - GBP	0.33%	0.33%	0.33%	0.33%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - USD	0.41%	0.41%	0.41%	0.41%	-	-	0.41%	14-Jun-23
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - CHF	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	13-Dec-23
JPM Global Dividend A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.75%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.77%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.77%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - CHF	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	13-Dec-23
JPM Global Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	30-Nov-23
JPM Global Dividend A (dist) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - CHF	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	13-Dec-23
JPM Global Dividend A (div) - EUR	1.72%	1.72%	1.72%	1.72%	1.75%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	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) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	26-Oct-23
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - CHF	0.72%	0.72%	0.72%	0.72%	-	-	0.80%	13-Dec-23
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) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	01-Dec-23
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) - CHF	0.72%	0.72%	0.72%	0.72%	-	-	0.80%	13-Dec-23
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - CHF	0.72%	0.72%	0.72%	0.72%	-	-	0.80%	13-Dec-23
JPM Global Dividend C (div) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend C (div) - USD	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	02-Aug-23
JPM Global Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	22-May-23
JPM Global Dividend D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.50%	2.53%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.52%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.48%	2.51%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.77%	2.77%	2.77%	2.77%	2.77%	2.80%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (dist) - EUR (hedged) [^]	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	15-Oct-13
JPM Global Dividend I (div) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	20-Dec-19
JPM Global Dividend I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	03-Jul-23
JPM Global Dividend T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.49%	2.52%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - EUR (hedged) [^]	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	22-Nov-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10

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

[^] 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 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 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 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 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 23*	For the year ended 31 Dec 23 (a)	For the year ended 31 Dec 23 (b)	For the year ended 31 Dec 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 31 Dec 23*	Inception Date
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CHF	1.78%	1.78%	1.78%	1.78%	-	-	1.80%	20-Oct-23
JPM Global Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.79%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.80%	-	1.80%	28-Mar-22
JPM Global Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	27-Nov-23
JPM Global Select Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity C (acc) - CHF	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	20-Oct-23
JPM Global Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.51%	2.54%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	29-Jun-23
JPM Global Select Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	28-Sep-23
JPM Global Select Equity I (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	28-Apr-10
JPM Global Select Equity I (dist) - USD	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	07-Dec-23
JPM Global Select Equity I2 (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Global Select Equity X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Aug-22
JPM Global Select Equity X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	22-Sep-99
JPM Global Select Equity X (dist) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	27-Mar-23
JPMorgan Investment Funds - Japan Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Sep-12
JPM Japan Sustainable Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Sustainable Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-May-13
JPM Japan Sustainable Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Sustainable Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Mar-22
JPM Japan Sustainable Equity S2 (acc) - EUR	0.44%	0.44%	0.44%	0.44%	-	-	0.54%	09-Nov-23
JPM Japan Sustainable Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	13-Dec-23
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I (acc) - JPY^	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	23-Jul-13
JPM Japan Strategic Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	26-May-23
JPM Japan Strategic Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jun-21
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17

^ 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 fees, custodian/depository fees, taxe 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 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 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 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 23 ⁺	For the year ended 31 Dec 23 (a)	For the year ended 31 Dec 23 (b)	For the year ended 31 Dec 23 (c)	For the year ended 31 Dec 22 ⁺	For the year ended 31 Dec 21 ⁺	Capped Expense Ratio 31 Dec 23 ⁺	Inception Date
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.69%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Aug-23
JPM US Select Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.65%	1.69%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.71%	1.80%	15-May-06
JPM US Select Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jul-23
JPM US Select Equity C (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.66%	0.68%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.67%	0.69%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.27%	2.27%	2.27%	2.27%	2.30%	2.30%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.22%	2.22%	2.22%	2.22%	2.20%	2.23%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.18%	2.20%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.64%	0.65%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.64%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.64%	0.64%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.53%	0.54%	0.56%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.53%	0.56%	0.56%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.54%	0.56%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	06-Apr-98
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.64%	1.64%	1.64%	1.64%	1.63%	1.64%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.63%	1.63%	1.63%	1.63%	1.63%	1.64%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.65%	1.65%	1.65%	1.65%	1.64%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	20-Nov-13
JPM Global Balanced D (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.14%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Oct-13
JPM Global Balanced I (acc) - USD (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	20-Nov-13
JPM Global Balanced I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.13%	2.13%	2.13%	2.13%	2.12%	2.14%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-13

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management 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 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 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 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	For the	For the	For the	For the	For the	Capped	Inception
	year	year	year	year	year	year	Expense	
	ended	ended	ended	ended	ended	ended	Ratio	Date
	31 Dec 23*	31 Dec 23 (a)	31 Dec 23 (b)	31 Dec 23 (c)	31 Dec 22*	31 Dec 21*	31 Dec 23*	
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%	1.43%	1.43%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.39%	1.39%	1.39%	1.39%	1.38%	1.38%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	1.40%	1.40%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.39%	1.39%	1.39%	1.39%	1.38%	1.38%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.39%	1.39%	1.39%	1.39%	1.38%	1.38%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.44%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.39%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.43%	1.43%	1.43%	1.43%	1.42%	1.41%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.44%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.43%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.42%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.41%	1.41%	1.41%	1.41%	1.39%	1.39%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - SGD (hedged)	1.42%	1.42%	1.42%	1.42%	1.41%	1.41%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.42%	1.42%	1.42%	1.42%	1.41%	1.41%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.73%	0.73%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.73%	0.73%	0.75%	30-May-12
JPM Global Income C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.73%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.75%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.79%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	19-Mar-20
JPM Global Income F (icdiv) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	-	2.45%	12-Dec-22
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.44%	2.45%	28-Jun-18
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.70%	0.70%	0.70%	0.70%	0.69%	0.69%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.60%	0.60%	0.61%	08-Jun-18
JPM Global Income T (div) - EUR	1.79%	1.79%	1.79%	1.79%	1.76%	1.74%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.70%	0.70%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.10%	16-Nov-11

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management fees, custodian/depository fees, taxe 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 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 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 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 23*	For the year ended 31 Dec 23 (a)	For the year ended 31 Dec 23 (b)	For the year ended 31 Dec 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 31 Dec 23*	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Nov-16
JPM Global Income Conservative A (div) - EUR	1.44%	1.44%	1.44%	1.44%	1.43%	1.43%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income Conservative I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jun-20
JPM Global Income Conservative X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Dec-19
JPMorgan Investment Funds - Global Income Sustainable Fund								
JPM Global Income Sustainable A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - SEK (hedged)*	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.42%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.41%	1.45%	22-Feb-21
JPM Global Income Sustainable C (acc) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	0.70%	0.70%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.70%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - SEK (hedged)*	0.75%	0.75%	0.75%	0.75%	0.75%	0.71%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - GBP (hedged)	0.67%	0.67%	0.67%	0.67%	0.72%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.74%	0.71%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income Sustainable D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	22-Feb-21
JPM Global Income Sustainable I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Feb-21
JPM Global Income Sustainable I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	22-Feb-21
JPM Global Income Sustainable T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21

* 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 fees, custodian/depository fees, taxe 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 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 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 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 23*	For the year ended 31 Dec 23 (a)	For the year ended 31 Dec 23 (b)	For the year ended 31 Dec 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 31 Dec 23*	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) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jan-18
JPM Global Macro C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	01-Apr-22
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-16
JPM Global Macro I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	16-May-19
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Jul-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06
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	1.45%	1.45%	1.45%	1.45%	1.43%	1.44%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.14%	2.15%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-16
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - SEK (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Dec-15
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14

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

* Share Class inactive as at the end of the 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 fees, custodian/depository fees, taxe 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 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 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 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 23*	For the year ended 31 Dec 23 (a)	For the year ended 31 Dec 23 (b)	For the year ended 31 Dec 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 31 Dec 23 [†]	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.05%	1.05%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.07%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.05%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.13%	1.13%	1.13%	1.13%	1.12%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.15%	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.07%	1.07%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.09%	1.09%	1.09%	1.09%	1.07%	1.09%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - SGD (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)	0.36%	0.36%	0.36%	0.36%	0.44%	0.49%	0.49%	01-Sep-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.44%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.53%	1.53%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.42%	1.42%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.11%	2.11%	2.11%	2.11%	2.09%	2.11%	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.14%	2.14%	2.14%	2.14%	2.12%	2.11%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.08%	2.08%	2.08%	2.08%	2.07%	2.08%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	14-Dec-22
JPM Global High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)^	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)^	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.46%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

^ Share Class reactivated during the 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 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 Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

(c) These figures include i) Fee Waivers on Management 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 23*	For the year ended 31 Dec 23 (a)	For the year ended 31 Dec 23 (b)	For the year ended 31 Dec 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 31 Dec 23*	Inception Date
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund (2)								
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	0.40%	0.40%	0.40%	0.40%	-	-	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	-	-	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	-	-	0.39%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	0.36%	0.36%	0.36%	0.36%	-	-	0.39%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	06-Sep-23
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Oct-08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Feb-08
JPM Income Opportunity A (perf) (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Income Opportunity A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jul-12
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Mar-10
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-09
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Jun-13
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Jul-12
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Oct-13
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Dec-12
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - JPY (hedged)*	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Jun-19
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Nov-18
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-12
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Mar-09
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	11-Apr-18
JPM US Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-97
JPM US Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-06
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07

(2) This Sub-Fund was launched on 6 September 2023.

* 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 fees, custodian/depository fees, taxe 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 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 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 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 Core Equity Fund (1)

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

JPMorgan Investment Funds - Global Dividend Fund

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

JPMorgan Investment Funds - Global Select Equity Fund

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

JPMorgan Investment Funds - Japan Sustainable Equity Fund

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

JPMorgan Investment Funds - Japan Strategic Value Fund

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

JPMorgan Investment Funds - US Select Equity Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Investment Funds - Global Balanced Fund

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

JPMorgan Investment Funds - Global Income Fund

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

JPMorgan Investment Funds - Global Income Conservative Fund

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

JPMorgan Investment Funds - Global Income Sustainable Fund

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

JPMorgan Investment Funds - Global Macro Fund

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

JPMorgan Investment Funds - Global Macro Opportunities Fund

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

JPMorgan Investment Funds - Global Macro Sustainable Fund

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

Convertibles Sub-Funds

JPMorgan Investment Funds - Global Convertibles Conservative Fund

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

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

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

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund (2)

To achieve a return by investing primarily in global short duration investment grade corporate debt securities with positive E/S characteristics or debt securities that demonstrate improving E/S characteristics. Debt securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies that demonstrate effective governance and superior management of environmental and/or social issues (sustainable characteristics).

JPMorgan Investment Funds - Income Opportunity Fund

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

JPMorgan Investment Funds - US Bond Fund

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

(2) This Sub-Fund was launched on 6 September 2023.

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 2023 to 31 December 2023.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	7.81%	8.13%	12.64%	20.69%	0.68%	6.82%	Medium
JPM Europe Select Equity A (acc) - EUR	6.23%	3.94%	7.10%	18.01%	1.20%	9.40%	Medium
JPM Europe Select Equity A (acc) - USD	11.12%	5.31%	8.74%	22.12%	-0.05%	5.06%	Medium
JPM Europe Select Equity A (dist) - EUR	6.21%	3.89%	7.01%	17.80%	0.98%	9.13%	Medium
JPM Europe Select Equity A (dist) - GBP	6.60%	5.06%	5.80%	15.73%	2.82%	7.50%	Medium
JPM Europe Select Equity C (acc) - CHF (hedged)	5.27%	-	-	-	-	-	Medium
JPM Europe Select Equity C (acc) - EUR	6.50%	4.46%	7.90%	19.20%	2.23%	10.69%	Medium
JPM Europe Select Equity C (acc) - USD	11.43%	5.90%	9.65%	23.45%	1.02%	6.30%	Medium
JPM Europe Select Equity C (dist) - EUR	6.50%	4.46%	7.89%	19.08%	1.97%	10.34%	Medium
JPM Europe Select Equity C (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Europe Select Equity D (acc) - EUR	6.01%	3.50%	6.41%	17.02%	0.34%	8.32%	Medium
JPM Europe Select Equity D (acc) - USD	10.91%	4.92%	8.14%	21.18%	-0.84%	4.16%	Medium
JPM Europe Select Equity I (acc) - EUR	6.51%	4.48%	7.92%	19.24%	2.27%	10.75%	Medium
JPM Europe Select Equity I (acc) - USD^	11.44%	5.90%	-	-	-	-	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	6.27%	4.64%	8.16%	20.40%	4.59%	12.14%	Medium
JPM Europe Select Equity I (dist) - EUR	6.51%	4.48%	7.84%	18.96%	1.93%	10.32%	Medium
JPM Europe Select Equity I2 (acc) - EUR	6.54%	4.53%	8.01%	19.37%	2.38%	10.88%	Medium
JPM Europe Select Equity I2 (acc) - USD	11.47%	5.96%	9.76%	23.61%	1.16%	6.47%	Medium
JPM Europe Select Equity X (acc) - EUR	6.64%	4.74%	8.34%	19.84%	2.81%	11.42%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	6.40%	4.91%	8.57%	21.01%	5.15%	12.83%	Medium
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	4.92%	5.87%	8.71%	14.46%	2.23%	10.80%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	6.21%	9.78%	15.76%	25.93%	12.49%	18.89%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	4.69%	5.97%	8.82%	15.45%	4.59%	12.14%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	4.91%	5.85%	8.67%	14.26%	1.89%	10.40%	Medium
JPM Europe Strategic Dividend A (div) - EUR	4.82%	5.69%	8.42%	14.08%	1.77%	10.20%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	4.85%	5.70%	8.43%	14.05%	1.70%	10.13%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	4.06%	4.51%	6.46%	12.13%	2.68%	11.39%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	4.15%	4.85%	7.29%	13.44%	2.89%	10.51%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	4.65%	5.85%	8.64%	15.16%	4.07%	11.48%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	5.15%	6.34%	9.43%	15.48%	3.16%	11.97%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	4.94%	6.47%	9.60%	16.54%	5.61%	13.42%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	5.15%	6.34%	9.43%	15.25%	2.79%	11.49%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	4.46%	5.45%	7.97%	13.89%	2.48%	10.26%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	5.54%	7.54%	8.20%	13.30%	4.57%	9.91%	Medium
JPM Europe Strategic Dividend C (div) - EUR	5.06%	6.16%	9.15%	15.09%	2.67%	11.33%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	4.44%	5.39%	8.06%	14.49%	3.88%	11.69%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	4.89%	6.33%	9.36%	16.17%	5.00%	12.63%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	4.71%	5.44%	8.05%	13.54%	1.38%	9.73%	Medium
JPM Europe Strategic Dividend D (div) - EUR	4.63%	5.30%	7.84%	13.25%	1.04%	9.30%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	3.97%	4.44%	6.42%	11.86%	0.73%	8.13%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	4.45%	5.44%	8.00%	14.27%	3.23%	10.46%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	4.38%	5.31%	7.80%	13.98%	2.98%	10.15%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	5.16%	6.36%	9.46%	15.53%	3.20%	12.03%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	5.16%	6.37%	9.46%	15.30%	2.75%	11.46%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	5.20%	6.45%	9.59%	15.70%	3.36%	12.23%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	5.34%	6.71%	10.01%	16.29%	3.91%	12.94%	Medium

* Share Class inactive 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 Core Equity Fund (1)							
JPM Global Core Equity C (acc) - AUD (hedged)	10.83%	9.85%	-	-	-	-	Low
JPM Global Core Equity C (acc) - EUR	7.73%	9.23%	-	-	-	-	Low
JPM Global Core Equity C (acc) - SGD (hedged)	10.87%	9.56%	-	-	-	-	Low
JPM Global Core Equity C (acc) - USD	12.71%	10.72%	-	-	-	-	Low
JPM Global Core Equity C (dist) - USD	12.71%	10.72%	-	-	-	-	Low
JPM Global Core Equity C2 (acc) - CHF (hedged)	10.06%	8.21%	-	-	-	-	Low
JPM Global Core Equity C2 (acc) - EUR	7.74%	9.27%	-	-	-	-	Low
JPM Global Core Equity C2 (acc) - EUR (hedged)	10.86%	9.52%	-	-	-	-	Low
JPM Global Core Equity C2 (acc) - SGD (hedged)+	-	-	-	-	-	-	Low
JPM Global Core Equity C2 (acc) - USD	12.74%	10.78%	-	-	-	-	Low
JPM Global Core Equity C2 (dist) - EUR	7.74%	9.27%	-	-	-	-	Low
JPM Global Core Equity C2 (dist) - EUR (hedged)	10.86%	9.52%	-	-	-	-	Low
JPM Global Core Equity C2 (dist) - GBP	8.16%	10.52%	-	-	-	-	Low
JPM Global Core Equity C2 (dist) - USD	12.73%	10.78%	-	-	-	-	Low
JPM Global Core Equity S1 (acc) - EUR	7.81%	9.41%	-	-	-	-	Low
JPM Global Core Equity S1 (acc) - USD	12.79%	10.89%	-	-	-	-	Low
JPM Global Core Equity S1 (dist) - EUR	7.81%	9.41%	-	-	-	-	Low
JPM Global Core Equity S1 (dist) - EUR (hedged)	10.93%	9.66%	-	-	-	-	Low
JPM Global Core Equity S1 (dist) - GBP	8.20%	10.64%	-	-	-	-	Low
JPM Global Core Equity S1 (dist) - USD	12.79%	10.89%	-	-	-	-	Low
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - CHF+	-	-	-	-	-	-	Medium
JPM Global Dividend A (acc) - EUR	4.54%	4.04%	6.08%	10.56%	3.28%	13.48%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	7.30%	4.07%	6.37%	12.06%	0.98%	8.64%	Medium
JPM Global Dividend A (acc) - USD	9.38%	5.47%	7.80%	14.51%	1.99%	8.90%	Medium
JPM Global Dividend A (dist) - CHF+	-	-	-	-	-	-	Medium
JPM Global Dividend A (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Global Dividend A (dist) - EUR (hedged)	7.30%	4.06%	6.35%	12.00%	0.93%	8.58%	Medium
JPM Global Dividend A (dist) - USD	9.37%	5.45%	7.78%	14.43%	1.90%	8.82%	Medium
JPM Global Dividend A (div) - CHF+	-	-	-	-	-	-	Medium
JPM Global Dividend A (div) - EUR	4.50%	3.96%	5.94%	10.40%	3.09%	13.12%	Medium
JPM Global Dividend A (div) - EUR (hedged)	7.23%	3.95%	6.17%	11.80%	0.72%	8.33%	Medium
JPM Global Dividend A (div) - USD	9.29%	5.32%	7.56%	14.19%	1.66%	8.53%	Medium
JPM Global Dividend A (mth) - RMB (hedged)+	-	-	-	-	-	-	Medium
JPM Global Dividend A (mth) - SGD	5.81%	2.77%	6.88%	12.59%	0.65%	8.59%	Medium
JPM Global Dividend A (mth) - USD	9.30%	5.32%	7.58%	14.19%	1.64%	8.51%	Medium
JPM Global Dividend A (mth) - USD (hedged)	7.85%	5.14%	8.00%	14.69%	3.46%	10.87%	Medium
JPM Global Dividend C (acc) - CHF+	-	-	-	-	-	-	Medium
JPM Global Dividend C (acc) - EUR	4.78%	4.51%	6.81%	11.59%	4.29%	14.85%	Medium
JPM Global Dividend C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Dividend C (acc) - USD	9.63%	5.95%	8.55%	15.57%	2.98%	10.14%	Medium
JPM Global Dividend C (dist) - CHF+	-	-	-	-	-	-	Medium
JPM Global Dividend C (dist) - EUR	4.78%	4.51%	6.81%	11.53%	4.16%	14.63%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	7.54%	4.55%	7.11%	13.04%	1.81%	9.68%	Medium
JPM Global Dividend C (div) - CHF+	-	-	-	-	-	-	Medium
JPM Global Dividend C (div) - EUR	4.73%	4.43%	6.67%	11.41%	-	-	Medium
JPM Global Dividend C (div) - USD	9.56%	-	-	-	-	-	Medium
JPM Global Dividend D (acc) - EUR	4.31%	3.60%	-	-	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	7.09%	3.68%	5.78%	11.24%	0.24%	7.72%	Medium
JPM Global Dividend D (acc) - USD	9.17%	5.07%	7.18%	13.64%	1.20%	7.96%	Medium
JPM Global Dividend D (div) - EUR (hedged)	7.05%	3.60%	5.64%	11.06%	0.06%	7.51%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	7.03%	3.57%	5.60%	10.98%	-0.02%	7.43%	Medium
JPM Global Dividend F (mth) - USD (hedged)	7.59%	4.63%	7.22%	13.60%	2.46%	9.63%	Medium
JPM Global Dividend I (acc) - EUR	4.79%	4.54%	6.85%	11.64%	4.34%	14.91%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	7.56%	4.58%	7.15%	13.16%	2.00%	9.93%	Medium
JPM Global Dividend I (dist) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM Global Dividend I (div) - USD	9.57%	5.86%	8.39%	15.36%	2.71%	9.80%	Medium
JPM Global Dividend I2 (acc) - EUR	4.82%	-	-	-	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	7.10%	3.69%	5.78%	11.23%	0.25%	7.74%	Medium
JPM Global Dividend X (acc) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM Global Dividend X (acc) - USD	9.81%	6.29%	9.08%	16.32%	3.67%	11.00%	Medium

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

^ Share Class reactivated during the year.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CHF+	-	-	-	-	-	-	Medium
JPM Global Select Equity A (acc) - CZK	8.72%	12.28%	19.18%	24.52%	4.08%	11.91%	Medium
JPM Global Select Equity A (acc) - EUR	7.13%	7.91%	13.28%	21.72%	4.45%	14.76%	Medium
JPM Global Select Equity A (acc) - EUR (hedged)	10.02%	8.00%	13.71%	23.37%	-	-	Medium
JPM Global Select Equity A (acc) - SGD	8.44%	6.68%	14.24%	24.11%	1.95%	9.99%	Medium
JPM Global Select Equity A (acc) - USD	12.09%	9.39%	15.12%	26.06%	3.15%	10.08%	Medium
JPM Global Select Equity A (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Global Select Equity A (dist) - USD	12.07%	9.36%	15.06%	25.97%	3.07%	10.00%	Medium
JPM Global Select Equity C (acc) - CHF+	-	-	-	-	-	-	Medium
JPM Global Select Equity C (acc) - EUR	7.41%	8.47%	14.16%	22.98%	5.60%	16.30%	Medium
JPM Global Select Equity C (acc) - USD	12.38%	9.96%	16.02%	27.37%	4.26%	11.45%	Medium
JPM Global Select Equity C (dist) - USD	12.38%	9.95%	16.01%	27.18%	4.12%	11.29%	Medium
JPM Global Select Equity D (acc) - EUR	6.90%	7.47%	12.59%	20.72%	3.57%	-	Medium
JPM Global Select Equity D (acc) - USD	11.87%	8.98%	14.46%	25.10%	2.33%	9.07%	Medium
JPM Global Select Equity I (acc) - EUR	7.42%	8.49%	-	-	-	-	Medium
JPM Global Select Equity I (acc) - EUR (hedged)	10.30%	-	-	-	-	-	Medium
JPM Global Select Equity I (acc) - USD	12.39%	9.98%	16.05%	27.41%	4.30%	11.50%	Medium
JPM Global Select Equity I (dist) - USD+	-	-	-	-	-	-	Medium
JPM Global Select Equity I2 (acc) - EUR	7.44%	8.55%	14.28%	23.16%	5.76%	16.52%	Medium
JPM Global Select Equity I2 (acc) - USD	12.41%	10.03%	16.13%	27.54%	4.40%	11.63%	Medium
JPM Global Select Equity X (acc) - EUR (hedged)	10.44%	8.83%	15.04%	25.35%	-	-	Medium
JPM Global Select Equity X (acc) - USD	12.54%	10.27%	16.50%	28.08%	4.86%	12.20%	Medium
JPM Global Select Equity X (dist) - USD	12.54%	10.26%	16.50%	-	-	-	Medium
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	5.42%	2.07%	6.54%	10.40%	-5.83%	-0.78%	Medium
JPM Japan Sustainable Equity A (acc) - JPY	4.58%	1.36%	15.18%	22.75%	3.04%	6.91%	Medium
JPM Japan Sustainable Equity A (dist) - JPY	4.58%	1.37%	15.17%	22.75%	3.04%	6.90%	Medium
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	5.89%	3.82%	18.99%	28.02%	5.73%	-	Medium
JPM Japan Sustainable Equity C (acc) - JPY	4.80%	1.80%	15.91%	23.81%	3.95%	7.95%	Medium
JPM Japan Sustainable Equity C (acc) - USD (hedged)	6.44%	4.87%	20.86%	30.95%	8.20%	11.24%	Medium
JPM Japan Sustainable Equity D (acc) - JPY	4.39%	0.99%	14.53%	21.85%	2.25%	6.02%	Medium
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	5.91%	3.85%	19.03%	28.08%	-	-	Medium
JPM Japan Sustainable Equity S2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Japan Sustainable Equity X (acc) - JPY	5.01%	2.20%	16.60%	24.79%	4.82%	8.95%	Medium
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	2.63%	5.69%	10.42%	15.05%	4.38%	8.72%	Medium
JPM Japan Strategic Value A (acc) - EUR (hedged)	2.88%	7.03%	22.43%	32.01%	17.01%	19.56%	Medium
JPM Japan Strategic Value A (acc) - JPY	1.81%	4.97%	19.36%	27.92%	15.29%	18.65%	Medium
JPM Japan Strategic Value A (acc) - USD (hedged)	3.35%	8.01%	24.24%	34.95%	20.15%	22.51%	Medium
JPM Japan Strategic Value A (dist) - GBP	3.01%	6.90%	9.17%	12.98%	6.28%	7.02%	Medium
JPM Japan Strategic Value C (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Japan Strategic Value C (acc) - EUR (hedged)	3.09%	7.49%	23.21%	33.13%	18.15%	20.92%	Medium
JPM Japan Strategic Value C (acc) - JPY	2.03%	5.42%	20.13%	29.02%	16.42%	20.01%	Medium
JPM Japan Strategic Value C (acc) - USD (hedged)	3.57%	8.47%	25.03%	36.11%	21.35%	23.95%	Medium
JPM Japan Strategic Value D (acc) - EUR	2.43%	5.30%	9.80%	14.19%	3.57%	7.79%	Medium
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.68%	6.63%	21.74%	31.02%	16.01%	18.38%	Medium
JPM Japan Strategic Value D (acc) - JPY	1.62%	4.58%	18.70%	26.98%	14.33%	17.51%	Medium
JPM Japan Strategic Value I (acc) - EUR (hedged)	3.10%	7.51%	23.25%	33.18%	18.21%	20.99%	Medium
JPM Japan Strategic Value I (acc) - JPY^+	-	-	-	-	-	-	Medium
JPM Japan Strategic Value I (acc) - USD	7.61%	7.61%	-	-	-	-	Medium
JPM Japan Strategic Value I2 (acc) - EUR	2.89%	6.25%	11.28%	16.25%	3.61%	-	Medium
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	3.15%	7.59%	23.39%	33.39%	18.41%	21.23%	Medium
JPM Japan Strategic Value X (acc) - JPY	2.23%	5.84%	20.85%	30.05%	17.49%	21.30%	Medium
JPM Japan Strategic Value X (acc) - USD	7.82%	8.03%	13.60%	21.13%	4.89%	6.45%	Medium
JPM Japan Strategic Value X (acc) - USD (hedged)	3.77%	8.90%	25.77%	37.19%	22.49%	25.34%	Medium

