
Abridged Version of the Unaudited Semi-Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg

30 June 2025

Report for the attention of Swiss Investors



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 unaudited semi-annual report. The attention of the investors is drawn to the fact that certain figures in this abridged version of the unaudited semi-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 unaudited semi-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 unaudited semi-annual report. The attention of the investors is drawn to the fact that certain figures in this abridged version of the unaudited semi-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 Unaudited Semi-Annual Report

As at 30 June 2025

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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>.

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JPMorgan Investment Funds

Board of Directors

Chair

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
B.P. 425, L-2014 Luxembourg
Grand Duchy of Luxembourg

Massimo Greco

Via Cordusio, 3
Milan, IT-25, 20123
Italy

John Li How Cheong

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

Marion Mulvey

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

Martin Porter

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

Investment Managers

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

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

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

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

JPMorgan Asset Management (Singapore) Limited
88 Market Street
30th Floor, Capita Spring
Singapore 048948

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 (until 30 June 2025)
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

PricewaterhouseCoopers Assurance, Société coopérative (from 1 July 2025)
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

JPMorgan Investment Funds
Combined Statement of Net Assets
As at 30 June 2025

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund USD
Assets				
Investments in securities at cost	64,459,197,372	2,001,091,505	549,077,035	3,755,935,239
Unrealised gain/(loss)	4,250,239,239	154,651,403	127,548,794	405,273,956
Investments in securities at market value	68,709,436,611	2,155,742,908	676,625,829	4,161,209,195
Investment in to be announced contracts at market value	76,772,390	-	-	-
Cash at bank and at brokers	650,630,094	12,075,928	3,961,178	438,395
Time deposits	163,982,600	-	-	-
Receivables on subscriptions	194,653,709	4,372,278	4,303,802	5,214,577
Receivables on investments sold	129,424,118	-	33,717	-
Receivables on sale of to be announced contracts	89,817,000	-	-	-
Dividends receivable	52,000,741	1,517,079	883,417	1,639,603
Interest receivable	265,531,458	-	-	-
Tax reclaims receivable	22,353,706	3,828,905	1,278,628	368,352
Fee waiver receivable*	723,834	8,674	20,968	6,391
Options purchased contracts at fair value	7,200,764	-	-	-
Unrealised gain on financial futures contracts	151,397,160	-	-	-
Unrealised gain on forward currency exchange contracts	713,214,206	214,700	1,220,793	5,921,907
Swap contracts at fair value	6,230,109	-	-	-
Other assets	386,833	-	454	195
Total assets	71,233,755,333	2,177,760,472	688,328,786	4,174,798,615
Liabilities				
Open short positions on to be announced contracts at market value	73,960,808	-	-	-
Bank overdrafts	1,275,869	-	-	-
Due to brokers	121,002,196	-	-	-
Payables on redemptions	243,734,917	3,170,970	2,623,620	1,965,789
Payables on investments purchased	120,179,705	68,851	2,396,674	-
Payables on purchase of to be announced contracts	92,919,422	-	-	-
Interest payable	108,153	-	-	-
Distribution fees payable	4,256,987	12,902	68,864	-
Management fees payable	51,165,542	991,158	657,554	1,553,439
Fund servicing fees payable	4,409,845	107,277	54,952	194,642
Performance fees payable	3,598,707	-	-	-
Options written contracts at fair value	903,482	-	-	-
Unrealised loss on financial futures contracts	26,943,452	96,313	117,250	-
Unrealised loss on forward currency exchange contracts	451,575,171	376,736	2,555,166	716,845
Swap contracts at fair value	21,418,336	-	-	-
Other liabilities**	10,103,744	114,714	97,400	292,508
Total liabilities	1,227,556,336	4,938,921	8,571,480	4,723,223
Total net assets	70,006,198,997	2,172,821,551	679,757,306	4,170,075,392

* 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 30 June 2025

	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY
Assets				
Investments in securities at cost	6,119,249,357	9,456,406,768	25,328,035,807	72,101,927,546
Unrealised gain/(loss)	811,851,925	1,128,275,828	7,788,301,793	7,826,486,204
Investments in securities at market value	6,931,101,282	10,584,682,596	33,116,337,600	79,928,413,750
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	1,684,407	3,418,993	202,824,068	3,393,805,009
Time deposits	-	-	-	-
Receivables on subscriptions	12,540,868	70,545,754	44,233,541	2,053,970,496
Receivables on investments sold	12,382,124	88,592,648	170,838,438	124,648,377
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	4,266,611	3,241,098	29,310,495	132,963,916
Interest receivable	-	-	-	-
Tax reclaims receivable	3,860,575	1,630,734	-	-
Fee waiver receivable*	8,860	1,480	3,408,717	2,961,911
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	37,998,842	47,208,638	11,152,742	1,358,335,768
Swap contracts at fair value	-	-	-	-
Other assets	4,527	29,465	1,818,232	14,828,157
Total assets	7,003,848,096	10,799,351,406	33,579,923,833	87,009,927,384
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	867,435	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	13,383,709	78,281,323	4,860,185	4,247,376,289
Payables on investments purchased	-	53,047,466	-	11,402,940
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	615,828	176,193	511,403	2,411,063
Management fees payable	7,525,152	6,420,150	8,035,842	44,109,875
Fund servicing fees payable	502,132	638,775	2,716,924	6,882,472
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	10,437,982	26,546,027	1,256,528	86,287,344
Swap contracts at fair value	-	-	-	-
Other liabilities**	543,062	513,301	5,588,958	10,937,582
Total liabilities	33,875,300	165,623,235	22,969,840	4,409,407,565
Total net assets	6,969,972,796	10,633,728,171	33,556,953,993	82,600,519,819

* 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.

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2025

	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1) EUR	JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR
Assets				
Investments in securities at cost	7,098,488,800	18,419,803	2,474,370,728	16,848,737,688
Unrealised gain/(loss)	2,085,291,486	(1,006,747)	172,681,238	(434,959,038)
Investments in securities at market value	9,183,780,286	17,413,056	2,647,051,966	16,413,778,650
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	2,436,045	879,947	63,417,149	187,837,287
Time deposits	-	-	23,382,830	52,000,000
Receivables on subscriptions	42,028,849	-	1,011,082	16,269,398
Receivables on investments sold	-	93,420	4,075,909	11,603,646
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	3,786,176	3,311	1,250,007	26,722,783
Interest receivable	-	66,775	9,587,491	123,444,536
Tax reclaims receivable	-	1,679	603,133	7,642,988
Fee waiver receivable*	172	25,736	77,292	30,379
Options purchased contracts at fair value	-	23,895	-	-
Unrealised gain on financial futures contracts	459,394	10,941	2,167,781	115,733,158
Unrealised gain on forward currency exchange contracts	36,912,451	199,901	33,853,499	357,495,933
Swap contracts at fair value	-	-	-	-
Other assets	4,321	-	62,607	10,796
Total assets	9,269,407,694	18,718,661	2,786,540,746	17,312,569,554
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	7,281
Due to brokers	142,537	2,245	299,651	93,577,518
Payables on redemptions	22,450,603	-	4,894,166	44,741,923
Payables on investments purchased	-	52,987	2,606,895	22,799,283
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	123,740	-	293,571	1,790,356
Management fees payable	5,722,837	9,233	2,558,195	14,774,750
Fund servicing fees payable	499,250	1,508	218,781	967,824
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	15,323	-	-
Unrealised loss on financial futures contracts	-	13,867	939,699	18,214,274
Unrealised loss on forward currency exchange contracts	2,067,460	34,618	30,181,083	278,825,121
Swap contracts at fair value	-	-	-	-
Other liabilities**	377,217	26,542	1,148,447	2,592,443
Total liabilities	31,383,644	156,323	43,140,488	478,290,773
Total net assets	9,238,024,050	18,562,338	2,743,400,258	16,834,278,781

(1) This Sub-Fund was launched on 18 February 2025.

* 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 30 June 2025

	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income ESG Fund (2) EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
Assets				
Investments in securities at cost	1,125,882,023	78,644,079	330,474,870	1,650,909,332
Unrealised gain/(loss)	(54,824,060)	68,808	16,155,021	(6,282,260)
Investments in securities at market value	1,071,057,963	78,712,887	346,629,891	1,644,627,072
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	2,434,750	140,210	6,678,153	50,381,522
Time deposits	-	-	11,200,000	32,700,000
Receivables on subscriptions	105,252	8,113	318,966	1,207,850
Receivables on investments sold	1,622,097	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	1,031,151	44,044	35,638	276,927
Interest receivable	10,440,635	695,503	298	-
Tax reclaims receivable	329,328	40,761	5,939	176,508
Fee waiver receivable*	22,074	34,893	32,833	54,749
Options purchased contracts at fair value	-	-	307,905	2,436,668
Unrealised gain on financial futures contracts	6,986,941	661,283	106,774	828,653
Unrealised gain on forward currency exchange contracts	14,752,473	1,169,319	5,008,936	31,360,786
Swap contracts at fair value	-	-	-	-
Other assets	71,127	-	5,774	33,066
Total assets	1,108,853,791	81,507,013	370,331,107	1,764,083,801
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	298,152	42,541	-	-
Due to brokers	7,155,117	536,595	28,413	221,228
Payables on redemptions	2,621,765	486,589	304,123	5,004,557
Payables on investments purchased	2,430,587	23,630	1,081,027	8,527,797
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	131,682	12,752	22,042	153,610
Management fees payable	1,019,127	80,793	288,376	1,233,028
Fund servicing fees payable	89,748	6,598	30,012	145,073
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	319,656	97,119	130,323	1,032,602
Unrealised loss on forward currency exchange contracts	790,834	131,020	2,404,389	26,852,744
Swap contracts at fair value	-	-	305,401	2,363,344
Other liabilities**	216,940	48,977	194,503	1,297,190
Total liabilities	15,073,608	1,466,614	4,788,609	46,831,173
Total net assets	1,093,780,183	80,040,399	365,542,498	1,717,252,628

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

* 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 30 June 2025

	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - US Multi-Asset High Income Fund (3) USD	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD
Assets				
Investments in securities at cost	246,888,898	19,160,452	105,854,299	5,685,334,004
Unrealised gain/(loss)	(1,156,818)	969,141	5,759,297	(276,845,069)
Investments in securities at market value	245,732,080	20,129,593	111,613,596	5,408,488,935
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	7,850,323	659,839	274,321	86,343,664
Time deposits	22,300,000	-	-	-
Receivables on subscriptions	152,438	-	565	14,870,772
Receivables on investments sold	11,627	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	38,299	17,552	-	239,703
Interest receivable	-	120,599	301,135	85,013,941
Tax reclaims receivable	77,549	-	102,648	-
Fee waiver receivable*	30,948	24,054	16,816	60,980
Options purchased contracts at fair value	289,657	-	-	-
Unrealised gain on financial futures contracts	138,477	41,516	-	-
Unrealised gain on forward currency exchange contracts	2,514,199	1,071	580,252	34,444,860
Swap contracts at fair value	-	-	-	-
Other assets	12,117	-	-	2,772
Total assets	279,147,714	20,994,224	112,889,333	5,629,465,627
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	24,489	42,903	-	-
Payables on redemptions	6,367,295	-	299,136	13,401,768
Payables on investments purchased	537,229	6,000	-	3,714,000
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	2,584	-	7,140	380,879
Management fees payable	159,746	10,189	71,758	2,870,467
Fund servicing fees payable	22,903	1,679	9,109	406,640
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	146,260	-	-
Unrealised loss on financial futures contracts	132,254	-	-	-
Unrealised loss on forward currency exchange contracts	2,981,921	12	1,340,540	1,431,906
Swap contracts at fair value	271,144	-	-	-
Other liabilities**	128,346	24,905	30,167	426,210
Total liabilities	10,627,911	231,948	1,757,850	22,631,870
Total net assets	268,519,803	20,762,276	111,131,483	5,606,833,757

(3) This Sub-Fund was launched on 26 March 2025.

* 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 30 June 2025

	JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
Assets			
Investments in securities at cost	277,916,372	887,059,475	130,808,774
Unrealised gain/(loss)	11,691,136	(3,520,583)	(4,051,362)
Investments in securities at market value	289,607,508	883,538,892	126,757,412
Investment in to be announced contracts at market value	-	76,772,390	-
Cash at bank and at brokers	2,211,474	76,093,649	3,538,506
Time deposits	-	-	-
Receivables on subscriptions	1,503,516	893,474	47,816
Receivables on investments sold	-	-	-
Receivables on sale of to be announced contracts	-	89,817,000	-
Dividends receivable	-	-	-
Interest receivable	3,538,071	5,145,619	1,090,987
Tax reclaims receivable	-	-	-
Fee waiver receivable*	41,881	51,668	15,210
Options purchased contracts at fair value	-	-	-
Unrealised gain on financial futures contracts	85,236	609,813	481,160
Unrealised gain on forward currency exchange contracts	2,664,711	4,444,229	645,223
Swap contracts at fair value	-	518,700	-
Other assets	200	1,438	-
Total assets	299,652,597	1,137,886,872	132,576,314
Liabilities			
Open short positions on to be announced contracts at market value	-	73,960,808	-
Bank overdrafts	678	-	-
Due to brokers	32,626	-	473,169
Payables on redemptions	-	1,363,946	608,316
Payables on investments purchased	2,080,000	33,000	-
Payables on purchase of to be announced contracts	-	92,919,422	-
Interest payable	-	-	-
Distribution fees payable	-	12,076	8,811
Management fees payable	85,090	584,699	82,249
Fund servicing fees payable	23,776	79,129	10,749
Performance fees payable	-	-	-
Options written contracts at fair value	-	-	-
Unrealised loss on financial futures contracts	79,031	1,123,422	7,898
Unrealised loss on forward currency exchange contracts	3,564,497	296,180	17,038
Swap contracts at fair value	-	1,809,782	-
Other liabilities**	52,962	108,634	24,261
Total liabilities	5,918,660	172,291,098	1,232,491
Total net assets	293,733,937	965,595,774	131,343,823

* 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 Operations and Changes in Net Assets

For the Period from 1 January 2025 to 30 June 2025

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Net assets at the beginning of the period*	68,536,945,463	1,935,512,783	517,136,724
Income			
Dividend income, net of withholding taxes	578,312,687	52,393,676	20,026,270
Interest income from investments, net of withholding taxes	619,055,086	-	-
Interest on swap contracts	954,999	-	-
Securities lending income	1,698,465	86,012	84,541
Bank interest	4,474,915	10,882	9,376
Other income	10,491	3,282	715
Total income	1,204,506,643	52,493,852	20,120,902
Expenses			
Management fees	300,552,209	5,675,943	3,408,958
Fund servicing fees	26,531,678	690,033	291,653
Performance fees	3,598,707	-	-
Depository, corporate, administration and domiciliary agency fees	8,366,526	355,820	179,756
Distribution fees	25,686,855	69,149	349,987
Registrar and transfer agency fees	3,217,204	68,138	121,022
Taxe d'abonnement	12,846,523	250,413	145,957
Bank and other interest expenses	433,196	61,694	324
Interest on swap contracts	1,945,819	-	-
Other expenses**	7,101,211	198,112	104,903
Less: Fee waiver***	(5,244,440)	(116,953)	(150,632)
Total expenses	385,035,488	7,252,349	4,451,928
Net investment income/(loss)	819,471,155	45,241,503	15,668,974
Net realised gain/(loss) on:			
Sale of investments	1,069,371,352	96,436,476	24,419,492
To be announced contracts	(230,059)	-	-
Option contracts	22,409,000	-	-
Financial futures contracts	(338,127,271)	205,086	673,409
Forward currency exchange contracts	952,290,032	436,688	(3,507,824)
Swaps contracts	(19,615,626)	-	-
Currency exchange	(63,325,030)	(1,385,252)	(1,010,871)
Net realised gain/(loss) for the period	1,622,772,398	95,692,998	20,574,206
Net change in unrealised appreciation/(depreciation) on:			
Investments	(632,473,273)	36,705,150	38,212,771
To be announced contracts	(301,617)	-	-
Option contracts	(3,093,792)	-	-
Financial futures contracts	178,350,584	(96,313)	(59,865)
Forward currency exchange contracts	505,950,661	(1,302,417)	(2,591,545)
Swaps contracts	21,162,731	-	-
Currency exchange	(25,037,488)	28,887	229,335
Net change in unrealised appreciation/(depreciation) for the period	44,557,806	35,335,307	35,790,696
Increase/(decrease) in net assets as a result of operations	2,486,801,359	176,269,808	72,033,876
Subscriptions	14,385,073,136	1,238,937,212	223,252,388
Redemptions	(14,663,043,771)	(1,177,722,722)	(125,479,332)
Increase/(decrease) in net assets as a result of movements in share capital	(277,970,635)	61,214,490	97,773,056
Dividend distributions	(739,577,190)	(175,530)	(7,186,350)
Net assets at the end of the period	70,006,198,997	2,172,821,551	679,757,306

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

** 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 Period from 1 January 2025 to 30 June 2025

	JPMorgan Investment Funds - Global Core Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
Net assets at the beginning of the period*	3,242,338,179	5,723,303,789	10,071,491,463
Income			
Dividend income, net of withholding taxes	30,042,626	77,705,487	87,068,994
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	15,474	99,429	52,604
Bank interest	6,048	24,601	9,721
Other income	159	1,452	2,474
Total income	30,064,307	77,830,969	87,133,793
Expenses			
Management fees	7,976,329	39,225,641	34,577,253
Fund servicing fees	1,053,439	2,805,801	3,806,617
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	394,766	736,753	876,190
Distribution fees	-	3,417,965	980,095
Registrar and transfer agency fees	40,931	435,959	297,817
Taxe d'abonnement	928,554	1,499,930	1,437,837
Bank and other interest expenses	-	-	-
Interest on swap contracts	-	-	-
Other expenses**	250,950	445,276	664,733
Less: Fee waiver***	(59,561)	(82,869)	(40,370)
Total expenses	10,585,408	48,484,456	42,600,172
Net investment income/(loss)	19,478,899	29,346,513	44,533,621
Net realised gain/(loss) on:			
Sale of investments	(1,788,313)	177,663,458	127,135,108
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	3,422,207	6,059,173	(9,613,029)
Swaps contracts	-	-	-
Currency exchange	2,458,859	(1,020,616)	1,455,719
Net realised gain/(loss) for the period	4,092,753	182,702,015	118,977,798
Net change in unrealised appreciation/(depreciation) on:			
Investments	222,877,698	508,877,203	414,486,112
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	7,002,191	33,843,143	41,597,200
Swaps contracts	-	-	-
Currency exchange	40,503	461,608	152,403
Net change in unrealised appreciation/(depreciation) for the period	229,920,392	543,181,954	456,235,715
Increase/(decrease) in net assets as a result of operations	253,492,044	755,230,482	619,747,134
Subscriptions	1,126,840,393	1,426,705,162	2,605,803,945
Redemptions	(448,182,236)	(902,024,424)	(2,661,611,059)
Increase/(decrease) in net assets as a result of movements in share capital	678,658,157	524,680,738	(55,807,114)
Dividend distributions	(4,412,988)	(33,242,213)	(1,703,312)
Net assets at the end of the period	4,170,075,392	6,969,972,796	10,633,728,171

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

** 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 Period from 1 January 2025 to 30 June 2025

	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
Net assets at the beginning of the period*	32,597,064,074	67,598,020,316	9,184,163,668
Income			
Dividend income, net of withholding taxes	279,938,564	883,955,435	39,980,148
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	17,260,916	24,856
Bank interest	8,054	53,978	37,633
Other income	-	-	-
Total income	279,946,618	901,270,329	40,042,637
Expenses			
Management fees	47,201,816	217,486,697	31,165,527
Fund servicing fees	15,983,240	34,687,159	3,012,479
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	10,300,390	21,361,564	610,315
Distribution fees	3,070,556	13,400,164	743,979
Registrar and transfer agency fees	3,319,329	7,606,071	296,004
Taxe d'abonnement	3,030,602	10,155,807	1,147,987
Bank and other interest expenses	-	210	-
Interest on swap contracts	-	-	-
Other expenses**	14,331,429	13,952,100	468,637
Less: Fee waiver***	(18,403,180)	(22,458,927)	(25,642)
Total expenses	78,834,182	296,190,845	37,419,286
Net investment income/(loss)	201,112,436	605,079,484	2,623,351
Net realised gain/(loss) on:			
Sale of investments	933,509,363	5,161,777,284	242,333,140
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	2,356,211
Forward currency exchange contracts	(5,798,480)	578,269,742	48,158,495
Swaps contracts	-	-	-
Currency exchange	(808,922)	57,154,666	11,216,158
Net realised gain/(loss) for the period	926,901,961	5,797,201,692	304,064,004
Net change in unrealised appreciation/(depreciation) on:			
Investments	662,937,896	(66,624,432)	58,249,258
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	771,413
Forward currency exchange contracts	(22,947,070)	410,323,251	53,286,635
Swaps contracts	-	-	-
Currency exchange	84,757	17,418,505	(2,945,860)
Net change in unrealised appreciation/(depreciation) for the period	640,075,583	361,117,324	109,361,446
Increase/(decrease) in net assets as a result of operations	1,768,089,980	6,763,398,500	416,048,801
Subscriptions	4,565,704,905	45,883,558,572	2,224,618,307
Redemptions	(5,373,903,964)	(37,644,338,818)	(2,586,554,669)
Increase/(decrease) in net assets as a result of movements in share capital	(808,199,059)	8,239,219,754	(361,936,362)
Dividend distributions	(1,002)	(118,751)	(252,057)
Net assets at the end of the period	33,556,953,993	82,600,519,819	9,238,024,050

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

** 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 Period from 1 January 2025 to 30 June 2025

	JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1) EUR	JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR
Net assets at the beginning of the period*	-	3,143,120,936	17,724,995,932
Income			
Dividend income, net of withholding taxes	74,556	13,257,351	187,879,637
Interest income from investments, net of withholding taxes	109,075	19,618,290	285,799,671
Interest on swap contracts	-	-	-
Securities lending income	-	-	977,933
Bank interest	1,856	656,782	1,567,180
Other income	-	-	626
Total income	185,487	33,532,423	476,225,047
Expenses			
Management fees	40,238	16,632,638	95,054,160
Fund servicing fees	6,591	1,400,838	5,982,288
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	25,169	515,856	1,520,760
Distribution fees	187	1,947,298	11,173,296
Registrar and transfer agency fees	5,880	127,949	653,910
Taxe d'abonnement	4,422	624,332	3,736,946
Bank and other interest expenses	3,035	152,455	2,113
Interest on swap contracts	-	-	-
Other expenses**	58,858	268,454	1,823,008
Less: Fee waiver***	(91,003)	(453,316)	(409,649)
Total expenses	53,377	21,216,504	119,536,832
Net investment income/(loss)	132,110	12,315,919	356,688,215
Net realised gain/(loss) on:			
Sale of investments	(494,432)	64,287,904	178,818,479
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(244,401)	(37,726,847)	(196,768,439)
Forward currency exchange contracts	720,558	10,939,692	524,029,927
Swaps contracts	-	-	-
Currency exchange	(8,348)	2,565,191	(87,525,711)
Net realised gain/(loss) for the period	(26,623)	40,065,940	418,554,256
Net change in unrealised appreciation/(depreciation) on:			
Investments	(1,006,747)	(181,544,123)	(1,368,045,309)
To be announced contracts	-	-	-
Option contracts	(8,320)	-	-
Financial futures contracts	(2,926)	(1,024,233)	145,661,076
Forward currency exchange contracts	165,283	(21,980)	223,399,121
Swaps contracts	-	-	-
Currency exchange	16,490	18,615,560	(16,987,097)
Net change in unrealised appreciation/(depreciation) for the period	(836,220)	(163,974,776)	(1,015,972,209)
Increase/(decrease) in net assets as a result of operations	(730,733)	(111,592,917)	(240,729,738)
Subscriptions	20,093,071	195,703,469	2,033,963,948
Redemptions	(800,000)	(482,864,573)	(2,230,673,846)
Increase/(decrease) in net assets as a result of movements in share capital	19,293,071	(287,161,104)	(196,709,898)
Dividend distributions	-	(966,657)	(453,277,515)
Net assets at the end of the period	18,562,338	2,743,400,258	16,834,278,781

(1) This Sub-Fund was launched on 18 February 2025.

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

** 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 Period from 1 January 2025 to 30 June 2025

	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income ESG Fund (2) EUR	JPMorgan Investment Funds - Global Macro Fund USD
Net assets at the beginning of the period*	1,204,759,770	97,292,188	393,092,067
Income			
Dividend income, net of withholding taxes	7,436,549	664,265	282,403
Interest income from investments, net of withholding taxes	23,982,789	1,564,886	154,566
Interest on swap contracts	-	-	-
Securities lending income	33,152	-	428
Bank interest	84,904	27,053	172,531
Other income	326	-	-
Total income	31,537,720	2,256,204	609,928
Expenses			
Management fees	6,725,304	525,139	1,827,077
Fund servicing fees	563,883	42,969	188,744
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	238,159	150,292	134,310
Distribution fees	871,896	83,102	136,428
Registrar and transfer agency fees	63,261	45,351	51,553
Taxe d'abonnement	267,735	19,678	65,159
Bank and other interest expenses	2,489	-	9,026
Interest on swap contracts	-	-	-
Other expenses**	114,914	96,225	94,482
Less: Fee waiver***	(151,359)	(269,710)	(219,138)
Total expenses	8,696,282	693,046	2,287,641
Net investment income/(loss)	22,841,438	1,563,158	(1,677,713)
Net realised gain/(loss) on:			
Sale of investments	6,087,180	1,021,772	15,750,662
To be announced contracts	-	-	-
Option contracts	-	-	2,027,765
Financial futures contracts	(6,925,490)	(1,283,126)	(5,633,923)
Forward currency exchange contracts	68,921,322	4,963,318	(4,712,233)
Swaps contracts	-	-	(939,229)
Currency exchange	(1,586,886)	103,874	1,027,537
Net realised gain/(loss) for the period	66,496,126	4,805,838	7,520,579
Net change in unrealised appreciation/(depreciation) on:			
Investments	(90,481,347)	(6,748,844)	16,038,796
To be announced contracts	-	-	-
Option contracts	-	-	(238,415)
Financial futures contracts	9,019,908	868,447	(342,920)
Forward currency exchange contracts	26,336,527	1,941,593	(1,834,514)
Swaps contracts	-	-	2,253,218
Currency exchange	(1,112,579)	(74,219)	(1,140,230)
Net change in unrealised appreciation/(depreciation) for the period	(56,237,491)	(4,013,023)	14,735,935
Increase/(decrease) in net assets as a result of operations	33,100,073	2,355,973	20,578,801
Subscriptions	25,358,473	18,445,311	8,867,796
Redemptions	(146,256,529)	(37,156,828)	(56,628,968)
Increase/(decrease) in net assets as a result of movements in share capital	(120,898,056)	(18,711,517)	(47,761,172)
Dividend distributions	(23,181,604)	(896,245)	(367,198)
Net assets at the end of the period	1,093,780,183	80,040,399	365,542,498

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

** 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 Period from 1 January 2025 to 30 June 2025

	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR
Net assets at the beginning of the period*	1,986,376,877	274,664,395
Income		
Dividend income, net of withholding taxes	2,267,588	325,525
Interest income from investments, net of withholding taxes	10,067,003	1,697,560
Interest on swap contracts	-	-
Securities lending income	1,254	-
Bank interest	888,615	99,575
Other income	-	-
Total income	13,224,460	2,122,660
Expenses		
Management fees	8,069,078	951,046
Fund servicing fees	924,732	136,061
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	344,189	113,029
Distribution fees	1,008,213	16,461
Registrar and transfer agency fees	126,191	47,978
Taxe d'abonnement	313,368	43,682
Bank and other interest expenses	116,371	20,870
Interest on swap contracts	-	-
Other expenses**	131,522	93,635
Less: Fee waiver***	(384,960)	(243,828)
Total expenses	10,648,704	1,178,934
Net investment income/(loss)	2,575,756	943,726
Net realised gain/(loss) on:		
Sale of investments	18,053,161	207,225
To be announced contracts	-	-
Option contracts	14,592,549	1,287,376
Financial futures contracts	(45,853,362)	(6,046,725)
Forward currency exchange contracts	44,697,135	10,379,247
Swaps contracts	(7,890,442)	(884,358)
Currency exchange	(1,094,534)	30,070
Net realised gain/(loss) for the period	22,504,507	4,972,835
Net change in unrealised appreciation/(depreciation) on:		
Investments	(110,047,973)	(12,222,127)
To be announced contracts	-	-
Option contracts	(1,919,793)	(233,369)
Financial futures contracts	(2,451,089)	(269,919)
Forward currency exchange contracts	(6,343,284)	(1,367,293)
Swaps contracts	19,524,295	2,111,555
Currency exchange	(10,450,822)	(1,776,491)
Net change in unrealised appreciation/(depreciation) for the period	(111,688,666)	(13,757,644)
Increase/(decrease) in net assets as a result of operations	(86,608,403)	(7,841,083)
Subscriptions	165,030,577	57,576,686
Redemptions	(344,661,373)	(55,210,047)
Increase/(decrease) in net assets as a result of movements in share capital	(179,630,796)	2,366,639
Dividend distributions	(2,885,050)	(670,148)
Net assets at the end of the period	1,717,252,628	268,519,803

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

** 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 Period from 1 January 2025 to 30 June 2025

	JPMorgan Investment Funds - US Multi-Asset High Income Fund (3) USD	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD
Net assets at the beginning of the period*	-	113,354,490
Income		
Dividend income, net of withholding taxes	62,534	73,225
Interest income from investments, net of withholding taxes	117,379	440,063
Interest on swap contracts	-	-
Securities lending income	1	-
Bank interest	1,701	449
Other income	-	436
Total income	181,615	514,173
Expenses		
Management fees	31,695	439,598
Fund servicing fees	4,951	55,656
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	5,237	53,890
Distribution fees	-	43,449
Registrar and transfer agency fees	48,610	37,132
Taxe d'abonnement	5,025	23,150
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	56,114	83,676
Less: Fee waiver***	(112,073)	(115,847)
Total expenses	39,559	620,704
Net investment income/(loss)	142,056	(106,531)
Net realised gain/(loss) on:		
Sale of investments	95,505	3,322,675
To be announced contracts	-	-
Option contracts	(405,270)	-
Financial futures contracts	(14,725)	-
Forward currency exchange contracts	7,683	(1,832,352)
Swaps contracts	-	-
Currency exchange	(109)	29,310
Net realised gain/(loss) for the period	(316,916)	1,519,633
Net change in unrealised appreciation/(depreciation) on:		
Investments	969,141	5,625,145
To be announced contracts	-	-
Option contracts	(71,297)	-
Financial futures contracts	41,516	-
Forward currency exchange contracts	1,059	(1,319,562)
Swaps contracts	-	-
Currency exchange	-	(38,260)
Net change in unrealised appreciation/(depreciation) for the period	940,419	4,267,323
Increase/(decrease) in net assets as a result of operations	765,559	5,680,425
Subscriptions	19,999,812	5,051,363
Redemptions	-	(12,893,140)
Increase/(decrease) in net assets as a result of movements in share capital	19,999,812	(7,841,777)
Dividend distributions	(3,095)	(61,655)
Net assets at the end of the period	20,762,276	111,131,483

(3) This Sub-Fund was launched on 26 March 2025.

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

** 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 Period from 1 January 2025 to 30 June 2025

	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD
Net assets at the beginning of the period*	5,619,378,178	268,154,021	925,616,738
Income			
Dividend income, net of withholding taxes	576,020	114,432	-
Interest income from investments, net of withholding taxes	176,417,606	5,220,372	20,162,504
Interest on swap contracts	250,000	-	25,971
Securities lending income	-	-	-
Bank interest	25,318	24,581	46,330
Other income	-	-	171
Total income	177,268,944	5,359,385	20,234,976
Expenses			
Management fees	16,053,402	490,334	3,425,193
Fund servicing fees	2,501,603	136,967	460,045
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	524,292	95,267	206,840
Distribution fees	1,912,208	259	71,080
Registrar and transfer agency fees	298,326	21,409	106,456
Taxe d'abonnement	1,019,665	17,968	209,670
Bank and other interest expenses	-	2,571	-
Interest on swap contracts	-	-	751,908
Other expenses**	973,516	108,588	118,170
Less: Fee waiver***	(508,826)	(224,068)	(334,548)
Total expenses	22,774,186	649,295	5,014,814
Net investment income/(loss)	154,494,758	4,710,090	15,220,162
Net realised gain/(loss) on:			
Sale of investments	(13,145,850)	2,620,557	(279,816)
To be announced contracts	-	-	(230,059)
Option contracts	-	-	89,288
Financial futures contracts	-	(505,876)	(833,406)
Forward currency exchange contracts	54,406,942	22,856,726	37,293,805
Swaps contracts	(801,009)	-	890,322
Currency exchange	9,334,320	670,149	1,367,650
Net realised gain/(loss) for the period	49,794,403	25,641,556	38,297,784
Net change in unrealised appreciation/(depreciation) on:			
Investments	97,527,296	11,508,705	4,247,607
To be announced contracts	-	-	(301,617)
Option contracts	-	-	(1,100)
Financial futures contracts	-	(40,308)	(938,464)
Forward currency exchange contracts	61,081,904	(259,243)	9,782,627
Swaps contracts	-	-	1,463,593
Currency exchange	(3,652,406)	462,669	(1,861,373)
Net change in unrealised appreciation/(depreciation) for the period	154,956,794	11,671,823	12,391,273
Increase/(decrease) in net assets as a result of operations	359,245,955	42,023,469	65,909,219
Subscriptions	1,755,634,115	22,819,159	138,733,895
Redemptions	(2,020,264,277)	(39,262,712)	(158,265,920)
Increase/(decrease) in net assets as a result of movements in share capital	(264,630,162)	(16,443,553)	(19,532,025)
Dividend distributions	(107,160,214)	-	(6,398,158)
Net assets at the end of the period	5,606,833,757	293,733,937	965,595,774

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

** 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 Period from 1 January 2025 to 30 June 2025

	JPMorgan Investment Funds - US Bond Fund USD
Net assets at the beginning of the period*	132,140,111
Income	
Dividend income, net of withholding taxes	31,501
Interest income from investments, net of withholding taxes	2,927,792
Interest on swap contracts	-
Securities lending income	-
Bank interest	18,892
Other income	-
Total income	2,978,185
Expenses	
Management fees	500,257
Fund servicing fees	65,495
Performance fees	-
Depository, corporate, administration and domiciliary agency fees	37,585
Distribution fees	52,937
Registrar and transfer agency fees	21,537
Taxe d'abonnement	32,157
Bank and other interest expenses	-
Interest on swap contracts	-
Other expenses**	82,495
Less: Fee waiver***	(119,025)
Total expenses	673,438
Net investment income/(loss)	2,304,747
Net realised gain/(loss) on:	
Sale of investments	(1,532,566)
To be announced contracts	-
Option contracts	-
Financial futures contracts	(553,683)
Forward currency exchange contracts	1,047,397
Swaps contracts	-
Currency exchange	70,744
Net realised gain/(loss) for the period	(968,108)
Net change in unrealised appreciation/(depreciation) on:	
Investments	3,449,811
To be announced contracts	-
Option contracts	-
Financial futures contracts	589,895
Forward currency exchange contracts	937,624
Swaps contracts	-
Currency exchange	-
Net change in unrealised appreciation/(depreciation) for the period	4,977,330
Increase/(decrease) in net assets as a result of operations	6,313,969
Subscriptions	15,739,887
Redemptions	(22,670,082)
Increase/(decrease) in net assets as a result of movements in share capital	(6,930,195)
Dividend distributions	(180,062)
Net assets at the end of the period	131,343,823

* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2024 reflected a figure of USD 64,870,128,278.

** 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

Statement of Changes in the Number of Shares

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	2,502.45	31.92	-	2,534.37
JPM Europe Select Equity A (acc) - EUR	67,310.43	22,834.72	12,132.35	78,012.80
JPM Europe Select Equity A (acc) - USD	741.35	683.80	378.69	1,046.46
JPM Europe Select Equity A (dist) - EUR	69,963.11	67,096.71	8,117.45	128,942.37
JPM Europe Select Equity A (dist) - GBP	640.20	4.70	-	644.90
JPM Europe Select Equity C (acc) - CHF (hedged)	6,150.15	3,620.00	-	9,770.15
JPM Europe Select Equity C (acc) - EUR	700,960.24	211,796.32	98,874.74	813,881.82
JPM Europe Select Equity C (acc) - USD	530,361.59	1,896,466.66	1,222,810.92	1,204,017.33
JPM Europe Select Equity C (dist) - EUR	17,909.48	29,559.37	13,563.00	33,905.85
JPM Europe Select Equity D (acc) - EUR	93,062.37	36,000.76	15,505.80	113,557.33
JPM Europe Select Equity D (acc) - USD	572.12	249.33	89.55	731.90
JPM Europe Select Equity I (acc) - EUR	1,187,197.73	77,856.21	1,061,794.67	203,259.27
JPM Europe Select Equity I (acc) - USD	106,353.65	6,916.62	13,693.15	99,577.12
JPM Europe Select Equity I (acc) - USD (hedged)	21,548.80	96,967.56	105,815.57	12,700.79
JPM Europe Select Equity I (dist) - EUR	2,089.36	75.00	195.77	1,968.59
JPM Europe Select Equity I2 (acc) - EUR	6,205,837.59	3,687,461.58	2,575,664.17	7,317,635.00
JPM Europe Select Equity I2 (acc) - USD	20,088.58	-	1,833.49	18,255.09
JPM Europe Select Equity I2 (dist) - GBP	10.00	0.02	-	10.02
JPM Europe Select Equity X (acc) - EUR	285,607.35	164,787.07	14,630.35	435,764.07
JPM Europe Select Equity X (acc) - USD (hedged)	316,011.04	14,051.55	315,266.43	14,796.16
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	391,351.02	188,568.18	47,929.29	531,989.91
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	29,609.93	30,513.99	2,645.53	57,478.39
JPM Europe Strategic Dividend A (acc) - USD (hedged)	43,989.59	13,935.05	15,128.84	42,795.80
JPM Europe Strategic Dividend A (dist) - EUR	139,221.73	29,847.44	12,847.52	156,221.65
JPM Europe Strategic Dividend A (div) - EUR	258,222.52	53,271.58	57,759.60	253,734.50
JPM Europe Strategic Dividend A (mth) - EUR	72,459.12	20,888.84	10,346.64	83,001.32
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	323,893.22	330,354.85	160,922.04	493,326.03
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	541,633.91	-	117,060.44	424,573.47
JPM Europe Strategic Dividend A (mth) - USD (hedged)	311,727.52	43,997.29	122,682.96	233,041.85
JPM Europe Strategic Dividend C (acc) - EUR	232,096.20	203,185.94	30,983.76	404,298.38
JPM Europe Strategic Dividend C (acc) - USD (hedged)	43,031.47	64,928.59	48,616.06	59,344.00
JPM Europe Strategic Dividend C (dist) - EUR	120,536.68	83,879.09	6,310.07	198,105.70
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.00	-	-	75.00
JPM Europe Strategic Dividend C (dist) - GBP	1,799.52	1,152.27	0.08	2,951.71
JPM Europe Strategic Dividend C (div) - EUR	413,147.79	22,005.02	12,462.55	422,690.26
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	54,804.68	-	-	54,804.68
JPM Europe Strategic Dividend C (mth) - USD (hedged)	23,979.58	602.64	1,578.46	23,003.76
JPM Europe Strategic Dividend D (acc) - EUR	95,784.86	75,835.69	18,199.62	153,420.93
JPM Europe Strategic Dividend D (div) - EUR	407,538.15	75,445.81	37,817.20	445,166.76
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	51,843.12	9,476.13	5,497.73	56,081.52
JPM Europe Strategic Dividend D (mth) - USD (hedged)	4,430.00	2,523.65	4,715.00	2,238.65
JPM Europe Strategic Dividend F (mth) - USD (hedged)	23,308.24	83,021.89	44,044.48	62,285.65
JPM Europe Strategic Dividend I (acc) - EUR	161,694.32	15,129.64	117,318.18	59,505.78
JPM Europe Strategic Dividend I (dist) - EUR	4,808.73	-	50.79	4,757.94
JPM Europe Strategic Dividend I2 (acc) - EUR	7,220.39	25,953.01	2,362.04	30,811.36
JPM Europe Strategic Dividend X (acc) - EUR	39,040.25	259.01	13,336.84	25,962.42
JPMorgan Investment Funds - Global Core Equity Fund				
JPM Global Core Equity C (acc) - AUD (hedged)	2,790,818.64	337,881.85	304,271.24	2,824,429.25
JPM Global Core Equity C (acc) - EUR	48,476.77	6,092.67	-	54,569.44
JPM Global Core Equity C (acc) - SGD (hedged)	1,224,824.07	94,919.55	107,071.48	1,212,672.14
JPM Global Core Equity C (acc) - USD	9,590,354.89	2,190,888.97	861,579.15	10,919,664.71
JPM Global Core Equity C (dist) - USD	239,489.31	51,779.83	17,098.66	274,170.48
JPM Global Core Equity C2 (acc) - CHF (hedged)	23,614.62	1,532.10	3,716.35	21,430.37
JPM Global Core Equity C2 (acc) - EUR	3,822,897.39	1,443,851.55	1,148,191.00	4,118,557.94
JPM Global Core Equity C2 (acc) - EUR (hedged)	304,528.77	863,725.50	72,264.00	1,095,990.27
JPM Global Core Equity C2 (acc) - SGD (hedged)	41,133.85	-	133.85	41,000.00
JPM Global Core Equity C2 (acc) - USD	5,736,824.19	1,823,690.86	699,864.48	6,860,650.57
JPM Global Core Equity C2 (dist) - EUR	513,951.00	92,539.52	143,525.62	462,964.90
JPM Global Core Equity C2 (dist) - EUR (hedged)	43,319.22	30,981.45	7,290.78	67,009.89
JPM Global Core Equity C2 (dist) - GBP	978,409.24	328,793.08	74,405.61	1,232,796.71
JPM Global Core Equity C2 (dist) - USD	2,460,650.30	810,531.99	249,114.25	3,022,068.04
JPM Global Core Equity S1 (acc) - EUR	10.00	15,291.69	10.00	15,291.69
JPM Global Core Equity S1 (acc) - USD	10.00	283,013.44	10.00	283,013.44
JPM Global Core Equity S1 (dist) - EUR	10.04	9,280.64	10.12	9,280.56
JPM Global Core Equity S1 (dist) - EUR (hedged)	10.04	164,202.02	10.04	164,202.02
JPM Global Core Equity S1 (dist) - GBP*	10.04	0.09	10.13	-
JPM Global Core Equity S1 (dist) - USD	16,330.30	122,531.45	12,329.56	126,532.19

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - CHF	2,230.97	438.74	8.75	2,660.96
JPM Global Dividend A (acc) - EUR	2,991,415.33	855,085.27	448,530.11	3,397,970.49
JPM Global Dividend A (acc) - EUR (hedged)	1,162,634.10	280,323.24	176,414.75	1,266,542.59
JPM Global Dividend A (acc) - USD	1,958,153.92	409,132.07	358,359.04	2,008,926.95
JPM Global Dividend A (dist) - CHF	528.46	426.32	-	954.78
JPM Global Dividend A (dist) - EUR	20,955.99	17,096.46	189.37	37,863.08
JPM Global Dividend A (dist) - EUR (hedged)	238,792.09	36,866.32	16,233.47	259,424.94
JPM Global Dividend A (dist) - USD	208,745.27	18,950.75	25,880.83	201,815.19
JPM Global Dividend A (div) - CHF*	8.75	-	8.75	-
JPM Global Dividend A (div) - EUR	7,257,871.65	1,941,013.85	611,174.62	8,587,710.88
JPM Global Dividend A (div) - EUR (hedged)	282,876.20	71,530.13	70,171.31	284,235.02
JPM Global Dividend A (div) - USD	74,432.07	3,410.45	1,729.02	76,113.50
JPM Global Dividend A (mth) - RMB (hedged)	638,681.79	699,994.76	-	1,338,676.55
JPM Global Dividend A (mth) - SGD	1,702,048.12	190,569.74	533,149.58	1,359,468.28
JPM Global Dividend A (mth) - USD	59,971.36	29,116.53	8,570.14	80,517.75
JPM Global Dividend A (mth) - USD (hedged)	521,855.36	242,473.68	175,835.04	588,494.00
JPM Global Dividend C (acc) - CHF	19,227.97	354.20	653.61	18,928.56
JPM Global Dividend C (acc) - EUR	1,037,393.95	175,253.80	118,080.58	1,094,567.17
JPM Global Dividend C (acc) - EUR (hedged)	2,850.17	13,134.94	1.49	15,983.62
JPM Global Dividend C (acc) - USD	842,178.34	200,482.06	218,802.84	823,857.56
JPM Global Dividend C (dist) - CHF	40.76	66.06	8.82	98.00
JPM Global Dividend C (dist) - EUR	476,369.99	60,859.48	38,231.48	498,997.99
JPM Global Dividend C (dist) - EUR (hedged)	146,544.99	40,531.21	3,160.00	183,916.20
JPM Global Dividend C (div) - CHF	24,700.81	2,114.62	8.75	26,806.68
JPM Global Dividend C (div) - EUR	214,076.59	32,692.14	19,474.55	227,294.18
JPM Global Dividend C (div) - USD	724,801.12	78,150.25	97,075.04	705,876.33
JPM Global Dividend D (acc) - EUR	71,934.36	16,013.56	3,485.55	84,462.37
JPM Global Dividend D (acc) - EUR (hedged)	1,411,911.72	381,461.23	212,689.39	1,580,683.56
JPM Global Dividend D (acc) - USD	1,109,141.35	260,096.99	124,937.59	1,244,300.75
JPM Global Dividend D (div) - EUR	201.20	25.03	-	226.23
JPM Global Dividend D (div) - EUR (hedged)	1,009,797.34	125,325.00	84,769.14	1,050,353.20
JPM Global Dividend D (mth) - EUR (hedged)	78,957.58	15,006.53	15,710.99	78,253.12
JPM Global Dividend F (mth) - USD (hedged)	354,236.83	98,224.26	168,770.30	283,690.79
JPM Global Dividend I (acc) - EUR	1,110,154.09	380,687.13	315,659.15	1,175,182.07
JPM Global Dividend I (acc) - EUR (hedged)	244,569.99	147,404.55	98,310.20	293,664.34
JPM Global Dividend I (dist) - EUR (hedged)	12,878.66	-	-	12,878.66
JPM Global Dividend I (div) - EUR	112,157.62	-	18,171.91	93,985.71
JPM Global Dividend I (div) - USD	1,614,422.47	271,678.51	570,013.35	1,316,087.63
JPM Global Dividend I2 (acc) - EUR	403,401.00	76,194.00	28,855.00	450,740.00
JPM Global Dividend I2 (acc) - USD	-	180,995.29	98,622.78	82,372.51
JPM Global Dividend T (acc) - EUR (hedged)	839,273.48	141,671.85	139,799.33	841,146.00
JPM Global Dividend X (acc) - EUR (hedged)	350,090.00	-	27,395.00	322,695.00
JPM Global Dividend X (acc) - USD	173,100.73	368.69	9,675.11	163,794.31
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CHF	3,354.34	3,248.16	155.00	6,447.50
JPM Global Select Equity A (acc) - CZK	6,762.44	1,503.31	1,104.44	7,161.31
JPM Global Select Equity A (acc) - EUR	6,510,087.74	1,203,983.94	996,853.54	6,717,218.14
JPM Global Select Equity A (acc) - EUR (hedged)	725,618.40	191,791.71	93,966.31	823,443.80
JPM Global Select Equity A (acc) - SGD	4,748,547.68	1,455,095.82	1,316,698.28	4,886,945.22
JPM Global Select Equity A (acc) - USD	1,241,191.76	308,311.62	244,006.56	1,305,496.82
JPM Global Select Equity A (dist) - EUR	-	10.00	-	10.00
JPM Global Select Equity A (dist) - GBP (hedged)	35,618.29	2,474.07	11,380.80	26,711.56
JPM Global Select Equity A (dist) - USD	52,560.23	4,958.50	18,656.93	38,861.80
JPM Global Select Equity A (mth) - SGD	111,178.09	220,346.11	9,916.82	321,607.38
JPM Global Select Equity A (mth) - USD	884.44	11,579.01	10.09	12,453.36
JPM Global Select Equity C (acc) - CHF	13,154.27	871.09	5,776.97	8,248.39
JPM Global Select Equity C (acc) - EUR	1,435,388.03	434,936.38	498,063.37	1,372,261.04
JPM Global Select Equity C (acc) - EUR (hedged)	480,513.00	216,209.42	36,035.46	660,686.96
JPM Global Select Equity C (acc) - GBP	21,703.79	24.07	10.00	21,717.86
JPM Global Select Equity C (acc) - USD	1,544,439.01	141,974.81	200,845.42	1,485,568.40
JPM Global Select Equity C (dist) - USD	197,186.97	153,918.66	100,302.18	250,803.45
JPM Global Select Equity D (acc) - EUR	247,282.43	155,907.85	91,260.88	311,929.40
JPM Global Select Equity D (acc) - USD	421,259.87	124,463.58	54,916.94	490,806.51
JPM Global Select Equity I (acc) - EUR	2,542,809.45	812,794.05	1,515,578.32	1,840,025.18
JPM Global Select Equity I (acc) - EUR (hedged)	1,655,124.88	67,839.40	1,376,784.07	346,180.21
JPM Global Select Equity I (acc) - USD	10,253,630.04	1,683,612.59	3,486,747.03	8,450,495.60
JPM Global Select Equity I (dist) - USD	207,326.60	37,628.57	44,950.90	200,004.27
JPM Global Select Equity I2 (acc) - EUR	2,982,332.46	944,327.54	669,985.98	3,256,674.02
JPM Global Select Equity I2 (acc) - USD	549,647.00	1,555,715.87	168,638.80	1,936,724.07
JPM Global Select Equity X (acc) - EUR	1,833,421.36	909,986.47	14,073.93	2,729,333.90
JPM Global Select Equity X (acc) - EUR (hedged)*	17,308.00	-	17,308.00	-
JPM Global Select Equity X (acc) - USD	2,610,272.32	422,110.96	753,548.07	2,278,835.21
JPM Global Select Equity X (dist) - USD	804,037.07	1,951,089.77	161,512.08	2,593,614.76