^ Share Class reactivated during the year.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	10.08%	7.31%	16.08%	23.75%	-3.31%	6.08%	Medium
JPM US Select Equity A (acc) - EUR	5.96%	7.15%	16.33%	22.56%	0.57%	13.16%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	10.30%	7.33%	16.26%	23.74%	-3.41%	5.92%	Medium
JPM US Select Equity A (acc) - SGD	7.24%	-	-	-	-	-	Medium
JPM US Select Equity A (acc) - USD	10.87%	8.63%	18.22%	26.94%	-0.64%	8.63%	Medium
JPM US Select Equity A (dist) - GBP	6.33%	8.30%	14.92%	20.25%	2.25%	11.51%	Medium
JPM US Select Equity A (dist) - USD	10.87%	8.62%	18.21%	26.91%	-0.67%	8.60%	Medium
JPM US Select Equity C (acc) - CHF (hedged)	9.97%	-	-	-	-	-	Medium
JPM US Select Equity C (acc) - EUR	6.23%	7.69%	17.21%	23.79%	1.59%	14.59%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	10.58%	7.86%	17.12%	24.98%	-2.49%	7.10%	Medium
JPM US Select Equity C (acc) - USD	11.15%	9.17%	19.12%	28.22%	0.35%	9.90%	Medium
JPM US Select Equity C (dist) - GBP	6.62%	8.90%	15.87%	21.50%	3.36%	12.90%	Medium
JPM US Select Equity C (dist) - USD	11.15%	9.16%	19.10%	27.99%	0.23%	9.76%	Medium
JPM US Select Equity D (acc) - EUR	5.81%	6.84%	15.82%	21.86%	-0.04%	12.33%	Medium
JPM US Select Equity D (acc) - EUR (hedged)	10.16%	7.04%	15.80%	23.09%	-3.90%	5.30%	Medium
JPM US Select Equity D (acc) - USD	10.73%	8.35%	17.77%	26.29%	-1.15%	7.99%	Medium
JPM US Select Equity I (acc) - EUR	6.24%	7.71%	17.24%	23.84%	1.62%	14.63%	Medium
JPM US Select Equity I (acc) - EUR (hedged)	10.59%	7.89%	17.17%	25.04%	-2.44%	7.16%	Medium
JPM US Select Equity I (acc) - USD	11.16%	9.19%	19.14%	28.26%	0.38%	9.95%	Medium
JPM US Select Equity I (dist) - USD	11.15%	9.19%	19.15%	28.14%	0.34%	-	Medium
JPM US Select Equity I2 (acc) - EUR	6.27%	7.77%	17.34%	23.97%	1.74%	14.79%	Medium
JPM US Select Equity I2 (acc) - EUR (hedged)	10.62%	7.95%	17.27%	25.18%	-2.34%	7.28%	Medium
JPM US Select Equity I2 (acc) - USD	11.19%	9.25%	19.24%	28.40%	0.49%	10.09%	Medium
JPM US Select Equity X (acc) - USD	11.30%	9.47%	19.60%	28.90%	0.88%	10.60%	Medium
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	7.07%	3.94%	5.04%	8.03%	-5.65%	-1.44%	Medium
JPM Global Balanced A (acc) - USD (hedged)	7.61%	5.07%	6.73%	10.54%	-3.28%	0.53%	Medium
JPM Global Balanced A (dist) - EUR	7.06%	3.94%	5.03%	8.01%	-5.66%	-1.45%	Medium
JPM Global Balanced A (dist) - USD (hedged)	7.60%	5.06%	6.72%	10.53%	-3.29%	0.51%	Medium
JPM Global Balanced A (mth) - USD (hedged)	7.56%	4.98%	6.60%	10.35%	-3.42%	0.44%	Medium
JPM Global Balanced C (acc) - EUR	7.27%	4.33%	5.63%	8.82%	-5.00%	-0.73%	Medium
JPM Global Balanced C (acc) - USD (hedged)	7.81%	5.46%	7.31%	11.35%	-2.59%	1.28%	Medium
JPM Global Balanced C (dist) - EUR	7.26%	4.33%	5.62%	8.78%	-5.01%	-0.74%	Medium
JPM Global Balanced C (dist) - USD (hedged)	7.81%	5.46%	7.31%	11.31%	-2.62%	1.26%	Medium
JPM Global Balanced C (mth) - USD (hedged)	7.76%	5.37%	7.19%	11.16%	-2.73%	1.19%	Medium
JPM Global Balanced D (acc) - EUR	6.94%	3.68%	4.65%	7.49%	-6.10%	-1.92%	Medium
JPM Global Balanced D (acc) - USD (hedged)	7.47%	4.80%	6.31%	9.98%	-3.75%	0.01%	Medium
JPM Global Balanced D (mth) - USD (hedged)	7.43%	4.72%	6.20%	9.81%	-3.87%	-0.05%	Medium
JPM Global Balanced I (acc) - EUR	7.28%	4.35%	5.66%	8.87%	-4.96%	-0.69%	Medium
JPM Global Balanced I (acc) - USD (hedged)	7.82%	5.50%	7.36%	11.41%	-2.55%	1.33%	Medium
JPM Global Balanced I2 (acc) - EUR	7.33%	4.44%	5.80%	9.05%	-4.81%	-0.52%	Medium
JPM Global Balanced T (acc) - EUR	6.94%	3.69%	4.66%	7.50%	-6.08%	-1.91%	Medium
JPM Global Balanced X (acc) - EUR	7.48%	4.74%	6.26%	9.70%	-4.27%	0.06%	Medium
JPM Global Balanced X (acc) - USD (hedged)	8.02%	5.88%	7.96%	12.24%	-1.83%	2.12%	Medium

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)	6.24%	4.23%	4.39%	6.40%	-3.89%	0.24%	Medium
JPM Global Income A (acc) - CHF (hedged)	5.72%	3.06%	2.50%	3.87%	-5.61%	-1.26%	Medium
JPM Global Income A (acc) - CZK (hedged)	6.99%	5.79%	6.72%	9.70%	-0.28%	3.07%	Medium
JPM Global Income A (acc) - EUR	6.30%	4.25%	4.19%	5.95%	-4.55%	-0.39%	Medium
JPM Global Income A (acc) - SGD (hedged)	6.31%	4.29%	4.47%	6.66%	-3.28%	0.79%	Medium
JPM Global Income A (acc) - USD (hedged)	6.87%	5.39%	5.93%	8.47%	-2.21%	1.59%	Medium
JPM Global Income A (dist) - EUR	6.31%	4.25%	4.19%	5.81%	-4.57%	-0.39%	Medium
JPM Global Income A (dist) - GBP (hedged)	6.57%	4.89%	5.18%	7.26%	-3.49%	0.56%	Medium
JPM Global Income A (div) - CHF (hedged)	5.59%	2.88%	2.29%	3.66%	-5.69%	-1.19%	Medium
JPM Global Income A (div) - EUR	6.22%	4.12%	4.02%	5.75%	-4.64%	-0.38%	Medium
JPM Global Income A (div) - SGD	7.49%	2.87%	4.90%	7.70%	-6.83%	-3.62%	Medium
JPM Global Income A (div) - SGD (hedged)	6.19%	4.15%	4.24%	6.35%	-3.47%	0.71%	Medium
JPM Global Income A (div) - USD (hedged)	6.74%	5.21%	5.68%	8.14%	-2.47%	1.43%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	6.20%	4.11%	4.09%	6.17%	-3.58%	-	Medium
JPM Global Income A (icdiv) - USD (hedged)	6.70%	5.08%	5.49%	7.87%	-2.66%	-	Medium
JPM Global Income A (irc) - AUD (hedged)	6.18%	4.08%	4.12%	6.18%	-4.06%	0.19%	Medium
JPM Global Income A (irc) - CAD (hedged)	6.46%	4.75%	4.94%	7.18%	-3.18%	0.80%	Medium
JPM Global Income A (irc) - RMB (hedged)	6.21%	3.92%	3.55%	5.21%	-3.65%	1.48%	Medium
JPM Global Income A (irc) - SGD (hedged)	6.26%	4.17%	4.30%	6.33%	-3.50%	0.69%	Medium
JPM Global Income A (irc) - USD (hedged)	6.72%	5.18%	5.60%	8.03%	-2.63%	1.31%	Medium
JPM Global Income A (mth) - EUR	6.23%	4.11%	4.02%	5.72%	-4.66%	-0.40%	Medium
JPM Global Income A (mth) - GBP (hedged)	6.48%	4.72%	4.94%	7.12%	-3.62%	0.51%	Medium
JPM Global Income A (mth) - SGD (hedged)	6.26%	4.20%	4.27%	6.35%	-3.46%	0.74%	Medium
JPM Global Income A (mth) - USD (hedged)	6.77%	5.20%	5.66%	8.10%	-2.50%	1.39%	Medium
JPM Global Income C (acc) - EUR	6.47%	4.59%	4.70%	6.64%	-3.96%	0.25%	Medium
JPM Global Income C (acc) - USD (hedged)	7.04%	5.74%	6.46%	9.19%	-1.57%	2.29%	Medium
JPM Global Income C (dist) - EUR	6.48%	4.59%	4.69%	6.54%	-3.98%	0.24%	Medium
JPM Global Income C (dist) - GBP (hedged)	6.75%	5.26%	5.73%	7.95%	-2.88%	1.23%	Medium
JPM Global Income C (dist) - USD (hedged)	7.05%	5.74%	6.46%	8.88%	-1.77%	2.10%	Medium
JPM Global Income C (div) - CHF (hedged)	5.78%	3.23%	2.82%	4.36%	-5.10%	-0.56%	Medium
JPM Global Income C (div) - EUR	6.39%	4.45%	4.51%	6.41%	-4.09%	0.22%	Medium
JPM Global Income C (div) - USD (hedged)	6.92%	5.54%	6.18%	8.83%	-1.88%	2.06%	Medium
JPM Global Income C (irc) - AUD (hedged)	6.38%	4.45%	4.63%	6.84%	-3.48%	0.80%	Medium
JPM Global Income C (irc) - RMB (hedged)	6.39%	4.25%	4.09%	5.89%	-3.03%	2.13%	Medium
JPM Global Income C (mth) - GBP (hedged)	6.65%	5.08%	5.48%	7.85%	-3.01%	1.18%	Medium
JPM Global Income C (mth) - SGD (hedged)	6.38%	4.55%	4.86%	7.06%	-2.84%	1.38%	Medium
JPM Global Income C (mth) - USD (hedged)	6.95%	5.55%	6.19%	8.81%	-1.90%	2.05%	Medium
JPM Global Income D (acc) - EUR	6.21%	4.07%	3.92%	5.58%	-4.86%	-0.74%	Medium
JPM Global Income D (acc) - USD (hedged)	6.77%	5.21%	5.66%	8.08%	-2.54%	1.22%	Medium
JPM Global Income D (div) - EUR	6.13%	3.94%	3.75%	5.39%	-4.95%	-0.70%	Medium
JPM Global Income D (div) - USD (hedged)	6.65%	5.01%	5.39%	7.75%	-2.82%	1.05%	Medium
JPM Global Income D (mth) - EUR	6.13%	3.91%	3.72%	5.32%	-5.01%	-0.77%	Medium
JPM Global Income D (mth) - USD (hedged)	6.67%	5.01%	5.38%	7.71%	-2.84%	1.03%	Medium
JPM Global Income F (acc) - USD (hedged)	6.59%	4.84%	5.11%	7.34%	-3.20%	0.51%	Medium
JPM Global Income F (icdiv) - USD (hedged)	6.43%	4.57%	4.73%	6.89%	-	-	Medium
JPM Global Income F (irc) - AUD (hedged)	5.81%	3.52%	3.39%	5.05%	-4.92%	-0.76%	Medium
JPM Global Income F (irc) - USD (hedged)	6.53%	4.69%	4.82%	6.99%	-3.48%	0.36%	Medium
JPM Global Income F (mth) - USD (hedged)	6.50%	4.67%	4.87%	7.03%	-3.42%	0.40%	Medium
JPM Global Income I (acc) - EUR	6.48%	4.61%	4.73%	6.67%	-3.93%	0.28%	Medium
JPM Global Income I (acc) - USD (hedged)	7.05%	5.76%	6.49%	9.22%	-1.55%	2.31%	Medium
JPM Global Income I (div) - EUR	6.40%	4.47%	4.54%	6.45%	-4.07%	0.24%	Medium
JPM Global Income I (mth) - JPY (hedged)	5.15%	2.22%	1.51%	2.66%	-5.70%	-0.71%	Medium
JPM Global Income I (mth) - USD (hedged)	6.95%	5.57%	6.22%	8.84%	-1.87%	-	Medium
JPM Global Income I2 (acc) - EUR	6.51%	4.66%	4.81%	6.78%	-3.83%	0.39%	Medium
JPM Global Income T (div) - EUR	6.12%	3.91%	3.72%	5.34%	-4.99%	-0.73%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	6.78%	6.34%	14.59%	21.87%	15.97%	17.37%	Medium
JPM Global Income X (div) - EUR	6.56%	4.78%	5.01%	7.09%	-3.52%	0.84%	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	6.07%	4.00%	3.50%	4.86%	-4.98%	-2.55%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	6.65%	5.14%	5.22%	7.35%	-2.61%	-0.67%	Medium
JPM Global Income Conservative A (dist) - EUR	6.07%	4.00%	3.49%	4.76%	-4.98%	-2.52%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	6.65%	5.15%	5.22%	7.21%	-2.67%	-0.71%	Medium
JPM Global Income Conservative A (div) - EUR	6.00%	3.89%	3.37%	4.70%	-5.03%	-2.49%	Medium
JPM Global Income Conservative C (acc) - EUR	6.26%	4.36%	4.04%	5.59%	-4.34%	-1.90%	Medium
JPM Global Income Conservative C (dist) - EUR	6.26%	4.36%	4.04%	5.43%	-4.36%	-1.88%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	6.84%	5.51%	5.78%	7.80%	-2.07%	-0.08%	Medium
JPM Global Income Conservative D (acc) - EUR	5.98%	3.82%	3.22%	4.49%	-5.29%	-2.88%	Medium
JPM Global Income Conservative D (div) - EUR	5.91%	3.71%	3.10%	4.35%	-5.34%	-2.80%	Medium
JPM Global Income Conservative D (mth) - EUR	5.91%	3.70%	3.09%	4.32%	-5.36%	-2.82%	Medium
JPM Global Income Conservative I2 (acc) - EUR	6.30%	4.43%	4.15%	5.74%	-4.22%	-1.77%	Medium
JPM Global Income Conservative T (acc) - EUR	5.98%	3.82%	3.23%	4.50%	-5.29%	-2.88%	Medium
JPM Global Income Conservative X (acc) - EUR	6.43%	4.70%	4.55%	6.28%	-3.75%	-1.28%	Medium

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Sustainable Fund							
JPM Global Income Sustainable A (acc) - CHF (hedged)	6.55%	3.56%	3.35%	5.09%	-5.84%	-	Medium
JPM Global Income Sustainable A (acc) - EUR	7.20%	4.76%	5.03%	7.13%	-4.88%	-	Medium
JPM Global Income Sustainable A (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Income Sustainable A (acc) - USD (hedged)	7.74%	5.86%	6.68%	9.60%	-2.41%	-	Medium
JPM Global Income Sustainable A (dist) - EUR	7.21%	4.76%	5.04%	6.88%	-4.97%	-	Medium
JPM Global Income Sustainable A (div) - CHF (hedged)	6.46%	3.42%	3.16%	4.86%	-5.96%	-	Medium
JPM Global Income Sustainable A (div) - EUR	7.12%	4.64%	4.86%	6.92%	-5.00%	-	Medium
JPM Global Income Sustainable A (div) - USD (hedged)	7.63%	5.67%	6.41%	9.26%	-2.70%	-	Medium
JPM Global Income Sustainable A (mth) - SGD (hedged)	7.14%	4.83%	5.21%	7.62%	-3.62%	-	Medium
JPM Global Income Sustainable A (mth) - USD (hedged)	7.65%	5.68%	6.41%	9.25%	-2.69%	-	Medium
JPM Global Income Sustainable C (acc) - CHF (hedged)	6.76%	3.95%	3.92%	5.86%	-5.18%	-	Medium
JPM Global Income Sustainable C (acc) - EUR	7.39%	5.13%	5.59%	7.88%	-4.25%	-	Medium
JPM Global Income Sustainable C (acc) - GBP (hedged)	7.69%	5.85%	6.63%	9.48%	-3.03%	-	Medium
JPM Global Income Sustainable C (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Income Sustainable C (acc) - USD (hedged)	7.93%	6.23%	7.25%	10.38%	-1.73%	-	Medium
JPM Global Income Sustainable C (dist) - EUR	7.39%	5.13%	5.59%	7.70%	-4.32%	-	Medium
JPM Global Income Sustainable C (dist) - GBP (hedged)	7.72%	5.91%	6.70%	9.30%	-3.10%	-	Medium
JPM Global Income Sustainable C (div) - CHF (hedged)	6.63%	3.75%	3.65%	5.55%	-5.35%	-	Medium
JPM Global Income Sustainable C (div) - EUR	7.30%	4.99%	5.39%	7.63%	-4.40%	-	Medium
JPM Global Income Sustainable C (div) - USD (hedged)	7.77%	5.96%	6.84%	9.84%	-2.17%	-	Medium
JPM Global Income Sustainable D (acc) - EUR	7.11%	4.58%	4.76%	6.77%	-5.20%	-	Medium
JPM Global Income Sustainable D (div) - EUR	7.03%	4.45%	4.58%	6.55%	-5.30%	-	Medium
JPM Global Income Sustainable I (acc) - EUR	7.41%	5.15%	5.62%	7.93%	-4.22%	-	Medium
JPM Global Income Sustainable I (div) - EUR	7.27%	4.93%	5.35%	7.59%	-4.43%	-	Medium
JPM Global Income Sustainable I2 (acc) - EUR	7.43%	5.19%	5.70%	8.03%	-4.13%	-	Medium
JPM Global Income Sustainable T (acc) - EUR	7.11%	4.58%	4.76%	6.77%	-5.20%	-	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-1.83%	-1.30%	-6.26%	-2.15%	-5.61%	-3.35%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-1.24%	-0.17%	-4.72%	-0.13%	-4.46%	-2.51%	Medium
JPM Global Macro A (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro A (acc) - USD	-0.89%	0.54%	-3.49%	1.80%	-2.57%	-0.98%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-1.23%	-0.17%	-4.73%	-0.13%	-4.46%	-2.51%	Medium
JPM Global Macro A (dist) - USD	-0.89%	0.54%	-3.49%	1.80%	-2.57%	-0.98%	Medium
JPM Global Macro C (acc) - EUR (hedged)	-1.06%	0.18%	-4.23%	0.58%	-3.82%	-1.86%	Medium
JPM Global Macro C (acc) - USD	-0.72%	0.89%	-2.98%	2.51%	-1.90%	-0.29%	Medium
JPM Global Macro C (dist) - EUR (hedged)	-1.06%	0.18%	-4.23%	0.58%	-3.82%	-1.85%	Medium
JPM Global Macro C (dist) - GBP (hedged)	-0.74%	0.90%	-3.20%	2.08%	-2.45%	-0.72%	Medium
JPM Global Macro C (dist) - USD	-0.72%	0.89%	-2.98%	2.51%	-1.90%	-0.29%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-1.34%	-0.40%	-5.05%	-0.56%	-4.86%	-2.92%	Medium
JPM Global Macro D (acc) - USD	-1.00%	0.32%	-3.81%	1.35%	-2.99%	-1.41%	Medium
JPM Global Macro D (dist) - USD	-1.00%	0.31%	-3.82%	1.34%	-2.99%	-1.41%	Medium
JPM Global Macro I (acc) - EUR	-5.11%	-0.46%	-4.50%	-0.98%	-0.67%	-	Medium
JPM Global Macro I (acc) - EUR (hedged)	-1.05%	0.19%	-4.20%	0.62%	-3.78%	-1.82%	Medium
JPM Global Macro I (acc) - JPY (hedged)	-2.18%	-1.90%	-7.16%	-3.10%	-	-	Medium
JPM Global Macro I (acc) - SEK (hedged)	-1.06%	0.24%	-4.39%	0.57%	-3.59%	-1.58%	Medium
JPM Global Macro I (acc) - USD	-0.70%	0.92%	-2.95%	2.55%	-1.86%	-0.25%	Medium
JPM Global Macro X (acc) - EUR (hedged)	-0.89%	0.50%	-3.76%	1.23%	-3.21%	-1.24%	Medium
JPM Global Macro X (acc) - USD	-0.56%	1.21%	-2.53%	3.15%	-1.32%	0.32%	Medium

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-2.36%	-0.86%	-8.25%	-0.77%	-6.31%	-2.92%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-3.04%	-2.29%	-10.22%	-3.76%	-8.39%	-4.57%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	-1.74%	0.38%	-6.43%	1.89%	-3.16%	-0.53%	Medium
JPM Global Macro Opportunities A (acc) - EUR	-2.44%	-1.19%	-8.76%	-1.77%	-7.32%	-3.78%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	-0.73%	3.35%	-1.37%	9.92%	1.89%	3.13%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	-2.57%	-1.54%	-9.38%	-2.38%	-6.50%	-2.19%	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-2.41%	-1.04%	-8.79%	-1.59%	-7.09%	-3.53%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-2.48%	-1.13%	-8.59%	-1.13%	-6.12%	-2.72%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-2.10%	-0.51%	-7.57%	0.14%	-5.48%	-2.27%	Medium
JPM Global Macro Opportunities A (dist) - EUR	-2.44%	-1.19%	-8.76%	-1.77%	-7.32%	-3.78%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	-2.12%	-0.45%	-7.72%	-0.24%	-6.05%	-2.72%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-2.87%	-1.95%	-9.75%	-3.09%	-7.80%	-3.96%	Medium
JPM Global Macro Opportunities C (acc) - EUR	-2.27%	-0.84%	-8.28%	-1.08%	-6.73%	-3.16%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	-1.92%	-0.17%	-7.09%	0.83%	-4.86%	-1.62%	Medium
JPM Global Macro Opportunities C (dist) - EUR	-2.28%	-0.85%	-8.28%	-1.09%	-6.73%	-3.16%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-1.96%	-0.10%	-7.24%	0.46%	-5.43%	-2.07%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	-1.93%	-0.17%	-7.09%	0.83%	-4.86%	-1.62%	Medium
JPM Global Macro Opportunities D (acc) - EUR	-2.61%	-1.54%	-9.23%	-2.45%	-7.91%	-4.39%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	-0.91%	2.99%	-1.88%	9.15%	1.17%	2.38%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-1.99%	-0.01%	-6.81%	1.37%	-3.62%	-1.18%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-2.27%	-0.86%	-8.06%	-0.56%	-6.10%	-2.92%	Medium
JPM Global Macro Opportunities I (acc) - EUR	-2.26%	-0.82%	-8.25%	-1.04%	-6.69%	-3.12%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	-3.39%	-2.89%	-11.18%	-4.82%	-8.41%	-4.18%	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	-1.93%	-0.15%	-7.07%	0.87%	-4.83%	-1.58%	Medium
JPM Global Macro Opportunities T (acc) - EUR	-2.61%	-1.54%	-9.24%	-2.45%	-7.92%	-4.40%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-1.92%	1.01%	0.66%	13.59%	12.44%	12.53%	Medium
JPM Global Macro Opportunities X (acc) - EUR	-2.11%	-0.52%	-7.83%	-0.45%	-6.16%	-2.57%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	-1.77%	0.16%	-6.64%	1.49%	-4.27%	-0.99%	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-1.54%	-0.62%	-6.32%	-1.04%	-5.44%	-3.26%	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-1.55%	-0.54%	-6.37%	-0.95%	-5.22%	-3.01%	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)	-1.96%	-1.37%	-7.31%	-2.33%	-5.92%	-	Medium
JPM Global Macro Sustainable C (acc) - EUR	-1.37%	-0.28%	-5.82%	-0.35%	-4.82%	-2.62%	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	-1.03%	0.49%	-4.77%	1.17%	-3.44%	-1.49%	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	-1.24%	0.01%	-5.54%	0.27%	-3.83%	-1.72%	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	-1.03%	0.43%	-4.60%	1.56%	-2.87%	-1.05%	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	-1.04%	0.48%	-4.77%	1.17%	-3.44%	-1.49%	Medium
JPM Global Macro Sustainable D (acc) - EUR	-1.65%	-0.84%	-6.62%	-1.49%	-5.84%	-3.66%	Medium
JPM Global Macro Sustainable I (acc) - EUR	-1.36%	-0.25%	-5.80%	-0.32%	-4.78%	-2.59%	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	-1.36%	-0.17%	-5.85%	-0.21%	-4.55%	-2.33%	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	-1.02%	0.45%	-4.58%	1.59%	-2.79%	-0.99%	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-1.95%	-1.35%	-7.29%	-2.16%	-5.80%	-	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	-1.04%	0.50%	-4.75%	1.21%	-3.40%	-1.45%	Medium
JPM Global Macro Sustainable X (acc) - EUR	-1.26%	-	-5.42%	0.24%	-4.25%	-2.04%	Medium
JPM Global Macro Sustainable X (dist) - AUD (hedged)	-1.12%	0.94%	-4.25%	1.89%	-2.86%	-	Medium
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	2.82%	2.68%	3.18%	3.96%	-	-	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	2.85%	2.85%	3.52%	4.81%	-3.90%	-2.85%	Medium
JPM Global Convertibles Conservative A (acc) - USD	3.27%	3.64%	4.69%	6.21%	-3.21%	-2.37%	Medium
JPM Global Convertibles Conservative A (dist) - USD	3.27%	3.64%	4.69%	6.03%	-3.31%	-2.42%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)	2.80%	2.61%	3.06%	3.83%	-	-	Medium
JPM Global Convertibles Conservative A (mth) - USD	3.23%	3.56%	4.55%	6.01%	-3.41%	-2.48%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	3.00%	3.02%	3.69%	4.64%	-	-	Medium
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	2.91%	2.97%	3.68%	4.76%	-	-	Medium
JPM Global Convertibles Conservative C (acc) - USD	3.44%	3.98%	5.20%	6.91%	-2.61%	-1.79%	Medium
JPM Global Convertibles Conservative C (div) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (mth) - USD	3.41%	3.89%	5.05%	6.68%	-2.82%	-1.92%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	2.71%	2.43%	2.80%	3.44%	-	-	Medium
JPM Global Convertibles Conservative D (acc) - USD	3.14%	3.38%	4.30%	5.69%	-3.68%	-2.85%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)	2.68%	2.37%	2.70%	3.33%	-	-	Medium
JPM Global Convertibles Conservative D (mth) - USD	3.11%	3.31%	4.17%	5.50%	-3.85%	-2.93%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	3.01%	3.04%	3.72%	4.68%	-	-	Medium
JPM Global Convertibles Conservative I (acc) - USD	3.45%	4.00%	5.24%	6.95%	-2.57%	-1.75%	Medium
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative X (acc) - USD	3.59%	4.29%	5.68%	7.55%	-2.04%	-1.16%	Medium