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	52,604.82	32,870.64	39,149.93	46,325.53
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	10.00	-	10.00	-
JPM Japan Sustainable Equity A (acc) - JPY	134,783.28	127,577.37	127,238.58	135,122.07
JPM Japan Sustainable Equity A (dist) - JPY	1,019.34	1.05	102.63	917.76
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	1,678.75	-	4.97	1,673.78
JPM Japan Sustainable Equity C (acc) - JPY	14,932.14	6,788.64	3,179.10	18,541.68
JPM Japan Sustainable Equity C (acc) - USD (hedged)	6,459.00	3,246.00	5,461.00	4,244.00
JPM Japan Sustainable Equity D (acc) - JPY	36,363.82	2,833.44	5,328.71	33,868.55
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	26,028.95	3,725.66	24,970.28	4,784.33
JPM Japan Sustainable Equity S2 (acc) - EUR*	10.00	-	10.00	-
JPM Japan Sustainable Equity X (acc) - JPY	654,329.17	3,687.99	2,710.17	655,306.99
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	115,241.64	186,289.02	167,359.70	134,170.96
JPM Japan Strategic Value A (acc) - EUR (hedged)	87,237.96	47,676.47	56,070.38	78,844.05
JPM Japan Strategic Value A (acc) - JPY	31,304.52	92,241.24	88,028.23	35,517.53
JPM Japan Strategic Value A (acc) - USD (hedged)	10,123.10	5,418.84	13,312.23	2,229.71
JPM Japan Strategic Value A (dist) - GBP	1,156.48	0.09	-	1,156.57
JPM Japan Strategic Value C (acc) - EUR	59,113.17	165,383.75	46,200.00	178,296.92
JPM Japan Strategic Value C (acc) - EUR (hedged)	121,180.19	360,127.39	127,522.54	353,785.04
JPM Japan Strategic Value C (acc) - JPY	57,070.68	65,504.39	52,031.71	70,543.36
JPM Japan Strategic Value C (acc) - USD (hedged)	5,067.99	30,612.19	-	35,680.18
JPM Japan Strategic Value D (acc) - EUR	52,791.53	12,598.57	5,790.68	59,599.42
JPM Japan Strategic Value D (acc) - EUR (hedged)	59,061.08	10,396.60	13,318.82	56,138.86
JPM Japan Strategic Value D (acc) - JPY	22,621.14	9,646.69	5,903.97	26,363.86
JPM Japan Strategic Value I (acc) - EUR (hedged)	201,136.84	9,461.45	195,296.44	15,301.85
JPM Japan Strategic Value I (acc) - JPY	361,083.89	-	19,039.21	342,044.68
JPM Japan Strategic Value I (acc) - USD	200,832.87	35,958.32	12,974.84	223,816.35
JPM Japan Strategic Value I2 (acc) - EUR	35,988.43	13,067.26	8,657.09	40,398.60
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	206,255.38	64,029.13	135,134.34	135,150.17
JPM Japan Strategic Value X (acc) - JPY	229,944.11	54,838.74	22,232.02	262,550.83
JPM Japan Strategic Value X (acc) - USD	204,859.94	92,159.39	53,616.79	243,402.54
JPM Japan Strategic Value X (acc) - USD (hedged)	13,287.40	31,746.88	40,155.39	4,878.89
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	475,908.06	79,781.59	223,916.78	331,772.87
JPM US Select Equity A (acc) - EUR	1,811,675.25	308,879.36	472,077.35	1,648,477.26
JPM US Select Equity A (acc) - EUR (hedged)	798,147.04	141,922.88	129,971.31	810,098.61
JPM US Select Equity A (acc) - SGD	310,463.07	53,294.98	328,510.71	35,247.34
JPM US Select Equity A (acc) - USD	1,171,588.67	137,184.84	198,943.38	1,109,830.13
JPM US Select Equity A (dist) - GBP	544.04	609.00	-	1,153.04
JPM US Select Equity A (dist) - USD	110,352.18	4,194.13	8,219.74	106,326.57
JPM US Select Equity C (acc) - CHF (hedged)	5,235.24	-	2,098.41	3,136.83
JPM US Select Equity C (acc) - EUR	396,616.17	83,512.40	80,265.66	399,862.91
JPM US Select Equity C (acc) - EUR (hedged)	173,128.51	31,769.71	41,634.18	163,264.04
JPM US Select Equity C (acc) - SGD	130.83	695,765.26	81,589.62	614,306.47
JPM US Select Equity C (acc) - USD	822,443.93	186,777.09	217,485.11	791,735.91
JPM US Select Equity C (dist) - GBP	2,160.91	1,013.39	0.03	3,174.27
JPM US Select Equity C (dist) - USD	127,528.54	531,156.32	53,943.17	604,741.69
JPM US Select Equity D (acc) - EUR	164,359.81	41,294.60	38,994.53	166,659.88
JPM US Select Equity D (acc) - EUR (hedged)	218,353.18	28,140.63	33,255.43	213,238.38
JPM US Select Equity D (acc) - USD	376,004.58	48,492.69	76,870.63	347,626.64
JPM US Select Equity I (acc) - EUR	2,009,977.44	445,357.49	641,238.00	1,814,096.93
JPM US Select Equity I (acc) - EUR (hedged)	445,885.63	214,143.93	63,065.90	596,963.66
JPM US Select Equity I (acc) - USD	2,021,380.43	590,314.60	1,227,581.64	1,384,113.39
JPM US Select Equity I (dist) - USD	386,727.38	36,680.74	37,577.13	385,830.99
JPM US Select Equity I2 (acc) - EUR	4,223,761.74	958,106.62	537,346.04	4,644,522.32
JPM US Select Equity I2 (acc) - EUR (hedged)	1,792,982.32	661,487.59	830,629.68	1,623,840.23
JPM US Select Equity I2 (acc) - USD	6,590,048.60	1,913,830.07	1,942,664.54	6,561,214.13
JPM US Select Equity I2 (dist) - USD*	10.00	0.01	10.01	-
JPM US Select Equity X (acc) - USD	553,271.83	68,732.22	147,815.95	474,188.10
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)				
JPM Dynamic Multi-Asset A (acc) - EUR	-	10.00	-	10.00
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	-	2,000.00	-	2,000.00
JPM Dynamic Multi-Asset C (acc) - EUR	-	193,570.00	8,433.48	185,136.52
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	-	2,000.00	-	2,000.00
JPM Dynamic Multi-Asset D (acc) - EUR	-	10.00	-	10.00
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	-	2,000.00	-	2,000.00
JPM Dynamic Multi-Asset I (acc) - EUR	-	10.00	-	10.00
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	-	2,000.00	-	2,000.00

(1) This Sub-Fund was launched on 18 February 2025.

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	177,376.94	6,081.15	23,559.77	159,898.32
JPM Global Balanced A (acc) - USD (hedged)	2,102,813.92	88,808.31	167,438.94	2,024,183.29
JPM Global Balanced A (dist) - EUR	767,317.56	13,069.82	94,616.83	685,770.55
JPM Global Balanced A (dist) - USD (hedged)	46,215.87	270.23	6,743.91	39,742.19
JPM Global Balanced A (mth) - USD (hedged)	40,938.54	1,953.77	5,073.99	37,818.32
JPM Global Balanced C (acc) - EUR	43,541.38	1,028.06	4,700.57	39,868.87
JPM Global Balanced C (acc) - USD (hedged)	3,409,431.73	48,904.34	325,125.64	3,133,210.43
JPM Global Balanced C (dist) - EUR	23,712.37	21,686.71	35.37	45,363.71
JPM Global Balanced C (dist) - USD (hedged)	59,444.21	390.02	5,896.21	53,938.02
JPM Global Balanced C (mth) - USD (hedged)	50,533.21	3,851.12	10,186.24	44,198.09
JPM Global Balanced C2 (acc) - EUR	1,378.52	52,275.67	34,251.40	19,402.79
JPM Global Balanced C2 (acc) - USD (hedged)	909,043.83	276,834.68	11,534.87	1,174,343.64
JPM Global Balanced C2 (dist) - USD (hedged)	10.00	101.83	-	111.83
JPM Global Balanced C2 (mth) - USD (hedged)	10.00	-	-	10.00
JPM Global Balanced D (acc) - EUR	2,966,787.84	396,042.53	688,827.13	2,674,003.24
JPM Global Balanced D (acc) - USD (hedged)	546,231.95	15,419.74	72,526.91	489,124.78
JPM Global Balanced D (mth) - USD (hedged)	13,688.50	88.03	3,033.97	10,742.56
JPM Global Balanced I (acc) - EUR	412,653.40	3,198.70	12,127.45	403,724.65
JPM Global Balanced I (acc) - USD (hedged)	4,940.23	69,343.36	380.00	73,903.59
JPM Global Balanced I2 (acc) - EUR	1,004,384.94	98,824.97	260,466.74	842,743.17
JPM Global Balanced T (acc) - EUR	745,121.57	13,713.36	530,594.19	228,240.74
JPM Global Balanced X (acc) - EUR	3,874.68	1,882.01	3,321.07	2,435.62
JPM Global Balanced X (acc) - USD (hedged)	354.62	179.72	101.88	432.46
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	2,209,989.12	179,360.40	238,413.55	2,150,935.97
JPM Global Income A (acc) - CHF (hedged)	34,570.11	696.26	3,271.28	31,995.09
JPM Global Income A (acc) - CZK (hedged)	15,962.52	949.73	657.85	16,254.40
JPM Global Income A (acc) - EUR	6,288,994.97	309,024.31	709,934.19	5,888,085.09
JPM Global Income A (acc) - SGD (hedged)	957,978.55	81,843.77	126,815.76	913,006.56
JPM Global Income A (acc) - USD (hedged)	2,539,698.79	509,763.56	713,516.60	2,335,945.75
JPM Global Income A (dist) - EUR	11,151,241.66	432,505.72	675,714.11	10,908,033.27
JPM Global Income A (dist) - GBP (hedged)	195,907.61	3,623.64	183,273.64	183,273.64
JPM Global Income A (div) - CHF (hedged)	89,476.57	6,540.12	15,821.92	80,194.77
JPM Global Income A (div) - EUR	32,619,433.05	1,456,589.64	3,013,291.76	31,062,730.93
JPM Global Income A (div) - SGD	1,692,275.24	306,685.19	419,268.99	1,579,691.44
JPM Global Income A (div) - SGD (hedged)	3,257,269.24	399,884.70	498,988.79	3,158,165.15
JPM Global Income A (div) - USD (hedged)	2,488,925.41	178,127.93	307,753.39	2,359,299.95
JPM Global Income A (icdiv) - SGD (hedged)	6,484,031.38	8,535,062.42	3,028,449.88	11,990,443.92
JPM Global Income A (icdiv) - USD (hedged)	3,977,116.27	6,560,017.45	3,673,612.07	6,863,521.65
JPM Global Income A (irc) - AUD (hedged)	83,281,162.15	3,880,949.64	7,464,005.16	79,698,106.63
JPM Global Income A (irc) - CAD (hedged)	2,585,165.90	51,300.06	2,474,957.57	2,474,957.57
JPM Global Income A (irc) - RMB (hedged)	26,541,040.02	838.25	2,019,529.07	24,522,349.20
JPM Global Income A (irc) - SGD (hedged)	122,495,172.55	4,375,777.28	20,328,710.37	106,542,239.46
JPM Global Income A (irc) - USD (hedged)	68,444,101.25	10,177,221.59	13,372,451.28	65,248,871.56
JPM Global Income A (mth) - EUR	1,230,540.03	43,984.75	146,623.72	1,127,901.06
JPM Global Income A (mth) - GBP (hedged)	813,138.32	44,155.95	56,800.90	800,493.37
JPM Global Income A (mth) - JPY (hedged)	35,412.23	199,342.80	32,801.37	201,953.66
JPM Global Income A (mth) - SGD (hedged)	60,274,911.67	5,561,764.43	6,838,997.02	58,997,679.08
JPM Global Income A (mth) - USD (hedged)	9,889,287.75	681,710.56	1,244,319.19	9,326,679.12
JPM Global Income C (acc) - EUR	1,587,611.83	119,553.92	164,058.41	1,543,107.34
JPM Global Income C (acc) - USD (hedged)	1,209,293.53	18,245.98	147,733.11	1,079,806.40
JPM Global Income C (dist) - EUR	123,821.03	114.83	7,516.52	116,419.34
JPM Global Income C (dist) - GBP (hedged)	34,229.04	1,557.67	7,713.54	28,073.17
JPM Global Income C (dist) - USD (hedged)	26,534.12	1,799.81	454.91	27,879.02
JPM Global Income C (div) - CHF (hedged)	30,679.75	625.00	1,593.73	29,711.02
JPM Global Income C (div) - EUR	1,098,108.45	198,184.25	145,409.03	1,150,883.67
JPM Global Income C (div) - USD (hedged)	473,726.12	27,666.19	22,299.52	479,092.79
JPM Global Income C (irc) - AUD (hedged)	2,196,562.82	-	38,804.73	2,157,758.09
JPM Global Income C (irc) - RMB (hedged)	5,075,680.94	121,359.22	297,324.07	4,899,716.09
JPM Global Income C (mth) - GBP (hedged)	25,063.87	395.01	28.17	25,430.71
JPM Global Income C (mth) - SGD (hedged)	3,568,345.52	167,614.35	2,147,944.93	1,588,014.94
JPM Global Income C (mth) - USD (hedged)	557,225.42	14,042.47	113,635.43	457,632.46
JPM Global Income D (acc) - EUR	4,320,682.91	140,547.35	473,867.70	3,987,362.56
JPM Global Income D (acc) - USD (hedged)	378,426.77	11,431.46	22,951.14	366,907.09
JPM Global Income D (div) - EUR	16,967,597.60	472,761.96	1,609,915.86	15,830,443.70
JPM Global Income D (div) - USD (hedged)	267,804.93	16,331.46	28,009.14	256,127.25
JPM Global Income D (mth) - EUR	158,834.95	16,633.06	13,571.34	161,896.67
JPM Global Income D (mth) - USD (hedged)	258,279.82	4,891.45	19,323.66	243,847.61
JPM Global Income F (acc) - USD (hedged)	306,600.10	375,050.23	268,576.71	413,073.62
JPM Global Income F (icdiv) - USD (hedged)	8,288,358.81	5,107,831.59	1,124,948.83	12,271,241.57
JPM Global Income F (irc) - AUD (hedged)	11,310,612.84	3,888,559.45	2,818,565.15	12,380,607.14
JPM Global Income F (irc) - USD (hedged)	37,824,427.90	13,605,259.43	9,299,116.79	42,130,570.54
JPM Global Income F (mth) - JPY (hedged)	171,080.08	488,415.82	45,360.29	614,135.61
JPM Global Income F (mth) - USD (hedged)	1,812,577.11	764,133.46	712,877.72	1,863,832.85
JPM Global Income I (acc) - EUR	160,796.50	18,367.05	19,869.04	159,294.51
JPM Global Income I (acc) - USD (hedged)	245,857.03	3,890.49	23,182.36	226,565.16
JPM Global Income I (div) - EUR	16,016.28	785.14	7,824.52	8,976.90
JPM Global Income I (mth) - JPY (hedged)	16,147,423.55	-	1,035,795.66	15,111,627.89
JPM Global Income I (mth) - USD (hedged)	9,752,956.10	570,317.38	322,591.44	10,000,682.04
JPM Global Income I2 (acc) - EUR	1,986,303.92	104,468.50	282,902.69	1,807,869.73
JPM Global Income T (div) - EUR	310,426.82	37,302.39	103,991.32	243,737.89
JPM Global Income V (acc) - EUR (hedged to BRL)	296,987.61	5,292.89	79,247.76	223,032.74
JPM Global Income X (div) - EUR	942,858.00	7,516.00	103,548.00	846,826.00

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	509,664.74	20,580.97	94,358.71	435,887.00
JPM Global Income Conservative A (acc) - USD (hedged)	18,628.50	-	1,321.56	17,306.94
JPM Global Income Conservative A (dist) - EUR	228,114.33	8,360.65	11,370.89	225,104.09
JPM Global Income Conservative A (dist) - USD (hedged)	8,554.19	11.11	20.58	8,544.72
JPM Global Income Conservative A (div) - EUR	6,899,608.84	122,708.53	701,942.05	6,320,375.32
JPM Global Income Conservative C (acc) - EUR	55,363.23	6,644.07	15,490.82	46,516.48
JPM Global Income Conservative C (dist) - EUR	19,135.00	10,091.01	-	29,226.01
JPM Global Income Conservative C (dist) - USD (hedged)	47,742.53	-	6,600.00	41,142.53
JPM Global Income Conservative D (acc) - EUR	925,061.79	64,812.73	158,667.18	831,207.34
JPM Global Income Conservative D (div) - EUR	5,490,643.45	51,661.81	700,943.73	4,841,361.53
JPM Global Income Conservative D (mth) - EUR	303,732.70	1,424.51	41,250.94	263,906.27
JPM Global Income Conservative I2 (acc) - EUR	10,016.20	641.90	1,630.37	9,027.73
JPM Global Income Conservative T (acc) - EUR	70,119.92	1,742.08	45,974.43	25,887.57
JPM Global Income Conservative X (acc) - EUR	332,439.15	3,075.52	11,403.12	324,111.55
JPMorgan Investment Funds - Global Income ESG Fund (2)				
JPM Global Income ESG A (acc) - CHF (hedged)	1,848.79	-	-	1,848.79
JPM Global Income ESG A (acc) - EUR	22,016.67	902.28	2,677.66	20,241.29
JPM Global Income ESG A (acc) - USD (hedged)	69,718.47	-	62,000.00	7,718.47
JPM Global Income ESG A (dist) - EUR	7,717.42	199.23	764.53	7,152.12
JPM Global Income ESG A (div) - CHF (hedged)*	10.88	-	10.88	-
JPM Global Income ESG A (div) - EUR	276,344.38	30,501.25	17,909.54	288,936.09
JPM Global Income ESG A (div) - USD (hedged)	8,754.24	33.55	3,637.58	5,150.21
JPM Global Income ESG A (mth) - SGD (hedged)	721,256.04	1,029,407.58	1,300,384.61	450,279.01
JPM Global Income ESG A (mth) - USD (hedged)	1,160.09	24.20	-	1,184.29
JPM Global Income ESG C (acc) - CHF (hedged)	10.88	-	-	10.88
JPM Global Income ESG C (acc) - EUR	592.12	-	10.00	582.12
JPM Global Income ESG C (acc) - GBP (hedged)	6,974.91	41.65	1,714.64	5,301.92
JPM Global Income ESG C (acc) - USD (hedged)	75.93	29.17	19.04	86.06
JPM Global Income ESG C (dist) - EUR	2,499.76	38.65	1,963.18	575.23
JPM Global Income ESG C (dist) - GBP (hedged)	16.20	0.48	-	16.68
JPM Global Income ESG C (div) - CHF (hedged)	10.88	-	-	10.88
JPM Global Income ESG C (div) - EUR	17,712.46	-	6,004.10	11,708.36
JPM Global Income ESG C (div) - USD (hedged)	2,246.64	-	10.00	2,236.64
JPM Global Income ESG D (acc) - EUR	348,706.62	74,538.46	109,411.81	313,833.27
JPM Global Income ESG D (div) - EUR	40,510.90	9,015.98	2,685.59	46,841.29
JPM Global Income ESG I (acc) - EUR	9,920.53	140.01	305.05	9,755.49
JPM Global Income ESG I (div) - EUR*	10.00	-	10.00	-
JPM Global Income ESG I2 (acc) - EUR	315.68	-	239.85	75.83
JPM Global Income ESG T (acc) - EUR	137,705.44	10,555.28	80,940.84	67,319.88
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	2,475.00	-	300.00	2,175.00
JPM Global Macro A (acc) - EUR (hedged)	824,889.91	19,338.12	177,752.50	666,475.53
JPM Global Macro A (acc) - USD	433,353.57	9,212.75	81,908.76	360,657.56
JPM Global Macro A (dist) - EUR (hedged)	123,185.78	2,082.28	13,714.89	111,553.17
JPM Global Macro A (dist) - USD	16,135.94	230.36	2,135.60	14,230.70
JPM Global Macro C (acc) - EUR (hedged)	233,727.15	6,600.69	32,627.62	207,700.22
JPM Global Macro C (acc) - USD	241,273.88	12,785.67	49,795.44	204,264.11
JPM Global Macro C (dist) - EUR (hedged)	26,839.00	-	208.00	26,631.00
JPM Global Macro C (dist) - GBP (hedged)	510.00	1,220.90	-	1,730.90
JPM Global Macro C (dist) - USD	6,562.01	3,973.95	98.15	10,437.81
JPM Global Macro D (acc) - EUR (hedged)	487,888.63	2,927.84	68,342.09	422,474.38
JPM Global Macro D (acc) - USD	128,603.91	3,786.88	21,263.69	111,127.10
JPM Global Macro D (dist) - USD	4,000.59	62.07	90.00	3,972.66
JPM Global Macro I (acc) - EUR	1,098.24	163.22	187.80	1,073.66
JPM Global Macro I (acc) - EUR (hedged)	362,116.21	9,775.09	28,996.19	342,895.11
JPM Global Macro I (acc) - JPY (hedged)	99,171.09	-	164.69	99,006.40
JPM Global Macro I (acc) - SEK (hedged)	2,704.64	-	181.59	2,523.05
JPM Global Macro I (acc) - USD	500,400.32	-	-	500,400.32
JPM Global Macro X (acc) - EUR (hedged)	87.48	-	60.77	26.71
JPM Global Macro X (acc) - USD	339.25	67.68	64.01	342.92

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	496,670.69	44,296.59	58,702.02	482,265.26
JPM Global Macro Opportunities A (acc) - CHF (hedged)	16,771.54	611.66	1,682.85	15,700.35
JPM Global Macro Opportunities A (acc) - CZK (hedged)	450,724.90	-	27,417.62	423,307.28
JPM Global Macro Opportunities A (acc) - EUR	1,700,105.93	50,211.91	317,260.91	1,433,056.93
JPM Global Macro Opportunities A (acc) - HUF (hedged)	37,869.09	-	5,982.20	31,886.89
JPM Global Macro Opportunities A (acc) - RMB (hedged)	253,155.60	-	-	253,155.60
JPM Global Macro Opportunities A (acc) - SEK (hedged)	3,798.14	3,650.63	4,137.50	3,311.27
JPM Global Macro Opportunities A (acc) - SGD (hedged)	906,200.03	211,411.55	365,251.54	752,360.04
JPM Global Macro Opportunities A (acc) - USD (hedged)	689,861.63	25,185.38	140,760.98	574,286.03
JPM Global Macro Opportunities A (dist) - EUR	789,244.44	8,417.76	148,357.13	649,305.07
JPM Global Macro Opportunities A (dist) - GBP (hedged)	8,539.24	12.95	271.90	8,280.29
JPM Global Macro Opportunities C (acc) - CHF (hedged)	51,068.00	1,819.80	7,751.00	45,136.80
JPM Global Macro Opportunities C (acc) - EUR	2,327,206.72	174,771.92	287,427.83	2,214,550.81
JPM Global Macro Opportunities C (acc) - USD (hedged)	502,655.19	5,476.03	42,016.78	466,114.44
JPM Global Macro Opportunities C (dist) - EUR	56,996.31	1,765.76	4,956.10	53,805.97
JPM Global Macro Opportunities C (dist) - GBP (hedged)	588,413.38	16,731.92	49,607.09	555,538.21
JPM Global Macro Opportunities C (dist) - USD (hedged)	75,557.24	6,294.83	10,386.94	71,465.13
JPM Global Macro Opportunities D (acc) - EUR	2,114,445.62	54,730.87	350,360.43	1,818,816.06
JPM Global Macro Opportunities D (acc) - HUF (hedged)	21,153.83	-	3,371.11	17,782.72
JPM Global Macro Opportunities D (acc) - PLN (hedged)	668.62	-	-	668.62
JPM Global Macro Opportunities D (acc) - USD (hedged)	4,248.98	-	721.17	3,527.81
JPM Global Macro Opportunities I (acc) - EUR	1,999,152.63	39,230.50	815,652.33	1,222,730.80
JPM Global Macro Opportunities I (acc) - JPY (hedged)	2,720,357.36	619,616.62	48,544.37	3,291,429.61
JPM Global Macro Opportunities I (acc) - USD (hedged)	144,108.74	1,552.00	29,586.67	116,074.07
JPM Global Macro Opportunities T (acc) - EUR	81,596.08	4,670.86	42,594.19	43,672.75
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	182,140.38	-	45,320.03	136,820.35
JPM Global Macro Opportunities X (acc) - EUR	409,649.46	5,041.33	79,965.14	334,725.65
JPM Global Macro Opportunities X (acc) - USD (hedged)	21,666.20	2,812.56	8,001.61	16,477.15
JPM Global Macro Opportunities X (dist) - AUD (hedged)^	-	10,282,443.88	-	10,282,443.88
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	336,217.92	165,154.49	181,498.93	319,873.48
JPM Global Macro Sustainable A (acc) - SEK (hedged)	23,880.38	7,042.54	8,421.05	22,501.87
JPM Global Macro Sustainable C (acc) - CHF (hedged)	107,121.90	14,698.58	10,731.66	111,088.82
JPM Global Macro Sustainable C (acc) - EUR	159,238.66	9,804.31	4,855.67	164,187.30
JPM Global Macro Sustainable C (acc) - GBP (hedged)	145,969.19	11,973.46	50,154.11	107,788.54
JPM Global Macro Sustainable C (acc) - NOK (hedged)	311,772.27	23,057.65	27,084.16	307,745.76
JPM Global Macro Sustainable C (acc) - USD (hedged)	4,647.42	383.35	-	5,030.77
JPM Global Macro Sustainable C (dist) - GBP (hedged)	274,662.36	125,946.09	35,701.56	364,906.89
JPM Global Macro Sustainable D (acc) - EUR	79,558.98	1,518.21	8,392.40	72,684.79
JPM Global Macro Sustainable I (acc) - EUR	1,056,777.47	80,231.98	127,382.63	1,009,626.82
JPM Global Macro Sustainable I (acc) - SEK (hedged)	68,195.12	107,818.74	67,826.75	108,187.11
JPM Global Macro Sustainable I (acc) - USD (hedged)	14,849.73	38.56	868.21	14,020.08
JPM Global Macro Sustainable I (dist) - CHF (hedged)	4,561.19	107.48	376.97	4,291.70
JPM Global Macro Sustainable I (dist) - GBP (hedged)	15,776.85	376.46	6,151.81	10,001.50
JPM Global Macro Sustainable X (acc) - EUR	280.52	-	140.26	140.26
JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)				
JPM US Multi-Asset High Income A (acc) - HKD	-	776.84	-	776.84
JPM US Multi-Asset High Income A (acc) - SGD	-	133.75	-	133.75
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	-	133.75	-	133.75
JPM US Multi-Asset High Income A (acc) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income A (div) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income A (mth) - HKD	-	776.84	-	776.84
JPM US Multi-Asset High Income A (mth) - SGD	-	133.75	-	133.75
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	-	26,749.22	-	26,749.22
JPM US Multi-Asset High Income A (mth) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income C (acc) - USD	-	197,850.00	-	197,850.00
JPM US Multi-Asset High Income C (div) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income C (mth) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income D (acc) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income D (div) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income I (acc) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income I (div) - USD	-	10.00	-	10.00
JPM US Multi-Asset High Income I (mth) - USD	-	10.00	-	10.00

(3) This Sub-Fund was launched on 26 March 2025.

^ Share Class reactivated during the period.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	25,544.15	155.42	4,109.06	21,590.51
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	31,259.71	52,825.88	59,052.67	25,032.92
JPM Global Convertibles Conservative A (acc) - USD	196,569.92	1,308.24	18,893.60	178,984.56
JPM Global Convertibles Conservative A (dist) - USD	278.60	-	0.20	278.40
JPM Global Convertibles Conservative A (div) - EUR (hedged)	779.24	-	-	779.24
JPM Global Convertibles Conservative A (mth) - USD	3,631.41	29.71	1,249.21	2,411.91
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	14,387.97	-	216.19	14,171.78
JPM Global Convertibles Conservative C (acc) - USD	118,946.52	909.62	14,404.19	105,451.95
JPM Global Convertibles Conservative C (mth) - USD	976.31	11.32	3.73	983.90
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	6,068.65	1,356.78	848.53	6,576.90
JPM Global Convertibles Conservative D (acc) - USD	69,119.60	1,895.67	8,964.64	62,050.63
JPM Global Convertibles Conservative D (div) - EUR (hedged)	32,602.02	9,096.32	5,142.80	36,555.54
JPM Global Convertibles Conservative D (mth) - USD	1,769.53	13.63	13.63	1,769.53
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	2,692.52	23,501.37	17.90	26,175.99
JPM Global Convertibles Conservative I (acc) - USD	26,948.93	-	3,826.92	23,122.01
JPM Global Convertibles Conservative X (acc) - USD	78,544.97	-	4,446.43	74,098.54
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,007,639.65	214,809.27	322,750.06	899,698.86
JPM Global High Yield Bond A (acc) - CHF (hedged)	11,539.01	1,350.33	2,172.84	10,716.50
JPM Global High Yield Bond A (acc) - EUR (hedged)	247,272.86	83,969.33	41,697.10	289,545.09
JPM Global High Yield Bond A (acc) - HUF (hedged)	53,395.01	12,751.60	5,478.13	60,668.48
JPM Global High Yield Bond A (acc) - SGD (hedged)	815,525.95	671,899.87	459,694.33	1,027,731.49
JPM Global High Yield Bond A (acc) - USD	1,416,722.06	530,269.75	631,725.29	1,315,266.52
JPM Global High Yield Bond A (dist) - EUR (hedged)	261,811.67	13,038.77	26,622.51	248,227.93
JPM Global High Yield Bond A (dist) - USD	105,320.88	3,984.79	7,571.07	101,734.60
JPM Global High Yield Bond A (icdiv) - HKD	77.54	5,575,290.22	1,454,012.21	4,121,355.55
JPM Global High Yield Bond A (icdiv) - USD	2,117,034.98	2,734,389.43	1,313,221.02	3,538,203.39
JPM Global High Yield Bond A (irc) - AUD (hedged)	27,042,859.13	1,846,846.64	3,203,850.96	25,685,854.81
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,249,947.70	342,344.40	179,608.74	1,412,683.36
JPM Global High Yield Bond A (irc) - NZD (hedged)	497,986.47	263,526.68	122,773.84	638,739.31
JPM Global High Yield Bond A (irc) - RMB (hedged)	1,920,022.25	961,914.22	383,509.83	2,498,426.64
JPM Global High Yield Bond A (mth) - HKD	53,156,382.79	11,018,946.51	15,086,782.83	49,088,546.47
JPM Global High Yield Bond A (mth) - SGD	349,585.33	66,086.02	109,228.18	306,443.17
JPM Global High Yield Bond A (mth) - USD	19,366,957.01	2,188,327.39	3,052,443.19	18,502,841.21
JPM Global High Yield Bond C (acc) - EUR (hedged)	276,684.16	45,451.34	61,893.32	260,242.18
JPM Global High Yield Bond C (acc) - PLN (hedged)	12,517.09	7,921.75	2,820.58	17,618.26
JPM Global High Yield Bond C (acc) - USD	1,318,563.47	192,555.75	111,917.40	1,399,201.82
JPM Global High Yield Bond C (dist) - EUR (hedged)	14,152.63	34,993.52	-	49,146.15
JPM Global High Yield Bond C (dist) - GBP (hedged)	71,634.47	951.54	8,939.81	63,646.20
JPM Global High Yield Bond C (dist) - USD	536,967.88	24,155.56	168,413.88	392,709.56
JPM Global High Yield Bond C (div) - EUR (hedged)	46,999.90	-	-	46,999.90
JPM Global High Yield Bond C (irc) - CAD (hedged)	1,636.05	-	-	1,636.05
JPM Global High Yield Bond C (mth) - HKD	308,045.23	-	-	308,045.23
JPM Global High Yield Bond C (mth) - USD	739,492.88	2,334.03	233,276.37	508,550.54
JPM Global High Yield Bond D (acc) - EUR (hedged)	439,130.71	62,501.86	109,772.35	391,860.22
JPM Global High Yield Bond D (acc) - PLN (hedged)	4,600.77	396.15	1,743.23	3,253.69
JPM Global High Yield Bond D (acc) - USD	31,194.37	94,115.60	8,230.69	117,079.28
JPM Global High Yield Bond D (div) - EUR (hedged)	2,771,959.62	437,541.60	254,503.76	2,954,997.46
JPM Global High Yield Bond D (mth) - EUR (hedged)	157,648.74	20,662.68	13,786.75	164,524.67
JPM Global High Yield Bond F (acc) - USD	235,968.75	211,552.86	190,837.27	256,684.34
JPM Global High Yield Bond F (icdiv) - USD	-	591,415.12	21,363.76	570,051.36
JPM Global High Yield Bond F (irc) - AUD (hedged)	2,184,823.92	2,123,754.99	891,558.95	3,417,019.96
JPM Global High Yield Bond F (mth) - USD	2,025,112.55	2,020,488.21	1,026,244.43	3,019,356.33
JPM Global High Yield Bond I (acc) - CHF (hedged)	40,000.00	-	-	40,000.00
JPM Global High Yield Bond I (acc) - EUR	11,596.03	1,292.92	3,327.36	9,561.59
JPM Global High Yield Bond I (acc) - EUR (hedged)	2,178,694.92	39,935.24	2,120,559.92	98,070.24
JPM Global High Yield Bond I (acc) - USD	2,028,810.40	1,614,004.94	2,264,309.91	1,378,505.43
JPM Global High Yield Bond I (dist) - EUR (hedged)	274,830.07	-	-	274,830.07
JPM Global High Yield Bond I (mth) - USD	3,283,881.77	677,960.83	1,664,946.31	2,296,896.29
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	527,735.17	447,322.85	87,208.63	887,849.39
JPM Global High Yield Bond I2 (acc) - USD	108,769.97	48,445.83	7,498.83	149,716.97
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	9,144.83	-	-	9,144.83
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	10.42	0.60	11.02	-
JPM Global High Yield Bond I2 (dist) - USD	110,977.21	6,088.72	14,910.33	102,155.60
JPM Global High Yield Bond T (acc) - EUR (hedged)	224,851.00	53,476.48	74,761.76	203,565.72
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,044,291.71	158,990.00	331,066.00	872,215.71
JPM Global High Yield Bond X (acc) - GBP (hedged)	225,761.00	-	7,000.00	218,761.00
JPM Global High Yield Bond X (acc) - USD	2,174,827.62	626,311.72	672,770.75	2,128,368.59
JPM Global High Yield Bond X (mth) - USD	3,947,239.00	41,307.00	37,865.00	3,950,681.00

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2025 to 30 June 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund				
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	2,000.00	-	-	2,000.00
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	2,712.07	396.11	212.34	2,895.84
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	50,684.00	-	-	50,684.00
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	11.11	27,057.79	2,070.80	24,998.10
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	100,000.00	-	-	100,000.00
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	10.00	241.17	-	251.17
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	367.17	930.44	289.25	1,008.36
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	10.00	743.86	-	753.86
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	2,234.88	-	-	2,234.88
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	2,455,267.49	177,761.31	379,083.13	2,253,945.67
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	100,180.00	-	-	100,180.00
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	10.00	0.23	-	10.23
JPM Global Short Duration Corporate Bond Sustainable I (dist) - SEK (hedged)	-	4,880.11	300.35	4,579.76
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	10.00	1,379.53	278.49	1,111.04
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	82,323.08	2,614.73	4,998.01	79,939.80
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	561,762.04	30,234.84	91,211.10	500,785.78
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	16,988.32	428.35	1,625.28	15,791.39
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,515,462.44	19,909.20	3,167.43	2,532,204.21
JPM Income Opportunity A (perf) (acc) - USD	936,649.82	21,663.57	53,567.26	904,746.13
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	108,034.63	3,554.19	9,889.12	101,699.70
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	26,445.46	1,838.19	1,689.07	26,594.58
JPM Income Opportunity A (perf) (dist) - USD	4,133.75	60.98	2,557.99	1,636.74
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	5,172.82	-	1,299.05	3,873.77
JPM Income Opportunity A (perf) (mth) - USD	153,719.97	42,333.42	22,421.33	173,632.06
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	110,101.14	-	12,873.58	97,227.56
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	430,018.33	103,834.39	85,257.66	448,595.06
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	1,224.00	-	200.00	1,024.00
JPM Income Opportunity C (perf) (acc) - USD	864,076.23	191,233.67	153,923.97	901,385.93
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	74,781.10	2,597.28	3,294.30	74,084.08
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	864,986.08	250,068.35	118,677.50	996,376.93
JPM Income Opportunity C (perf) (dist) - USD	32,218.29	828.97	229.45	32,817.81
JPM Income Opportunity C (perf) (mth) - USD	93,507.87	11,388.60	1,801.72	103,094.75
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	327,664.22	16,545.22	33,006.42	311,203.02
JPM Income Opportunity D (perf) (acc) - USD	45,296.64	2,180.51	4,698.17	42,778.98
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1,515.08	8.66	51.01	1,472.73
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	95,378.36	-	11,897.11	83,481.25
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	1,217,466.96	273,230.21	639,017.64	851,679.53
JPM Income Opportunity I (perf) (acc) - USD	179,521.34	31,650.28	4,844.98	206,326.64
JPM Income Opportunity I (perf) (dist) - EUR	156.00	-	-	156.00
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	50,290.91	68.79	190.00	50,169.70
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,317.83	4.59	431.67	890.75
JPM Income Opportunity X (perf) (acc) - USD	384.31	118.48	224.45	278.34
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	23,549.61	9,741.09	5,881.86	27,408.84
JPM US Bond A (acc) - USD	178,904.43	13,983.54	31,102.35	161,785.62
JPM US Bond A (dist) - USD	41,767.53	4,840.34	3,905.63	42,702.24
JPM US Bond C (acc) - USD	132,157.45	14,795.91	5,951.46	141,001.90
JPM US Bond D (acc) - EUR (hedged)	134,112.63	38,740.95	20,477.38	152,376.20
JPM US Bond D (acc) - USD	170,801.33	17,785.39	35,579.08	153,007.64
JPM US Bond I (acc) - USD	52,262.58	-	35,910.12	16,352.46

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,575.22	1,464.26	1,399.48
JPM Europe Select Equity A (acc) - EUR	2,219.15	2,025.39	1,970.73
JPM Europe Select Equity A (acc) - USD	267.21	216.65	224.46
JPM Europe Select Equity A (dist) - EUR	126.93	117.14	115.18
JPM Europe Select Equity A (dist) - GBP	146.12	130.53	134.63
JPM Europe Select Equity C (acc) - CHF (hedged)	116.11	106.19	105.55
JPM Europe Select Equity C (acc) - EUR	251.73	228.59	220.18
JPM Europe Select Equity C (acc) - USD	232.27	187.29	191.92
JPM Europe Select Equity C (dist) - EUR	179.38	165.35	162.24
JPM Europe Select Equity D (acc) - EUR	182.38	167.15	164.01
JPM Europe Select Equity D (acc) - USD	234.14	190.55	198.91
JPM Europe Select Equity I (acc) - EUR	332.12	301.47	290.25
JPM Europe Select Equity I (acc) - USD	131.77	106.23	108.81
JPM Europe Select Equity I (acc) - USD (hedged)	279.22	250.16	238.70
JPM Europe Select Equity I (dist) - EUR	192.85	179.36	176.53
JPM Europe Select Equity I2 (acc) - EUR	172.01	156.04	150.08
JPM Europe Select Equity I2 (acc) - USD	170.71	137.53	140.72
JPM Europe Select Equity I2 (dist) - GBP	109.42	96.27	-
JPM Europe Select Equity X (acc) - EUR	376.92	341.33	326.96
JPM Europe Select Equity X (acc) - USD (hedged)	268.18	239.69	227.55
Total net assets in EUR	2,172,821,551	1,935,512,783	1,557,727,388
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	334.73	291.18	258.86
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	75,410.73	64,158.02	55,361.51
JPM Europe Strategic Dividend A (acc) - USD (hedged)	272.61	232.90	204.76
JPM Europe Strategic Dividend A (dist) - EUR	156.80	140.34	128.20
JPM Europe Strategic Dividend A (div) - EUR	152.20	135.77	126.97
JPM Europe Strategic Dividend A (mth) - EUR	98.79	88.06	82.21
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	14.33	12.70	12.03
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	11.88	10.53	9.92
JPM Europe Strategic Dividend A (mth) - USD (hedged)	179.99	157.50	145.27
JPM Europe Strategic Dividend C (acc) - EUR	258.02	223.44	196.86
JPM Europe Strategic Dividend C (acc) - USD (hedged)	243.40	206.97	180.23
JPM Europe Strategic Dividend C (dist) - EUR	187.97	167.97	153.13
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	140.96	126.40	116.00
JPM Europe Strategic Dividend C (dist) - GBP	149.13	130.02	124.30
JPM Europe Strategic Dividend C (div) - EUR	160.33	142.38	131.92
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	12.96	11.43	10.66
JPM Europe Strategic Dividend C (mth) - USD (hedged)	201.83	175.78	160.65
JPM Europe Strategic Dividend D (acc) - EUR	244.76	213.77	191.57
JPM Europe Strategic Dividend D (div) - EUR	137.55	123.17	116.05
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	104.74	93.25	88.31
JPM Europe Strategic Dividend D (mth) - USD (hedged)	115.55	101.50	94.38
JPM Europe Strategic Dividend F (mth) - USD (hedged)	128.45	112.98	105.32
JPM Europe Strategic Dividend I (acc) - EUR	298.36	258.32	227.50
JPM Europe Strategic Dividend I (dist) - EUR	158.55	142.92	130.47
JPM Europe Strategic Dividend I2 (acc) - EUR	169.33	146.47	128.80
JPM Europe Strategic Dividend X (acc) - EUR	288.64	249.09	217.92
Total net assets in EUR	679,757,306	517,136,724	500,952,891
JPMorgan Investment Funds - Global Core Equity Fund			
JPM Global Core Equity C (acc) - AUD (hedged)	13.54	13.14	11.15
JPM Global Core Equity C (acc) - EUR	129.12	137.19	110.02
JPM Global Core Equity C (acc) - SGD (hedged)	13.38	13.05	11.12
JPM Global Core Equity C (acc) - USD	139.52	131.26	112.29
JPM Global Core Equity C (dist) - USD	138.60	131.18	112.29
JPM Global Core Equity C2 (acc) - CHF (hedged)	128.02	126.08	109.62
JPM Global Core Equity C2 (acc) - EUR	129.43	137.39	110.06
JPM Global Core Equity C2 (acc) - EUR (hedged)	134.25	130.62	110.94
JPM Global Core Equity C2 (acc) - SGD (hedged)	12.53	12.21	10.41
JPM Global Core Equity C2 (acc) - USD	139.85	131.45	112.35
JPM Global Core Equity C2 (dist) - EUR	128.27	137.19	110.06
JPM Global Core Equity C2 (dist) - EUR (hedged)	132.93	130.27	110.94
JPM Global Core Equity C2 (dist) - GBP	128.46	132.78	111.92
JPM Global Core Equity C2 (dist) - USD	138.54	131.18	112.35
JPM Global Core Equity S1 (acc) - EUR	129.76	137.71	110.22
JPM Global Core Equity S1 (acc) - USD	140.39	131.90	112.49
JPM Global Core Equity S1 (dist) - EUR	128.16	137.17	110.22
JPM Global Core Equity S1 (dist) - EUR (hedged)	134.14	130.45	111.10
JPM Global Core Equity S1 (dist) - GBP*	-	132.90	112.06
JPM Global Core Equity S1 (dist) - USD	138.87	131.70	112.49
Total net assets in USD	4,170,075,392	3,242,338,179	838,325,913