* Share Class inactive 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)	5.80%	6.05%	7.23%	8.78%	-1.89%	0.32%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	5.16%	4.65%	5.17%	6.11%	-3.73%	-1.20%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	5.83%	5.94%	6.98%	8.31%	-2.55%	-0.29%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	7.73%	10.70%	15.44%	21.08%	7.76%	7.39%	Medium
JPM Global High Yield Bond A (acc) - USD	6.32%	6.99%	8.64%	10.74%	-0.23%	1.62%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	5.83%	5.93%	6.99%	8.02%	-2.66%	-0.35%	Medium
JPM Global High Yield Bond A (dist) - USD	6.31%	6.96%	8.58%	10.26%	-0.53%	1.35%	Medium
JPM Global High Yield Bond A (icdiv) - USD	6.18%	6.67%	8.12%	10.03%	-0.85%	1.15%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	5.68%	5.91%	7.18%	8.57%	-2.05%	0.31%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	5.99%	6.43%	7.72%	9.55%	-1.27%	0.83%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	5.97%	6.48%	8.10%	9.81%	-1.29%	0.88%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	5.62%	5.49%	6.23%	7.49%	-1.69%	1.41%	Medium
JPM Global High Yield Bond A (mth) - HKD	6.00%	6.49%	7.82%	10.55%	-0.52%	1.59%	Medium
JPM Global High Yield Bond A (mth) - SGD	2.88%	4.25%	7.64%	8.69%	-1.59%	1.37%	Medium
JPM Global High Yield Bond A (mth) - USD	6.24%	6.83%	8.35%	10.34%	-0.61%	1.34%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	5.96%	6.18%	7.36%	8.83%	-2.11%	0.17%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	6.59%	7.79%	10.09%	13.04%	2.95%	4.00%	Medium
JPM Global High Yield Bond C (acc) - USD	6.44%	7.24%	9.01%	11.25%	0.23%	2.11%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	5.96%	6.18%	7.36%	8.49%	-2.25%	0.08%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	6.24%	6.88%	8.40%	9.83%	-1.13%	1.03%	Medium
JPM Global High Yield Bond C (dist) - USD	6.44%	7.24%	9.01%	10.79%	-0.07%	1.83%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	5.88%	6.02%	7.10%	8.48%	-2.37%	0.05%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	6.06%	6.66%	8.10%	10.15%	-0.69%	1.41%	Medium
JPM Global High Yield Bond C (mth) - HKD	6.19%	6.79%	8.25%	11.12%	-0.07%	2.02%	Medium
JPM Global High Yield Bond C (mth) - USD	6.37%	7.06%	8.73%	10.84%	-0.17%	1.79%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	6.01%	6.30%	7.55%	9.07%	-1.93%	0.30%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	5.73%	5.73%	6.68%	7.91%	-2.91%	-0.67%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	6.35%	7.28%	9.32%	11.98%	1.95%	2.95%	Medium
JPM Global High Yield Bond D (acc) - USD	6.19%	6.72%	8.24%	10.21%	-0.70%	1.13%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	5.65%	5.59%	6.43%	7.61%	-3.11%	-0.70%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	5.63%	5.53%	6.37%	7.49%	-3.22%	-0.81%	Medium
JPM Global High Yield Bond F (acc) - USD	6.05%	6.44%	7.79%	9.59%	-1.25%	0.54%	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	5.44%	5.47%	6.30%	7.52%	-2.99%	-0.65%	Medium
JPM Global High Yield Bond F (mth) - USD	5.98%	6.30%	7.54%	9.26%	-1.54%	0.39%	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)	5.32%	4.96%	5.63%	6.73%	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR	1.75%	5.81%	7.31%	7.47%	1.49%	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	5.97%	6.21%	7.40%	8.87%	-2.07%	0.21%	Medium
JPM Global High Yield Bond I (acc) - USD	6.46%	7.26%	9.04%	11.30%	0.27%	2.15%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	5.98%	6.20%	7.41%	8.53%	-2.21%	0.12%	Medium
JPM Global High Yield Bond I (mth) - USD	6.38%	7.09%	8.75%	10.88%	-0.14%	1.83%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	6.00%	6.26%	7.48%	8.99%	-1.97%	0.32%	Medium
JPM Global High Yield Bond I2 (acc) - USD	6.49%	7.32%	9.13%	11.41%	0.38%	2.27%	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)^	6.00%	6.27%	7.52%	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)^	6.24%	6.90%	8.43%	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	6.49%	7.32%	9.14%	10.79%	0.00%	1.92%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	5.73%	5.74%	6.69%	7.91%	-2.90%	-0.67%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	6.09%	6.45%	7.76%	9.37%	-1.63%	0.67%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	6.36%	7.14%	8.81%	10.84%	-0.38%	-	Medium
JPM Global High Yield Bond X (acc) - USD	6.58%	7.51%	9.42%	11.81%	0.73%	2.64%	Medium
JPM Global High Yield Bond X (mth) - USD	6.50%	7.33%	9.11%	11.38%	0.30%	2.27%	Medium
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund (2)							
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	3.70%	-	-	-	-	-	Low
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	3.64%	-	-	-	-	-	Low
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	4.16%	-	-	-	-	-	Low
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	3.82%	-	-	-	-	-	Low
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	3.77%	-	-	-	-	-	Low
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	4.26%	-	-	-	-	-	Low
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	3.59%	-	-	-	-	-	Low
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	4.01%	-	-	-	-	-	Low
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	3.86%	-	-	-	-	-	Low
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	3.75%	-	-	-	-	-	Low
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	4.28%	-	-	-	-	-	Low
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	3.86%	-	-	-	-	-	Low
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	4.29%	-	-	-	-	-	Low
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	3.59%	-	-	-	-	-	Low

(2) This Sub-Fund was launched on 6 September 2023.

^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	0.14%	0.55%	0.91%	0.60%	-0.81%	-0.82%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	0.74%	1.69%	2.54%	2.64%	0.38%	0.04%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	0.71%	1.68%	2.56%	2.76%	0.73%	0.39%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.79%	1.87%	2.88%	3.44%	1.77%	1.30%	Medium
JPM Income Opportunity A (perf) (acc) - USD	1.15%	2.55%	3.92%	4.65%	2.36%	1.62%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	0.73%	1.69%	2.53%	2.64%	0.38%	0.03%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.06%	2.43%	3.59%	4.09%	1.89%	1.25%	Medium
JPM Income Opportunity A (perf) (dist) - USD	1.15%	2.55%	3.92%	4.63%	2.35%	1.60%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	0.74%	1.68%	2.49%	2.57%	0.30%	-0.02%	Medium
JPM Income Opportunity A (perf) (mth) - USD	1.14%	2.51%	3.84%	4.53%	2.25%	1.52%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.26%	0.80%	1.29%	1.09%	-0.32%	-0.33%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.87%	1.95%	2.93%	3.16%	0.89%	0.54%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.83%	1.93%	2.94%	3.27%	1.23%	0.90%	Medium
JPM Income Opportunity C (perf) (acc) - USD	1.27%	2.80%	4.31%	5.18%	2.88%	2.11%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.87%	1.94%	2.92%	3.12%	0.87%	0.52%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	1.19%	2.69%	4.00%	4.60%	2.40%	1.71%	Medium
JPM Income Opportunity C (perf) (dist) - USD	1.27%	2.80%	4.30%	5.11%	2.85%	2.05%	Medium
JPM Income Opportunity C (perf) (mth) - USD	1.26%	2.76%	4.22%	5.03%	2.75%	2.00%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	0.68%	1.56%	2.34%	2.39%	0.13%	-0.21%	Medium
JPM Income Opportunity D (perf) (acc) - USD	1.08%	2.42%	3.72%	4.38%	2.09%	1.36%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	0.70%	1.58%	2.36%	2.39%	0.13%	-0.21%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	0.68%	1.55%	2.31%	2.32%	0.08%	-0.24%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.88%	1.97%	2.95%	3.19%	0.92%	0.58%	Medium
JPM Income Opportunity I (perf) (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Income Opportunity I (perf) (acc) - USD	1.28%	2.83%	4.34%	5.22%	2.93%	2.15%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	-3.20%	1.43%	2.67%	1.60%	4.23%	5.88%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.92%	2.02%	3.00%	3.21%	0.93%	0.58%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1.19%	2.71%	4.01%	4.63%	2.44%	1.75%	Medium
JPM Income Opportunity X (perf) (acc) - USD	1.42%	3.11%	4.78%	5.81%	3.52%	2.76%	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	6.11%	2.28%	1.22%	2.53%	-6.65%	-4.97%	Medium
JPM US Bond A (acc) - USD	6.60%	3.32%	2.84%	4.85%	-4.60%	-3.38%	Medium
JPM US Bond A (dist) - USD	6.59%	3.32%	2.84%	4.75%	-4.59%	-3.33%	Medium
JPM US Bond C (acc) - USD	6.73%	3.58%	3.23%	5.38%	-4.14%	-2.93%	Medium
JPM US Bond D (acc) - EUR (hedged)	6.04%	2.14%	1.02%	2.27%	-6.86%	-5.18%	Medium
JPM US Bond D (acc) - USD	6.52%	3.19%	2.65%	4.59%	-4.83%	-3.61%	Medium
JPM US Bond I (acc) - USD	6.74%	3.60%	3.26%	5.42%	-4.11%	-2.89%	Medium

* Share Class inactive at the end of the year.

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

Basis for Bank Interest Rates

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

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

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

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

6. Portfolio Turnover Ratio

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

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

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	65.48%
JPMorgan Investment Funds - Global Core Equity Fund (1)	38.05%
JPMorgan Investment Funds - Global Dividend Fund	52.19%
JPMorgan Investment Funds - Global Select Equity Fund	57.36%
JPMorgan Investment Funds - Japan Sustainable Equity Fund	5.60%
JPMorgan Investment Funds - Japan Strategic Value Fund	73.21%
JPMorgan Investment Funds - US Select Equity Fund	39.97%
JPMorgan Investment Funds - Global Balanced Fund	176.05%
JPMorgan Investment Funds - Global Income Fund	37.60%
JPMorgan Investment Funds - Global Income Conservative Fund	37.27%
JPMorgan Investment Funds - Global Income Sustainable Fund	55.00%
JPMorgan Investment Funds - Global Macro Fund	509.88%
JPMorgan Investment Funds - Global Macro Opportunities Fund	437.85%
JPMorgan Investment Funds - Global Macro Sustainable Fund	485.58%
JPMorgan Investment Funds - Global Convertibles Conservative Fund	20.32%
JPMorgan Investment Funds - Global High Yield Bond Fund	6.28%
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund (2)	13.29%
JPMorgan Investment Funds - Income Opportunity Fund	-
JPMorgan Investment Funds - US Bond Fund	48.61%

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

(2) This Sub-Fund was launched on 6 September 2023.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2023
			Usage of reg limit over last 12 Months to 31/12/2023								
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	40.97%	55.72%	49.49%	50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months (01-01-2023 - 29-12-2023)	168%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	48.49%	60.84%	55.40%	55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	36 months (01-01-2023 - 29-12-2023)	145%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	38.42%	52.46%	43.08%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months (01-01-2023 - 29-12-2023)	153%
JPMorgan Investment Funds - Global Income Sustainable Fund	Relative	200%	38.87%	49.49%	43.45%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months (01-01-2023 - 29-12-2023)	150%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1.60%	5.20%	3.30%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (01-01-2023 - 29-12-2023)	318%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	2.63%	8.66%	5.51%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months (01-01-2023 - 29-12-2023)	663%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	2.12%	6.66%	4.30%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months (01-01-2023 - 29-12-2023)	516%
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund (1)	Relative	200%	21.47%	53.97%	49.87%	Bloomberg Global Aggregate Corporate 1 - 5 Year Total Return Hedged to USD	Historical	99%	20 days	36 months (6 Sep 2023 - 29-12-2023)	60%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	0.43%	1.40%	0.77%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (01-01-2023 - 29-12-2023)	169%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	49.19%	53.44%	51.17%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months (01-01-2023 - 29-12-2023)	21%

Global exposure using the commitment approach

Sub-Fund Name	Fund Benchmark
JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Europe Strategic Dividend Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Core Equity Fund (2)	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Investment Funds - Global Select Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Japan Sustainable Equity Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - Japan Strategic Value Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - US Select Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Investment Funds - Global Convertibles Conservative Fund	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD
JPMorgan Investment Funds - Global High Yield Bond Fund	ICE BofA US High Yield Constrained Index (Total Return Gross)

(1) This Sub-Fund was launched on 6 September 2023.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Income Fund			
Cash	Citigroup	EUR	397,471
			<u>397,471</u>
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	Citigroup	EUR	840,000
Cash	Standard Chartered	EUR	2,150,000
			<u>2,990,000</u>
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Barclays	USD	21,200
Cash	Citigroup	USD	1,660
			<u>22,860</u>

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions during the 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	4.89
JPMorgan Investment Funds - Europe Strategic Dividend Fund	4.60
JPMorgan Investment Funds - Global Core Equity Fund	1.64
JPMorgan Investment Funds - Global Dividend Fund	4.56
JPMorgan Investment Funds - Global Select Equity Fund	1.49
JPMorgan Investment Funds - Japan Strategic Value Fund	10.47
JPMorgan Investment Funds - US Select Equity Fund	0.71
JPMorgan Investment Funds - Global Income Fund	3.67
JPMorgan Investment Funds - Global Income Conservative Fund	1.13
JPMorgan Investment Funds - Global Macro Fund	0.93
JPMorgan Investment Funds - Global Macro Opportunities Fund	1.76

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	76,893,360	4.94
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	22,634,491	4.52
JPMorgan Investment Funds - Global Core Equity Fund	USD	13,477,645	1.61
JPMorgan Investment Funds - Global Dividend Fund	USD	159,905,706	4.43
JPMorgan Investment Funds - Global Select Equity Fund	USD	71,998,479	1.45
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	5,917,933,252	10.60
JPMorgan Investment Funds - US Select Equity Fund	USD	49,468,960	0.70
JPMorgan Investment Funds - Global Income Fund	EUR	567,330,630	3.24
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	15,235,764	1.04
JPMorgan Investment Funds - Global Macro Fund	USD	3,315,917	0.65
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	34,536,397	1.19

Concentration Data

Ten largest collateral issuers

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

JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Europe Strategic Dividend Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury Bond	25,795,614	Japan Government Bond	5,661,185
UK Treasury Bond	5,755,388	US Treasury Bond	4,747,065
Keyence Corp	2,358,255	Keyence Corp	377,621
Alibaba Group Holding Ltd	2,117,520	Holcim	341,415
Meituan	2,117,520	Unibail-Rodamco-Westfield Reit	286,927
Tencent Holdings Ltd	2,117,519	Tencent Holdings Ltd	240,109
Holcim Ag	2,038,355	Alibaba Group Holding Ltd	239,657
Jd.Com Inc	1,966,079	Meituan	239,657
Astrazeneca Plc	1,935,916	Jd.Com Inc	222,517
Relx Plc	1,858,811	Xiaomi Corp	220,253

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Core Equity Fund		JPMorgan Investment Funds - Global Dividend Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury Bond	8,438,783	US Treasury Bond	34,300,710
Apollo Global Management Inc	332,599	UK Treasury Bond	13,709,810
Abb Ltd	308,540	Apollo Global Management Inc	2,414,678
Roche Holding	268,238	Abb Ltd	2,239,303
Vinci Sa	234,383	Square Enix Holdings Co Ltd	2,184,191
Pinterest Inc	218,482	Roche Holding Ag	1,946,745
Aia Group Ltd	212,723	Kurita Water Industries Ltd	1,881,574
Novo Nordisk	198,020	Niterra Co Ltd	1,788,015
Liberty Broadband Corp	196,658	Seibu Holdings Inc	1,772,535
Xiaomi Corp	159,546	Vinci Sa	1,701,042

JPMorgan Investment Funds - Global Select Equity Fund		JPMorgan Investment Funds - Japan Strategic Value Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral JPY
Apollo Global Management Inc	4,026,931	US Treasury Bond	2,718,807,961
Abb Ltd	3,735,642	UK Treasury Bond	771,173,306
Roche Holding	3,247,686	Apollo Global Management Inc	130,254,579
Vinci Sa	2,837,788	Abb Ltd	120,832,599
Pinterest Inc	2,645,265	Roche Holding	105,049,211
Aia Group Ltd	2,575,541	Vinci Sa	91,790,720
Novo Nordisk	2,397,525	Pinterest Inc	85,563,408
Liberty Broadband Corp	2,381,034	Aia Group Ltd	83,308,108
Xiaomi Corp	1,931,693	Novo Nordisk	77,550,027
Trex Co Inc	1,863,634	Liberty Broadband Corp	77,016,613

JPMorgan Investment Funds - US Select Equity Fund		JPMorgan Investment Funds - Global Income Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR
US Treasury Bond	5,161,495	US Treasury Bond	124,351,942
Humana Inc	1,636,725	UK Treasury Bond	90,264,816
Deere & Co	1,636,724	Japan Government Bond	42,219,933
Apple Inc	1,023,801	Deere & Co	7,987,974
Amazon.Com Inc	1,023,385	Apollo Global Management Inc	6,198,872
Alphabet Inc	960,269	Abb Ltd	5,715,721
Walmart Inc	878,325	Humana Inc	5,597,926
Applied Materials Inc	866,352	Roche Holding	4,964,344
Netflix Inc	787,542	Amazon.Com	4,858,913
Becton Dickinson & Co	761,789	Apple Inc	4,632,309

JPMorgan Investment Funds - Global Income Conservative Fund		JPMorgan Investment Funds - Global Macro Opportunities Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury Bond	3,435,272	US Treasury Bond	28,552,152
UK Treasury Bond	2,460,250	Deere & Co	663,819
Japan Government Bond	1,202,499	Humana Inc	661,205
Apollo Global Management Inc	267,545	Danaher Corp	553,569
Abb Ltd	248,330	Monolithic Power Systems Inc	461,211
Roche Holding	215,773	Invitation Homes Inc Reit	433,960
Vinci Sa	188,540	Vici Properties Inc Reit	390,981
Pinterest Inc	175,749	Stryker Corp	377,771
Aia Group Ltd	171,116	Park Hotels & Resorts Inc	345,287
Liberty Broadband Corp	161,441	Equinix Inc Reit	316,126

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

Top ten counterparties

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Core Equity Fund	JPMorgan Investment Funds - Global Dividend Fund
	EUR	EUR	USD	USD
Bonds				
Investment grade	33,251,230	10,624,506	8,438,783	49,994,008
Equities				
ASE, Main Market	35,956	16,304	27,278	197,973
Copenhagen, Main Market	344,274	156,105	261,183	1,895,541
EN Amsterdam, Main Market	945,805	427,003	20,754	153,560
EN Paris, Main Market	653,197	2,042,824	495,547	3,596,447
Helsinki, Main Market	101,966	177,968	28,037	203,684
Hong Kong, Main Market	14,692,358	2,257,869	1,241,624	9,052,876
London, Main Market	10,557,189	3,143,855	1,293,066	13,650,789
NASDAQ CM, Main Market	1,628	741	1,235	9,297
NASDAQ GM, Main Market	-	-	-	5,502
NASDAQ GS, Main Market	342,778	655,025	260,048	2,501,628
New York, Main Market	1,198,656	851,906	880,057	6,690,413
NZX, Main Market	92,697	10,491	-	296
Singapore, Main Market	3,460,774	393,722	4,545	44,035
SIX Swiss Ex, Main Market	2,897,180	723,980	636,264	4,638,602
Stockholm, Main Market	745,990	114,542	67,137	489,350
Tokyo, Main Market	13,123,693	2,431,668	1,032,242	56,314,259
Toronto, Main Market	68,720	31,161	52,134	378,379
Vienna, Main Market	235,403	54,191	61,423	446,276
Xetra, Main Market	399,353	424,420	289,407	2,100,649
	83,148,847	24,538,281	15,090,764	152,363,564

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Select Equity Fund	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund
	USD	JPY	USD	EUR
Bonds				
Investment grade	184,431	3,642,817,387	5,182,772	264,971,388
Equities				
ASE, Main Market	330,271	10,682,893	-	523,161
Copenhagen, Main Market	3,162,263	102,286,149	-	4,833,769
EN Amsterdam, Main Market	251,277	8,127,790	-	1,259,609
EN Paris, Main Market	5,999,823	194,069,504	940	12,720,117
Helsinki, Main Market	339,452	10,979,867	-	841,007
Hong Kong, Main Market	15,032,926	486,253,057	-	26,557,207
London, Main Market	15,655,750	506,398,782	24,103,443	128,373,139
NASDAQ CM, Main Market	14,956	483,754	7,293	61,665
NASDAQ GM, Main Market	-	-	75,355	313,646
NASDAQ GS, Main Market	3,148,523	101,841,708	9,463,612	45,298,173
New York, Main Market	10,655,262	344,653,687	5,559,622	39,042,412
NZX, Main Market	-	-	-	25,293
Oslo, Main Market	-	-	-	26
Singapore, Main Market	55,027	1,779,910	-	1,026,784
SIX Swiss Ex, Main Market	7,703,545	249,177,868	351,100	13,819,472
Stockholm, Main Market	812,858	26,292,585	-	1,421,924
Tokyo, Main Market	12,497,840	404,253,470	10,288,660	23,719,038
Toronto, Main Market	631,214	20,417,169	172	1,018,855
Vienna, Main Market	743,683	24,055,069	-	1,178,918
Xetra, Main Market	3,503,979	113,339,255	4,763	5,970,923
	80,723,080	6,247,909,904	55,037,732	572,976,526

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Income Conservative Fund	JPMorgan Investment Funds - Global Macro Opportunities Fund
	EUR	EUR
Bonds		
Investment grade	7,171,015	28,552,152
Equities		
ASE, Main Market	23,540	602
Copenhagen, Main Market	210,097	5,764
EN Amsterdam, Main Market	48,858	458
EN Paris, Main Market	549,967	10,937
Helsinki, Main Market	35,386	619
Hong Kong, Main Market	1,088,871	27,402
London, Main Market	1,714,285	3,907,823
NASDAQ CM, Main Market	1,210	3,226
NASDAQ GM, Main Market	278	4,139
NASDAQ GS, Main Market	419,567	1,586,235
New York, Main Market	862,399	1,759,429
NZX, Main Market	633	-
Oslo, Main Market		
Singapore, Main Market	27,259	100
SIX Swiss Ex, Main Market	551,057	180,454
Stockholm, Main Market	58,497	1,482
Tokyo, Main Market	949,189	22,781
Toronto, Main Market	46,453	1,151
Vienna, Main Market	50,465	1,356
Xetra, Main Market	257,971	6,386
	14,066,997	36,072,496

Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Core Equity Fund	JPMorgan Investment Funds - Global Dividend Fund
	EUR	EUR	USD	USD
Cash				
less than 1 day	-	-	-	23,348,592
Non-Cash				
Open Maturity	49,897,617	13,913,775	6,651,981.00	102,369,557.00
1 to 7 days	-	-	-	-
1 to 4 weeks	281	8	391,743	262
1 to 3 months	1,674,858	51,196	129,629	4,757,970
3 to 12 months	647,696	40,342	1,575,635	2,116,322
more than 1 year	30,928,395	10,532,960	6,341,776	43,119,453
	83,148,847	24,538,281	15,090,764	175,712,156

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity	JPMorgan Investment Funds - Global Select Equity Fund	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund
	USD	JPY	USD	EUR
Cash				
less than 1 day	-	143,398,674	-	41,450,391
Non-Cash				
Open Maturity	80,538,649.00	2,605,092,516	49,854,960	308,005,138
1 to 7 days	-	-	-	-
1 to 4 weeks	-	17,826	-	571,975
1 to 3 months	-	466,379,228	598,769	4,168,327
3 to 12 months	-	313,295,486	546,830	12,866,083
more than 1 year	184,431	2,863,124,848	4,037,173	247,365,003
	80,723,080	6,391,308,578	55,037,732	614,426,917

Maturity	JPMorgan Investment Funds - Global Income Conservative Fund	JPMorgan Investment Funds - Global Macro Fund	JPMorgan Investment Funds - Global Macro Opportunities Fund
	EUR	USD	EUR
Cash			
less than 1 day	2,397,759	3,382,263	-
Non-Cash			
Open Maturity	6,895,982	-	7,520,344
1 to 7 days	-	-	-
1 to 4 weeks	31,117	-	-
1 to 3 months	75,059	-	644,434
3 to 12 months	367,858	-	2,252,047
more than 1 year	6,696,981	-	25,655,671
	16,464,756	3,382,263	36,072,496

Currency of collateral

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

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Core Equity Fund	JPMorgan Investment Funds - Global Dividend Fund
	EUR	EUR	USD	USD
Australian Dollar	1,863,341	301,273	201,523	1,467,667
Canadian Dollar	169,694	76,945	128,738	934,317
Swiss Franc	2,877,036	721,700	636,264	4,623,449
Danish Krone	344,274	156,105	261,183	1,895,541
Euro	4,225,760	3,422,450	1,039,165	9,528,939
Sterling	12,508,341	1,947,168	338,480	16,186,506
Hong Kong Dollar	14,692,358	2,265,502	1,241,624	9,052,875
Japanese Yen	13,529,844	8,165,477	1,091,684	59,453,847
Swedish Krona	1,178,511	163,493	67,137	490,734
Singapore Dollar	3,460,774	393,722	4,545	44,035
US Dollar	28,298,914	6,924,446	10,080,421	72,034,246
	83,148,847	24,538,281	15,090,764	175,712,156

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Select Equity Fund	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund
	USD	JPY	USD	EUR
Australian Dollar	2,439,931	78,921,673	-	4,183,893
Canadian Dollar	1,558,687	50,417,134	-	2,435,882
Swiss Franc	7,703,546	249,177,868	375	12,654,110
Danish Krone	3,162,263	102,286,149	-	4,833,769
Euro	12,581,656	559,800,690	2,496	29,660,967
Sterling	4,142,504	903,731,117	34,891	99,868,805
Hong Kong Dollar	15,032,927	486,253,057	-	26,568,546
Japanese Yen	13,217,532	427,532,551	10,859,579	67,131,970
Swedish Krona	812,858	26,292,585	-	1,539,938
Singapore Dollar	55,027	1,779,910	-	1,026,784
US Dollar	20,016,149	3,505,115,844	44,140,391	364,522,253
	80,723,080	6,391,308,578	55,037,732	614,426,917

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Income Conservative Fund	JPMorgan Investment Funds - Global Macro Fund	JPMorgan Investment Funds - Global Macro Opportunities Fund
	EUR	USD	EUR
Australian Dollar	174,619	-	4,447
Canadian Dollar	108,075	-	2,841
Swiss Franc	539,730	-	14,042
Danish Krone	210,097	-	5,764
Euro	1,143,643	-	22,933
Sterling	2,972,588	-	7,470
Hong Kong Dollar	1,088,871	-	27,402
Japanese Yen	2,201,742	-	24,093
Swedish Krona	61,452	-	1,482
Singapore Dollar	27,259	-	100
US Dollar	7,936,680	3,382,263	35,961,922
	16,464,756	3,382,263	36,072,496

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which securities lending agent is established

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

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

As at the 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 5,427,020 for the year ended 31 December 2023 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

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

Safekeeping of Collateral

Collateral received

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

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	83,148,847
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch	EUR	24,538,281
JPMorgan Investment Funds - Global Core Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	15,090,764
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	175,712,156
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	80,723,080
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	JPY	6,391,308,578
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	55,037,732
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch	EUR	614,426,917
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch	EUR	16,464,756
JPMorgan Investment Funds - Global Macro Fund	J.P. Morgan SE - Luxembourg Branch	USD	3,382,263
JPMorgan Investment Funds - Global Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	EUR	36,072,496

Collateral granted

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

Return and cost

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

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 31/12/2023	Highest Gross derivative exposure over last 12 months to 31/12/2023	Average Gross derivative exposure over last 12 months to 31/12/2023	Lowest Net derivative exposure over last 12 months to 31/12/2023	Highest Net derivative exposure over last 12 months to 31/12/2023	Average Net derivative exposure over last 12 months to 31/12/2023
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	3.30%	1.11%	0.00%	3.30%	1.11%
JPMorgan Investment Funds - Global Dividend Fund	1.80%	52.50%	9.35%	1.20%	6.60%	3.15%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.20%	0.30%	0.27%	0.20%	0.30%	0.30%

11. UCITS Remuneration Disclosures

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

This section of the 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 2023 Performance Year in June 2023 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 2023 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 45 Alternative Investment Funds (with 50 Sub-Funds) and 6 UCITS (with 179 Sub-Funds) as at 31 December 2023, with a combined AUM as at that date of USD 16,602m and USD 466,699m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	54,109	27,380	81,489	364

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

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2023 Performance Year was USD 157,186k, of which USD 7,138k relates to Senior Management and USD 150,048k relates to other UCITS Identified Staff⁽¹⁾.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

12. Sustainable Finance Disclosure

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

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

As at the 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. Detailed disclosures are available from the next page onwards.