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - CHF	112.43	115.12	98.85
JPM Global Dividend A (acc) - EUR	282.22	287.48	249.61
JPM Global Dividend A (acc) - EUR (hedged)	172.90	161.47	147.57
JPM Global Dividend A (acc) - USD	260.71	235.18	217.86
JPM Global Dividend A (dist) - CHF	112.14	115.10	98.85
JPM Global Dividend A (dist) - EUR	115.58	118.17	102.71
JPM Global Dividend A (dist) - EUR (hedged)	265.51	249.15	228.97
JPM Global Dividend A (dist) - USD	282.75	256.29	238.96
JPM Global Dividend A (div) - CHF*	-	112.37	98.85
JPM Global Dividend A (div) - EUR	186.82	192.74	171.92
JPM Global Dividend A (div) - EUR (hedged)	150.95	142.79	134.12
JPM Global Dividend A (div) - USD	222.42	203.28	193.61
JPM Global Dividend A (mth) - RMB (hedged)	12.26	11.60	10.99
JPM Global Dividend A (mth) - SGD	17.32	16.94	15.61
JPM Global Dividend A (mth) - USD	194.96	178.21	169.61
JPM Global Dividend A (mth) - USD (hedged)	196.09	183.86	169.63
JPM Global Dividend C (acc) - CHF	114.20	116.36	98.90
JPM Global Dividend C (acc) - EUR	463.89	470.43	404.72
JPM Global Dividend C (acc) - EUR (hedged)	123.44	114.77	103.93
JPM Global Dividend C (acc) - USD	263.94	237.02	217.54
JPM Global Dividend C (dist) - CHF	113.38	116.29	98.90
JPM Global Dividend C (dist) - EUR	222.18	228.37	200.02
JPM Global Dividend C (dist) - EUR (hedged)	166.16	156.26	143.71
JPM Global Dividend C (div) - CHF	110.08	113.59	98.90
JPM Global Dividend C (div) - EUR	120.48	123.75	109.38
JPM Global Dividend C (div) - USD	121.21	110.24	103.95
JPM Global Dividend D (acc) - EUR	117.19	119.87	104.95
JPM Global Dividend D (acc) - EUR (hedged)	151.61	142.11	130.87
JPM Global Dividend D (acc) - USD	228.42	206.82	193.05
JPM Global Dividend D (div) - EUR	95.12	98.45	-
JPM Global Dividend D (div) - EUR (hedged)	136.51	129.61	122.62
JPM Global Dividend D (mth) - EUR (hedged)	148.67	141.23	133.64
JPM Global Dividend F (mth) - USD (hedged)	160.93	151.69	141.42
JPM Global Dividend I (acc) - EUR	181.55	184.08	158.30
JPM Global Dividend I (acc) - EUR (hedged)	179.78	167.12	151.28
JPM Global Dividend I (dist) - EUR (hedged)	121.62	114.69	103.93
JPM Global Dividend I (div) - EUR	107.24	110.12	-
JPM Global Dividend I (div) - USD	157.43	143.15	134.92
JPM Global Dividend I2 (acc) - EUR	120.03	121.62	104.48
JPM Global Dividend I2 (acc) - USD	106.70	-	-
JPM Global Dividend T (acc) - EUR (hedged)	215.80	202.28	186.25
JPM Global Dividend X (acc) - EUR (hedged)	124.71	115.57	103.98
JPM Global Dividend X (acc) - USD	306.37	274.25	250.08
Total net assets in USD	6,969,972,796	5,723,303,789	3,608,591,929
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CHF	122.49	131.68	106.17
JPM Global Select Equity A (acc) - CZK	2,146.67	2,336.93	1,872.57
JPM Global Select Equity A (acc) - EUR	243.62	260.52	212.36
JPM Global Select Equity A (acc) - EUR (hedged)	128.22	125.74	108.06
JPM Global Select Equity A (acc) - SGD	20.02	20.28	17.09
JPM Global Select Equity A (acc) - USD	576.38	545.85	474.74
JPM Global Select Equity A (dist) - EUR	101.61	-	-
JPM Global Select Equity A (dist) - GBP (hedged)	126.05	122.77	104.22
JPM Global Select Equity A (dist) - USD	376.86	357.04	310.80
JPM Global Select Equity A (mth) - SGD	9.78	9.97	-
JPM Global Select Equity A (mth) - USD	102.74	97.97	-
JPM Global Select Equity C (acc) - CHF	124.77	133.41	106.37
JPM Global Select Equity C (acc) - EUR	345.40	367.53	296.54
JPM Global Select Equity C (acc) - EUR (hedged)	99.96	97.54	-
JPM Global Select Equity C (acc) - GBP	102.61	105.60	-
JPM Global Select Equity C (acc) - USD	672.02	633.24	545.15
JPM Global Select Equity C (dist) - USD	213.07	201.93	174.97
JPM Global Select Equity D (acc) - EUR	140.36	150.70	123.88
JPM Global Select Equity D (acc) - USD	489.09	464.93	407.48
JPM Global Select Equity I (acc) - EUR	127.29	135.42	109.22
JPM Global Select Equity I (acc) - EUR (hedged)	134.23	130.94	111.34
JPM Global Select Equity I (acc) - USD	220.97	208.17	179.12
JPM Global Select Equity I (dist) - USD	128.52	121.94	104.96
JPM Global Select Equity I2 (acc) - EUR	206.64	219.68	176.98
JPM Global Select Equity I2 (acc) - USD	227.35	214.06	184.00
JPM Global Select Equity X (acc) - EUR	99.90	106.01	-
JPM Global Select Equity X (acc) - EUR (hedged)*	-	141.49	119.70
JPM Global Select Equity X (acc) - USD	707.24	664.59	568.91
JPM Global Select Equity X (dist) - USD	145.04	137.89	119.27
Total net assets in USD	10,633,728,171	10,071,491,463	4,975,377,840

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	242.84	239.43	203.90
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	-	100.09	-
JPM Japan Sustainable Equity A (acc) - JPY	22,721.00	21,665.00	17,684.00
JPM Japan Sustainable Equity A (dist) - JPY	16,382.00	15,622.00	12,752.00
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	167.08	157.47	123.82
JPM Japan Sustainable Equity C (acc) - JPY	29,721.00	28,220.00	22,840.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	327.56	313.72	243.01
JPM Japan Sustainable Equity D (acc) - JPY	24,942.00	23,872.00	19,633.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	163.58	154.14	121.16
JPM Japan Sustainable Equity S2 (acc) - EUR*	-	126.61	106.52
JPM Japan Sustainable Equity X (acc) - JPY	40,876.00	38,658.00	31,037.00
Total net assets in JPY	33,556,953,993	32,597,064,074	33,997,491,898
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	173.29	167.07	137.75
JPM Japan Strategic Value A (acc) - EUR (hedged)	272.78	252.18	193.48
JPM Japan Strategic Value A (acc) - JPY	29,324.00	27,319.00	21,583.00
JPM Japan Strategic Value A (acc) - USD (hedged)	413.05	376.61	284.14
JPM Japan Strategic Value A (dist) - GBP	134.24	125.78	109.14
JPM Japan Strategic Value C (acc) - EUR	127.50	122.41	100.07
JPM Japan Strategic Value C (acc) - EUR (hedged)	278.01	255.93	194.69
JPM Japan Strategic Value C (acc) - JPY	58,369.00	54,147.00	42,416.00
JPM Japan Strategic Value C (acc) - USD (hedged)	301.93	274.13	205.07
JPM Japan Strategic Value D (acc) - EUR	151.84	146.94	122.06
JPM Japan Strategic Value D (acc) - EUR (hedged)	197.27	183.06	141.50
JPM Japan Strategic Value D (acc) - JPY	25,687.00	24,020.00	19,120.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	248.64	228.85	174.01
JPM Japan Strategic Value I (acc) - JPY	14,383.00	13,340.00	10,446.00
JPM Japan Strategic Value I (acc) - USD	150.71	128.46	111.67
JPM Japan Strategic Value I2 (acc) - EUR	142.43	136.52	111.38
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	230.75	212.07	161.00
JPM Japan Strategic Value X (acc) - JPY	64,991.00	60,051.00	46,664.00
JPM Japan Strategic Value X (acc) - USD	273.62	232.34	200.45
JPM Japan Strategic Value X (acc) - USD (hedged)	317.36	286.99	212.97
Total net assets in JPY	82,600,519,819	67,598,020,316	55,827,732,444
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	22.83	22.21	18.34
JPM US Select Equity A (acc) - EUR	443.61	485.26	370.08
JPM US Select Equity A (acc) - EUR (hedged)	316.68	309.24	255.64
JPM US Select Equity A (acc) - SGD	12.87	13.34	10.52
JPM US Select Equity A (acc) - USD	833.76	807.63	657.13
JPM US Select Equity A (dist) - GBP	237.77	251.68	201.72
JPM US Select Equity A (dist) - USD	570.51	552.69	449.80
JPM US Select Equity C (acc) - CHF (hedged)	126.62	124.67	104.44
JPM US Select Equity C (acc) - EUR	564.67	614.65	464.09
JPM US Select Equity C (acc) - EUR (hedged)	360.99	350.79	287.12
JPM US Select Equity C (acc) - SGD	10.16	10.47	-
JPM US Select Equity C (acc) - USD	885.52	853.53	687.50
JPM US Select Equity C (dist) - GBP	428.20	451.50	359.37
JPM US Select Equity C (dist) - USD	394.49	380.49	307.85
JPM US Select Equity D (acc) - EUR	202.50	222.11	170.33
JPM US Select Equity D (acc) - EUR (hedged)	287.98	281.95	234.32
JPM US Select Equity D (acc) - USD	549.55	533.68	436.51
JPM US Select Equity I (acc) - EUR	271.18	295.11	222.72
JPM US Select Equity I (acc) - EUR (hedged)	261.07	253.63	207.46
JPM US Select Equity I (acc) - USD	591.65	570.16	459.10
JPM US Select Equity I (dist) - USD	139.30	134.65	108.93
JPM US Select Equity I2 (acc) - EUR	237.45	258.20	194.65
JPM US Select Equity I2 (acc) - EUR (hedged)	221.33	214.84	175.55
JPM US Select Equity I2 (acc) - USD	260.47	250.81	201.71
JPM US Select Equity I2 (dist) - USD*	-	107.37	-
JPM US Select Equity X (acc) - USD	952.14	915.25	733.15
Total net assets in USD	9,238,024,050	9,184,163,668	7,053,714,560
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)			
JPM Dynamic Multi-Asset A (acc) - EUR	96.10	-	-
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	102.02	-	-
JPM Dynamic Multi-Asset C (acc) - EUR	96.48	-	-
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	102.23	-	-
JPM Dynamic Multi-Asset D (acc) - EUR	96.16	-	-
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	101.91	-	-
JPM Dynamic Multi-Asset I (acc) - EUR	96.53	-	-
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	102.24	-	-
Total net assets in EUR	18,562,338	-	-

(1) This Sub-Fund was launched on 18 February 2025.

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	2,280.70	2,235.01	2,067.51
JPM Global Balanced A (acc) - USD (hedged)	245.85	238.92	217.36
JPM Global Balanced A (dist) - EUR	154.12	151.77	141.24
JPM Global Balanced A (dist) - USD (hedged)	233.07	227.63	208.32
JPM Global Balanced A (mth) - USD (hedged)	197.85	194.86	181.80
JPM Global Balanced C (acc) - EUR	1,965.63	1,919.10	1,761.93
JPM Global Balanced C (acc) - USD (hedged)	267.66	259.14	234.00
JPM Global Balanced C (dist) - EUR	151.00	149.16	138.67
JPM Global Balanced C (dist) - USD (hedged)	189.78	185.93	169.90
JPM Global Balanced C (mth) - USD (hedged)	215.47	211.41	195.75
JPM Global Balanced C2 (acc) - EUR	105.04	102.46	-
JPM Global Balanced C2 (acc) - USD (hedged)	106.41	102.92	-
JPM Global Balanced C2 (dist) - USD (hedged)	106.02	102.91	-
JPM Global Balanced C2 (mth) - USD (hedged)	104.31	102.29	-
JPM Global Balanced D (acc) - EUR	217.73	213.90	198.87
JPM Global Balanced D (acc) - USD (hedged)	231.92	225.94	206.59
JPM Global Balanced D (mth) - USD (hedged)	186.65	184.27	172.80
JPM Global Balanced I (acc) - EUR	171.32	167.23	153.47
JPM Global Balanced I (acc) - USD (hedged)	127.41	123.33	111.30
JPM Global Balanced I2 (acc) - EUR	131.32	128.06	117.32
JPM Global Balanced T (acc) - EUR	168.79	165.83	154.16
JPM Global Balanced X (acc) - EUR	165.11	160.57	146.24
JPM Global Balanced X (acc) - USD (hedged)	158.07	152.43	136.54
Total net assets in EUR	2,743,400,258	3,143,120,936	3,567,227,570

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Income Fund#			
JPM Global Income A (acc) - AUD (hedged)	15.26	14.71	13.77
JPM Global Income A (acc) - CHF (hedged)	163.57	160.26	154.47
JPM Global Income A (acc) - CZK (hedged)	1,369.32	1,319.69	1,225.28
JPM Global Income A (acc) - EUR	158.57	153.59	144.43
JPM Global Income A (acc) - SGD (hedged)	13.87	13.44	12.67
JPM Global Income A (acc) - USD (hedged)	242.73	232.74	215.22
JPM Global Income A (dist) - EUR	96.18	96.73	94.37
JPM Global Income A (dist) - GBP (hedged)	71.01	70.69	67.88
JPM Global Income A (div) - CHF (hedged)	87.18	88.02	90.20
JPM Global Income A (div) - EUR	116.71	115.91	114.63
JPM Global Income A (div) - SGD	11.72	11.08	11.44
JPM Global Income A (div) - SGD (hedged)	14.34	14.32	14.35
JPM Global Income A (div) - USD (hedged)	131.37	129.78	127.57
JPM Global Income A (icdiv) - SGD (hedged)	7.05	7.22	7.59
JPM Global Income A (icdiv) - USD (hedged)	74.20	75.20	77.68
JPM Global Income A (irc) - AUD (hedged)	8.93	8.95	8.95
JPM Global Income A (irc) - CAD (hedged)	7.15	7.14	7.14
JPM Global Income A (irc) - RMB (hedged)	7.22	7.20	7.19
JPM Global Income A (irc) - SGD (hedged)	8.04	8.04	8.04
JPM Global Income A (irc) - USD (hedged)	8.20	8.18	8.16
JPM Global Income A (mth) - EUR	78.52	78.02	77.07
JPM Global Income A (mth) - GBP (hedged)	57.84	57.22	56.38
JPM Global Income A (mth) - JPY (hedged)	9,648.00	9,744.00	-
JPM Global Income A (mth) - SGD (hedged)	13.91	13.89	13.91
JPM Global Income A (mth) - USD (hedged)	122.27	120.79	118.64
JPM Global Income C (acc) - EUR	175.96	169.88	158.72
JPM Global Income C (acc) - USD (hedged)	262.90	251.23	230.77
JPM Global Income C (dist) - EUR	93.65	94.58	92.37
JPM Global Income C (dist) - GBP (hedged)	88.48	88.40	86.25
JPM Global Income C (dist) - USD (hedged)	156.83	156.45	150.08
JPM Global Income C (div) - CHF (hedged)	78.80	79.28	80.68
JPM Global Income C (div) - EUR	103.06	102.03	100.24
JPM Global Income C (div) - USD (hedged)	136.77	134.68	131.51
JPM Global Income C (irc) - AUD (hedged)	8.00	7.98	7.93
JPM Global Income C (irc) - RMB (hedged)	8.26	8.21	8.13
JPM Global Income C (mth) - GBP (hedged)	66.85	65.90	64.48
JPM Global Income C (mth) - SGD (hedged)	9.32	9.27	9.21
JPM Global Income C (mth) - USD (hedged)	134.02	131.95	128.71
JPM Global Income D (acc) - EUR	151.32	146.82	138.56
JPM Global Income D (acc) - USD (hedged)	231.89	222.72	206.69
JPM Global Income D (div) - EUR	99.54	99.04	98.28
JPM Global Income D (div) - USD (hedged)	126.70	125.42	123.78
JPM Global Income D (mth) - EUR	78.84	78.49	77.83
JPM Global Income D (mth) - USD (hedged)	118.00	116.79	115.16
JPM Global Income F (acc) - USD (hedged)	141.69	136.55	127.59
JPM Global Income F (icdiv) - USD (hedged)	90.93	92.60	96.63
JPM Global Income F (irc) - AUD (hedged)	6.98	7.02	7.10
JPM Global Income F (irc) - USD (hedged)	7.69	7.71	7.77
JPM Global Income F (mth) - JPY (hedged)	9,557.00	9,701.00	-
JPM Global Income F (mth) - USD (hedged)	83.83	83.25	82.63
JPM Global Income I (acc) - EUR	138.94	134.11	125.24
JPM Global Income I (acc) - USD (hedged)	151.52	144.77	132.93
JPM Global Income I (div) - EUR	87.46	86.57	85.03
JPM Global Income I (mth) - JPY (hedged)	10,352.00	10,414.00	10,743.07
JPM Global Income I (mth) - USD (hedged)	93.86	92.39	90.09
JPM Global Income I2 (acc) - EUR	122.28	117.95	110.04
JPM Global Income T (div) - EUR	82.20	81.80	81.23
JPM Global Income V (acc) - EUR (hedged to BRL)	179.24	165.95	176.00
JPM Global Income X (div) - EUR	110.40	108.94	106.35
Total net assets in EUR	16,834,278,781	17,724,995,932	17,524,327,463
JPMorgan Investment Funds - Global Income Conservative Fund#			
JPM Global Income Conservative A (acc) - EUR	109.08	105.76	101.97
JPM Global Income Conservative A (acc) - USD (hedged)	130.17	125.03	118.51
JPM Global Income Conservative A (dist) - EUR	89.34	89.83	89.94
JPM Global Income Conservative A (dist) - USD (hedged)	104.30	103.84	104.04
JPM Global Income Conservative A (div) - EUR	77.98	77.42	78.31
JPM Global Income Conservative C (acc) - EUR	116.05	112.11	107.35
JPM Global Income Conservative C (dist) - EUR	93.56	93.58	93.61
JPM Global Income Conservative C (dist) - USD (hedged)	100.30	100.63	99.02
JPM Global Income Conservative D (acc) - EUR	105.90	102.85	99.52
JPM Global Income Conservative D (div) - EUR	76.67	76.26	77.40
JPM Global Income Conservative D (mth) - EUR	76.21	75.82	76.88
JPM Global Income Conservative I2 (acc) - EUR	114.85	110.86	105.99
JPM Global Income Conservative T (acc) - EUR	102.46	99.51	96.28
JPM Global Income Conservative X (acc) - EUR	110.78	106.68	101.47
Total net assets in EUR	1,093,780,183	1,204,759,770	1,458,627,098

The Total net assets and NAV per Share prices may differ from the published data as of 31 December 2023 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 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Income ESG Fund (2)			
JPM Global Income ESG A (acc) - CHF (hedged)	100.74	98.17	94.20
JPM Global Income ESG A (acc) - EUR	106.84	102.97	96.44
JPM Global Income ESG A (acc) - USD (hedged)	116.31	111.30	102.42
JPM Global Income ESG A (dist) - EUR	92.97	93.06	89.98
JPM Global Income ESG A (div) - CHF (hedged)*	-	80.61	81.89
JPM Global Income ESG A (div) - EUR	88.91	87.76	86.27
JPM Global Income ESG A (div) - USD (hedged)	93.03	91.52	89.08
JPM Global Income ESG A (mth) - SGD (hedged)	8.85	8.77	8.71
JPM Global Income ESG A (mth) - USD (hedged)	93.09	91.58	89.05
JPM Global Income ESG C (acc) - CHF (hedged)	104.15	101.09	96.22
JPM Global Income ESG C (acc) - EUR	110.13	105.77	98.40
JPM Global Income ESG C (acc) - GBP (hedged)	116.13	110.61	101.53
JPM Global Income ESG C (acc) - USD (hedged)	119.90	114.33	104.43
JPM Global Income ESG C (dist) - EUR	95.75	96.06	92.99
JPM Global Income ESG C (dist) - GBP (hedged)	101.47	100.83	95.03
JPM Global Income ESG C (div) - CHF (hedged)	82.99	82.87	83.57
JPM Global Income ESG C (div) - EUR	91.72	90.22	88.04
JPM Global Income ESG C (div) - USD (hedged)	95.61	93.73	90.60
JPM Global Income ESG D (acc) - EUR	105.19	101.55	95.48
JPM Global Income ESG D (div) - EUR	87.60	86.61	85.42
JPM Global Income ESG I (acc) - EUR	110.26	105.87	98.46
JPM Global Income ESG I (div) - EUR*	-	90.05	87.97
JPM Global Income ESG I2 (acc) - EUR	110.68	106.19	98.65
JPM Global Income ESG T (acc) - EUR	105.19	101.55	95.48
Total net assets in EUR	80,040,399	97,292,188	114,575,832
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	93.05	95.71	93.74
JPM Global Macro A (acc) - EUR (hedged)	89.81	91.31	87.13
JPM Global Macro A (acc) - USD	165.12	166.43	156.48
JPM Global Macro A (dist) - EUR (hedged)	86.75	89.90	87.21
JPM Global Macro A (dist) - USD	133.17	137.24	131.96
JPM Global Macro C (acc) - EUR (hedged)	98.61	99.91	94.67
JPM Global Macro C (acc) - USD	129.35	129.92	121.30
JPM Global Macro C (dist) - EUR (hedged)	89.51	92.76	89.83
JPM Global Macro C (dist) - GBP (hedged)	107.80	108.32	103.17
JPM Global Macro C (dist) - USD	139.68	143.87	142.30
JPM Global Macro D (acc) - EUR (hedged)	85.08	86.69	83.10
JPM Global Macro D (acc) - USD	151.32	152.86	144.38
JPM Global Macro D (dist) - USD	126.76	130.71	124.72
JPM Global Macro I (acc) - EUR	102.82	116.60	102.00
JPM Global Macro I (acc) - EUR (hedged)	107.94	109.34	103.56
JPM Global Macro I (acc) - JPY (hedged)	9,159.00	9,381.00	9,238.00
JPM Global Macro I (acc) - SEK (hedged)	924.75	937.90	888.62
JPM Global Macro I (acc) - USD	115.73	116.22	108.47
JPM Global Macro X (acc) - EUR (hedged)	109.53	110.62	104.14
JPM Global Macro X (acc) - USD	134.92	135.08	125.30
Total net assets in USD	365,542,498	393,092,067	513,220,628

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	12.10	12.41	11.56
JPM Global Macro Opportunities A (acc) - CHF (hedged)	106.27	111.04	107.15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,299.38	1,334.32	1,235.76
JPM Global Macro Opportunities A (acc) - EUR	188.37	194.53	182.74
JPM Global Macro Opportunities A (acc) - HUF (hedged)	12,800.60	12,969.67	11,724.26
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.41	10.78	10.24
JPM Global Macro Opportunities A (acc) - SEK (hedged)	983.74	1,016.68	954.82
JPM Global Macro Opportunities A (acc) - SGD (hedged)	11.72	12.10	11.39
JPM Global Macro Opportunities A (acc) - USD (hedged)	154.40	158.14	146.50
JPM Global Macro Opportunities A (dist) - EUR	133.94	139.96	131.49
JPM Global Macro Opportunities A (dist) - GBP (hedged)	123.91	127.76	118.27
JPM Global Macro Opportunities C (acc) - CHF (hedged)	114.27	119.00	114.01
JPM Global Macro Opportunities C (acc) - EUR	173.05	178.09	166.12
JPM Global Macro Opportunities C (acc) - USD (hedged)	134.07	136.85	125.88
JPM Global Macro Opportunities C (dist) - EUR	107.22	113.53	106.45
JPM Global Macro Opportunities C (dist) - GBP (hedged)	84.43	88.00	81.24
JPM Global Macro Opportunities C (dist) - USD (hedged)	142.18	149.13	137.81
JPM Global Macro Opportunities D (acc) - EUR	140.26	145.35	137.50
JPM Global Macro Opportunities D (acc) - HUF (hedged)	12,012.33	12,213.42	11,118.68
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,270.31	1,296.11	1,198.53
JPM Global Macro Opportunities D (acc) - USD (hedged)	117.95	121.23	113.10
JPM Global Macro Opportunities I (acc) - EUR	111.04	114.25	106.53
JPM Global Macro Opportunities I (acc) - JPY (hedged)	10,584.00	11,010.00	10,684.00
JPM Global Macro Opportunities I (acc) - USD (hedged)	149.70	152.77	140.46
JPM Global Macro Opportunities T (acc) - EUR	96.72	100.23	94.82
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	145.56	143.21	151.26
JPM Global Macro Opportunities X (acc) - EUR	121.81	124.95	115.79
JPM Global Macro Opportunities X (acc) - USD (hedged)	217.65	221.45	202.38
JPM Global Macro Opportunities X (dist) - AUD (hedged)^	9.87	-	-
Total net assets in EUR	1,717,252,628	1,986,376,877	2,899,709,493
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	97.18	99.84	94.74
JPM Global Macro Sustainable A (acc) - SEK (hedged)	982.82	1,010.73	960.02
JPM Global Macro Sustainable C (acc) - CHF (hedged)	87.86	91.03	88.07
JPM Global Macro Sustainable C (acc) - EUR	101.33	103.74	97.75
JPM Global Macro Sustainable C (acc) - GBP (hedged)	108.80	110.33	102.48
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,079.56	1,094.71	1,022.25
JPM Global Macro Sustainable C (acc) - USD (hedged)	111.23	112.92	104.88
JPM Global Macro Sustainable C (dist) - GBP (hedged)	103.38	106.61	100.21
JPM Global Macro Sustainable D (acc) - EUR	94.21	97.01	92.47
JPM Global Macro Sustainable I (acc) - EUR	101.48	103.88	97.84
JPM Global Macro Sustainable I (acc) - SEK (hedged)	1,026.08	1,051.38	991.27
JPM Global Macro Sustainable I (acc) - USD (hedged)	107.99	109.61	101.75
JPM Global Macro Sustainable I (dist) - CHF (hedged)	82.05	86.67	85.03
JPM Global Macro Sustainable I (dist) - GBP (hedged)	102.52	106.32	100.13
JPM Global Macro Sustainable X (acc) - EUR	100.89	102.96	96.38
Total net assets in EUR	268,519,803	274,664,395	858,391,300