Sub-Fund Name	Page
JPMorgan Investment Funds - Europe Select Equity Fund	249
JPMorgan Investment Funds - Europe Strategic Dividend Fund	259
JPMorgan Investment Funds - Global Balanced Fund	269
JPMorgan Investment Funds - Global Convertibles Conservative Fund	280
JPMorgan Investment Funds - Global Core Equity Fund (1)	290
JPMorgan Investment Funds - Global Dividend Fund	299
JPMorgan Investment Funds - Global Income Conservative Fund	310
JPMorgan Investment Funds - Global Income Fund	322
JPMorgan Investment Funds - Global Income Sustainable Fund	334
JPMorgan Investment Funds - Global Macro Sustainable Fund	346
JPMorgan Investment Funds - Global Select Equity Fund	356
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund (2)	367
JPMorgan Investment Funds - Japan Strategic Value Fund	376
JPMorgan Investment Funds - Japan Sustainable Equity Fund	385
JPMorgan Investment Funds - US Bond Fund	395
JPMorgan Investment Funds - US Select Equity Fund	403

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

(2) This Sub-Fund was launched on 6 September 2023.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Europe Select Equity Fund**

Legal entity identifier: **5493006GJXDH1G8ZPK35**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.45% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 93.55% of investments with positive environmental and/or social characteristics and 70.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 93.55% of investments with positive environmental and/or social characteristics and 70.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	93.55%	70.45%	2.16%	55.91%	12.38%
31/12/2022	92.12%	78.78%	0.00%	68.47%	10.31%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 70.45% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	5.15	Switzerland
ASML HOLDING NV	Information Technology	4.84	Netherlands
NOVO NORDISK A/S-B	Health Care	4.73	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.67	France
SHELL PLC (UK)	Energy	3.78	United Kingdom
ASTRAZENECA PLC	Health Care	3.34	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.94	Switzerland
AIR LIQUIDE SA	Materials	2.69	France
VOLVO AB-B SHS	Industrials	2.44	Sweden
RIO TINTO PLC	Materials	2.37	United Kingdom
RELX PLC	Industrials	2.23	United Kingdom
BP PLC	Energy	2.20	United Kingdom
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	2.10	Netherlands
UNICREDIT SPA	Financials	2.04	Italy
VINCI SA	Industrials	2.03	France

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
NESTLE SA	Consumer Staples	4.94	Switzerland
NOVO NORDISK A/S	Health Care	4.55	Denmark
ASML HOLDING NV	Information Technology	4.39	Netherlands
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	3.97	France
BP P.L.C.	Energy	3.73	United Kingdom
ASTRAZENECA PLC	Health Care	3.61	United Kingdom
ROCHE HOLDING AG	Health Care	3.25	Switzerland
RIO TINTO PLC	Materials	3.24	United Kingdom
MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT AKTIENGESELLSCHAFT IN MUNCHEN	Financials	2.39	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.32	France
VINCI SOCIETE ANONYME	Industrials	2.32	France
AIR LIQUIDE SA	Materials	2.30	France
KONINKLIJKE AHOLD DELHAIZE N.V.	Consumer Staples	2.24	Netherlands
SHELL PLC	Energy	2.21	United Kingdom
RELX PLC	Industrials	2.03	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation

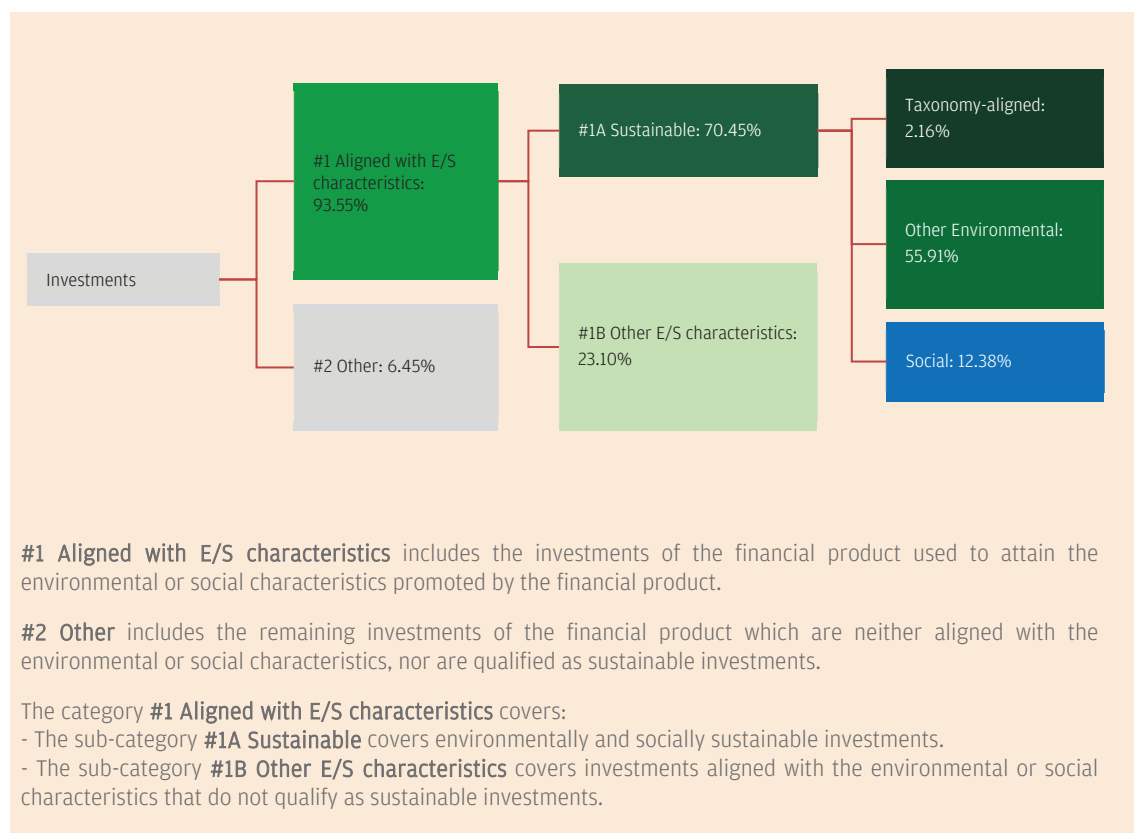
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 93.55% of its assets to companies that exhibited positive environmental and/or social characteristics and 70.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	0.52
Communication Services	Telecommunication Services	2.34
Consumer Discretionary	Automobiles And Components	2.65

Consumer Discretionary	Consumer Discretionary Dist & Retail	1.02
Consumer Discretionary	Consumer Durables And Apparel	7.84
Consumer Discretionary	Consumer Services	1.66
Consumer Staples	Consumer Staples Distribution & Retail	1.55
Consumer Staples	Food Beverage And Tobacco	6.21
Consumer Staples	Household And Personal Products	0.65
Energy	Energy	5.41
Financials	Banks	10.18
Financials	Financial Services	2.13
Financials	Insurance	5.84
Health Care	Health Care Equipment And Services	0.83
Health Care	Pharmaceuticals Biotech & Life Sciences	10.93
Industrials	Capital Goods	13.01
Industrials	Commercial & Professional Services	2.37
Industrials	Transportation	3.07
Information Technology	Semiconductors And Semiconductor Equip	7.10
Information Technology	Software And Services	2.16
Materials	Materials	6.41
Utilities	Utilities	5.13

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

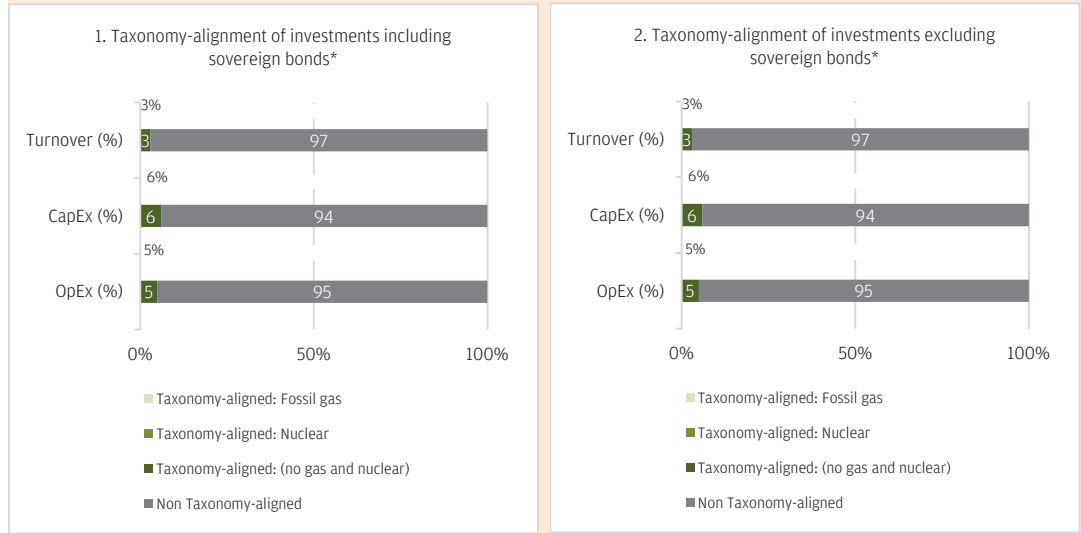
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.39%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	2.16%
31/12/2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55.91% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.38% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 6.45% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Europe Strategic Dividend Fund**

Legal entity identifier: **549300LJVLXHDN1S7Q15**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.54% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 84.87% of investments with positive environmental and/or social characteristics and 58.54% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.87% of investments with positive environmental and/or social characteristics and 58.54% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	84.87%	58.54%	1.50%	42.11%	14.93%
31/12/2022	85.18%	61.16%	0.00%	48.13%	13.03%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.54% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	3.27	Denmark
SHELL PLC (UK)	ENERGY	2.58	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	2.57	Switzerland
ASML HOLDING NV	INFORMATION TECHNOLOGY	2.36	Netherlands
TotalEnergies SE	ENERGY	1.98	France
NESTLE SA-REG	CONSUMER STAPLES	1.89	Switzerland
HSBC HOLDINGS ORD USD0.50	FINANCIALS	1.77	United Kingdom
BP PLC	ENERGY	1.57	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	1.54	France
ALLIANZ SE-REG	FINANCIALS	1.50	Germany
UNILEVER PLC	CONSUMER STAPLES	1.45	United Kingdom
ASTRAZENECA PLC	HEALTH CARE	1.37	United Kingdom
RIO TINTO PLC	MATERIALS	1.30	United Kingdom
SCHNEIDER ELECTRIC SE	INDUSTRIALS	1.22	France
GSK PLC	HEALTH CARE	1.21	United Kingdom

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
NESTLE SA	CONSUMER STAPLES	3.69	Switzerland
NOVARTIS AG	HEALTH CARE	2.65	Switzerland
NOVO NORDISK A/S	HEALTH CARE	2.63	Denmark
SHELL PLC	ENERGY	2.58	United Kingdom
LVMH MOET HENNESSY LOUIS VUITTON SE	CONSUMER DISCRETIONARY	2.44	France
TOTALENERGIES SE	ENERGY	2.28	France
ROCHE HOLDING AG	HEALTH CARE	1.89	Switzerland
HSBC HOLDINGS PLC.	FINANCIALS	1.80	United Kingdom
ASTRAZENECA PLC	HEALTH CARE	1.76	United Kingdom
BP P.L.C.	ENERGY	1.71	United Kingdom
UNILEVER PLC	CONSUMER STAPLES	1.69	United Kingdom
RIO TINTO PLC	MATERIALS	1.43	United Kingdom
ALLIANZ SE	FINANCIALS	1.37	Germany
DIAGEO PLC	CONSUMER STAPLES	1.35	United Kingdom
SANOFI SA	HEALTH CARE	1.33	France



What was the proportion of sustainability-related investments?

Asset allocation

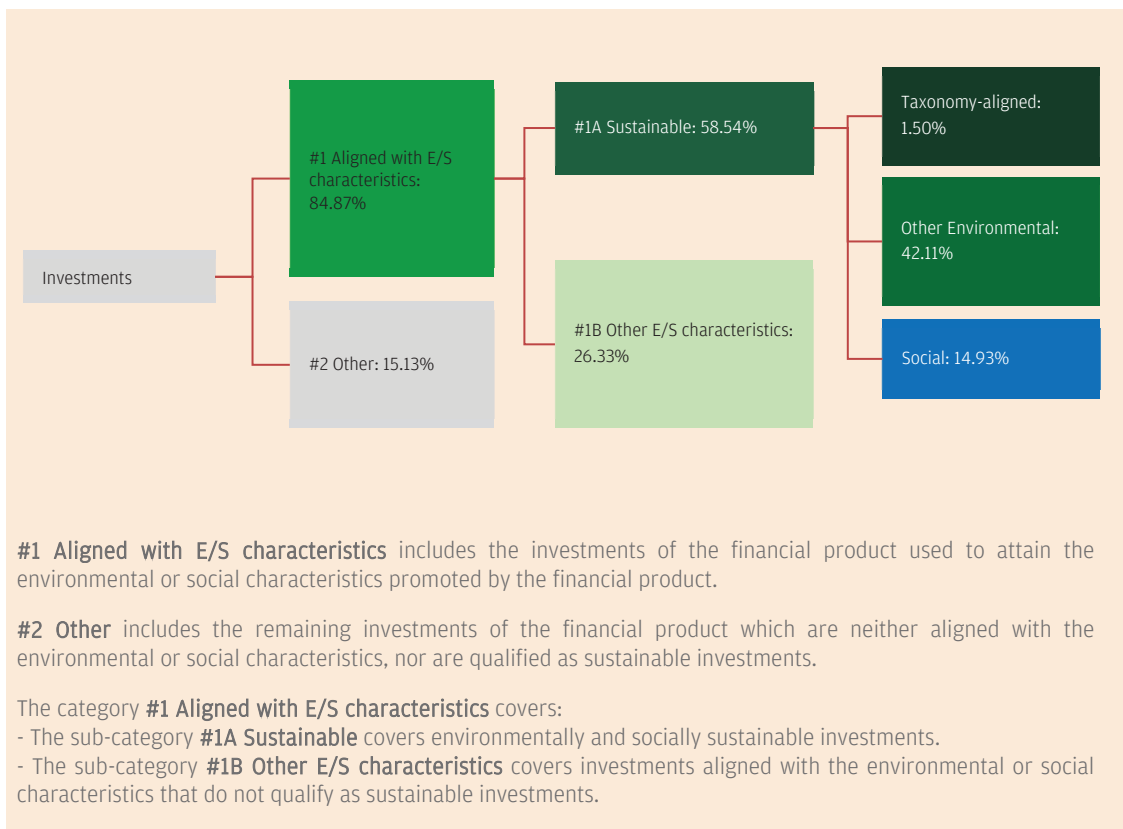
describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.87% of its assets to companies that exhibited positive environmental and/or social characteristics and 58.54% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.07
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	4.20
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	2.95
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	2.12
CONSUMER DISCRETIONARY	CONSUMER SERVICES	1.58
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.05
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	1.33
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	2.35
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	0.66
FINANCIALS	BANKS	12.88
FINANCIALS	FINANCIAL SERVICES	6.34
FINANCIALS	INSURANCE	9.81
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.00
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	8.24

INDUSTRIALS	CAPITAL GOODS	10.00
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	3.18
INDUSTRIALS	TRANSPORTATION	2.43
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	1.03
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.00
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1.29
MATERIALS	MATERIALS	8.19
REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	0.57
UTILITIES	UTILITIES	6.32
ENERGY	ENERGY	9.91

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

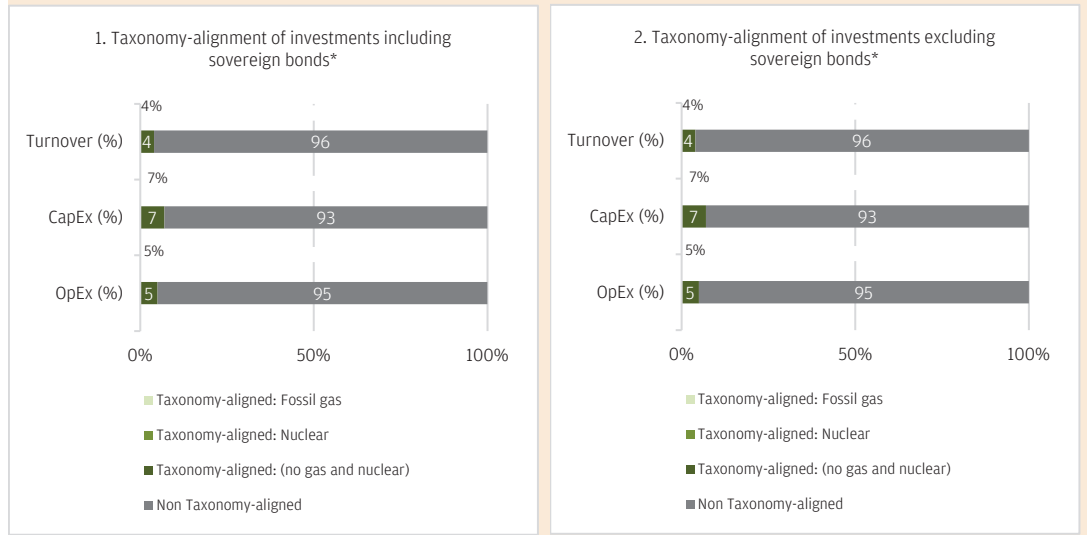
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.39% and the calculated share of Enabling activities represents 1.32%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	1.50%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.11% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.93% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.13% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Global Balanced Fund**

Legal entity identifier: **5493000IWSFVJJZGG733**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.99% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 87.57% of investments with positive environmental and/or social characteristics and 61.99% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures,

positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.57% of investments with positive environmental and/or social characteristics and 61.99% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	87.57%	61.99%	1.78%	26.36%	33.85%
31/12/2022	88.13%	57.88%	0.00%	27.15%	30.73%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.99% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	15.19	United States
GOVERNMENT OF JAPAN	Developed Market Government	7.13	Japan
REPUBLIC OF ITALY	Developed Market Government	3.25	Italy
KINGDOM OF SPAIN	Developed Market Government	2.76	Spain
MICROSOFT CORPORATION	Information Technology	2.26	United States
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	1.98	United Kingdom
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	1.71	Germany
APPLE INC	Information Technology	1.40	United States
AMAZON.COM, INC.	Consumer Discretionary	1.26	United States
ONTARIO TEACHERS' FINANCE TRUST	Non-US Govt Related Credit	1.22	Canada
FRENCH REPUBLIC	Developed Market Government	1.02	France
NVIDIA CORPORATION	Information Technology	0.91	United States
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Government	0.85	Canada
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.84	Taiwan
UNITEDHEALTH GROUP INCORPORATED	Health Care	0.81	United States

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	20.60	United States
GOVERNMENT OF JAPAN	Developed Market Bond	8.42	Japan
JPMORGAN INVESTMENT FUNDS - GLOBAL SELECT EQUITY FUND	FUND	8.26	Luxembourg
REPUBLIC OF ITALY	Developed Market Bond	2.57	Italy
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.75	United Kingdom
MICROSOFT CORPORATION	Technology	1.35	United States
KINGDOM OF SPAIN	Developed Market Bond	1.06	Spain
ONTARIO TEACHERS' FINANCE TRUST	Foreign Agencies	0.98	Canada
APPLE INC	Technology	0.94	United States
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Developed Market Bond	0.94	Canada
FRENCH REPUBLIC	Developed Market Bond	0.91	France
COMMONWEALTH OF AUSTRALIA	Developed Market Bond	0.90	Australia
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	0.81	Germany
ALPHABET INC	Communications	0.72	United States



What was the proportion of sustainability-related investments?

Asset allocation

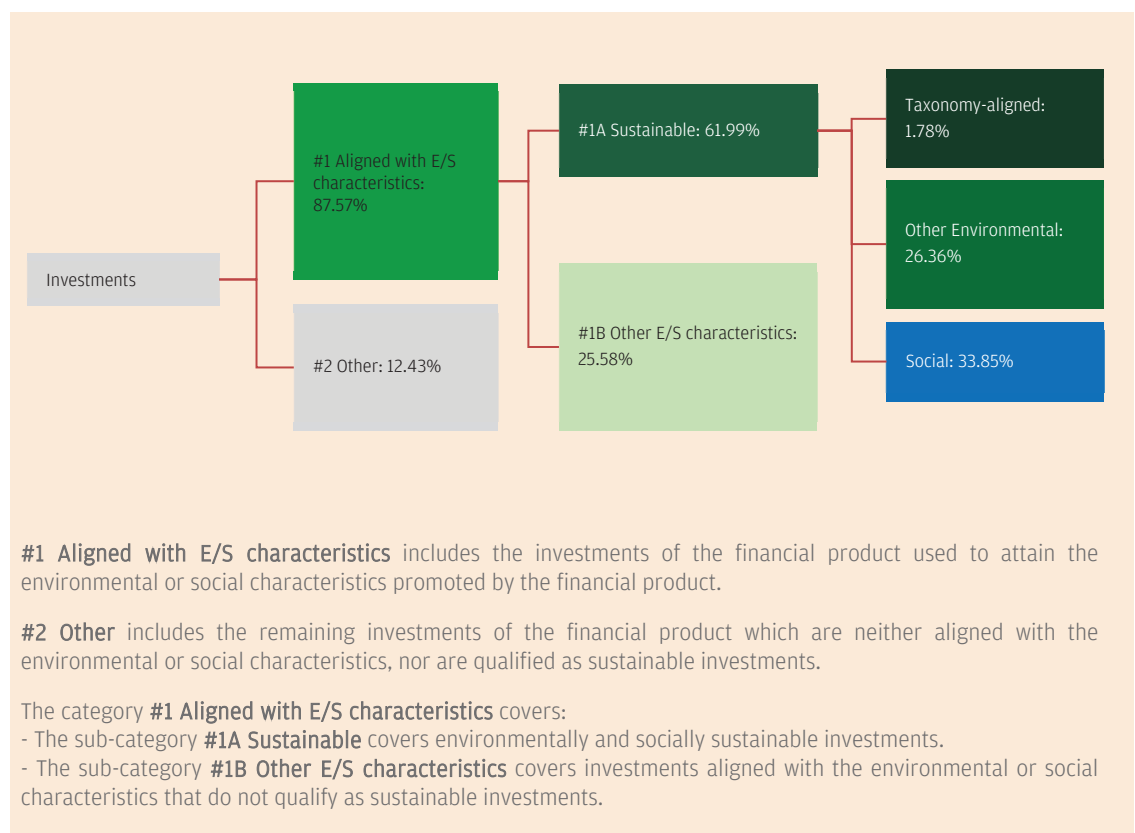
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 87.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 61.99% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	21.30
EM Local	EM Local Bond	0.42

Finance	Banking	2.52
Finance	Finance Companies	0.14
Finance	Financial Other	0.20
Finance	Insurance	0.29
Industrial	Consumer Cyclical	0.79
Non-US Govt Related Credit	Sovereign	1.02
Non-US Govt Related Credit	Supranational	0.79
Non-US Govt Related Credit	Foreign Agencies	4.80
Non-US Govt Related Credit	Foreign Local Govt	0.26
US Treasury	US Treasury Bonds/Bills	13.02
US Treasury	US Treasury Inflation Protected	1.08
Utilities	Electric Utilities	1.01
Utilities	Multi-Utilities	0.20
Utilities	Independent Power and Renewable Electricity Producers	0.19
Financials	Insurance	1.97
Financials	Consumer Finance	0.55
Financials	Financial Services	1.29
Financials	Banks	3.72
Financials	Capital Markets	1.84
Industrials	Building Products	0.46
Industrials	Aerospace & Defense	0.15
Industrials	Trading Companies & Distributors	0.27
Industrials	Air Freight & Logistics	0.17
Industrials	Construction & Engineering	0.56
Industrials	Marine Transportation	0.02
Industrials	Industrial Conglomerates	0.15
Industrials	Passenger Airlines	0.03
Industrials	Ground Transportation	0.86
Industrials	Electrical Equipment	0.78
Industrials	Machinery	1.03
Industrials	Commercial Services & Supplies	0.21
Industrials	Professional Services	0.48
Industrials	Transportation Infrastructure	0.04
Information Technology	Technology hardware, storage & peripherals	2.09
Information Technology	Communications Equipment	0.17
Information Technology	Semiconductors & Semiconductor	4.54
Information Technology	Software	3.61
Information Technology	IT Services	0.61
Information Technology	Electronic equipment, instruments & components	0.40
Materials	Construction Materials	0.36
Materials	Chemicals	0.82
Materials	Metals & Mining	0.51
Materials	Paper & Forest Products	0.04
Materials	Containers & Packaging	0.19
Communication Services	Interactive Media & Services	2.05
Communication Services	Wireless telecommunication services	0.15
Communication Services	Entertainment	0.37
Communication Services	Media	0.33
Communication Services	Diversified Telecommunication	0.32
Energy	Oil, Gas & Consumable Fuels	2.16
Energy	Energy Equipment & Services	0.32
Consumer Discretionary	Broadline Retail	1.76
Consumer Discretionary	Distributors	0.05
Consumer Discretionary	Leisure Products	0.06

Consumer Discretionary	Hotels, Restaurants & Leisure	1.28
Consumer Discretionary	Specialty Retail	1.27
Consumer Discretionary	Automobiles	0.67
Consumer Discretionary	Automobile Components	0.22
Consumer Discretionary	Household Durables	0.44
Consumer Discretionary	Textiles, Apparel & Luxury Goods	0.76
Health Care	Life Sciences Tools & Services	0.28
Health Care	Biotechnology	1.46
Health Care	Pharmaceuticals	2.10
Health Care	Health Care Equipment & Supplies	0.71
Health Care	Health Care Providers & Services	1.37
Real Estate	Industrial REITs	0.46
Real Estate	Retail REITs	0.23
Real Estate	Health Care REITs	0.02
Real Estate	Hotel & Resort REITs	0.03
Real Estate	Real Estate Management & Development	0.09
Real Estate	Residential REITs	0.14
Real Estate	Specialized REITs	0.31
Consumer Staples	Household Products	0.13
Consumer Staples	Personal Care Products	0.27
Consumer Staples	Beverages	0.83
Consumer Staples	Consumer Staples Distribution	0.38
Consumer Staples	Food Products	0.49
Fund	FUND	0.04

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

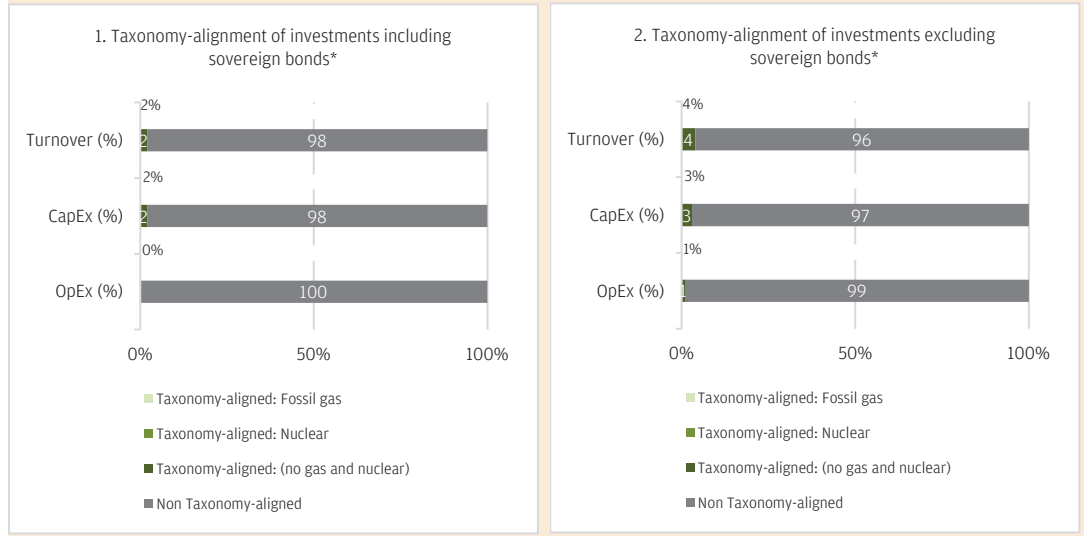
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 79% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.16%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	1.78%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.36% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.85% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.43% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular sub-fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Global Convertibles Conservative Fund**

Legal entity identifier: **549300SL60YIW07F5090**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.41% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 71.17% of investments with positive environmental and/or social characteristics and 52.41% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 71.17% of investments with positive environmental and/or social characteristics and 52.41% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	71.17%	52.41%	0.66%	19.62%	32.13%
31/12/2022	76.91%	51.26%	0.00%	18.14%	33.12%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.41% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
ABU DHABI NATIONAL OIL CO FO	Consumer Discretionary	3.71	United Arab Emirates
VISA INC-CLASS A SHARES	Financials	3.41	United States
WORLDLINE SA	Financials	3.34	France
DROPBOX INC-CLASS A	Information Technology	3.30	United States
ZALANDO SE	Consumer Discretionary	3.28	Germany
CHEGG INC	Consumer Discretionary	3.15	United States
HANSOH PHARMACEUTICAL GROUP	Health Care	3.06	Cayman Islands
SAFRAN SA	Industrials	3.01	France
XERO LTD	Information Technology	2.73	New Zealand
CELLNEX TELECOM SA	Communication Services	2.61	Spain
PHARMARON BEIJING CO LTD-H	Health Care	2.59	China
MEITUAN	Consumer Discretionary	2.41	Cayman Islands
MTU AERO ENGINES AG	Industrials	2.32	Germany
DERWENT LONDON PLC	Real Estate	2.18	United Kingdom
AIRBNB INC-CLASS A	Consumer Discretionary	2.15	United States

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
CHEGG INC	Consumer Discretionary	5.07	UNITED STATES
MTU AERO ENGINES AG	Industrials	4.41	GERMANY
HANSOH PHARMACEUTICAL GROUP	Health Care	3.66	CAYMAN ISLANDS
ZALANDO SE	Consumer Discretionary	3.59	GERMANY
VISA INC-CLASS A SHARES	Information Technology	3.37	UNITED STATES
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.22	FRANCE
ABU DHABI NATIONAL OIL CO FO	Consumer Discretionary	3.11	UNITED ARAB EMIRATES
Cellnex Telecom SA	Communication Services	3.00	SPAIN
DROPBOX INC-CLASS A	Information Technology	2.88	UNITED STATES
WORLDLINE SA	Information Technology	2.88	FRANCE
Cie Generale des Etablissement	Consumer Discretionary	2.53	FRANCE
BANK OF AMERICA CORP	Financials	2.50	UNITED STATES
MEITUAN	Consumer Discretionary	2.33	CAYMAN ISLANDS
SINO BIOPHARMACEUTICAL	Health Care	2.31	CAYMAN ISLANDS
XERO LTD	Information Technology	2.21	AUSTRALIA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

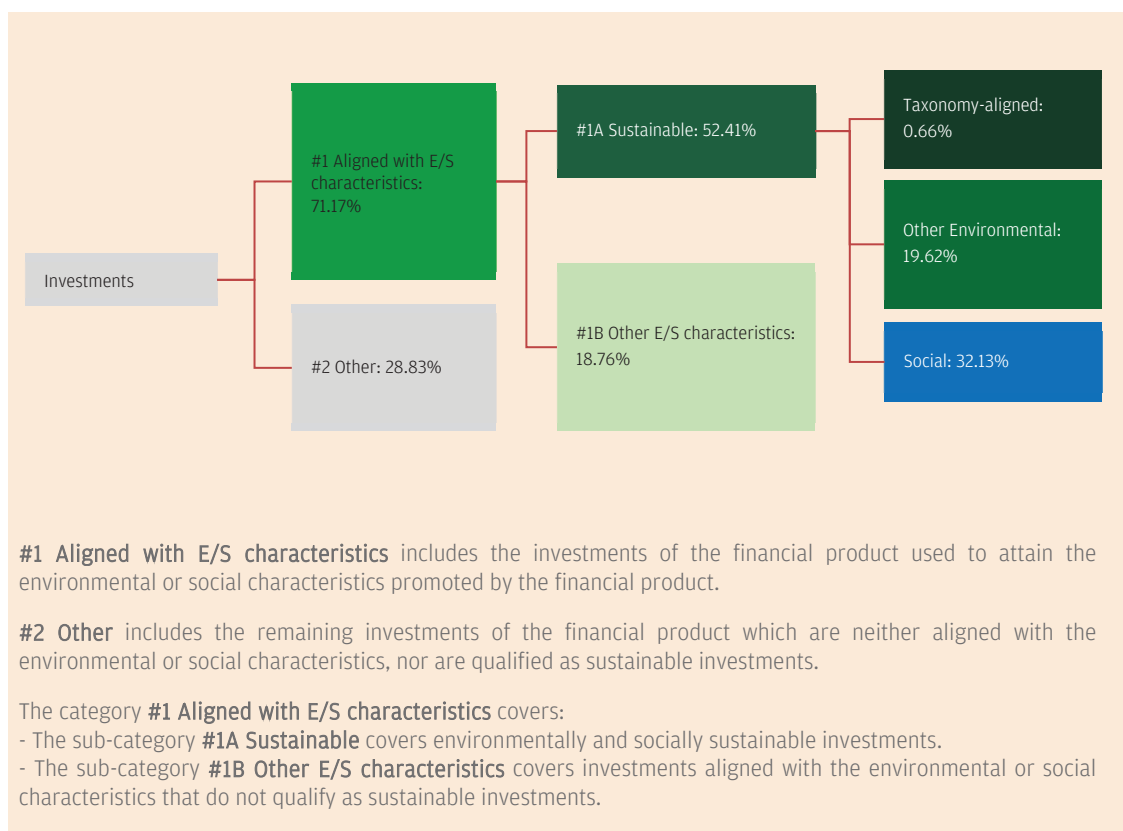
● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 71.17% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.41% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.56
Communication Services	Telecommunication Services	2.10
Consumer Discretionary	Automobiles And Components	1.31
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.62
Consumer Discretionary	Consumer Durables And Apparel	2.56
Consumer Discretionary	Consumer Services	12.07
Consumer Staples	Food Beverage And Tobacco	3.28
Consumer Staples	Household And Personal Products	0.80
Financials	Banks	2.15
Financials	Financial Services	7.78
Financials	Insurance	0.87
Health Care	Health Care Equipment And Services	1.24
Health Care	Pharmaceuticals Biotech & Life Sciences	10.17
Industrials	Capital Goods	9.14
Industrials	Commercial & Professional	1.76

	Services	
Industrials	Transportation	0.66
Information Technology	Software And Services	16.66
Information Technology	Technology Hardware And Equipment	0.58
Real Estate	Equity Real Estate Invest Trusts (REITS)	5.70
Real Estate	Real Estate Management & Development	1.67
Utilities	Utilities	1.27

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

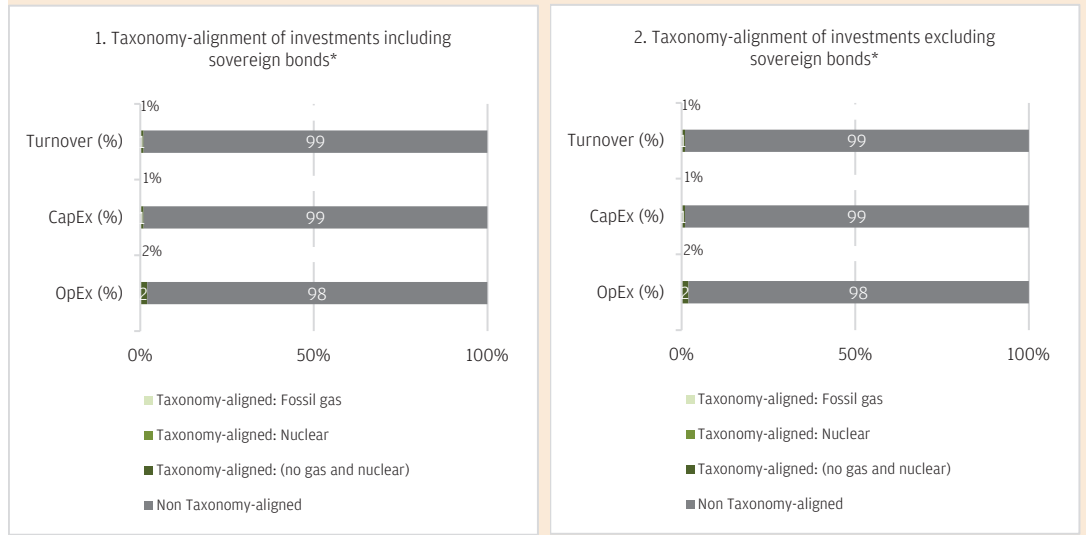
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.59%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	0.66%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.62% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 32.13% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 28.83% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Global Core Equity Fund**

Legal entity identifier: **549300MRLBNGYVMW7M15**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.26% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (14 June 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 87.13% of investments with positive environmental and/or social characteristics and 67.26% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was launched on 14 June 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.13% of investments with positive environmental and/or social characteristics and 67.26% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.26% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies

themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
14/06/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.91	United States
AMAZON.COM INC	Media	4.65	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.66	United States
META PLATFORMS INC-CLASS A	Media	2.90	United States
MASTERCARD INC - A	Financial Services	2.85	United States
ASML HOLDING NV	Technology - Semi & Hardware	2.56	Netherlands
NEXTERA ENERGY INC	Utilities	2.43	United States
UBER TECHNOLOGIES INC	Media	2.16	United States
PROGRESSIVE CORP	Insurance	2.15	United States
SHELL PLC (UK)	Energy	2.02	United Kingdom
CME GROUP INC 'A'	Financial Services	1.91	United States
TAKE-TWO INTERACTIVE SOFTWARE	Media	1.64	United States
VINCI SA	Industrial Cyclical	1.61	France
LVMH MOET HENNESSY LOUIS VUI	Retail	1.60	France
CHARTER COMMUNICATIONS INC-A	Telecommunications	1.59	United States



What was the proportion of sustainability-related investments?

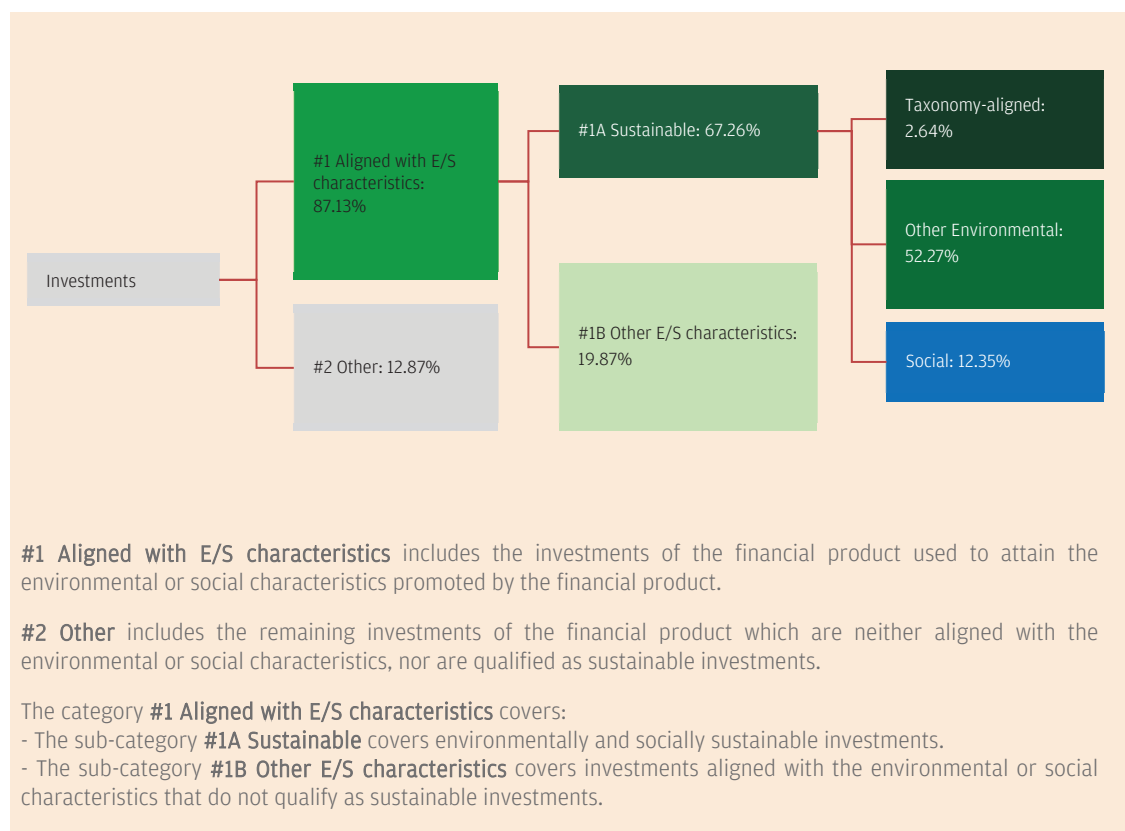
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.13% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.26% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Staples	Beverages	0.57
Consumer Staples	Packaged Food	1.79
Utilities	Integrated Utilities	2.53
Utilities	Regulated Utilities	0.93
Utilities	Unregulated Utilities	0.99
Technology - Semi & Hardware	Broad-based Semis	4.54
Technology - Semi & Hardware	Large Digital Chips	1.72
Technology - Semi & Hardware	Semi Cap Equipment	3.84
Banks	Banks - North America	7.15
Banks	Banks - Europe	0.86
Banks	Unsecured Consumer & Micro	0.97
Consumer Cyclical & Services	Airlines	1.06
Insurance	P&C Insurance	3.42
Financial Services	Payments	2.81
Financial Services	Exchanges	2.11
Financial Services	Data & Transaction Processors	1.68
Energy	Integrated Oil	3.70
Energy	E&P	0.75
Energy	Services	0.55

Media	Internet services - delivery	2.34
Media	Internet services - advertising	2.76
Media	Ecommerce	4.86
Media	Traditional Media	1.83
Media	Video Games	1.00
Retail	Restaurants	2.64
Retail	Discounters	2.07
Retail	Luxury Goods	1.58
Retail	Apparel	2.54
Retail	Athletic	1.26
Retail	Home Improvement	0.77
Technology - Software	Software	6.81
Basic Industries	Bulk Commodities - Iron Ore	1.18
Basic Industries	Chemicals - Industrial Gases	1.25
Basic Industries	Building Products - Industrial	0.95
Basic Industries	Containerboard & Paper	1.14
Industrial Cyclical	Building Systems	1.07
Industrial Cyclical	Contractors	1.61
Industrial Cyclical	Machinery	2.00
Pharm/MedTech	Medical Implants	1.36
Pharm/MedTech	Biotech	3.79
Pharm/MedTech	Pharma	3.80
Pharm/MedTech	Life Science Tools & Diag	0.65
Automobiles & Auto Part	Auto OEM	2.33
Telecommunications	Cable	0.85

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

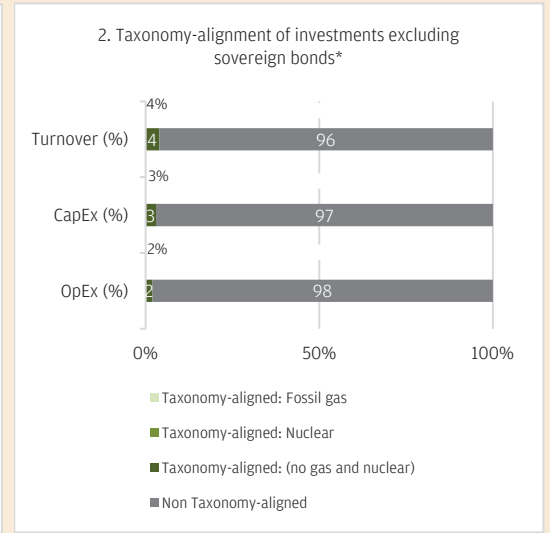
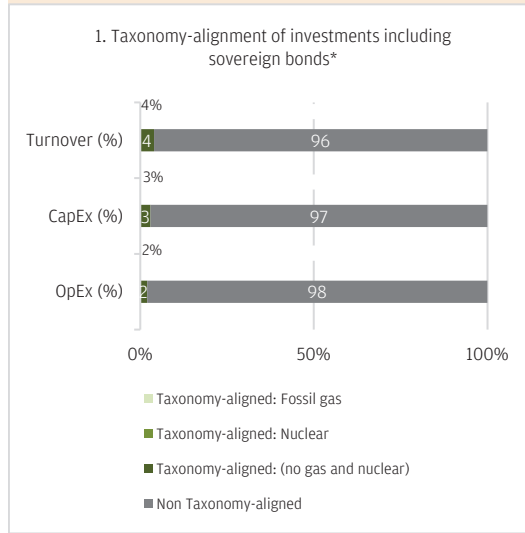
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.43%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52.27% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.35% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.87% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Dividend Fund**

Legal entity identifier: **549300XJDGTV93WIFD22**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.74% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 86.42% of investments with positive environmental and/or social characteristics and 71.74% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 86.42% of investments with positive environmental and/or social characteristics and 71.74% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	86.42%	71.74%	5.95%	55.24%	10.55%
31/12/2022	89.48%	81.34%	0.00%	61.78%	19.56%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 71.74% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.69	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	3.19	Taiwan
CME GROUP INC 'A'	Financial Services	2.88	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.64	United States
PROLOGIS INC	Property	2.57	United States
ABBVIE INC	Pharm/MedTech	2.47	United States
COCA-COLA CO/THE	Consumer Staples	2.13	United States
SAMSUNG ELECTRONICS CO LTD	Technology - Semi & Hardware	1.91	South Korea
BANK OF AMERICA CORP	Banks	1.90	United States
LVMH MOET HENNESSY LOUIS VUI	Retail	1.89	France
VINCI SA	Industrial Cyclical	1.87	France
RELX PLC	Media	1.84	United Kingdom
NXP SEMICONDUCTORS NV	Technology - Semi & Hardware	1.83	Netherlands
CHEVRON CORP	Energy	1.78	United States
ASTRAZENECA PLC	Pharm/MedTech	1.76	United Kingdom

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Technology - Software	4.75	United States
ABBVIE INC.	Pharm/MedTech	2.68	United States
PROLOGIS, INC.	Property	2.51	United States
BRISTOL-MYERS SQUIBB COMPANY	Pharm/MedTech	2.36	United States
CME GROUP INC	Financial Services	2.25	United States
CHEVRON CORPORATION	Energy	2.23	United States
BANK OF AMERICA CORPORATION	Banks	2.20	United States
TEXAS INSTRUMENTS INCORPORATED	Technology - Semi & Hardware	1.90	United States
VINCI SOCIETE ANONYME	Industrial Cyclical	1.80	France
UNITEDHEALTH GROUP INCORPORATED	Health Services & Systems	1.77	United States
AKTIEBOLAGET VOLVO	Automobiles & Auto Part	1.76	Sweden
AIA GROUP LIMITED	Insurance	1.72	Hong Kong
ASTRAZENECA PLC	Pharm/MedTech	1.70	United Kingdom
DBS GROUP HOLDINGS LTD	Banks	1.68	Singapore
JOHNSON & JOHNSON	Pharm/MedTech	1.63	United States



What was the proportion of sustainability-related investments?

Asset allocation

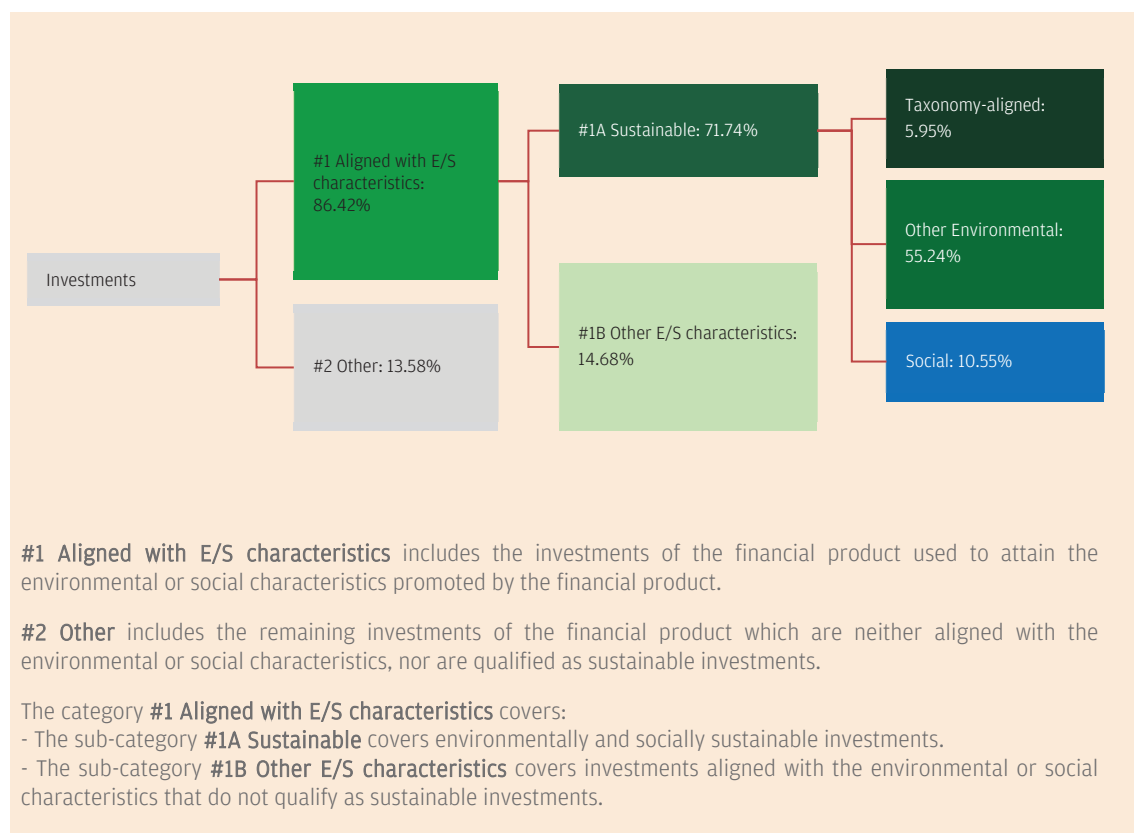
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 86.42% of its assets to companies that exhibited positive environmental and/or social characteristics and 71.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Automobiles & Auto Part	Auto OEM	1.72
Automobiles & Auto Part	Auto Parts & Suppliers	2.83
Banks	Banks - Asia/Pacific Ex Japan	3.01

Banks	Banks - Europe	1.45
Banks	Banks - North America	3.90
Basic Industries	Chemicals - Commodity	1.68
Basic Industries	Chemicals - Specialty	1.78
Consumer Cyclical & Services	Hotels	1.84
Consumer Staples	Beverages	3.33
Energy	Integrated Oil	3.98
Energy	Services	0.89
Financial Services	Exchanges	3.27
Financial Services	Payments	2.04
Health Services & Systems	HMOs	2.87
Industrial Cyclical	Building Systems	2.75
Industrial Cyclical	Contractors	1.93
Industrial Cyclical	Machinery	2.56
Insurance	Life Insurance	1.37
Insurance	Multi-line Insurance	1.57
Insurance	P&C Insurance	2.02
Media	Publishers	1.38
Pharm/MedTech	Pharma	7.85
Property	Industrial REITs	2.93
Retail	Apparel	1.59
Retail	Discounters	0.81
Retail	Home Improvement	1.52
Retail	Luxury Goods	2.44
Retail	Restaurants	3.83
Technology - Semi & Hardware	Broad-based Semis	4.31
Technology - Semi & Hardware	Large Digital Chips	3.73
Technology - Semi & Hardware	Memory	2.91
Technology - Semi & Hardware	Semi Cap Equipment	1.65
Technology - Software	IT Consulting & Other Services	0.84
Technology - Software	Software	7.91
Telecommunications	Cable	1.79
Telecommunications	Telco	1.04
Transportation	Package Delivery	1.30
Utilities	Integrated Utilities	3.70
Utilities	Regulated Utilities	1.31

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

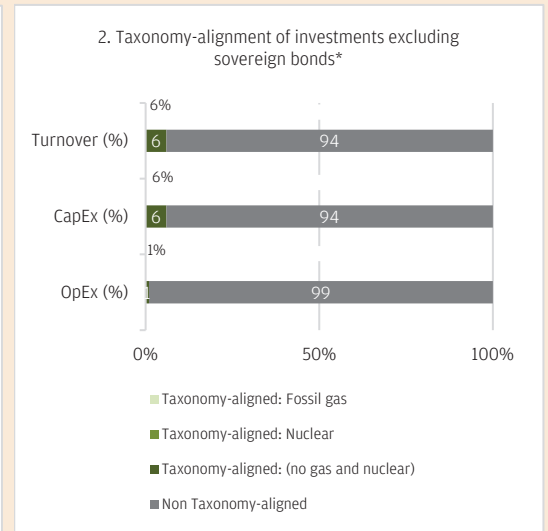
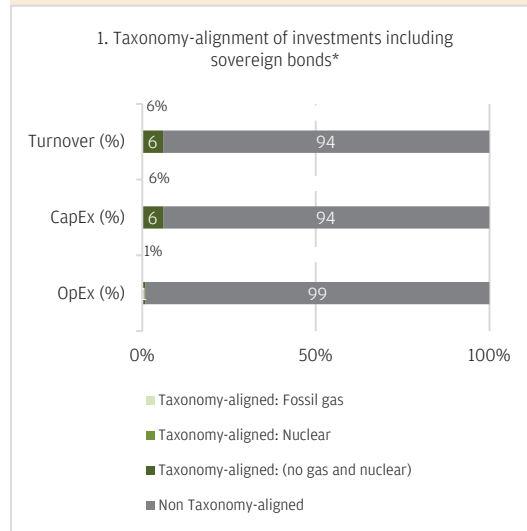
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.18%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	5.95%
31/12/2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55.24% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.55% of assets at the end of the reference period.