^ Share Class reactivated during the period.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)			
JPM US Multi-Asset High Income A (acc) - HKD	10.45	-	-
JPM US Multi-Asset High Income A (acc) - SGD	9.86	-	-
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	10.30	-	-
JPM US Multi-Asset High Income A (acc) - USD	103.57	-	-
JPM US Multi-Asset High Income A (div) - USD	102.50	-	-
JPM US Multi-Asset High Income A (mth) - HKD	10.31	-	-
JPM US Multi-Asset High Income A (mth) - SGD	9.72	-	-
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	10.15	-	-
JPM US Multi-Asset High Income A (mth) - USD	102.09	-	-
JPM US Multi-Asset High Income C (acc) - USD	103.78	-	-
JPM US Multi-Asset High Income C (div) - USD	102.69	-	-
JPM US Multi-Asset High Income C (mth) - USD	102.29	-	-
JPM US Multi-Asset High Income D (acc) - USD	103.47	-	-
JPM US Multi-Asset High Income D (div) - USD	102.40	-	-
JPM US Multi-Asset High Income I (acc) - USD	103.78	-	-
JPM US Multi-Asset High Income I (div) - USD	102.69	-	-
JPM US Multi-Asset High Income I (mth) - USD	102.29	-	-
Total net assets in USD	20,762,276	-	-
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	101.50	98.55	95.00
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	13.49	13.09	12.64
JPM Global Convertibles Conservative A (acc) - USD	228.10	219.43	208.19
JPM Global Convertibles Conservative A (dist) - USD	112.13	112.62	113.38
JPM Global Convertibles Conservative A (div) - EUR (hedged)	88.10	86.86	86.79
JPM Global Convertibles Conservative A (mth) - USD	120.06	117.24	115.40
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	103.72	100.38	96.14
JPM Global Convertibles Conservative C (acc) - USD	249.91	239.63	225.88
JPM Global Convertibles Conservative C (mth) - USD	141.71	137.93	134.87
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	99.83	97.17	94.14
JPM Global Convertibles Conservative D (acc) - USD	203.71	196.45	187.33
JPM Global Convertibles Conservative D (div) - EUR (hedged)	86.66	85.66	86.02
JPM Global Convertibles Conservative D (mth) - USD	122.63	120.06	118.78
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	103.84	100.48	96.20
JPM Global Convertibles Conservative I (acc) - USD	202.13	193.78	182.59
JPM Global Convertibles Conservative X (acc) - USD	184.33	176.23	165.11
Total net assets in USD	111,131,483	113,354,490	123,630,860

(3) This Sub-Fund was launched on 26 March 2025.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global High Yield Bond Fund#			
JPM Global High Yield Bond A (acc) - AUD (hedged)	15.08	14.49	13.50
JPM Global High Yield Bond A (acc) - CHF (hedged)	122.14	119.65	115.00
JPM Global High Yield Bond A (acc) - EUR (hedged)	261.47	253.02	236.94
JPM Global High Yield Bond A (acc) - HUF (hedged)	39,621.85	37,658.00	33,981.44
JPM Global High Yield Bond A (acc) - SGD (hedged)	10.98	10.62	-
JPM Global High Yield Bond A (acc) - USD	233.55	223.77	206.12
JPM Global High Yield Bond A (dist) - EUR (hedged)	63.79	65.13	64.23
JPM Global High Yield Bond A (dist) - USD	95.36	96.18	93.21
JPM Global High Yield Bond A (icdiv) - HKD	100.69	100.04	-
JPM Global High Yield Bond A (icdiv) - USD	78.96	79.96	82.26
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.16	7.08	6.93
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.64	7.56	7.40
JPM Global High Yield Bond A (irc) - NZD (hedged)	9.02	8.93	8.73
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.59	7.50	7.33
JPM Global High Yield Bond A (mth) - HKD	9.13	8.92	8.78
JPM Global High Yield Bond A (mth) - SGD	10.12	10.70	10.13
JPM Global High Yield Bond A (mth) - USD	81.69	80.69	78.83
JPM Global High Yield Bond C (acc) - EUR (hedged)	303.90	293.41	273.49
JPM Global High Yield Bond C (acc) - PLN (hedged)	657.80	625.53	570.57
JPM Global High Yield Bond C (acc) - USD	255.59	244.31	223.97
JPM Global High Yield Bond C (dist) - EUR (hedged)	56.52	57.72	56.83
JPM Global High Yield Bond C (dist) - GBP (hedged)	56.12	56.73	54.98
JPM Global High Yield Bond C (dist) - USD	100.61	101.64	97.29
JPM Global High Yield Bond C (div) - EUR (hedged)	53.59	53.36	52.85
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.99	8.87	8.63
JPM Global High Yield Bond C (mth) - HKD	9.31	9.07	8.88
JPM Global High Yield Bond C (mth) - USD	86.86	85.60	83.22
JPM Global High Yield Bond D (acc) - EUR (hedged)	236.08	228.87	215.17
JPM Global High Yield Bond D (acc) - PLN (hedged)	550.45	525.92	484.30
JPM Global High Yield Bond D (acc) - USD	199.12	191.23	176.99
JPM Global High Yield Bond D (div) - EUR (hedged)	47.85	47.84	47.78
JPM Global High Yield Bond D (mth) - EUR (hedged)	69.18	69.20	69.09
JPM Global High Yield Bond F (acc) - USD	141.78	136.56	127.15
JPM Global High Yield Bond F (icdiv) - USD	99.51	-	-
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.73	7.69	7.60
JPM Global High Yield Bond F (mth) - USD	80.48	79.92	78.89
JPM Global High Yield Bond I (acc) - CHF (hedged)	111.42	108.83	103.98
JPM Global High Yield Bond I (acc) - EUR	116.10	125.29	107.63
JPM Global High Yield Bond I (acc) - EUR (hedged)	106.58	102.87	95.85
JPM Global High Yield Bond I (acc) - USD	263.20	251.53	230.51
JPM Global High Yield Bond I (dist) - EUR (hedged)	55.40	56.60	55.73
JPM Global High Yield Bond I (mth) - USD	84.56	83.32	80.98
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	122.03	117.70	109.55
JPM Global High Yield Bond I2 (acc) - USD	143.03	136.59	125.03
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	109.48	111.87	108.67
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	-	114.64	109.63
JPM Global High Yield Bond I2 (dist) - USD	98.29	99.82	96.61
JPM Global High Yield Bond T (acc) - EUR (hedged)	113.46	110.01	103.41
JPM Global High Yield Bond X (acc) - EUR (hedged)	217.42	209.40	194.20
JPM Global High Yield Bond X (acc) - GBP (hedged)	115.03	109.71	100.32
JPM Global High Yield Bond X (acc) - USD	234.16	223.27	203.66
JPM Global High Yield Bond X (mth) - USD	93.56	91.97	88.96
Total net assets in USD	5,606,833,757	5,619,378,178	5,439,216,807
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund			
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	109.49	107.37	103.62
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	1,090.87	1,071.26	1,035.76
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	112.99	109.72	104.20
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	110.07	107.79	103.77
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	1,098.89	1,076.79	1,037.41
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	113.82	110.30	104.33
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	108.71	106.79	103.48
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	112.05	109.03	104.02
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	110.55	108.16	103.81
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	1,035.58	1,004.16	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	1,099.58	1,077.46	1,037.16
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	113.90	110.36	104.35
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	103.08	103.09	-
JPM Global Short Duration Corporate Bond Sustainable I (dist) - SEK (hedged)	1,019.14	-	-
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	110.64	108.18	103.81
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	114.19	110.54	104.37
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	108.68	106.79	103.48
Total net assets in USD	293,733,937	268,154,021	107,683,825

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

The Total net assets and NAV per Share prices may differ from the published data as of 31 December 2023 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 30 June 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	93.03	93.36	92.71
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	140.71	139.63	135.18
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,435.86	1,426.62	1,382.94
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.88	11.78	11.42
JPM Income Opportunity A (perf) (acc) - USD	223.19	219.39	209.11
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	75.33	77.71	78.14
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	83.44	85.25	83.93
JPM Income Opportunity A (perf) (dist) - USD	102.91	105.09	103.75
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	50.45	51.23	51.92
JPM Income Opportunity A (perf) (mth) - USD	83.55	84.27	85.17
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	90.00	90.10	89.02
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	148.71	147.20	141.80
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	942.11	933.73	900.61
JPM Income Opportunity C (perf) (acc) - USD	228.07	223.64	212.08
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	62.61	64.70	65.20
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	97.39	99.64	98.39
JPM Income Opportunity C (perf) (dist) - USD	98.33	100.68	99.48
JPM Income Opportunity C (perf) (mth) - USD	88.45	88.99	89.48
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	135.34	134.47	130.51
JPM Income Opportunity D (perf) (acc) - USD	121.26	119.35	114.04
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	60.84	63.44	63.73
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	51.12	51.86	52.46
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	82.06	81.22	78.20
JPM Income Opportunity I (perf) (acc) - USD	135.78	133.11	126.19
JPM Income Opportunity I (perf) (dist) - EUR	98.23	113.57	106.83
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	64.75	67.01	68.34
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	56.96	58.33	57.64
JPM Income Opportunity X (perf) (acc) - USD	249.98	244.39	230.37
Total net assets in USD	965,595,774	925,616,738	1,116,761,929
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	94.97	92.83	93.27
JPM US Bond A (acc) - USD	247.69	239.94	236.94
JPM US Bond A (dist) - USD	124.17	124.20	124.54
JPM US Bond C (acc) - USD	266.74	257.75	253.26
JPM US Bond D (acc) - EUR (hedged)	93.32	91.33	91.99
JPM US Bond D (acc) - USD	174.29	169.04	167.35
JPM US Bond I (acc) - USD	121.03	116.94	114.85
Total net assets in USD	131,343,823	132,140,111	149,299,659

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements

As at 30 June 2025

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2025, it comprises 23 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 different share classes types which may differ in the minimum subscription amount, minimum holding amount and/or eligibility requirements, reference currency, the fees and expenses and the dividend policy applicable to them, as described in the Fund prospectus.

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 period 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 30 June 2025, the last business day of the period ended 30 June 2025. 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 30 June 2025 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 period end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

During the period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Investment Funds - Global Dividend Fund, JPMorgan Investment Funds - Dynamic Multi-Asset Fund, JPMorgan Investment Funds - Global Balanced Fund, JPMorgan Investment Funds - Global Income Fund, JPMorgan Investment Funds - Global Income Conservative Fund and JPMorgan Investment Funds - US Multi-Asset High Income Fund.

As at the period 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 Unaudited Financial Statements (continued)

As at 30 June 2025

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 the period.

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

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

e) Conversion of Foreign Currencies

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2025

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 30 June 2025, 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.

k) Total Return Swap Contracts

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A total return swap contract will exchange the total performance on a specific basket of securities, selected by the Investment Manager against a reference rate plus a spread. The total performance includes interest, dividends, gains or losses on the underlying securities during the contract period according to the type of underlying. The risk of this type of instrument will depend on the uncertain evolution, at the time of the contract conclusion, of the performance of the underlying. These underlying securities are listed on a primary exchange.

The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. 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 Swaps contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

3. Exchange Rates

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

The principal exchange rates applied for the period from 1 January 2025 to 30 June 2025 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.5280 AUD;	1 USD =	0.8534 EUR;	1 USD =	10.1229 NOK;
1 USD =	1.3673 CAD;	1 USD =	0.7309 GBP;	1 USD =	1.6484 NZD;
1 USD =	0.7976 CHF;	1 USD =	7.8500 HKD;	1 USD =	3.6186 PLN;
1 USD =	7.1637 CNH;	1 USD =	340.8432 HUF;	1 USD =	9.5093 SEK;
1 USD =	21.1128 CZK;	1 USD =	144.3700 JPY;	1 USD =	1.2749 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.

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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.

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 0.10% per year (except for all C2, I2 and X2 Share Classes, where it will not exceed 0.06%).

(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 Period, 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 fee charges during the year.

High Water Mark Method

For the high-on-high model, when the return of a Share Class that is subject to a performance fee is higher than (i) it was the last time a performance fee was crystallised, or than it was at inception and (ii) the return of a designated benchmark identified in Sub-Fund Descriptions, a performance fee will be charged in the NAV.

As at 30 June 2025, 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	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund	SGD hedged	20%	Singapore Overnight Rate Average

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 period ended 30 June 2025 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.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2025

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

The 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 30 June 2025, the SICAV valuation of securities on loan is USD 1,454,466,608 as detailed below and received collateral with a market value of USD 1,531,963,333.

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	57,686,410	227,678	60,567,324	EUR	95,569	9,557	86,012
JPMorgan Investment Funds - Europe Strategic Dividend Fund	35,057,947	4,065,470	34,456,319	EUR	93,934	9,393	84,541
JPMorgan Investment Funds - Global Core Equity Fund	1,248,623	-	1,375,032	USD	17,193	1,719	15,474
JPMorgan Investment Funds - Global Dividend Fund	261,387,648	-	275,206,186	USD	110,477	11,048	99,429
JPMorgan Investment Funds - Global Select Equity Fund	92,026,401	87,442,540	6,686,069	USD	58,449	5,845	52,604
JPMorgan Investment Funds - Japan Strategic Value Fund	84,943,870	-	91,293,677	JPY	19,178,796	1,917,880	17,260,916
JPMorgan Investment Funds - US Select Equity Fund	191,049,031	46,318,935	151,566,637	USD	27,618	2,762	24,856
JPMorgan Investment Funds - Global Income Fund	712,093,760	90,380,043	662,215,835	EUR	1,086,592	108,659	977,933
JPMorgan Investment Funds - Global Income Conservative Fund	16,935,281	7,799,682	10,232,292	EUR	36,836	3,684	33,152
JPMorgan Investment Funds - Global Macro Fund	165,315	168,750	-	USD	476	48	428
JPMorgan Investment Funds - Global Macro Opportunities Fund	1,198,392	1,222,800	-	EUR	1,393	139	1,254
JPMorgan Investment Funds - US Multi-Asset High Income Fund (1)	673,930	-	738,064	USD	2	1	1

(1) This Sub-Fund was launched on 26 March 2025.

* 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.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2025

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 22,967 for the period for legal services to the SICAV.

The following is a summary of transactions entered into during the period 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 period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	Nil	EUR	Nil	Nil	Nil
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	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global High Yield Bond Fund	Nil	USD	Nil	Nil	Nil

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period to 30 June 2025.

12. Cross Investments

As at 30 June 2025, the total cross-investment between Sub-Funds amounts to USD 135,054,386. The combined Total Net Assets as at the period end without cross-investments would amount to USD 69,871,144,611.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)			
JPMorgan Investment Funds - Global High Yield Bond Fund-JPM Global High Yield Bond X (acc) - EUR (hedged)		1,190,144	6.41
	EUR	1,190,144	6.41
JPMorgan Investment Funds - Global Balanced Fund			
JPMorgan Investment Funds - Global High Yield Bond Fund-JPM Global High Yield Bond X (acc) - EUR (hedged)		114,063,642	4.16
	EUR	114,063,642	4.16

(1) This Sub-Fund was launched on 18 February 2025.

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 period 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 period amounted to USD 149,484 of which USD 35,591 was due to the Chairman.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2025

16. Transaction Costs

For the period from 1 January 2025 to 30 June 2025 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. Brokerage fees on fixed income securities are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	4,041,303
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	644,051
JPMorgan Investment Funds - Global Core Equity Fund	USD	1,755,362
JPMorgan Investment Funds - Global Dividend Fund	USD	1,588,067
JPMorgan Investment Funds - Global Select Equity Fund	USD	5,225,193
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	4,752,293
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	42,442,884
JPMorgan Investment Funds - US Select Equity Fund	USD	529,055
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	EUR	23,602
JPMorgan Investment Funds - Global Balanced Fund	EUR	907,022
JPMorgan Investment Funds - Global Income Fund	EUR	2,664,626
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	180,236
JPMorgan Investment Funds - Global Income ESG Fund (2)	EUR	101,812
JPMorgan Investment Funds - Global Macro Fund	USD	169,058
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	1,237,888
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	158,063
JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)	USD	12,982
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	5,312
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	20,448
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	USD	28,801
JPMorgan Investment Funds - Income Opportunity Fund	USD	15,796
JPMorgan Investment Funds - US Bond Fund	USD	4,607

(1) This Sub-Fund was launched on 18 February 2025.

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

(3) This Sub-Fund was launched on 26 March 2025.

17. Significant Events during the period

a) Sub-Fund Launches

JPMorgan Investment Funds - Dynamic Multi-Asset Fund was launched on 18 February 2025.

JPMorgan Investment Funds - US Multi-Asset High Income Fund was launched on 26 March 2025.

b) Sub-Fund rename

JPMorgan Investment Funds - Global Income Sustainable Fund was renamed JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

18. Significant Events after the period end

There are no significant events after the period end.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 30 June 2025

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					Sandvik AB	SEK	1,011,533	19,562,542	0.90
					Volvo AB 'B'	SEK	2,708,414	64,495,898	2.97
<i>Equities</i>								119,381,157	5.49
<i>Austria</i>					<i>Switzerland</i>				
Erste Group Bank AG	EUR	268,083	19,268,466	0.89	Alcon AG	CHF	230,084	17,199,016	0.79
			19,268,466	0.89	Cie Financiere Richemont SA	CHF	305,258	48,602,496	2.24
<i>Denmark</i>					Nestle SA	CHF	303,986	25,626,288	1.18
Carlsberg A/S 'B'	DKK	309,433	36,941,383	1.70	Roche Holding AG	CHF	251,650	69,740,537	3.21
Danske Bank A/S	DKK	750,713	25,894,836	1.19	Sandoz Group AG	CHF	489,940	22,657,722	1.04
Novo Nordisk A/S 'B'	DKK	815,519	47,925,784	2.20	Straumann Holding AG	CHF	130,875	14,514,918	0.67
Novonosis Novozymes 'B'	DKK	482,974	29,286,091	1.35	UBS Group AG	CHF	608,457	17,493,880	0.80
			140,048,094	6.44				215,834,857	9.93
<i>Finland</i>					<i>United Kingdom</i>				
Nordea Bank Abp	SEK	2,033,973	25,623,173	1.18	3i Group plc	GBP	1,042,458	50,381,466	2.32
			25,623,173	1.18	AstraZeneca plc	GBP	385,535	45,651,155	2.10
<i>France</i>					Barclays plc	GBP	5,942,637	23,362,478	1.08
Air Liquide SA	EUR	302,831	53,043,878	2.44	Barratt Redrow plc	GBP	2,454,224	13,189,233	0.61
Arkema SA	EUR	271,928	17,151,859	0.79	BP plc	GBP	4,040,405	17,210,901	0.79
BNP Paribas SA	EUR	570,556	43,387,931	2.00	Burberry Group plc	GBP	1,148,752	15,765,700	0.73
Capgemini SE	EUR	231,457	33,740,644	1.55	Compass Group plc	GBP	1,170,405	33,963,644	1.56
Cie Generale des Etablissements Michelin SCA	EUR	791,019	24,980,380	1.15	InterContinental Hotels Group plc	GBP	278,280	27,216,662	1.25
Engie SA	EUR	1,109,312	22,042,029	1.01	London Stock Exchange Group plc	GBP	266,993	33,221,525	1.53
Legrand SA	EUR	321,130	36,504,453	1.68	National Grid plc	GBP	2,022,014	25,106,490	1.16
L'Oreal SA	EUR	35,935	13,046,202	0.60	NatWest Group plc	GBP	3,408,861	20,301,539	0.93
LVMH Moet Hennessy Louis Vuitton SE	EUR	31,410	14,017,498	0.65	Next plc	GBP	174,771	25,378,551	1.17
Schneider Electric SE	EUR	291,388	65,817,264	3.03	RELX plc	GBP	861,566	39,833,465	1.83
Vinci SA	EUR	378,468	47,223,345	2.17	Rightmove plc	GBP	1,202,576	11,145,203	0.51
			370,955,483	17.07	Rio Tinto plc	GBP	675,352	33,433,820	1.54
					Shell plc	GBP	2,301,039	68,673,891	3.16
					SSE plc	GBP	897,980	19,122,992	0.88
							502,958,715	23.15	
<i>Germany</i>					<i>Total Equities</i>				
Adidas AG	EUR	160,851	31,860,562	1.47				2,119,401,667	97.54
Allianz SE	EUR	106,958	36,713,334	1.69	Total Transferable securities and money market instruments admitted to an official exchange listing				
Deutsche Post AG	EUR	1,027,453	40,193,961	1.85				2,119,401,667	97.54
Deutsche Telekom AG	EUR	1,126,435	34,846,267	1.60	Units of authorised UCITS or other collective investment undertakings				
E.ON SE	EUR	1,114,187	17,328,393	0.80	<i>Collective Investment Schemes - UCITS</i>				
Hensoldt AG	EUR	183,144	17,623,031	0.81	<i>Luxembourg</i>				
Infineon Technologies AG	EUR	1,454,757	52,287,604	2.41	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	3,395	36,341,241	1.67
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	79,923	43,805,796	2.01				36,341,241	1.67
SAP SE	EUR	111,064	28,704,491	1.32				36,341,241	1.67
			303,363,439	13.96	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>								36,341,241	1.67
AIB Group plc	EUR	3,434,858	23,906,612	1.10	Total Units of authorised UCITS or other collective investment undertakings				
Kingspan Group plc	EUR	234,417	16,895,605	0.78				36,341,241	1.67
Ryanair Holdings plc	EUR	1,387,037	33,073,897	1.52	Total Investments				
			73,876,114	3.40				12,075,928	0.56
<i>Italy</i>					Cash				
Amplifon SpA	EUR	433,302	8,582,629	0.40				5,002,715	0.23
FinecoBank Banca Fineco SpA	EUR	1,331,006	25,169,324	1.16	Other Assets/(Liabilities)				
UniCredit SpA	EUR	984,003	55,709,330	2.56				2,172,821,551	100.00
			89,461,283	4.12	Total Net Assets				
<i>Netherlands</i>									
Adyen NV, Reg. S	EUR	6,429	10,011,239	0.46	†Related Party Fund.				
ASML Holding NV	EUR	127,262	86,391,809	3.98					
Heineken NV	EUR	284,516	21,133,848	0.97					
ING Groep NV	EUR	1,799,511	33,379,129	1.54					
Koninklijke Ahold Delhaize NV	EUR	1,224,615	43,486,079	2.00					
Koninklijke KPN NV	EUR	3,198,001	13,242,922	0.61					
			207,645,026	9.56					
<i>Spain</i>									
Iberdrola SA	EUR	2,194,843	35,737,531	1.65					
Indra Sistemas SA	EUR	416,621	15,248,329	0.70					
			50,985,860	2.35					
<i>Sweden</i>									
Assa Abloy AB 'B'	SEK	477,866	12,655,325	0.58					
Atlas Copco AB 'A'	SEK	1,661,455	22,667,392	1.04					

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United Kingdom	23.15
France	17.07
Germany	13.96
Switzerland	9.93
Netherlands	9.56
Denmark	6.44
Sweden	5.49
Italy	4.12
Ireland	3.40
Spain	2.35
Luxembourg	1.67
Finland	1.18
Austria	0.89
Total Investments	99.21
Cash and other assets/(liabilities)	0.79
Total	<u>100.00</u>