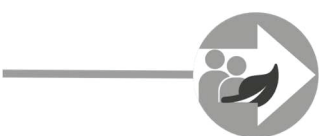


What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 13.58% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Global Income Conservative Fund**

Legal entity identifier: **549300JZSDT12MBFF315**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.89% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 66.53% of investments with positive environmental and/or social characteristics and 36.89% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures,

positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 66.53% of investments with positive environmental and/or social characteristics and 36.89% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	66.53%	36.89%	1.01%	21.85%	14.03%
31/12/2022	61.03%	34.87%	0.00%	21.37%	13.50%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.89% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	1.92	United States
BANK OF AMERICA CORPORATION	Finance	1.76	United States
US DEPARTMENT OF THE TREASURY	US Treasury	1.68	United States
CITIGROUP INC.	Finance	1.31	United States
MORGAN STANLEY	Finance	1.28	United States
GOLDMAN SACHS GROUP, INC.	Finance	1.17	United States
SOCIETE GENERALE SA	Finance	0.96	France
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	0.86	United States
SANTANDER UK GROUP HOLDINGS PLC	Finance	0.67	United Kingdom
STANDARD CHARTERED PLC	Finance	0.65	United Kingdom
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Industrial	0.59	United States
UBS GROUP AG	Finance	0.59	Switzerland
FORD MOTOR CREDIT COMPANY LLC	Industrial	0.54	United States
WELLS FARGO & COMPANY	Finance	0.50	United States
HCA INC.	Industrial	0.45	United States

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.35	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.94	United States
BANK OF AMERICA CORPORATION	Banking	1.79	United States
SOCIETE GENERALE SA	Financial Other	1.78	United States
CITIGROUP INC.	Banking	1.25	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.18	United States
MORGAN STANLEY	Banking	1.09	United States
BNP PARIBAS ISSUANCE BV	Financial Other	0.98	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	0.79	United States
CREDIT SUISSE GROUP AG	Banking	0.70	Switzerland
WELLS FARGO & COMPANY	Banking	0.69	United States
BARCLAYS BANK PLC	Financial Other	0.68	United States
ABBVIE INC.	Consumer Noncyclical	0.63	United States
HCA INC.	Consumer Noncyclical	0.61	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.54	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation

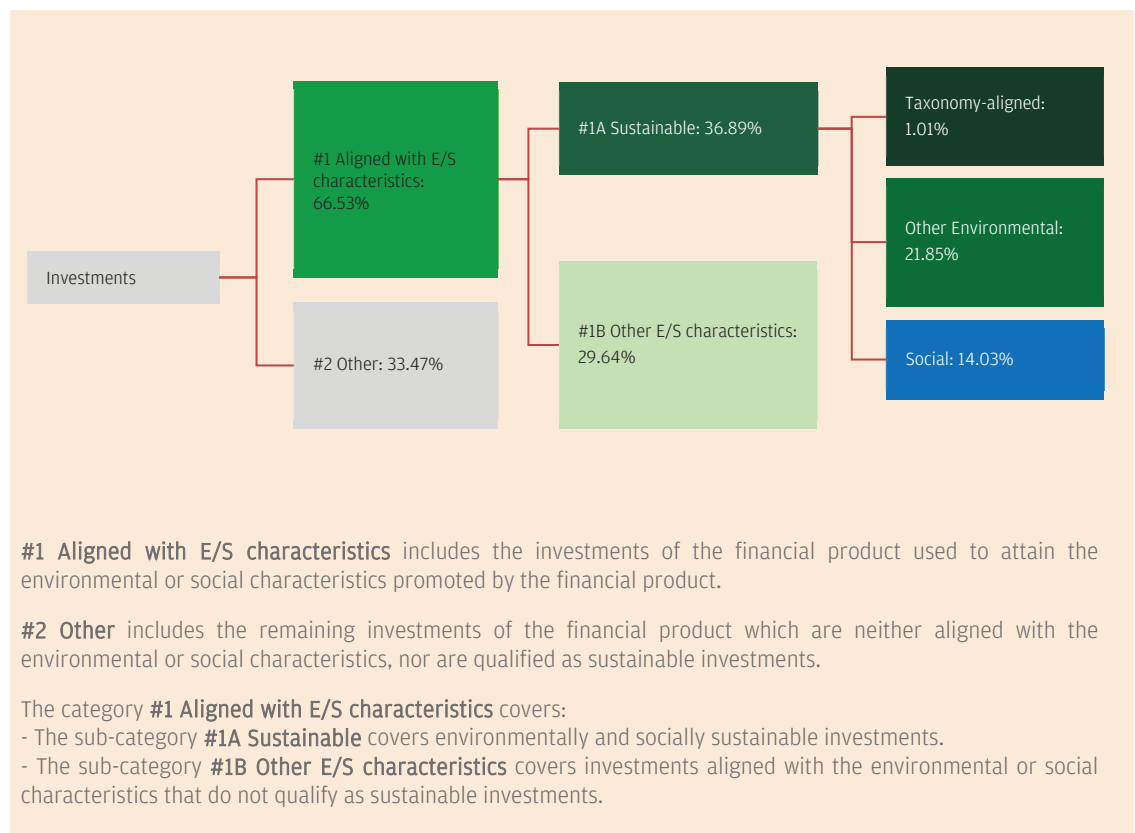
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 66.53% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.89% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-sector	% Assets
Agency CMBS	Agency Multifamily CMO	0.33
Agency CMBS	Agency Multifamily Pass	0.03

	Through	
Agency RMBS	Agency CMO	0.16
Agency RMBS	Agency Pass Through	2.80
CLO	ABS CLO	0.60
CMBS	Agency - CMBS Conduit	0.39
CMBS	CMBS Conduit	0.62
CMBS	Single Asset Single Borrower	0.00
CMBS	CMBS Other	0.05
Developed Market Government	Developed Market Bond	0.11
EM Local	EM Local Bond	0.12
Finance	Banking	14.99
Finance	Brokerage	0.20
Finance	Finance Companies	1.38
Finance	Financial Other	0.50
Finance	Insurance	1.46
Finance	REITs	1.03
Industrial	Basic Industry	1.57
Industrial	Capital Goods	3.19
Industrial	Communications	8.66
Industrial	Consumer Cyclical	8.53
Industrial	Consumer Noncyclical	9.26
Industrial	Energy	4.92
Industrial	Industrial Other	0.94
Industrial	Technology	5.15
Industrial	Transportation	0.95
Non-US Govt Related Credit	Sovereign	1.49
Non-US Govt Related Credit	Foreign Agencies	0.03
Non-US Govt Related Credit	Foreign Local Govt	0.01
US Treasury	US Treasury Bonds/Bills	1.74
Utilities	Electric	2.98
Utilities	Natural Gas	0.37
Utilities	Utility - Other	0.09
Utilities	Electric Utilities	1.06
Utilities	Water Utilities	0.07
Utilities	Gas Utilities	0.20
Utilities	Multi-Utilities	0.45
Utilities	Independent Power and Renewable Electricity Producers	0.12
Non-Agency CMO	Home Equity	0.45
Non-Agency CMO	CRT	0.97
Non-Agency CMO	Non-Agency CMO Other	0.17
Non-Agency CMO	Alt -A	0.99
Non-Agency CMO	Prime	0.40
Non-Agency CMO	Option ARM	0.69
Non-Agency CMO	RPL	0.02
ABS	ABS - Auto	0.02
ABS	ABS - Consumer Loan	0.20
ABS	ABS - Other	0.01
ABS	ABS - Business Loan	0.03
ABS	ABS - Whole Business	0.01
Consumer Staples	Household Products	0.12
Consumer Staples	Personal Care Products	0.07
Consumer Staples	Beverages	0.37
Consumer Staples	Consumer Staples Distribution	0.23
Consumer Staples	Food Products	0.41
Consumer Discretionary	Broadline Retail	0.08
Consumer Discretionary	Leisure Products	0.03
Consumer Discretionary	Distributors	0.02
Consumer Discretionary	Household Durables	0.24
Consumer Discretionary	Specialty Retail	0.26

Consumer Discretionary	Automobile Components	0.21
Consumer Discretionary	Textiles, Apparel & Luxury Goods	0.10
Consumer Discretionary	Automobiles	0.09
Consumer Discretionary	Diversified Consumer Services	0.01
Consumer Discretionary	Hotels, Restaurants & Leisure	0.25
Consumer Discretionary	Retailers	0.01
Financials	Insurance	0.94
Financials	Consumer Finance	0.01
Financials	Banks	1.74
Financials	Capital Markets	0.53
Financials	Financial Services	0.08
Financials	Mortgage Real Estate Investment Trusts (REITs)	0.02
Energy	Oil, Gas & Consumable Fuels	1.53
Energy	Energy Equipment & Services	0.08
Industrials	Industrial Conglomerates	0.11
Industrials	Building Products	0.01
Industrials	Marine Transportation	0.05
Industrials	Trading Companies & Distributors	0.06
Industrials	Air Freight & Logistics	0.14
Industrials	Passenger Airlines	0.00
Industrials	Construction & Engineering	0.20
Industrials	Transportation Infrastructure	0.05
Industrials	Electrical Equipment	0.20
Industrials	Machinery	0.34
Industrials	Ground Transportation	0.01
Industrials	Commercial Services & Supplies	0.03
Industrials	Professional Services	0.14
Information Technology	Technology hardware, storage & peripherals	0.31
Information Technology	Communications Equipment	0.08
Information Technology	IT Services	0.20
Information Technology	Semiconductors & Semiconductor	0.87
Information Technology	Electronic equipment, instruments & components	0.02
Information Technology	Software	0.12
Materials	Construction Materials	0.08
Materials	Metals & Mining	0.38
Materials	Chemicals	0.35
Materials	Containers & Packaging	0.06
Materials	Paper & Forest Products	0.07
Communication Services	Wireless telecommunication services	0.31
Communication Services	Entertainment	0.06
Communication Services	Diversified Telecommunication	0.70
Communication Services	Media	0.24
Communication Services	Communications	0.02
Real Estate	Diversified REITs	0.05
Real Estate	Industrial REITs	0.12
Real Estate	Health Care REITs	0.06
Real Estate	Office REITs	0.03
Real Estate	Retail REITs	0.13
Real Estate	Real Estate Management & Development	0.07
Real Estate	Specialized REITs	0.15
Real Estate	Residential REITs	0.02
Health Care	Biotechnology	0.25
Health Care	Pharmaceuticals	0.78
Health Care	Health Care Providers &	0.14

	Services	
Communications	Communication Services	0.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

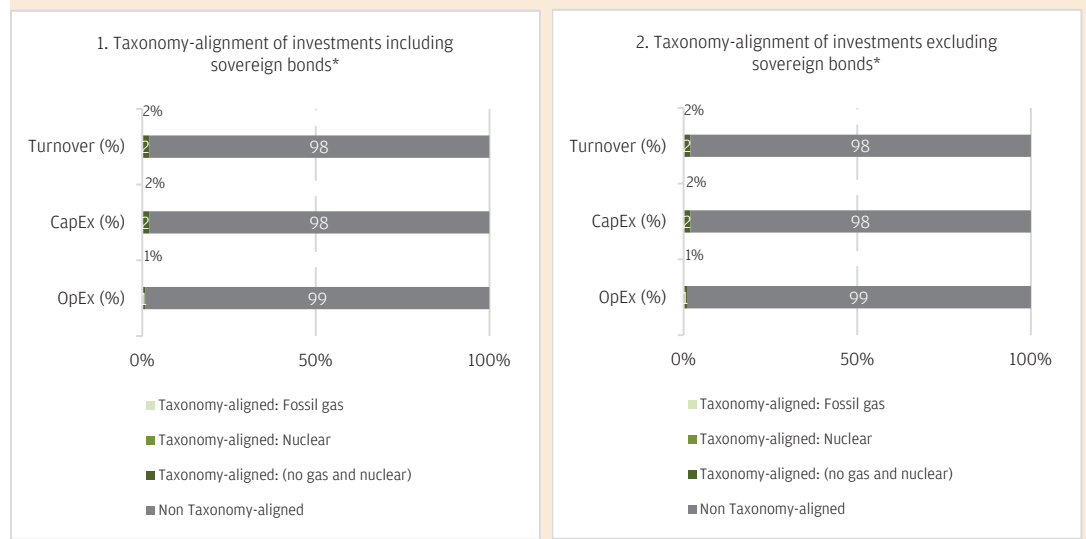
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 99% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 0.81%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	1.01%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.85% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.03% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 33.47% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular sub-fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Global Income Fund**

Legal entity identifier: **549300UM36FI5S3NTV94**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.16% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 74.16% of investments with positive environmental and/or social characteristics and 43.16% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures,

positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 74.16% of investments with positive environmental and/or social characteristics and 43.16% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	74.16%	43.16%	1.64%	25.94%	15.58%
31/12/2022	62.16%	37.53%	0.00%	23.33%	14.20%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 43.16% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Industrial	1.08	United States
US DEPARTMENT OF THE TREASURY	US Treasury	0.96	United States
FORD MOTOR CREDIT COMPANY LLC	Industrial	0.89	United States
BANK OF AMERICA CORPORATION	Finance	0.69	United States
CITIGROUP INC.	Finance	0.68	United States
TENET HEALTHCARE CORPORATION	Industrial	0.63	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.61	Taiwan
DISH DBS CORPORATION	Industrial	0.60	United States
SPRINT LLC	Industrial	0.56	United States
BAUSCH HEALTH COMPANIES INC.	Industrial	0.54	Canada
HCA INC.	Industrial	0.49	United States
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	0.47	Korea (Republic of)
PROLOGIS, INC.	Real Estate	0.42	United States
ABBVIE INC.	Health Care	0.40	United States
COCA-COLA COMPANY	Consumer Staples	0.40	United States

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
SOCIETE GENERALE SA	Financial Other	2.22	United States
BNP PARIBAS ISSUANCE BV	Financial Other	1.94	United States
BARCLAYS BANK PLC	Financial Other	1.05	United States
UBS AG LONDON BRANCH	Financial Other	0.99	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	0.99	United States
NATIONAL BANK OF CANADA	Financial Other	0.98	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	0.94	United States
BANK OF AMERICA CORPORATION	Banking	0.73	United States
DISH DBS CORPORATION	Communications	0.72	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.66	United States
CITIGROUP INC.	Banking	0.63	United States
HCA INC.	Consumer Noncyclical	0.62	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.60	United States
SPRINT LLC	Communications	0.58	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.48	Canada



What was the proportion of sustainability-related investments?

Asset allocation

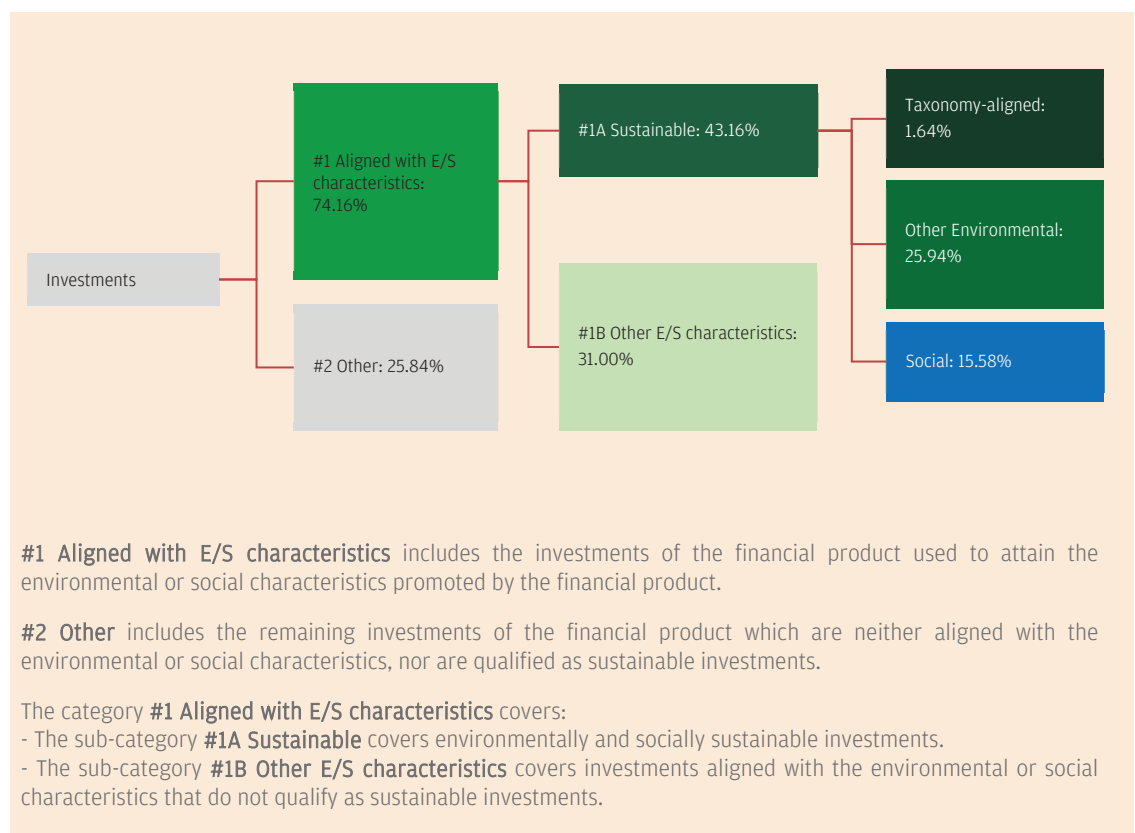
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.16% of its assets to issuers that exhibited positive environmental and/or social characteristics and 43.16% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-sector	% Assets
Agency CMBS	Agency Multifamily CMO	0.17
Agency CMBS	Agency Multifamily Pass	0.02

	Through	
Agency RMBS	Agency Pass Through	0.03
CLO	ABS CLO	0.32
CMBS	Agency - CMBS Conduit	0.24
CMBS	CMBS Conduit	1.30
CMBS	Single Asset Single Borrower	0.06
CMBS	CMBS Other	0.02
EM Local	EM Local Bond	0.09
Finance	Banking	6.99
Finance	Brokerage	0.15
Finance	Finance Companies	0.63
Finance	Financial Other	0.18
Finance	Insurance	0.77
Finance	REITs	0.32
Industrial	Basic Industry	1.46
Industrial	Capital Goods	3.50
Industrial	Communications	7.54
Industrial	Consumer Cyclical	7.53
Industrial	Consumer Noncyclical	6.11
Industrial	Energy	5.02
Industrial	Industrial Other	0.59
Industrial	Technology	2.50
Industrial	Transportation	1.03
Non-US Govt Related Credit	Sovereign	1.13
Non-US Govt Related Credit	Foreign Agencies	0.03
Non-US Govt Related Credit	Foreign Local Govt	0.01
US Treasury	US Treasury Bonds/Bills	1.05
Utilities	Electric	1.28
Utilities	Natural Gas	0.09
Utilities	Utility - Other	0.01
Utilities	Electric Utilities	2.47
Utilities	Gas Utilities	0.40
Utilities	Water Utilities	0.15
Utilities	Multi-Utilities	0.98
Utilities	Independent Power and Renewable Electricity Producers	0.27
Non-Agency CMO	Home Equity	0.29
Non-Agency CMO	CRT	0.88
Non-Agency CMO	Non-Agency CMO Other	0.09
Non-Agency CMO	Option ARM	0.38
Non-Agency CMO	Alt -A	0.58
Non-Agency CMO	Prime	0.27
Non-Agency CMO	RPL	0.02
ABS	ABS - Consumer Loan	0.09
ABS	ABS - Auto	0.02
ABS	ABS - Other	0.00
ABS	ABS - Business Loan	0.01
ABS	ABS - Whole Business	0.01
Consumer Staples	Household Products	0.32
Consumer Staples	Personal Care Products	0.15
Consumer Staples	Beverages	0.82
Consumer Staples	Consumer Staples Distribution	0.55
Consumer Staples	Food Products	0.99
Consumer Discretionary	Broadline Retail	0.19
Consumer Discretionary	Leisure Products	0.10
Consumer Discretionary	Distributors	0.06
Consumer Discretionary	Household Durables	0.60
Consumer Discretionary	Specialty Retail	0.56
Consumer Discretionary	Automobile Components	0.45
Consumer Discretionary	Textiles, Apparel & Luxury Goods	0.22

Consumer Discretionary	Automobiles	0.20
Consumer Discretionary	Hotels, Restaurants & Leisure	0.53
Consumer Discretionary	Diversified Consumer Services	0.03
Consumer Discretionary	Retailers	0.16
Financials	Insurance	2.15
Financials	Consumer Finance	0.03
Financials	Capital Markets	1.08
Financials	Banks	3.92
Financials	Financial Services	0.20
Financials	Mortgage Real Estate Investment Trusts (REITs)	0.07
Energy	Oil, Gas & Consumable Fuels	3.61
Energy	Energy Equipment & Services	0.11
Industrials	Industrial Conglomerates	0.26
Industrials	Building Products	0.03
Industrials	Air Freight & Logistics	0.30
Industrials	Construction & Engineering	0.42
Industrials	Marine Transportation	0.12
Industrials	Trading Companies & Distributors	0.17
Industrials	Passenger Airlines	0.01
Industrials	Professional Services	0.29
Industrials	Electrical Equipment	0.46
Industrials	Machinery	0.79
Industrials	Commercial Services & Supplies	0.08
Industrials	Ground Transportation	0.04
Industrials	Transportation Infrastructure	0.10
Information Technology	Technology hardware, storage & peripherals	0.83
Information Technology	Communications Equipment	0.25
Information Technology	IT Services	0.48
Information Technology	Semiconductors & Semiconductor	1.95
Information Technology	Electronic equipment, instruments & components	0.02
Information Technology	Software	0.26
Materials	Construction Materials	0.19
Materials	Metals & Mining	0.96
Materials	Paper & Forest Products	0.15
Materials	Chemicals	0.89
Materials	Containers & Packaging	0.18
Communication Services	Wireless telecommunication services	0.74
Communication Services	Entertainment	0.14
Communication Services	Diversified Telecommunication	1.59
Communication Services	Media	0.61
Real Estate	Industrial REITs	0.24
Real Estate	Diversified REITs	0.13
Real Estate	Retail REITs	0.40
Real Estate	Office REITs	0.09
Real Estate	Health Care REITs	0.19
Real Estate	Real Estate Management & Development	0.21
Real Estate	Specialized REITs	0.58
Real Estate	Residential REITs	0.06
Health Care	Pharmaceuticals	1.73
Health Care	Biotechnology	0.58
Health Care	Health Care Providers & Services	0.34
Communications	Communication Services	0.10

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

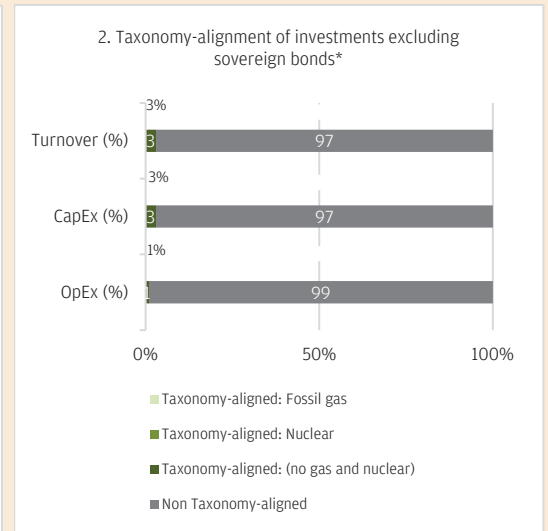
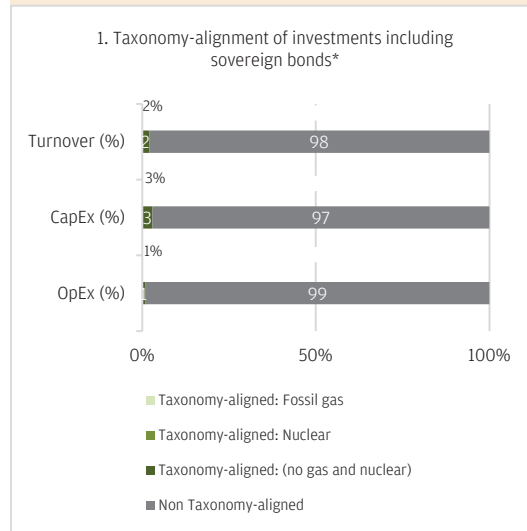
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 99% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.10% and the calculated share of Enabling activities represents 1.32%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	1.64%
31/12/2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.94% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.58% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 25.84% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular sub-fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Global Income Sustainable Fund**

Legal entity identifier: **549300TYEKZ05QFYLL88**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.66% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 81.44% of investments with positive environmental and/or social characteristics and 55.66% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investable universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

As outlined above the Sub-Fund committed to an asset allocation of 67% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 81.44% of investments with positive environmental and/or social characteristics and 55.66% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	81.44%	55.66%	2.27%	31.43%	21.96%
31/12/2022	70.95%	47.16%	0.00%	28.72%	18.44%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.66% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	1.24	United States
BANK OF AMERICA CORPORATION	Finance	0.90	United States
CITIGROUP INC.	Finance	0.85	United States
MICROSOFT CORPORATION	Information Technology	0.66	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.64	Taiwan
MORGAN STANLEY	Finance	0.58	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Industrial	0.58	United States
GOLDMAN SACHS GROUP, INC.	Finance	0.52	United States
HSBC HOLDINGS PLC.	Finance	0.50	United Kingdom
PROLOGIS, INC.	Real Estate	0.50	United States
WELLS FARGO & COMPANY	Finance	0.42	United States
SIRIUS XM RADIO INC	Industrial	0.39	United States
ALLISON TRANSMISSION, INC.	Industrial	0.37	United States
YUM BRANDS INC	Industrial	0.35	United States
TEGNA INC	Industrial	0.34	United States

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
SOCIETE GENERALE SA	Financial Other	2.07	United States
BNP PARIBAS ISSUANCE BV	Financial Other	1.92	United States
NATIONAL BANK OF CANADA	Financial Other	1.06	United States
BANK OF AMERICA CORPORATION	Banking	1.03	United States
BARCLAYS BANK PLC	Financial Other	0.99	United States
UBS AG LONDON BRANCH	Financial Other	0.98	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	0.98	United States
MORGAN STANLEY	Banking	0.87	United States
CITIGROUP INC.	Banking	0.87	United States
GOLDMAN SACHS GROUP, INC.	Banking	0.64	United States
HSBC HOLDINGS PLC.	Banking	0.55	United Kingdom
WELLS FARGO & COMPANY	Banking	0.51	United States
PROLOGIS, INC.	REITs	0.48	United States
SIRIUS XM RADIO INC	Communications	0.43	United States
MICROSOFT CORPORATION	Technology	0.42	United States



What was the proportion of sustainability-related investments?

Asset allocation

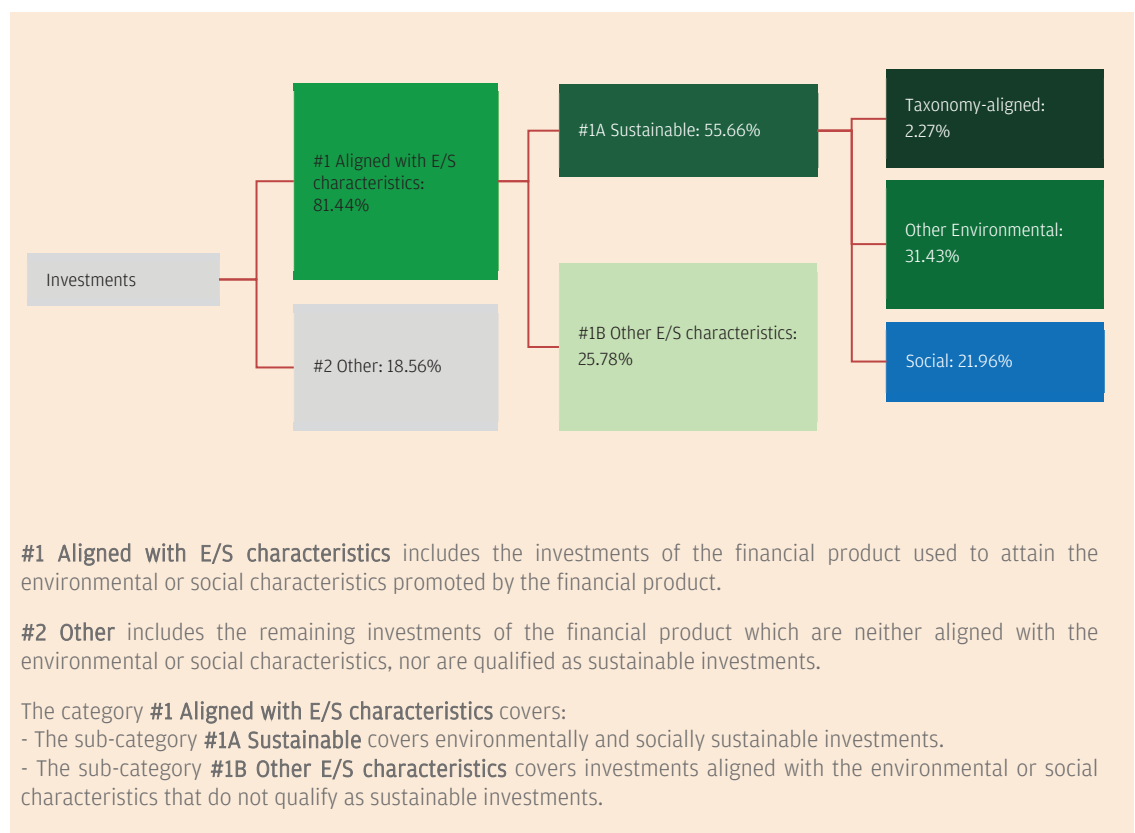
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.44% of its assets to issuers that exhibited positive environmental and/or social characteristics and 55.66% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-sector	% Assets
Finance	Banking	5.55
Finance	Brokerage	0.31

Finance	Finance Companies	1.62
Finance	Financial Other	0.66
Finance	Insurance	1.39
Finance	REITs	0.30
Industrial	Basic Industry	2.15
Industrial	Capital Goods	4.57
Industrial	Communications	7.68
Industrial	Consumer Cyclical	9.57
Industrial	Consumer Noncyclical	7.08
Industrial	Energy	3.02
Industrial	Industrial Other	1.03
Industrial	Technology	4.82
Industrial	Transportation	0.69
US Treasury	US Treasury Bonds/Bills	1.13
Utilities	Electric	1.05
Utilities	Natural Gas	0.04
Utilities	Electric Utilities	0.54
Utilities	Gas Utilities	0.15
Utilities	Water Utilities	0.10
Utilities	Multi-Utilities	0.13
Utilities	Independent Power and Renewable Electricity Producers	0.12
Real Estate	Diversified REITs	0.16
Real Estate	Industrial REITs	0.34
Real Estate	Retail REITs	0.43
Real Estate	Hotel & Resort REITs	0.07
Real Estate	Health Care REITs	0.20
Real Estate	Office REITs	0.26
Real Estate	Real Estate Management & Development	0.16
Real Estate	Specialized REITs	0.59
Real Estate	Residential REITs	0.07
Energy	Energy Equipment & Services	0.15
Energy	Oil, Gas & Consumable Fuels	0.51
Consumer Staples	Household Products	0.27
Consumer Staples	Personal Care Products	0.08
Consumer Staples	Beverages	0.93
Consumer Staples	Consumer Staples Distribution	0.84
Consumer Staples	Food Products	0.94
Consumer Discretionary	Broadline Retail	0.28
Consumer Discretionary	Leisure Products	0.12
Consumer Discretionary	Distributors	0.03
Consumer Discretionary	Household Durables	0.58
Consumer Discretionary	Specialty Retail	0.98
Consumer Discretionary	Textiles, Apparel & Luxury Goods	0.15
Consumer Discretionary	Hotels, Restaurants & Leisure	0.67
Consumer Discretionary	Automobiles	0.22
Consumer Discretionary	Automobile Components	0.54
Health Care	Pharmaceuticals	1.82
Health Care	Biotechnology	0.48
Health Care	Health Care Providers & Services	0.51
Health Care	Health Care Equipment & Supplies	0.03
Industrials	Trading Companies & Distributors	0.30
Industrials	Air Freight & Logistics	0.37
Industrials	Industrial Conglomerates	0.32
Industrials	Construction & Engineering	0.67
Industrials	Building Products	0.29

Industrials	Marine Transportation	0.10
Industrials	Professional Services	0.69
Industrials	Commercial Services & Supplies	0.18
Industrials	Ground Transportation	0.03
Industrials	Machinery	0.93
Industrials	Transportation Infrastructure	0.06
Industrials	Electrical Equipment	0.45
Communication Services	Wireless telecommunication services	0.62
Communication Services	Interactive Media & Services	0.05
Communication Services	Media	0.44
Communication Services	Diversified Telecommunication	1.29
Communication Services	Entertainment	0.22
Materials	Construction Materials	0.18
Materials	Metals & Mining	0.89
Materials	Chemicals	1.25
Materials	Containers & Packaging	0.11
Materials	Paper & Forest Products	0.24
Financials	Insurance	2.68
Financials	Consumer Finance	0.03
Financials	Banks	3.86
Financials	Capital Markets	1.83
Financials	Financial Services	0.43
Financials	Mortgage Real Estate Investment Trusts (REITs)	0.03
Information Technology	Technology hardware, storage & peripherals	0.44
Information Technology	Communications Equipment	0.51
Information Technology	Semiconductors & Semiconductor	2.46
Information Technology	Software	1.25
Information Technology	IT Services	0.88
Information Technology	Electronic equipment, instruments & components	0.05

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

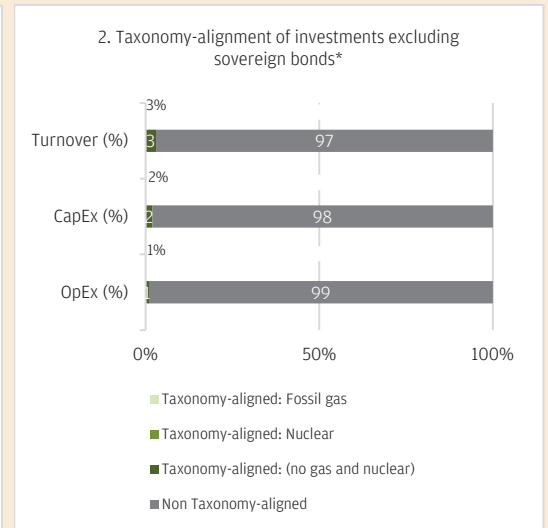
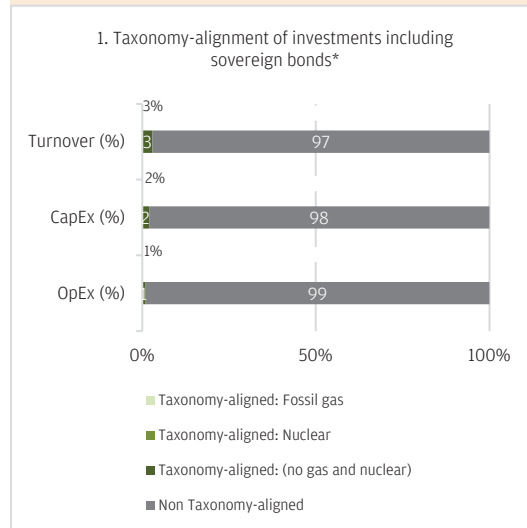
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 99% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.15% and the calculated share of Enabling activities represents 2.12%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	2.27%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.43% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.96% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.56% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies.

- Excluding certain sectors, companies/issuers or practices based on specific values or norms based criteria. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **JPMorgan Investment Funds - Global Macro Sustainable Fund**

Legal entity identifier: **549300Y024MH4CKLET15**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.13% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 70% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 91.74% of eligible assets in securities with positive environmental and/or social characteristics and 86.13% of eligible assets in securities being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

The Sub-Fund was also required to maintain an average asset-weighted MSCI ESG score for individual equity and debt securities above a comparator, as further described in the answer to the below question.

The Sub-Fund met this commitment throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have positive environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 70% of assets considered to be promoting positive environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 91.74% of eligible assets in companies with positive environmental and/or social characteristics and 86.13% of eligible assets in companies meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI ESG score for individual equity and debt securities above the comparator. The comparator is the MSCI median ESG score of the MSCI All Countries World Index for equity and credit, and the median ESG score of MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds. The Sub-Fund maintained an average asset-weighted ESG score above the asset-weighted combination of these medians.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	91.74%	86.13%	2.81%	24.06%	59.26%
31/12/2022	89.73%	88.04%	0.00%	28.17%	59.87%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 86.13% of its eligible assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
FRENCH REPUBLIC	Developed Market Government	24.33	France
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Developed Market Government	18.92	Canada
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	7.18	Germany

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
FRENCH REPUBLIC	Govt Bond	20.70	France
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Govt Bond	18.96	Canada
FEDERAL REPUBLIC OF GERMANY	Govt Bond	7.99	Germany
INVESCO PHYSICAL GOLD ETC	ETC	3.43	Ireland



What was the proportion of sustainability-related investments?

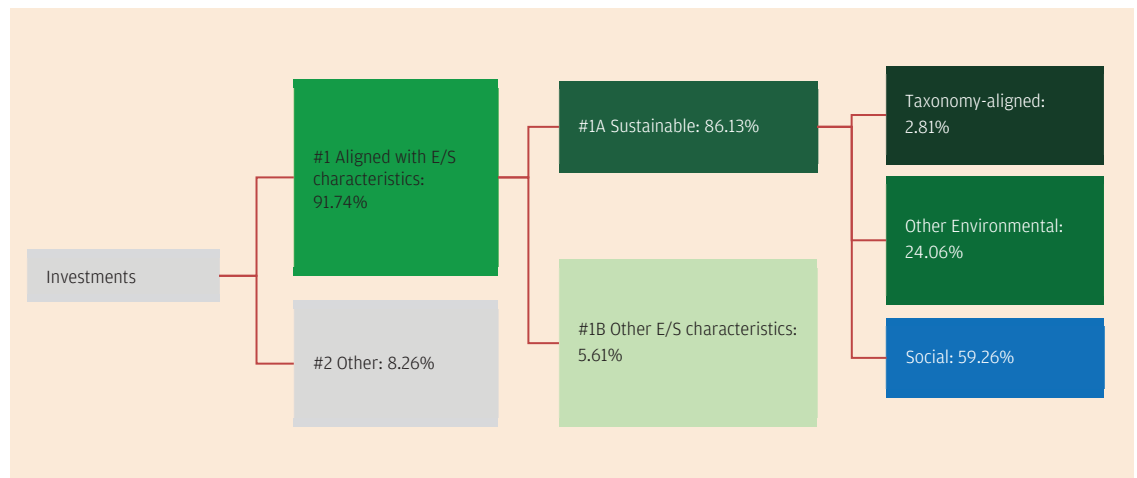
Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 91.74% of its eligible assets to companies that exhibited positive environmental and/or social characteristics and 86.13% of eligible assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.54
Consumer Discretionary	Consumer Durables And Apparel	3.46
Developed Market Government	Developed Market Bond	50.20
ETC	ETC	5.38
Financials	Banks	5.10
Financials	Financial Services	1.07
Health Care	Health Care Equipment And Services	2.19
Health Care	Pharmaceuticals Biotech & Life Sciences	4.51
Industrials	Capital Goods	1.73
Information Technology	Semiconductors And Semiconductor Equip	3.88
Information Technology	Software And Services	7.35
Materials	Materials	1.37
Utilities	Utilities	1.67

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

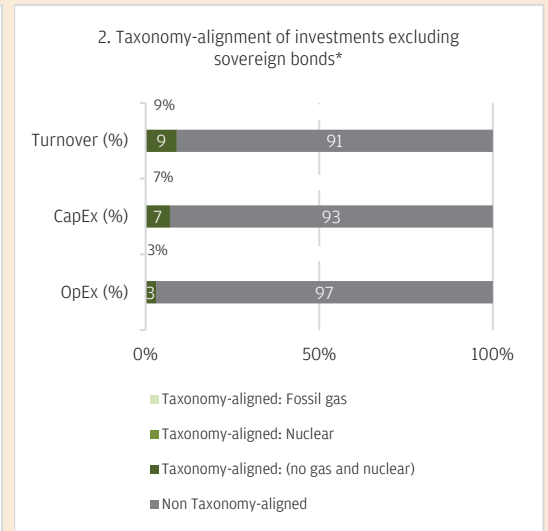
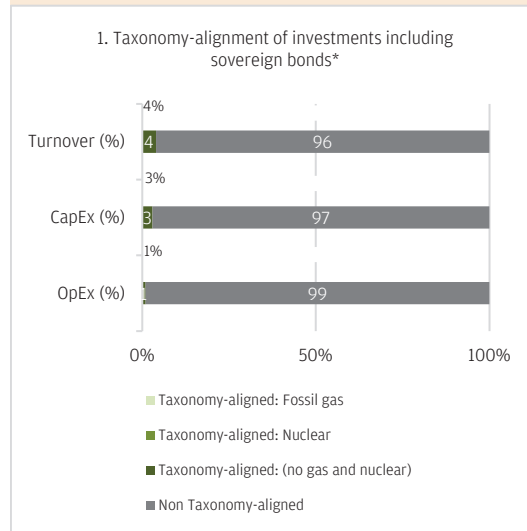
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 44% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.63%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	2.81%
31/12/2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.06% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 59.26% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.26% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To maintain an average asset-weighted ESG score for individual equity and debt securities above the MSCI median of the relevant comparator.

- Values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular sub-fund and accessing the ESG Information section..
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 25% of eligible assets in sustainable investments. Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Global Select Equity Fund**

Legal entity identifier: **54930002C5CUN0IU6C04**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.21% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 85.14% of investments with positive environmental and/or social characteristics and 75.21% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 85.14% of investments with positive environmental and/or social characteristics and 75.21% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	85.14%	75.21%	4.33%	53.96%	16.92%
31/12/2022	84.50%	78.15%	0.00%	58.81%	19.34%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 75.21% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.95	United States
AMAZON.COM INC	Media	4.94	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.37	United States
COCA-COLA CO/THE	Consumer Staples	2.77	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	2.70	Taiwan
MASTERCARD INC - A	Financial Services	2.62	United States
APPLE INC	Technology - Semi & Hardware	2.61	United States
CME GROUP INC 'A'	Financial Services	2.59	United States
META PLATFORMS INC-CLASS A	Media	2.57	United States
UBER TECHNOLOGIES INC	Media	2.11	United States
NVIDIA CORP	Technology - Semi & Hardware	2.07	United States
LVMH MOET HENNESSY LOUIS VUI	Retail	2.02	France
PROLOGIS INC	Property	1.99	United States
ABBVIE INC	Pharm/MedTech	1.89	United States
DEERE & CO	Industrial Cyclical	1.86	United States

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Technology - Software	5.59	United States
AMAZON.COM, INC.	Media	4.25	United States
ABBVIE INC.	Pharm/MedTech	2.89	United States
LVMH MOET HENNESSY LOUIS VUITTON SE	Retail	2.89	France
NXP SEMICONDUCTORS NV	Technology - Semi & Hardware	2.54	Netherlands
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Financial Services	2.50	United States
BANK OF AMERICA CORPORATION	Banks	2.33	United States
DIAGEO PLC	Consumer Staples	2.28	United Kingdom
BRISTOL-MYERS SQUIBB COMPANY	Pharm/MedTech	2.27	United States
BOSTON SCIENTIFIC CORPORATION	Pharm/MedTech	2.07	United States
UNITEDHEALTH GROUP INCORPORATED	Health Services & Systems	2.05	United States
ASML HOLDING NV	Technology - Semi & Hardware	1.98	Netherlands
ASTRAZENECA PLC	Pharm/MedTech	1.98	United Kingdom
CHEVRON CORPORATION	Energy	1.91	United States
DEERE & COMPANY	Industrial Cyclical	1.91	United States



What was the proportion of sustainability-related investments?

Asset allocation

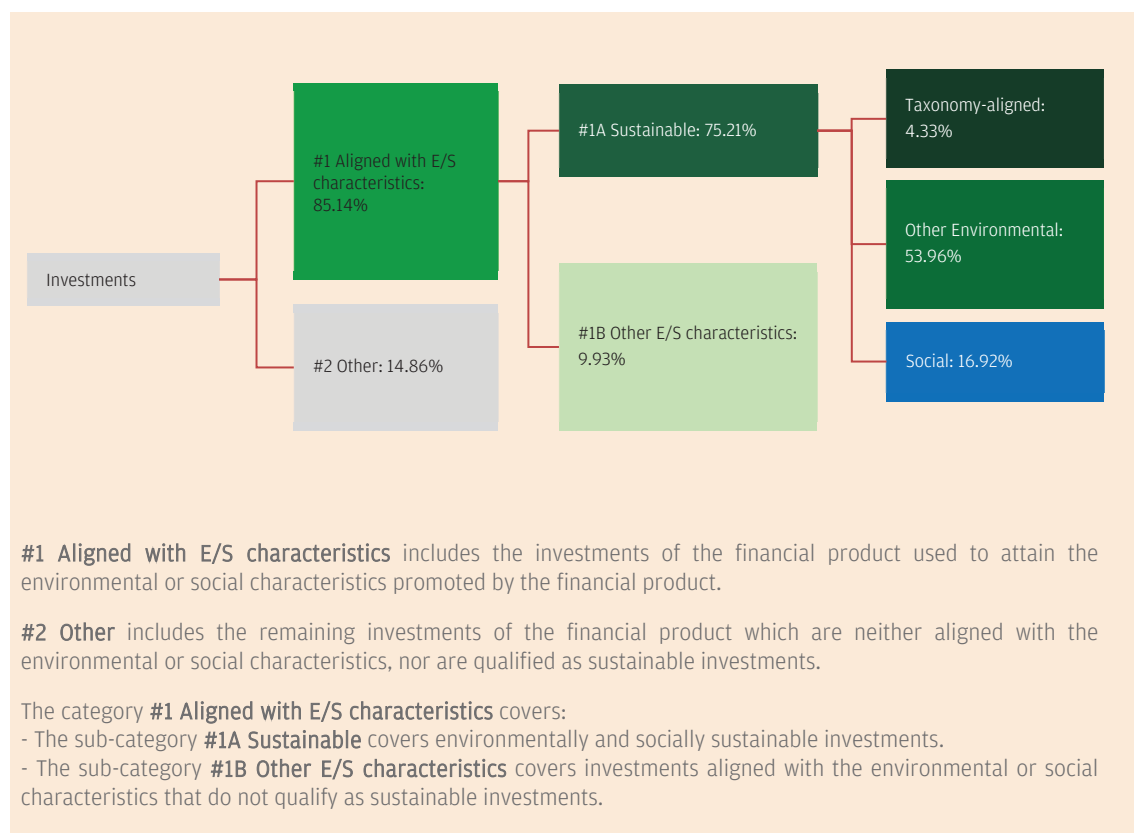
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 85.14% of its assets to companies that exhibited positive environmental and/or social characteristics and 75.21% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Staples	Beverages	3.12
Utilities	Integrated Utilities	2.19
Utilities	Regulated Utilities	0.96

Utilities	Unregulated Utilities	0.94
Technology - Semi & Hardware	Broad-based Semis	3.09
Technology - Semi & Hardware	Memory	1.46
Technology - Semi & Hardware	Large Digital Chips	6.73
Technology - Semi & Hardware	Wireless	2.31
Technology - Semi & Hardware	Semi Cap Equipment	2.39
Banks	Banks - North America	3.43
Banks	Banks - Asia/Pacific Ex Japan	1.92
Banks	Banks - Europe	0.51
Consumer Cyclical & Services	Hotels	1.65
Insurance	Multi-line Insurance	0.64
Insurance	Reinsurance	0.99
Insurance	P&C Insurance	2.61
Insurance	Life Insurance	0.43
Financial Services	Payments	2.90
Financial Services	Exchanges	3.54
Financial Services	Financial Tech	0.84
Energy	Integrated Oil	3.43
Energy	E&P	1.26
Media	Internet services - delivery	2.29
Media	Internet services - advertising	2.24
Media	Publishers	0.86
Media	Ecommerce	5.17
Retail	Restaurants	3.83
Retail	Discounters	0.72
Retail	Luxury Goods	2.32
Retail	Apparel	1.46
Technology - Software	Software	8.33
Basic Industries	Chemicals - Specialty	1.56
Basic Industries	Chemicals - Commodity	0.85
Property	Industrial REITs	2.14
Industrial Cyclical	Building Systems	1.31
Industrial Cyclical	Aerospace	0.53
Industrial Cyclical	Contractors	1.85
Industrial Cyclical	Machinery	2.00
Pharm/MedTech	Medical Implants	0.89
Pharm/MedTech	Biotech	1.63
Pharm/MedTech	Pharma	6.44
Automobiles & Auto Part	Auto OEM	1.06
Telecommunications	Cable	0.33
Health Services & Systems	HMOs	3.53

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

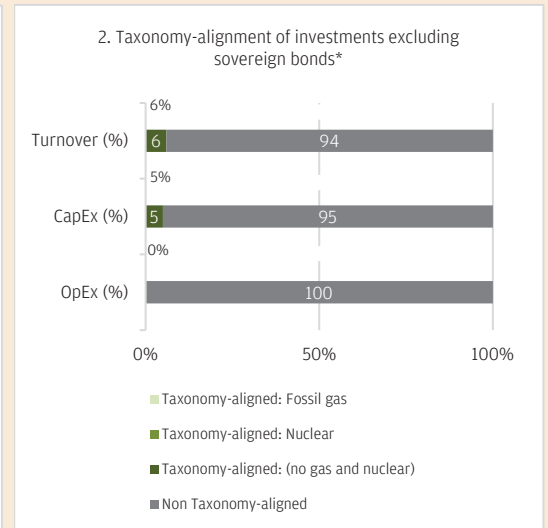
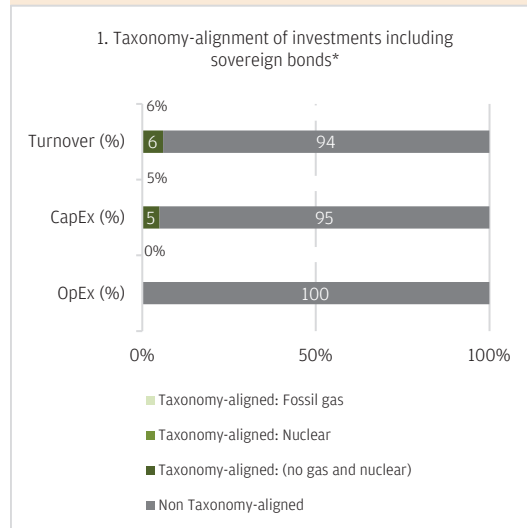
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.49%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	4.33%
31/12/2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53.96% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.92% of assets at the end of the reference period.

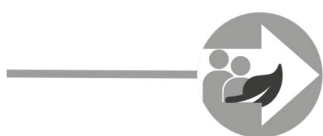


What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.86% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Legal entity identifier: 5493000F2BMH2ZF0S853

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (6 September 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 82.53% of investments with positive environmental and/or social characteristics and 52.10% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was launched on 6 September 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 82.53% of investments with positive environmental and/or social characteristics and 52.10% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.10% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

06/09/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	3.62	United States
GOLDMAN SACHS GROUP, INC.	Finance	2.88	United States
HSBC HOLDINGS PLC.	Finance	2.43	United Kingdom
CITIGROUP INC.	Finance	2.17	United States
BPCE SA	Finance	2.10	France
US DEPARTMENT OF THE TREASURY	US Treasury	1.91	United States
INTESA SANPAOLO SPA	Finance	1.49	Italy
BAXTER INTERNATIONAL INC.	Industrial	1.38	United States
NATWEST GROUP PLC	Finance	1.38	United Kingdom
UBS GROUP AG	Finance	1.37	Switzerland
UNICREDIT SPA	Finance	1.34	Italy
ABBVIE INC.	Industrial	1.26	United States
CAIXABANK, S.A.	Finance	1.24	Spain
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	1.14	France
SOCIETE GENERALE SA	Finance	1.08	France



What was the proportion of sustainability-related investments?

Asset allocation

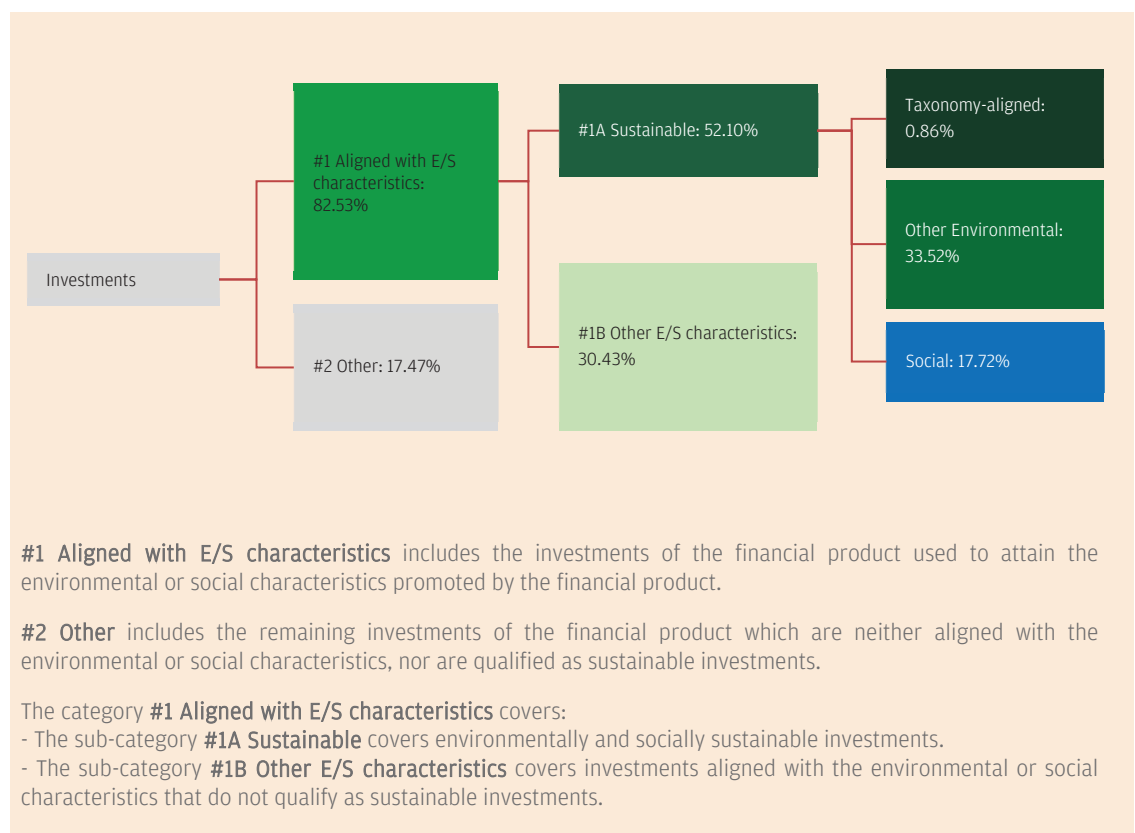
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 82.53% of its assets to issuers that exhibited positive environmental and/or social characteristics and 52.10% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	43.96
Finance	Brokerage	0.58
Finance	Finance Companies	2.14

Finance	Insurance	3.32
Finance	REITs	4.37
Industrial	Basic Industry	1.28
Industrial	Capital Goods	1.85
Industrial	Communications	3.90
Industrial	Consumer Cyclical	3.90
Industrial	Consumer Noncyclical	12.25
Industrial	Technology	6.27
Industrial	Transportation	3.03
US Treasury	US Treasury Bonds/Bills	3.83
Utilities	Electric	2.66
Utilities	Natural Gas	0.44
Utilities	Utility - Other	0.42