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	13,453	DKK	106,552	03/07/2025	Morgan Stanley	114	-
CHF	5,429	EUR	5,785	03/07/2025	Barclays	25	-
CHF	630,534	EUR	673,205	03/07/2025	Goldman Sachs	1,513	-
CHF	7,185	EUR	7,670	03/07/2025	HSBC	19	-
CHF	115,253	EUR	122,513	03/07/2025	Morgan Stanley	816	-
CHF	1,013,479	EUR	1,084,182	05/08/2025	Goldman Sachs	2,631	-
CHF	6,422	EUR	6,877	05/08/2025	Morgan Stanley	10	-
CHF	13,837	GBP	12,568	03/07/2025	Citibank	134	-
CHF	45,395	GBP	41,207	03/07/2025	Morgan Stanley	469	-
CHF	4,741	SEK	55,458	03/07/2025	Goldman Sachs	96	-
CHF	13,429	SEK	158,852	03/07/2025	Morgan Stanley	114	-
CHF	492,134	USD	601,509	03/07/2025	Morgan Stanley	13,333	-
DKK	2,618,141	USD	399,277	03/07/2025	Morgan Stanley	10,207	-
EUR	1,203,855	CHF	1,122,668	03/07/2025	Barclays	2,517	-
EUR	12,544	CHF	11,717	03/07/2025	HSBC	6	-
EUR	840,543	DKK	6,267,976	03/07/2025	HSBC	415	-
EUR	74,112	DKK	552,770	03/07/2025	Morgan Stanley	22	-
EUR	3,079,452	GBP	2,595,093	03/07/2025	Barclays	49,816	-
EUR	1,862,664	GBP	1,596,902	05/08/2025	Morgan Stanley	2,461	-
EUR	875,009	SEK	9,498,054	03/07/2025	Barclays	22,633	-
EUR	532,804	SEK	5,923,049	05/08/2025	Morgan Stanley	1,287	-
EUR	2,763,901	USD	3,144,040	03/07/2025	Barclays	80,992	0.01
EUR	49,242	USD	56,836	03/07/2025	BNP Paribas	742	-
EUR	59,664	USD	69,168	03/07/2025	Goldman Sachs	641	-
EUR	37,612	USD	43,381	03/07/2025	HSBC	593	-
EUR	42,795	USD	49,108	03/07/2025	Merrill Lynch	890	-
GBP	1,006,275	USD	1,359,391	03/07/2025	Barclays	14,762	-
GBP	49,862	USD	67,303	03/07/2025	BNP Paribas	779	-
GBP	29,077	USD	39,592	05/08/2025	Citibank	166	-
SEK	675,310	USD	70,920	03/07/2025	Morgan Stanley	85	-
USD	7,543,782	EUR	6,415,690	05/08/2025	HSBC	6,412	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						214,700	0.01
CHF	826,751	EUR	886,539	03/07/2025	Barclays	(1,853)	-
CHF	10,210	EUR	10,952	05/08/2025	Barclays	(3)	-
DKK	4,309,157	EUR	577,582	03/07/2025	Morgan Stanley	(5)	-
DKK	419,981	EUR	56,310	05/08/2025	Citibank	(1)	-
EUR	1,082,066	CHF	1,013,479	03/07/2025	Goldman Sachs	(2,433)	-
EUR	9,120	CHF	8,563	03/07/2025	HSBC	(43)	-
EUR	12,471	CHF	11,712	03/07/2025	Morgan Stanley	(62)	-
EUR	674,522	CHF	630,534	05/08/2025	Goldman Sachs	(1,637)	-
EUR	7,060	CHF	6,600	05/08/2025	Morgan Stanley	(18)	-
EUR	577,738	DKK	4,309,157	05/08/2025	Morgan Stanley	(7)	-
EUR	6,429,726	USD	7,543,782	03/07/2025	HSBC	(7,622)	-
GBP	1,662,176	EUR	1,943,759	03/07/2025	Morgan Stanley	(3,254)	-
SEK	5,923,049	EUR	532,824	03/07/2025	Morgan Stanley	(1,277)	-
SEK	3,516,590	USD	369,956	03/07/2025	Morgan Stanley	(109)	-
USD	13,455,967	EUR	11,836,793	03/07/2025	Barclays	(354,390)	(0.02)
USD	61,705	EUR	53,366	03/07/2025	BNP Paribas	(712)	-
USD	78,024	EUR	68,123	03/07/2025	HSBC	(1,543)	-
USD	43,138	EUR	37,289	03/07/2025	Morgan Stanley	(478)	-
USD	51,245	EUR	43,627	05/08/2025	Citibank	(2)	-
USD	54,850	GBP	40,511	03/07/2025	BNP Paribas	(489)	-
USD	39,036	GBP	28,933	03/07/2025	Morgan Stanley	(468)	-
USD	41,951	SEK	402,585	03/07/2025	Goldman Sachs	(330)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(376,736)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(162,036)	(0.01)

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 19/09/2025	575	EUR	21,063,688	(96,313)	-
Total Unrealised Loss on Financial Futures Contracts				(96,313)	-
Net Unrealised Loss on Financial Futures Contracts				(96,313)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments

As at 30 June 2025

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					Mercedes-Benz Group AG	EUR	70,186	3,472,979	0.51
<i>Equities</i>					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,030	4,949,343	0.73
<i>Austria</i>					RWE AG	EUR	85,140	3,006,293	0.44
ANDRITZ AG	EUR	64,386	4,065,976	0.60	SAP SE	EUR	66,953	17,304,003	2.55
BAWAG Group AG, Reg. S	EUR	18,852	2,031,303	0.30	Siemens AG	EUR	30,879	6,750,149	0.99
Erste Group Bank AG	EUR	45,542	3,273,331	0.48				84,918,275	12.49
OMV AG	EUR	62,302	2,842,840	0.42	<i>Ireland</i>				
Strabag SE	EUR	13,599	1,088,600	0.16	AIB Group plc	EUR	292,297	2,034,387	0.30
			13,302,050	1.96	Bank of Ireland Group plc	EUR	167,455	2,021,182	0.30
					Cairn Homes plc	EUR	1,370,286	2,932,412	0.43
								6,987,981	1.03
<i>Belgium</i>					<i>Israel</i>				
Ageas SA	EUR	41,597	2,378,308	0.35	Plus500 Ltd.	GBP	46,051	1,822,649	0.27
Anheuser-Busch InBev SA	EUR	60,471	3,518,808	0.52				1,822,649	0.27
KBC Group NV	EUR	30,996	2,706,881	0.40	<i>Italy</i>				
Proximus SADP	EUR	166,197	1,364,477	0.20	ACEA SpA	EUR	72,700	1,480,172	0.22
Solvay SA	EUR	71,291	2,106,649	0.31	Banca Generali SpA	EUR	40,419	1,914,648	0.28
			12,075,123	1.78	Banca Mediolanum SpA	EUR	157,405	2,298,900	0.34
					Banca Monte dei Paschi di Siena SpA	EUR	158,747	1,146,392	0.17
<i>Bermuda</i>					Banco BPM SpA	EUR	267,687	2,653,046	0.39
Lancashire Holdings Ltd.	GBP	190,458	1,284,150	0.19	BPER Banca SpA	EUR	315,081	3,154,849	0.35
			1,284,150	0.19	Enel SpA	EUR	988,466	7,962,094	1.17
					FinecoBank Banca Fineco SpA	EUR	100,897	1,907,962	0.28
<i>Denmark</i>					Generali	EUR	104,811	3,154,287	0.46
Danske Bank A/S	DKK	74,313	2,563,327	0.37	Intesa Sanpaolo SpA	EUR	1,087,773	5,289,568	0.78
Sydbank A/S	DKK	32,031	2,021,259	0.30	Maire SpA	EUR	117,779	1,322,658	0.20
			4,584,586	0.67	Mediobanca Banca di Credito Finanziario SpA	EUR	129,731	2,552,133	0.38
					Poste Italiane SpA, Reg. S	EUR	129,348	2,344,756	0.35
<i>Finland</i>					Snam SpA	EUR	867,268	4,445,616	0.65
Fortum OYJ	EUR	274,069	4,343,308	0.64	Technogym SpA, Reg. S	EUR	156,856	1,901,879	0.28
Kemira OYJ	EUR	59,101	1,159,562	0.17	UniCredit SpA	EUR	110,838	6,275,093	0.92
Kone OYJ 'B'	EUR	78,937	4,408,631	0.65	Unipol Assicurazioni SpA	EUR	139,904	2,333,599	0.34
Konecranes OYJ	EUR	20,961	1,415,916	0.21				51,390,652	7.56
Mandatium OYJ	EUR	254,579	1,407,822	0.21	<i>Jersey</i>				
Nokia OYJ	EUR	646,292	2,828,497	0.42	Glencore plc	GBP	1,120,881	3,710,680	0.55
Nordea Bank Abp	EUR	317,799	4,004,267	0.59	TP ICAP Group plc	GBP	624,170	1,993,079	0.29
Orion OYJ 'B'	EUR	42,057	2,669,568	0.39				5,703,759	0.84
Puulo OYJ	EUR	154,602	1,993,593	0.29	<i>Luxembourg</i>				
			24,231,164	3.57	B&M Europe Value Retail SA	GBP	384,704	1,220,564	0.18
					Millicom International Cellular SA	USD	122,221	3,849,263	0.57
<i>France</i>								5,069,827	0.75
Air Liquide SA	EUR	25,707	4,502,838	0.66	<i>Netherlands</i>				
Amundi SA, Reg. S	EUR	24,458	1,684,545	0.25	ASML Holding NV	EUR	9,702	6,586,203	0.97
AXA SA	EUR	141,689	5,875,134	0.86	ASR Nederland NV	EUR	40,108	2,256,075	0.33
BNP Paribas SA	EUR	71,447	5,433,187	0.80	Havas NV	EUR	870,885	1,268,226	0.19
Cie Generale des Etablissements Michelin SCA	EUR	84,611	2,672,015	0.39	ING Groep NV	EUR	236,530	4,387,395	0.65
Coface SA	EUR	112,172	1,827,282	0.27	Koninklijke Ahold Delhaize NV	EUR	165,722	5,884,788	0.87
Covivio SA, REIT	EUR	33,392	1,792,316	0.26	Koninklijke BAM Groep NV	EUR	517,326	3,898,052	0.57
Danone SA	EUR	71,507	4,947,569	0.73	Koninklijke Heijmans NV, CVA	EUR	78,592	4,291,123	0.63
Eiffage SA	EUR	31,938	3,792,638	0.56	Koninklijke KPN NV	EUR	1,186,372	4,912,767	0.72
Engie SA	EUR	312,170	6,202,818	0.91	NN Group NV	EUR	47,184	2,652,213	0.39
FDJ UNITED, Reg. S	EUR	76,633	2,559,542	0.38	OCI NV	EUR	230,494	1,775,956	0.26
Gaztransport Et Technigaz SA	EUR	11,515	1,940,853	0.29	SBM Offshore NV	EUR	97,573	2,193,441	0.32
Kaufman & Broad SA	EUR	66,053	2,192,960	0.32	Van Lanschot Kempen NV, CVA	EUR	39,203	2,132,643	0.31
Klepierre SA, REIT	EUR	72,113	2,407,853	0.35				42,238,882	6.21
Orange SA	EUR	420,814	5,415,876	0.80	<i>Norway</i>				
Rubis SCA	EUR	47,113	1,290,896	0.19	Aker BP ASA	NOK	91,936	1,988,379	0.29
Safran SA	EUR	20,244	5,592,405	0.82	Aker Solutions ASA	NOK	405,898	1,188,402	0.18
Sanofi SA	EUR	87,090	7,180,135	1.06	DNB Bank ASA	NOK	134,948	3,160,956	0.47
TotalEnergies SE	EUR	131,484	6,860,178	1.01	DOF Group ASA	NOK	175,475	1,322,126	0.20
Vallourec SACA	EUR	109,688	1,727,312	0.25	Equinor ASA	NOK	67,368	1,443,395	0.21
Vicat SACA	EUR	30,832	1,806,755	0.27	Protector Forsikring ASA	NOK	61,017	2,200,303	0.32
Vinci SA	EUR	56,509	7,050,911	1.04	Rana Gruber ASA 'A'	NOK	317,583	1,848,683	0.27
			84,756,018	12.47	SATS ASA	NOK	668,849	2,043,985	0.30
					Telenor ASA	NOK	332,786	4,372,335	0.64
<i>Germany</i>					Veidekke ASA	NOK	179,844	2,451,588	0.36
Allianz SE	EUR	26,357	9,047,040	1.33				22,020,152	3.24
AlzChem Group AG	EUR	26,022	3,580,627	0.53	<i>Norway</i>				
Bilfinger SE	EUR	31,221	2,535,926	0.37	Aker BP ASA	NOK	91,936	1,988,379	0.29
Commerzbank AG	EUR	126,576	3,404,262	0.50	Aker Solutions ASA	NOK	405,898	1,188,402	0.18
Continental AG	EUR	49,562	3,639,833	0.54	DNB Bank ASA	NOK	134,948	3,160,956	0.47
Deutsche Post AG	EUR	82,173	3,214,608	0.47	DOF Group ASA	NOK	175,475	1,322,126	0.20
Deutsche Telekom AG	EUR	341,489	10,563,962	1.55	Equinor ASA	NOK	67,368	1,443,395	0.21
Evonik Industries AG	EUR	144,385	2,552,727	0.38	Protector Forsikring ASA	NOK	61,017	2,200,303	0.32
Freenet AG	EUR	94,792	2,617,207	0.38	Rana Gruber ASA 'A'	NOK	317,583	1,848,683	0.27
Heidelberg Materials AG	EUR	25,035	4,965,692	0.73	SATS ASA	NOK	668,849	2,043,985	0.30
HOCHTIEF AG	EUR	19,848	3,313,624	0.49	Telenor ASA	NOK	332,786	4,372,335	0.64
					Veidekke ASA	NOK	179,844	2,451,588	0.36

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Portugal</i>					Next plc	GBP	15,234	2,212,134	0.33
Banco Comercial Portugues SA 'R'	EUR	2,598,115	1,708,001	0.25	Paragon Banking Group plc	GBP	200,216	2,209,581	0.32
NOS SGPS SA	EUR	513,094	1,977,977	0.29	PayPoint plc	GBP	108,787	1,086,579	0.16
			3,685,978	0.54	Pennon Group plc	GBP	542,790	3,193,940	0.47
<i>Spain</i>					Persimmon plc	GBP	146,972	2,228,990	0.33
ACS Actividades de Construccion y Servicios SA	EUR	46,980	2,767,122	0.41	Phoenix Group Holdings plc	GBP	288,739	2,215,646	0.33
Aedas Homes SA, Reg. S	EUR	59,042	1,439,149	0.21	Prudential plc	GBP	330,155	3,505,397	0.52
Aena SME SA, Reg. S	EUR	145,720	3,290,358	0.48	RELX plc	GBP	110,537	5,110,545	0.75
Atresmedia Corp. de Medios de Comunicacion SA	EUR	230,836	1,194,576	0.18	Rio Tinto plc	GBP	95,661	4,735,771	0.70
Banco Bilbao Vizcaya Argentaria SA	EUR	457,642	5,948,202	0.88	Shell plc	GBP	439,156	13,106,493	1.93
Banco de Sabadell SA	EUR	613,321	1,655,047	0.24	Taylor Wimpey plc	GBP	1,159,619	1,613,146	0.24
Banco Santander SA	EUR	1,208,906	8,452,066	1.24	Telecom Plus plc	GBP	63,937	1,439,955	0.21
Bankinter SA	EUR	104,194	1,143,529	0.17	Tesco plc	GBP	1,253,802	5,845,841	0.86
CaixaBank SA	EUR	430,157	3,135,414	0.46	Unilever plc	GBP	33,817	1,752,607	0.26
Endesa SA	EUR	165,654	4,428,760	0.65	Wickes Group plc	GBP	817,887	2,153,298	0.32
Iberdrola SA	EUR	494,311	8,048,619	1.18					
International Consolidated Airlines Group SA	GBP	605,650	2,397,098	0.35	Total Equities			652,032,830	95.92
Logista Integral SA	EUR	72,783	2,022,640	0.30	Total Transferable securities and money market instruments admitted to an official exchange listing			652,032,830	95.92
Naturgy Energy Group SA	EUR	147,158	3,968,851	0.58					
Neinor Homes SA, Reg. S	EUR	122,797	2,039,658	0.30	Units of authorised UCITS or other collective investment undertakings				
Unicaja Banco SA, Reg. S	EUR	630,087	1,255,448	0.19	<i>Collective Investment Schemes - UCITS</i>				
			53,186,537	7.82	<i>Luxembourg</i>				
<i>Sweden</i>					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	2,297	24,592,999	3.62
Betsson AB 'B'	SEK	126,396	2,257,274	0.33				24,592,999	3.62
Loomis AB 'B'	SEK	73,428	2,619,370	0.38					
NCC AB 'B'	SEK	108,325	1,718,249	0.25	Total Collective Investment Schemes - UCITS			24,592,999	3.62
Svenska Handelsbanken AB 'A'	SEK	188,277	2,123,882	0.31	Total Units of authorised UCITS or other collective investment undertakings			24,592,999	3.62
Swedbank AB 'A'	SEK	99,047	2,215,514	0.33	Total Investments			676,625,829	99.54
Tele2 AB 'B'	SEK	340,297	4,189,963	0.62	Cash			3,961,178	0.58
Telia Co. AB	SEK	1,376,943	4,168,642	0.61	Other Assets/(Liabilities)			(829,701)	(0.12)
Volvo AB 'B'	SEK	261,526	6,227,761	0.92	Total Net Assets			679,757,306	100.00
			25,520,655	3.75					
<i>Switzerland</i>									
ABB Ltd.	CHF	96,752	4,904,017	0.72					
Cie Financiere Richemont SA	CHF	42,345	6,742,076	0.99					
Coca-Cola HBC AG	GBP	60,268	2,672,428	0.39					
Nestle SA	CHF	86,240	7,270,108	1.07					
Novartis AG	CHF	154,788	15,866,874	2.34					
Roche Holding AG	CHF	47,190	13,077,910	1.92					
Swiss Re AG	CHF	23,076	3,375,958	0.50					
Zurich Insurance Group AG	CHF	10,110	5,980,091	0.88					
			59,889,462	8.81					
<i>United Kingdom</i>									
Admiral Group plc	GBP	60,388	2,310,423	0.34					
AstraZeneca plc	GBP	42,703	5,056,457	0.74					
Aviva plc	GBP	434,417	3,130,887	0.46					
Balfour Beatty plc	GBP	568,175	3,475,984	0.51					
Barclays plc	GBP	1,023,750	4,024,701	0.59					
Beazley plc	GBP	161,532	1,766,163	0.26					
Berkeley Group Holdings plc	GBP	39,410	1,778,823	0.26					
BP plc	GBP	1,005,007	4,281,025	0.63					
BT Group plc	GBP	1,097,981	2,476,339	0.36					
Centrica plc	GBP	2,305,520	4,320,244	0.64					
Drax Group plc	GBP	161,911	1,310,008	0.19					
Dunelm Group plc	GBP	131,239	1,817,239	0.27					
Endeavour Mining plc	GBP	127,569	3,276,666	0.48					
Games Workshop Group plc	GBP	12,042	2,267,761	0.33					
GSK plc	GBP	373,286	6,085,121	0.89					
HSBC Holdings plc	GBP	1,091,135	11,204,781	1.65					
IG Group Holdings plc	GBP	105,372	1,312,665	0.19					
ITV plc	GBP	1,334,530	1,290,099	0.19					
J Sainsbury plc	GBP	1,079,777	3,633,226	0.53					
JET2 plc	GBP	114,929	2,463,580	0.36					
Johnson Matthey plc	GBP	90,943	1,847,493	0.27					
Keller Group plc	GBP	72,447	1,244,221	0.18					
Kier Group plc	GBP	1,027,689	2,519,680	0.37					
Land Securities Group plc, REIT	GBP	214,299	1,576,250	0.23					
Lion Finance Group plc	GBP	22,684	1,871,096	0.27					
Lloyds Banking Group plc	GBP	4,739,662	4,250,950	0.63					
M&G plc	GBP	784,890	2,359,665	0.35					
Mitie Group plc	GBP	1,763,981	2,918,288	0.43					
MONY Group plc	GBP	356,932	924,713	0.14					
Morgan Sindall Group plc	GBP	46,868	2,514,353	0.37					
National Grid plc	GBP	360,118	4,471,433	0.66					
NatWest Group plc	GBP	533,064	3,174,673	0.47					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United Kingdom	21.97
Germany	12.49
France	12.47
Switzerland	8.81
Spain	7.82
Italy	7.56
Netherlands	6.21
Luxembourg	4.37
Sweden	3.75
Finland	3.57
Norway	3.24
Austria	1.96
Belgium	1.78
Ireland	1.03
Jersey	0.84
Denmark	0.67
Portugal	0.54
Israel	0.27
Bermuda	0.19
Total Investments	99.54
Cash and other assets/(liabilities)	0.46
Total	100.00

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,777	CNH	24,403	03/07/2025	BNP Paribas	65	-
CHF	12,337,415	EUR	13,172,344	03/07/2025	Goldman Sachs	29,612	0.01
CHF	4,308,513	EUR	4,608,577	29/08/2025	Citibank	17,921	-
CHF	35,097,297	EUR	37,617,681	29/08/2025	Goldman Sachs	69,933	0.01
CHF	336,777	USD	416,173	03/07/2025	Morgan Stanley	5,243	-
CNH	5,745,142	EUR	684,492	05/08/2025	HSBC	164	-
CNH	59,745	SEK	78,719	03/07/2025	Morgan Stanley	53	-
CNH	48,807	SEK	64,672	05/08/2025	BNP Paribas	13	-
EUR	12,615,709	CHF	11,764,910	03/07/2025	Barclays	26,376	-
EUR	19,938	CNH	163,406	03/07/2025	BNP Paribas	472	-
EUR	2,922	CNH	24,015	03/07/2025	Citibank	61	-
EUR	8,294	CNH	68,549	03/07/2025	HSBC	128	-
EUR	98,448	DKK	734,253	03/07/2025	Citibank	33	-
EUR	2,782,739	DKK	20,751,040	03/07/2025	HSBC	1,373	-
EUR	19,344,437	GBP	16,301,924	03/07/2025	Barclays	312,785	0.06
EUR	20,229,662	GBP	17,343,322	05/08/2025	Morgan Stanley	26,734	-
EUR	20,954,746	GBP	17,922,016	29/08/2025	Barclays	105,861	0.02
EUR	4,589,782	GBP	3,937,877	29/08/2025	Morgan Stanley	8,805	-
EUR	9,935,743	HUF	3,965,704,916	03/07/2025	HSBC	7,783	-
EUR	595,880	NOK	6,873,306	03/07/2025	Morgan Stanley	16,476	-
EUR	628,952	NOK	7,441,029	05/08/2025	HSBC	3,045	-
EUR	13,695,658	NOK	161,578,418	29/08/2025	Citibank	123,303	0.02
EUR	2,271,947	NOK	26,341,485	29/08/2025	Morgan Stanley	59,300	0.01
EUR	4,137,944	SEK	44,916,574	03/07/2025	Barclays	107,032	0.01
EUR	4,141,409	SEK	46,038,972	05/08/2025	Morgan Stanley	10,005	-
EUR	5,600,614	SEK	61,986,395	29/08/2025	HSBC	38,227	0.01
EUR	38,531	SGD	57,110	03/07/2025	BNP Paribas	302	-
EUR	25,219	SGD	37,306	03/07/2025	HSBC	246	-
EUR	51,106	SGD	75,386	03/07/2025	Morgan Stanley	642	-
EUR	570,577	USD	648,284	03/07/2025	Barclays	17,376	-
EUR	546,765	USD	633,622	03/07/2025	Citibank	6,075	-
EUR	472,840	USD	545,450	03/07/2025	HSBC	7,390	-
EUR	725,447	USD	841,870	03/07/2025	Morgan Stanley	7,053	-
EUR	551,305	USD	647,341	05/08/2025	Morgan Stanley	217	-
GBP	6,078	CNH	59,042	03/07/2025	BNP Paribas	62	-
HUF	20,440,749	CHF	47,403	03/07/2025	Merrill Lynch	448	-
HUF	19,904,887	CHF	45,794	03/07/2025	Morgan Stanley	828	-
HUF	27,255,157	CHF	63,194	05/08/2025	Goldman Sachs	179	-
HUF	46,885,823	EUR	116,276	03/07/2025	Barclays	1,101	-
HUF	212,118,286	EUR	524,555	03/07/2025	Goldman Sachs	6,473	-
HUF	3,444,520,213	EUR	8,505,142	03/07/2025	Morgan Stanley	118,056	0.02
HUF	42,231,422	EUR	103,956	05/08/2025	BNP Paribas	1,325	-
HUF	26,145,315	EUR	64,889	05/08/2025	Goldman Sachs	289	-
HUF	61,726,101	GBP	130,489	03/07/2025	Barclays	2,189	-
HUF	18,866,975	GBP	39,404	03/07/2025	Merrill Lynch	1,230	-
HUF	57,429,616	GBP	119,484	03/07/2025	Morgan Stanley	4,281	-
HUF	28,039,943	GBP	59,516	05/08/2025	Goldman Sachs	573	-
HUF	33,923,463	GBP	72,253	05/08/2025	Morgan Stanley	402	-
HUF	19,818,050	NOK	567,722	03/07/2025	Barclays	1,756	-
HUF	38,654,834	SEK	1,043,679	03/07/2025	Morgan Stanley	3,109	-
SGD	5,713,556	EUR	3,825,395	05/08/2025	HSBC	300	-
USD	193,096	EUR	164,580	03/07/2025	HSBC	195	-
USD	79,878,348	EUR	67,933,389	05/08/2025	HSBC	67,893	0.01