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

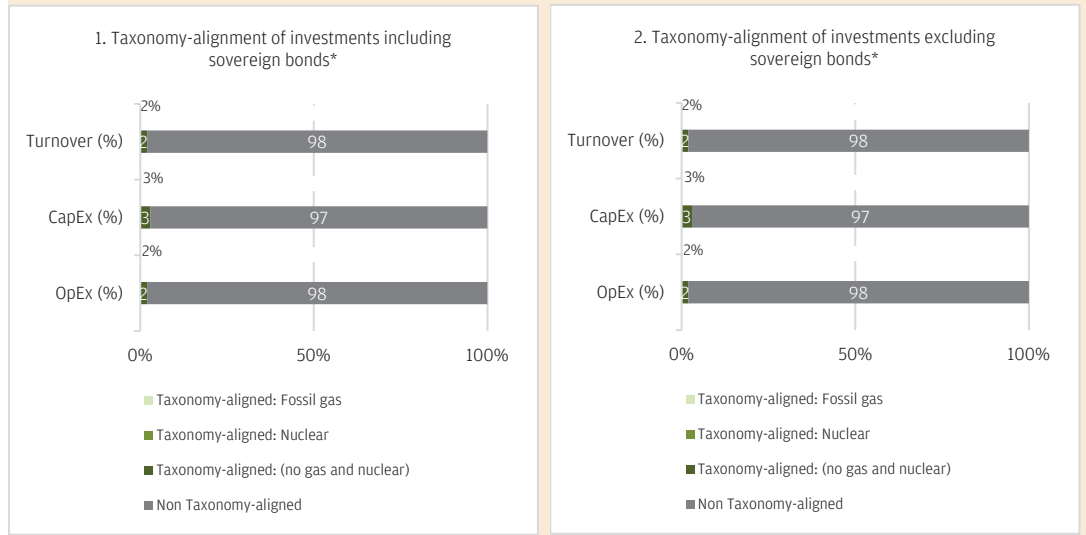
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 96% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.63%, at the end of the reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.52% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.72% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 17.47% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in issuers with positive or improving environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Japan Strategic Value Fund**

Legal entity identifier: **549300H8H5RL01BPIR06**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.68% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (25 May 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 87.06% of investments with positive environmental and/or social characteristics and 45.68% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 25 May 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.06% of investments with positive environmental and/or social characteristics and 45.68% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.68% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies

themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
25/05/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
ITOCHU CORP	Industrials	5.66	Japan
SONY GROUP CORP	Consumer Discretionary	5.52	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	4.66	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.50	Japan
TOKIO MARINE HOLDINGS INC	Financials	4.40	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	4.33	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	4.01	Japan
ORIX CORP	Financials	3.07	Japan
HITACHI LTD	Industrials	2.57	Japan
MITSUI CHEMICALS INC	Materials	2.25	Japan
RENESAS ELECTRONICS CORP	Information Technology	2.14	Japan
EBARA CORP	Industrials	1.88	Japan
FUJI ELECTRIC CO LTD	Industrials	1.77	Japan
TOYOTA TSUSHO CORP	Industrials	1.73	Japan
SEVEN & I HOLDINGS CO LTD	Consumer Staples	1.66	Japan



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

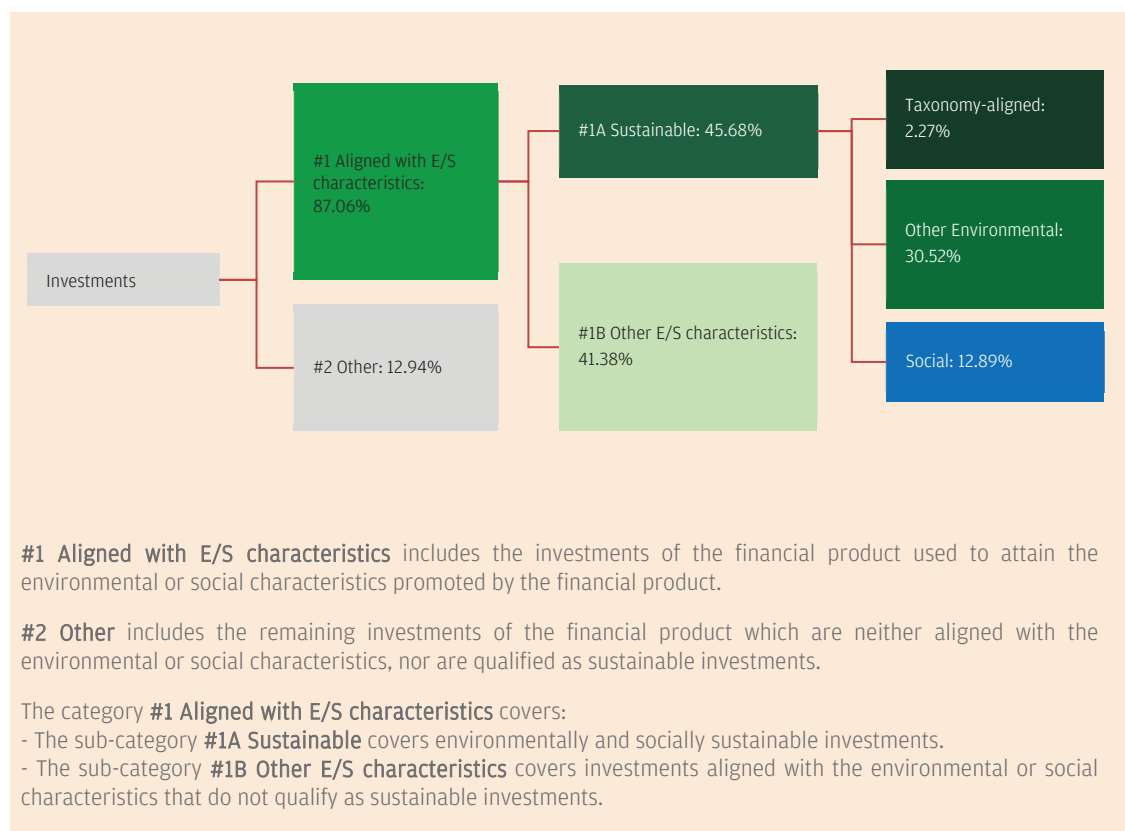
● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.06% of its assets to companies that exhibited positive environmental and/or social characteristics and 45.68% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.70
Communication Services	Telecommunication Services	5.45
Consumer Discretionary	Automobiles And Components	7.20
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.67
Consumer Discretionary	Consumer Durables And Apparel	10.36
Consumer Discretionary	Consumer Services	0.55
Consumer Staples	Food Beverage And Tobacco	0.91
Energy	Energy	2.58
Financials	Banks	6.13
Financials	Financial Services	3.62
Financials	Insurance	3.41
Health Care	Pharmaceuticals Biotech & Life Sciences	2.00
Industrials	Capital Goods	21.17
Industrials	Commercial & Professional Services	1.87
Industrials	Transportation	1.69

Information Technology	Semiconductors And Semiconductor Equip	3.47
Information Technology	Technology Hardware And Equipment	2.11
Materials	Materials	14.50
Real Estate	Real Estate Management & Development	1.07

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

In fossil gas

In nuclear energy

No

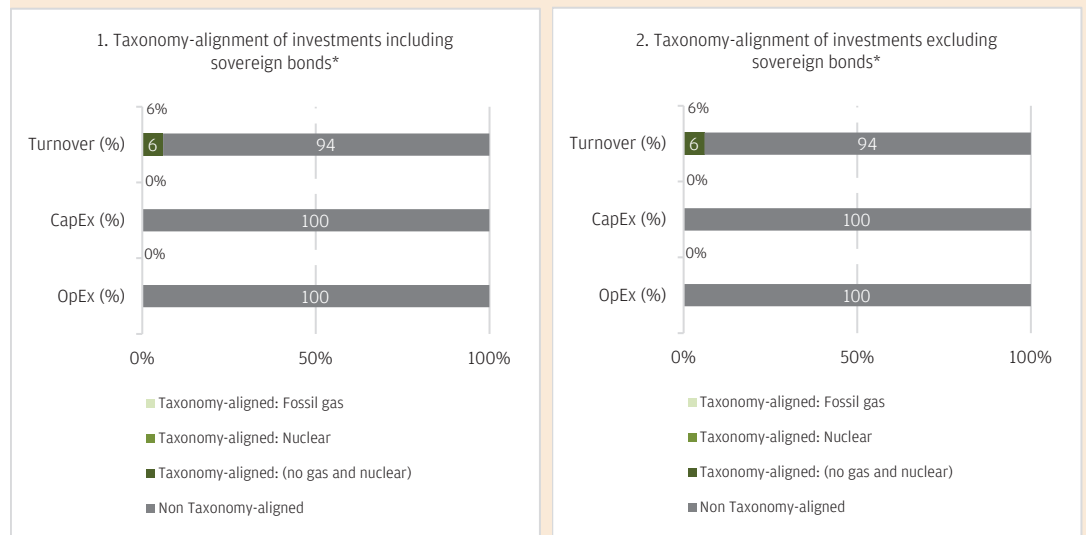
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.09%, at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.52% of assets at the end of the reference period.



● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.89% of assets at the end of the reference period.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 12.94% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Japan Sustainable Equity Fund**

Legal entity identifier: **549300IFD3VZEMBOAE27**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.45% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 96.51% of investments with positive environmental and/or social characteristics and 67.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 96.51% of investments with positive environmental and/or social characteristics and 67.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	96.51%	67.45%	2.66%	46.76%	18.03%
31/12/2022	95.94%	67.32%	0.00%	48.94%	18.38%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.45% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	6.46	Japan
KEYENCE CORP	Information Technology	5.57	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.06	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.95	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	4.49	Japan
DENSO CORP	Consumer Discretionary	3.58	Japan
TOKYO ELECTRON LTD	Information Technology	3.56	Japan
BRIDGESTONE CORP	Consumer Discretionary	3.41	Japan
HITACHI LTD	Industrials	3.38	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.28	Japan
HOYA CORP	Health Care	2.93	Japan
TERUMO CORP	Health Care	2.46	Japan
ORIX CORP	Financials	2.29	Japan

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
KEYENCE CORPORATION	Information Technology	5.52	Japan
SONY GROUP CORPORATION	Consumer Discretionary	5.20	Japan
TOKIO MARINE HOLDINGS, INC.	Financials	5.03	Japan
TOKYO ELECTRON LIMITED	Information Technology	3.81	Japan
SHIN-ETSU CHEMICAL CO., LTD	Materials	3.60	Japan
SUMITOMO METAL MINING CO., LTD.	Materials	3.44	Japan
TERUMO CORPORATION	Health Care	3.24	Japan
NOMURA RESEARCH INSTITUTE LIMITED	Information Technology	3.15	Japan
T&D HOLDINGS, INC.	Financials	3.11	Japan
NINTENDO COMPANY LIMITED	Communication Services	3.01	Japan
SQUARE ENIX HOLDINGS CO., LTD.	Communication Services	2.77	Japan
BRIDGESTONE CORPORATION	Consumer Discretionary	2.75	Japan
HITACHI, LTD.	Industrials	2.68	Japan
DAIKIN INDUSTRIES, LTD.	Industrials	2.66	Japan
DAIICHI SANKYO COMPANY, LIMITED	Health Care	2.64	Japan



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

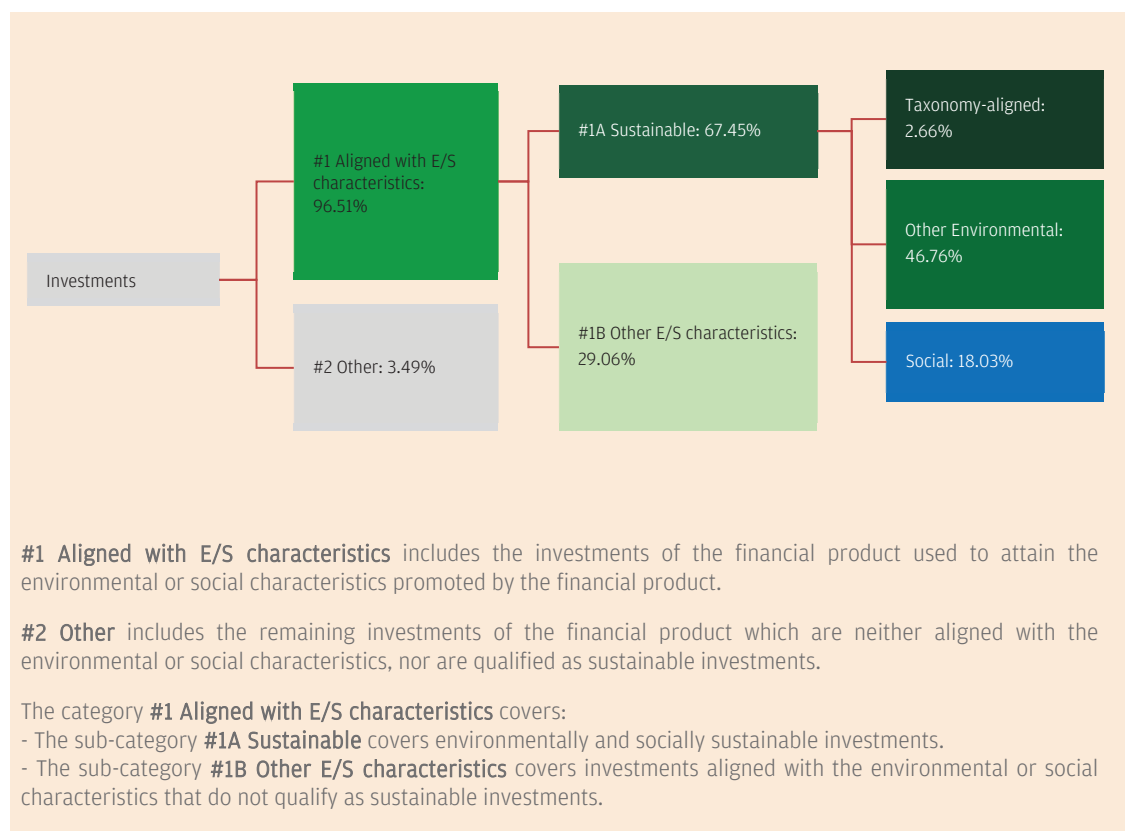
● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 96.51% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.81
Communication Services	Telecommunication Services	3.82
Consumer Discretionary	Automobiles And Components	6.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.72
Consumer Discretionary	Consumer Durables And Apparel	10.09
Consumer Staples	Food Beverage And Tobacco	0.82
Consumer Staples	Household And Personal Products	0.71
Financials	Banks	5.75
Financials	Financial Services	4.32
Financials	Insurance	6.03
Health Care	Health Care Equipment And Services	5.66
Health Care	Pharmaceuticals Biotech & Life Sciences	3.76
Industrials	Capital Goods	11.90
Industrials	Commercial & Professional Services	3.48

Industrials	Transportation	0.79
Information Technology	Semiconductors And Semiconductor Equip	6.64
Information Technology	Software And Services	3.79
Information Technology	Technology Hardware And Equipment	6.84
Materials	Materials	9.18
Real Estate	Real Estate Management & Development	3.31
Utilities	Utilities	0.80

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

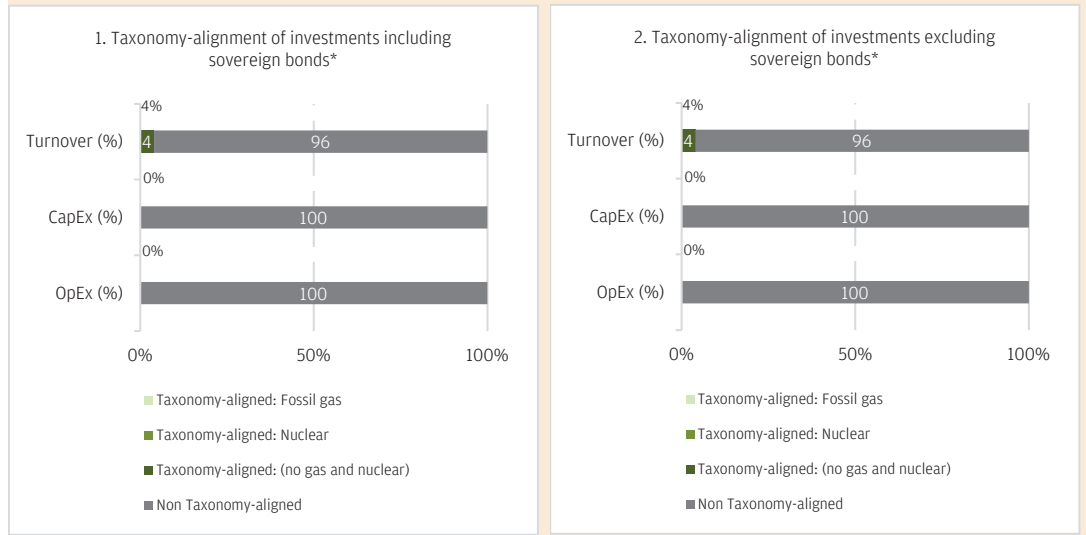
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.77%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2023	2.66%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.76% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.03% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 3.49% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - US Bond Fund**

Legal entity identifier: **XMTUUBBMOJ6ZZ2DER540**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.37% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 74.00% of investments with positive environmental and/or social characteristics.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's Benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 74.00% of investments with positive environmental and/or social characteristics.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	74.00%	8.37%	0.10%	5.30%	2.97%
31/12/2022	67.32%	8.24%	0.00%	4.29%	3.95%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	19.54	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	11.89	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	8.80	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	7.69	United States
BANK OF AMERICA CORPORATION	Finance	2.08	United States

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	19.20	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	10.76	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	10.34	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	7.39	United States
CITIGROUP INC.	Finance	1.50	United States
BANK OF AMERICA CORPORATION	Finance	1.44	United States



What was the proportion of sustainability-related investments?

Asset allocation

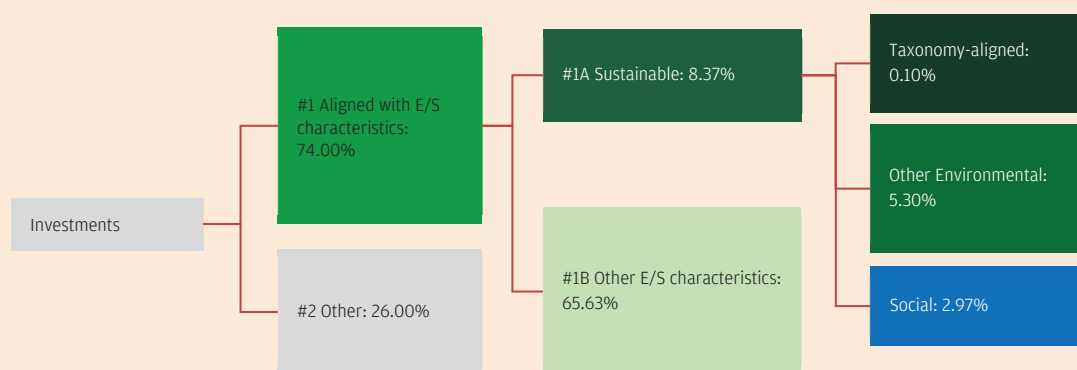
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.00% of its assets to issuers that exhibited positive environmental and/or social characteristics. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency CMBS	Agency Multifamily CMO	0.89
Agency RMBS	Agency CMO	3.46
Agency RMBS	Agency Pass Through	23.89
CLO	ABS CLO	0.41
CMBS	CMBS Conduit	0.82
Equity	Consumer Cyclical	0.07
Finance	Banking	11.54
Finance	Brokerage	0.10
Finance	Finance Companies	0.52
Finance	Financial Other	0.08
Finance	Insurance	0.23
Finance	REITs	0.04
Industrial	Basic Industry	0.96
Industrial	Capital Goods	1.16
Industrial	Communications	5.53
Industrial	Consumer Cyclical	2.73
Industrial	Consumer Noncyclical	5.30
Industrial	Energy	5.62
Industrial	Industrial Other	0.20
Industrial	Technology	2.34
Industrial	Transportation	0.58
Non-US Govt Related Credit	Sovereign	1.20

Taxable Muni	Revenue	0.97
US Agency	US Agency Debt	0.42
US Treasury	US Treasury Bonds/Bills	24.88
Utilities	Electric	3.55
Utilities	Natural Gas	0.14

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

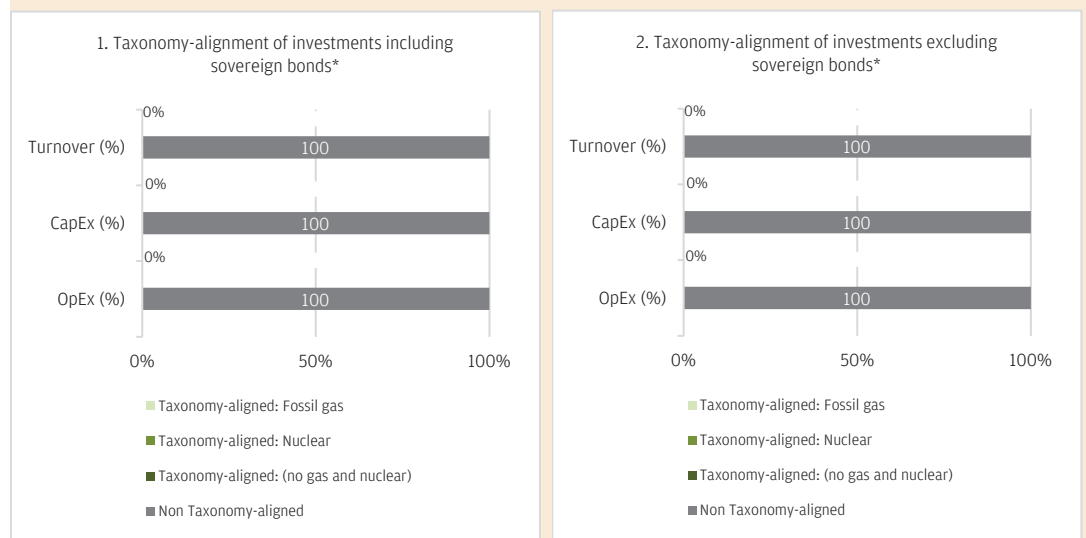
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 73% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.08%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	0.10%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.30% of assets at the end of the reference period.



What was the share of socially sustainable investments?


The share of socially sustainable investments was 2.97% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 26.00% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - US Select Equity Fund**

Legal entity identifier: **5493000UK228X44T7358**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.81% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 84.98% of investments with positive environmental and/or social characteristics and 70.81% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.98% of investments with positive environmental and/or social characteristics and 70.81% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	84.98%	70.81%	2.20%	55.05%	13.56%
31/12/2022	87.70%	79.05%	0.00%	64.35%	14.70%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 70.81% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.39	United States
APPLE INC	Information Technology	5.53	United States
AMAZON.COM INC	Consumer Discretionary	4.03	United States
UNITEDHEALTH GROUP INC	Health Care	3.67	United States
ALPHABET INC-CL A	Communication Services	3.36	United States
NVIDIA CORP	Information Technology	3.31	United States
ABBVIE INC	Health Care	3.10	United States
NEXTERA ENERGY INC	Utilities	2.96	United States
BAKER HUGHES CO	Energy	2.90	United States
NXP SEMICONDUCTORS NV	Information Technology	2.86	Netherlands
MORGAN STANLEY	Financials	2.71	United States
DEERE & CO	Industrials	2.56	United States
MASTERCARD INC - A	Financials	2.52	United States
PROLOGIS INC	Real Estate	2.51	United States

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	8.52	United States
ALPHABET INC	Communication Services	4.67	United States
APPLE INC	Information Technology	4.50	United States
NEXTERA ENERGY, INC.	Utilities	3.93	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	3.60	United States
ABBVIE INC.	Health Care	3.58	United States
PROLOGIS, INC.	Real Estate	3.44	United States
AMAZON.COM, INC.	Consumer Discretionary	3.15	United States
NXP SEMICONDUCTORS NV	Information Technology	2.95	Netherlands
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Information Technology	2.95	United States
MORGAN STANLEY	Financials	2.86	United States
BAKER HUGHES COMPANY	Energy	2.63	United States
TRUIST FINANCIAL CORP	Financials	2.62	United States
COCA-COLA COMPANY	Consumer Staples	2.48	United States



What was the proportion of sustainability-related investments?

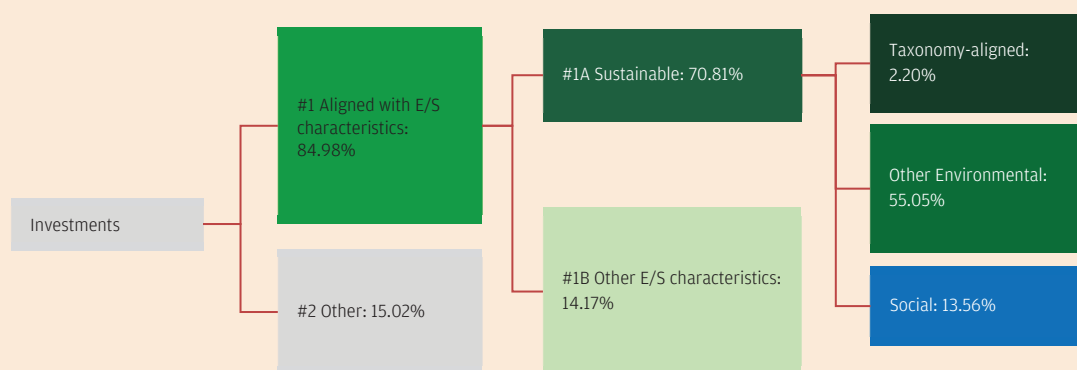
Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 84.98% of its assets to companies that exhibited positive environmental and/or social characteristics and 70.81% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.93
Consumer Discretionary	Automobiles And Components	0.67
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.91
Consumer Discretionary	Consumer Services	2.97
Consumer Staples	Food Beverage And Tobacco	2.33
Energy	Energy	5.23
Financials	Banks	3.18
Financials	Financial Services	9.49
Financials	Insurance	0.87
Health Care	Health Care Equipment And Services	4.84
Health Care	Pharmaceuticals Biotech & Life Sciences	9.62
Industrials	Capital Goods	6.41
Industrials	Transportation	3.18
Information Technology	Semiconductors And Semiconductor Equip	8.52
Information Technology	Software And Services	13.32
Information Technology	Technology Hardware And Equipment	5.61
Materials	Materials	2.78
Real Estate	Equity Real Estate Invest	2.77

	Trusts (REITS)	
Utilities	Utilities	4.37

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas

In nuclear energy

No

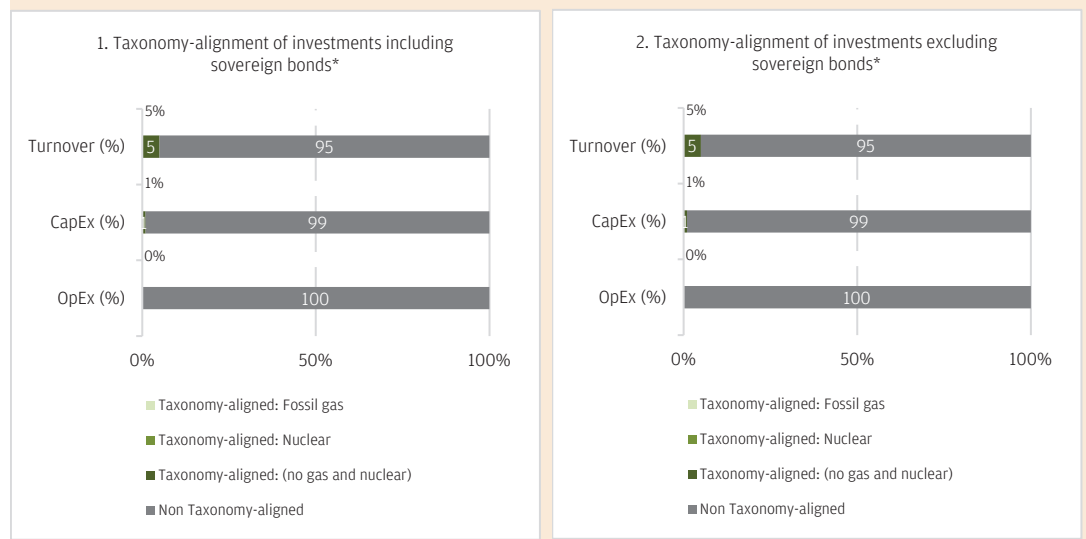
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.86%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	2.20%
31/12/2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55.05% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.56% of assets at the end of the reference period.

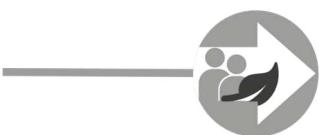


What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.02% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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NEXT STEPS

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