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

1,220,793 0.18

CNH	179,143	CHF	20,223	03/07/2025	BNP Paribas	(298)	-
CNH	178,976	CHF	20,050	05/08/2025	Citibank	(172)	-
CNH	59,722	DKK	53,549	03/07/2025	BNP Paribas	(63)	-
CNH	635,452	EUR	76,395	03/07/2025	BNP Paribas	(694)	-
CNH	63,848	EUR	7,747	03/07/2025	HSBC	(141)	-
CNH	4,801,109	EUR	588,918	03/07/2025	Morgan Stanley	(16,965)	-
CNH	710,217	EUR	85,156	05/08/2025	Citibank	(519)	-
CNH	285,538	GBP	29,267	03/07/2025	BNP Paribas	(151)	-
CNH	292,516	GBP	29,980	05/08/2025	BNP Paribas	(64)	-
DKK	24,961,911	EUR	3,345,796	03/07/2025	Morgan Stanley	(25)	-
DKK	138,836,876	EUR	18,618,147	29/08/2025	Morgan Stanley	(34)	-
EUR	13,198,103	CHF	12,337,415	05/08/2025	Goldman Sachs	(32,033)	(0.01)
EUR	5,528,997	CHF	5,167,459	29/08/2025	BNP Paribas	(19,840)	(0.01)
EUR	684,240	CNH	5,745,142	03/07/2025	HSBC	(175)	-
EUR	3,351,099	DKK	24,994,747	05/08/2025	Morgan Stanley	(45)	-
EUR	1,403,879	GBP	1,208,130	29/08/2025	HSBC	(1,552)	-
EUR	3,824,491	SGD	5,713,556	03/07/2025	HSBC	(209)	-
EUR	68,082,015	USD	79,878,348	03/07/2025	HSBC	(80,710)	(0.01)
EUR	164,221	USD	193,096	05/08/2025	HSBC	(164)	-
GBP	17,343,322	EUR	20,271,014	03/07/2025	Morgan Stanley	(23,584)	(0.01)
GBP	2,915,940	EUR	3,400,792	29/08/2025	Citibank	(8,647)	-
GBP	3,555,231	EUR	4,143,617	29/08/2025	HSBC	(7,776)	-
HUF	25,339,382	CHF	59,399	03/07/2025	Barclays	(126)	-
HUF	23,898,141	CHF	55,736	05/08/2025	Morgan Stanley	(192)	-
HUF	67,962,199	EUR	169,560	05/08/2025	Goldman Sachs	(135)	-
HUF	3,965,704,916	EUR	9,897,098	05/08/2025	HSBC	(10,836)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
NOK	7,441,029	EUR	630,206	03/07/2025	HSBC	(2,946)	-
SEK	46,038,972	EUR	4,141,562	03/07/2025	Morgan Stanley	(9,924)	-
SEK	101,860,820	EUR	9,216,111	29/08/2025	Morgan Stanley	(75,569)	(0.01)
SGD	5,883,358	EUR	4,020,141	03/07/2025	HSBC	(81,775)	(0.01)
USD	447,207	CHF	365,736	03/07/2025	Citibank	(9,748)	-
USD	456,073	CHF	373,506	03/07/2025	Goldman Sachs	(10,498)	-
USD	525,816	DKK	3,423,070	03/07/2025	Citibank	(10,116)	-
USD	77,831,173	EUR	68,459,754	03/07/2025	Barclays	(2,043,949)	(0.30)
USD	423,835	EUR	369,503	03/07/2025	HSBC	(7,831)	-
USD	2,101,573	EUR	1,843,766	03/07/2025	Morgan Stanley	(50,428)	(0.01)
USD	540,537	EUR	464,000	05/08/2025	Citibank	(3,835)	-
USD	3,804,754	EUR	3,267,088	29/08/2025	HSBC	(33,033)	(0.01)
USD	426,796	GBP	316,872	03/07/2025	BNP Paribas	(5,733)	-
USD	558,179	GBP	411,961	03/07/2025	Morgan Stanley	(4,631)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,555,166)	(0.38)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,334,373)	(0.20)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 19/09/2025	700	EUR	25,642,750	(117,250)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(117,250)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(117,250)	(0.02)

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments

As at 30 June 2025

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					Marsh & McLennan Cos., Inc.	USD	123,018	26,731,196	0.64
<i>Equities</i>					Mastercard, Inc. 'A'	USD	151,926	84,435,153	2.02
<i>Denmark</i>					McDonald's Corp.	USD	273,361	80,053,769	1.92
Carlsberg A/S 'B'	DKK	428,272	59,912,811	1.44	Meta Platforms, Inc. 'A'	USD	221,161	164,267,333	3.94
Novo Nordisk A/S 'B'	DKK	770,411	53,053,142	1.27	Microsoft Corp.	USD	513,910	255,349,031	6.12
Novonosis Novozymes 'B'	DKK	784,078	55,712,215	1.34	Morgan Stanley	USD	336,500	47,565,958	1.14
			168,678,168	4.05	NextEra Energy, Inc.	USD	1,187,089	80,389,667	1.93
<i>France</i>					NVIDIA Corp.	USD	1,369,406	214,483,215	5.14
Legrand SA	EUR	379,408	50,538,802	1.21	Oracle Corp.	USD	231,429	51,266,152	1.23
Safran SA	EUR	247,047	79,971,522	1.92	Regeneron Pharmaceuticals, Inc.	USD	91,901	47,832,632	1.15
Schneider Electric SE	EUR	195,756	51,812,762	1.24	Salesforce, Inc.	USD	182,522	50,251,044	1.21
			182,323,086	4.37	ServiceNow, Inc.	USD	48,036	49,236,900	1.18
<i>Germany</i>					Southern Co. (The)	USD	793,157	72,193,150	1.73
Adidas AG	EUR	300,557	69,760,568	1.67	Take-Two Interactive Software, Inc.	USD	203,879	49,769,922	1.19
Infineon Technologies AG	EUR	966,009	40,685,808	0.98	Thermo Fisher Scientific, Inc.	USD	90,380	36,884,078	0.88
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	44,815	28,783,042	0.69	UnitedHealth Group, Inc.	USD	184,106	56,584,979	1.36
			139,229,418	3.34	Vertex Pharmaceuticals, Inc.	USD	60,556	26,629,501	0.64
<i>Ireland</i>					Walt Disney Co. (The)	USD	623,015	77,001,539	1.85
Linde plc	USD	224,340	104,304,640	2.50	Wells Fargo & Co.	USD	641,032	51,933,207	1.25
Trane Technologies plc	USD	113,797	49,347,500	1.18				2,729,151,503	65.45
			153,652,140	3.68	<i>Total Equities</i>			4,070,113,464	97.61
<i>Italy</i>					Total Transferable securities and money market instruments admitted to an official exchange listing			4,070,113,464	97.61
UniCredit SpA	EUR	692,962	45,972,109	1.10	Units of authorised UCITS or other collective investment undertakings				
			45,972,109	1.10	<i>Collective Investment Schemes - UCITS</i>				
<i>Japan</i>					<i>Luxembourg</i>				
Japan Exchange Group, Inc.	JPY	3,368,200	34,120,610	0.82	JPMorgan USD Liquidity LVNAV Fund -				
Keyence Corp.	JPY	69,300	27,802,563	0.67	JPM USD Liquidity LVNAV X (dist.)†	USD	91,095,731	91,095,731	2.18
Shin-Etsu Chemical Co. Ltd.	JPY	1,797,600	59,343,088	1.42				91,095,731	2.18
Sony Group Corp.	JPY	2,077,600	53,684,884	1.29	<i>Total Collective Investment Schemes - UCITS</i>			91,095,731	2.18
Suzuki Motor Corp.	JPY	3,045,400	36,730,642	0.88	Total Units of authorised UCITS or other collective investment undertakings			91,095,731	2.18
			211,681,787	5.08	Total Investments			4,161,209,195	99.79
<i>Netherlands</i>					Cash			438,395	0.01
ASML Holding NV	EUR	64,449	51,267,660	1.23	Other Assets/(Liabilities)			8,427,802	0.20
NXP Semiconductors NV	USD	400,695	87,189,229	2.09	Total Net Assets			4,170,075,392	100.00
			138,456,889	3.32					
<i>Sweden</i>					†Related Party Fund.				
Volvo AB 'B'	SEK	2,286,843	63,812,666	1.53	Geographic Allocation of Portfolio as at 30 June 2025				
			63,812,666	1.53	% of Net Assets				
<i>United Kingdom</i>					United States of America				
Compass Group plc	GBP	2,036,527	69,250,320	1.66	United Kingdom				
London Stock Exchange Group plc	GBP	498,979	72,753,762	1.75	Japan				
Rio Tinto plc	GBP	769,639	44,647,420	1.07	France				
Shell plc	GBP	1,444,130	50,504,196	1.21	Denmark				
			237,155,698	5.69	Ireland				
<i>United States of America</i>					Germany				
AbbVie, Inc.	USD	295,688	54,242,485	1.30	Netherlands				
Amazon.com, Inc.	USD	958,256	213,020,309	5.11	Luxembourg				
American Tower Corp., REIT	USD	213,794	46,465,988	1.11	Sweden				
Analog Devices, Inc.	USD	305,067	72,163,599	1.73	Italy				
Apple, Inc.	USD	410,971	82,504,483	1.98	Total Investments				
Arthur J Gallagher & Co.	USD	243,736	77,299,654	1.85	Cash and other assets/(liabilities)				
Baker Hughes Co. 'A'	USD	1,247,961	47,753,228	1.15	0.21				
Bristol-Myers Squibb Co.	USD	1,128,363	52,192,431	1.25	Total				
Broadcom, Inc.	USD	203,563	55,838,349	1.34	100.00				
Burlington Stores, Inc.	USD	170,413	39,358,586	0.94					
Charles Schwab Corp. (The)	USD	746,391	67,798,427	1.63					
Chipotle Mexican Grill, Inc. 'A'	USD	1,499,071	83,535,731	2.00					
CME Group, Inc.	USD	93,097	25,506,251	0.61					
Exxon Mobil Corp.	USD	381,469	41,334,074	0.99					
Fidelity National Information Services, Inc.	USD	1,054,886	85,498,510	2.05					
Fifth Third Bancorp	USD	800,676	33,236,061	0.80					
Howmet Aerospace, Inc.	USD	329,284	60,840,158	1.46					
Lam Research Corp.	USD	363,126	35,237,747	0.85					
Lowe's Cos., Inc.	USD	145,289	32,467,006	0.78					

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	41,237,621	USD	26,483,506	08/07/2025	Barclays	506,435	0.01
AUD	220,787	USD	143,793	08/07/2025	Citibank	711	-
AUD	647,364	USD	422,781	08/07/2025	HSBC	917	-
AUD	703,389	USD	454,545	08/07/2025	Morgan Stanley	5,821	-
AUD	233,975	USD	151,972	08/08/2025	HSBC	1,273	-
AUD	37,621,392	USD	24,605,755	08/08/2025	Morgan Stanley	34,772	-
CHF	17,143	DKK	136,753	08/07/2025	Morgan Stanley	22	-
CHF	29,704	USD	36,083	08/07/2025	Barclays	1,189	-
CHF	17,172	USD	20,953	08/07/2025	Citibank	594	-
CHF	3,149,108	USD	3,836,467	08/07/2025	HSBC	114,967	-
CHF	18,903	USD	23,139	08/07/2025	Morgan Stanley	580	-
CHF	2,724,948	USD	3,425,299	08/08/2025	BNP Paribas	8,439	-
CHF	16,766	USD	21,123	08/08/2025	Goldman Sachs	3	-
EUR	519,427	AUD	919,143	08/07/2025	BNP Paribas	7,328	-
EUR	57,507	DKK	428,887	08/07/2025	HSBC	22	-
EUR	2,836,178	DKK	21,152,967	08/07/2025	Morgan Stanley	979	-
EUR	3,315,188	GBP	2,801,447	08/07/2025	Goldman Sachs	53,514	-
EUR	2,011,711	JPY	330,588,883	08/07/2025	Goldman Sachs	66,860	-
EUR	881,314	JPY	147,055,934	08/07/2025	Morgan Stanley	13,850	-
EUR	939,594	SEK	10,464,168	08/08/2025	Goldman Sachs	671	-
EUR	130,761	SGD	192,197	08/07/2025	Morgan Stanley	2,459	-
EUR	29,770,799	USD	34,140,252	08/07/2025	Barclays	758,976	0.02
EUR	97,064,697	USD	110,239,756	08/07/2025	Citibank	3,545,667	0.09
EUR	8,709,188	USD	9,962,309	08/07/2025	Goldman Sachs	247,156	0.01
EUR	1,005,140	USD	1,163,682	08/07/2025	HSBC	14,608	-
EUR	860,307	USD	982,112	08/07/2025	Merrill Lynch	26,395	-
EUR	6,176,990	USD	7,058,590	08/07/2025	Morgan Stanley	182,470	-
EUR	151,104,022	USD	177,516,682	08/08/2025	Barclays	13,264	-
EUR	6,879,871	USD	8,052,926	08/08/2025	Morgan Stanley	30,136	-
GBP	52,432	USD	71,370	08/08/2025	Morgan Stanley	376	-
SGD	281,758	USD	219,375	08/07/2025	Barclays	1,735	-
SGD	158,673	USD	123,542	08/07/2025	Goldman Sachs	977	-
SGD	16,983,740	USD	13,182,394	08/07/2025	HSBC	145,660	0.01
SGD	83,730	USD	65,374	08/07/2025	Morgan Stanley	333	-
SGD	16,404,835	USD	12,902,462	08/08/2025	Barclays	3,127	-
SGD	119,249	USD	93,777	08/08/2025	Merrill Lynch	36	-
SGD	131,532	USD	103,471	08/08/2025	Morgan Stanley	4	-
USD	9,148,887	DKK	58,075,408	08/08/2025	Citibank	535	-
USD	176,064,564	EUR	150,166,119	08/07/2025	Barclays	30,270	-
USD	13,814,075	GBP	10,080,388	08/08/2025	Citibank	20,351	-
USD	8,936,000	JPY	1,281,433,323	08/07/2025	Barclays	54,057	-
USD	167,011	JPY	23,955,432	08/07/2025	HSBC	970	-
USD	12,226,116	JPY	1,754,742,233	08/08/2025	RBC	17,430	-
USD	2,589,420	SEK	24,503,812	08/08/2025	Morgan Stanley	5,968	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,921,907	0.14
AUD	232,283	USD	152,315	08/08/2025	Barclays	(179)	-
DKK	58,075,408	USD	9,127,807	08/07/2025	Citibank	(2,406)	-
EUR	64,487	CHF	60,493	08/07/2025	Morgan Stanley	(310)	-
EUR	3,513,171	USD	4,119,071	08/07/2025	Barclays	(708)	-
GBP	18,686	CHF	20,513	08/07/2025	Barclays	(175)	-
GBP	10,080,388	USD	13,812,198	08/07/2025	Citibank	(20,856)	-
JPY	22,538,958	AUD	243,141	08/07/2025	BNP Paribas	(2,912)	-
JPY	5,752,381	CHF	32,289	08/07/2025	Morgan Stanley	(645)	-
JPY	1,754,742,233	USD	12,183,772	08/07/2025	RBC	(21,203)	-
SEK	24,503,812	USD	2,584,199	08/07/2025	Morgan Stanley	(6,402)	-
SGD	109,277	GBP	62,810	08/07/2025	Morgan Stanley	(176)	-
USD	180,645	AUD	279,701	08/07/2025	Barclays	(2,419)	-
USD	1,864,013	AUD	2,903,668	08/07/2025	BNP Paribas	(36,432)	-
USD	266,967	AUD	413,120	08/07/2025	HSBC	(3,419)	-
USD	24,868,341	AUD	38,050,389	08/07/2025	Morgan Stanley	(35,563)	-
USD	3,431,024	CHF	2,741,189	08/07/2025	BNP Paribas	(8,562)	-
USD	21,743	CHF	17,771	08/07/2025	Citibank	(555)	-
USD	26,592	CHF	21,827	08/07/2025	Goldman Sachs	(795)	-
USD	416,074	CHF	337,947	08/07/2025	Morgan Stanley	(7,975)	-
USD	5,537,495	DKK	36,356,800	08/07/2025	HSBC	(175,256)	(0.01)
USD	4,886,641	EUR	4,302,616	08/07/2025	Citibank	(157,160)	-
USD	2,807,224	EUR	2,448,130	08/07/2025	Morgan Stanley	(62,630)	-
USD	4,127,541	EUR	3,513,171	08/08/2025	Barclays	(34)	-
USD	9,750,106	GBP	7,234,817	08/07/2025	Citibank	(148,107)	(0.01)
USD	1,533,752	SEK	14,658,511	08/07/2025	Barclays	(8,322)	-
USD	1,028,960	SEK	9,845,301	08/07/2025	Morgan Stanley	(6,765)	-
USD	12,964,318	SGD	16,521,641	08/07/2025	Barclays	(1,101)	-
USD	130,413	SGD	167,225	08/07/2025	Citibank	(817)	-
USD	572,708	SGD	736,115	08/07/2025	Morgan Stanley	(4,961)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(716,845)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,205,062	0.12

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 30 June 2025

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>				
					ASML Holding NV	EUR	59,416	47,264,028	0.68
					Heineken NV	EUR	452,801	39,412,389	0.56
								86,676,417	1.24
<i>Equities</i>					<i>Singapore</i>				
<i>Australia</i>					DBS Group Holdings Ltd.	SGD	2,386,690	84,068,176	1.21
QBE Insurance Group Ltd.	AUD	3,646,071	55,800,613	0.80	Singapore Exchange Ltd.	SGD	7,347,300	85,642,137	1.23
			55,800,613	0.80				169,710,313	2.44
<i>Brazil</i>					<i>Spain</i>				
B3 SA - Brasil Bolsa Balcao	BRL	13,524,791	35,334,060	0.51	Iberdrola SA	EUR	3,525,327	67,262,652	0.97
			35,334,060	0.51				67,262,652	0.97
<i>Cayman Islands</i>					<i>Sweden</i>				
Tencent Holdings Ltd.	HKD	1,391,800	89,315,123	1.28	Volvo AB 'B'	SEK	3,582,767	99,974,470	1.43
			89,315,123	1.28				99,974,470	1.43
<i>Finland</i>					<i>Taiwan</i>				
Nordea Bank Abp	EUR	4,000,175	59,061,304	0.85	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	92,267	20,810,822	0.30
			59,061,304	0.85	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,271,000	264,461,095	3.79
<i>France</i>								285,271,917	4.09
Cie Generale des Etablissements Michelin SCA	EUR	1,848,326	68,398,124	0.98	<i>United Kingdom</i>				
Legrand SA	EUR	382,273	50,920,432	0.73	AstraZeneca plc	GBP	581,198	80,642,793	1.16
LVMH Moet Hennessy Louis Vuitton SE	EUR	98,108	51,305,093	0.74	RELX plc	GBP	2,649,232	143,526,807	2.06
Pernod Ricard SA	EUR	322,484	31,935,209	0.46	Shell plc	GBP	2,837,764	99,242,442	1.42
Vinci SA	EUR	339,699	49,667,848	0.71	SSE plc	GBP	2,200,665	54,915,711	0.79
			252,226,706	3.62				378,327,753	5.43
<i>Germany</i>					<i>United States of America</i>				
Allianz SE	EUR	113,276	45,561,912	0.65	3M Co.	USD	532,933	80,957,852	1.16
Deutsche Boerse AG	EUR	129,797	42,107,812	0.60	Abbott Laboratories	USD	668,796	90,344,308	1.30
Deutsche Telekom AG	EUR	1,835,066	66,520,469	0.95	AbbVie, Inc.	USD	598,409	109,775,139	1.58
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	173,080	111,162,981	1.60	American Tower Corp., REIT	USD	185,380	40,290,489	0.58
Siemens AG	EUR	309,132	79,185,856	1.14	Analog Devices, Inc.	USD	616,057	145,728,283	2.09
			344,539,030	4.94	Apple, Inc.	USD	599,745	120,401,807	1.73
<i>Hong Kong</i>					Baker Hughes Co. 'A'	USD	2,447,049	93,636,330	1.34
Hong Kong Exchanges & Clearing Ltd.	HKD	1,085,400	57,920,631	0.83	Bank of America Corp.	USD	2,875,336	136,578,460	1.96
			57,920,631	0.83	Bristol-Myers Squibb Co.	USD	1,257,673	58,173,665	0.83
<i>Indonesia</i>					Broadcom, Inc.	USD	429,007	117,678,765	1.69
Bank Central Asia Tbk. PT	IDR	65,557,900	35,585,401	0.51	CME Group, Inc.	USD	315,971	86,568,155	1.24
			35,585,401	0.51	CMS Energy Corp.	USD	587,616	40,486,742	0.58
<i>Ireland</i>					Dominion Energy, Inc.	USD	583,560	32,600,579	0.47
Accenture plc 'A'	USD	209,902	62,219,151	0.89	Exxon Mobil Corp.	USD	907,561	98,338,772	1.41
Eaton Corp. plc	USD	313,028	111,340,929	1.60	Fidelity National Information Services, Inc.	USD	2,426,598	196,675,768	2.82
Seagate Technology Holdings plc	USD	494,479	70,384,141	1.01	Johnson & Johnson	USD	909,363	138,177,708	1.98
Trane Technologies plc	USD	176,505	76,540,511	1.10	Keurig Dr. Pepper, Inc.	USD	2,207,478	72,537,727	1.04
			320,484,732	4.60	Lam Research Corp.	USD	603,922	58,604,591	0.84
<i>Italy</i>					Lowe's Cos., Inc.	USD	436,278	97,492,863	1.40
UniCredit SpA	EUR	955,182	63,368,166	0.91	Marsh & McLennan Cos., Inc.	USD	408,647	88,796,950	1.27
			63,368,166	0.91	McDonald's Corp.	USD	434,161	127,144,049	1.82
<i>Japan</i>					Merck & Co., Inc.	USD	477,451	37,501,389	0.54
Bridgestone Corp.	JPY	782,300	31,959,586	0.46	Meta Platforms, Inc. 'A'	USD	392,154	291,272,384	4.18
Disco Corp.	JPY	154,500	45,626,567	0.66	Microsoft Corp.	USD	1,010,037	501,862,134	7.20
Japan Exchange Group, Inc.	JPY	4,882,300	49,458,778	0.71	Mondelez International, Inc. 'A'	USD	626,846	42,095,843	0.60
Mitsubishi UFJ Financial Group, Inc.	JPY	3,713,000	50,987,203	0.73	Morgan Stanley	USD	797,262	112,696,970	1.62
Shin-Etsu Chemical Co. Ltd.	JPY	2,592,900	85,597,849	1.23	NextEra Energy, Inc.	USD	1,317,846	89,244,531	1.28
Sony Group Corp.	JPY	1,921,300	49,646,115	0.71	Omnicon Group, Inc.	USD	681,687	48,631,551	0.70
Suzuki Motor Corp.	JPY	2,668,100	32,180,017	0.46	Otis Worldwide Corp.	USD	1,083,954	106,097,418	1.52
Tokyo Electron Ltd.	JPY	432,800	82,958,080	1.19	PACCAR, Inc.	USD	405,223	38,380,696	0.55
			428,414,195	6.15	Procter & Gamble Co. (The)	USD	413,685	65,844,173	0.94
<i>Mexico</i>					Salesforce, Inc.	USD	207,373	57,092,898	0.82
Wal-Mart de Mexico SAB de CV	MXN	12,093,673	41,206,006	0.59	Southern Co. (The)	USD	1,730,024	157,466,784	2.26
			41,206,006	0.59	UnitedHealth Group, Inc.	USD	144,639	44,454,797	0.64
					US Bancorp	USD	1,243,761	56,808,784	0.82
					Walt Disney Co. (The)	USD	1,147,296	141,800,049	2.03
					Wells Fargo & Co.	USD	694,750	56,285,171	0.81
					Yum China Holdings, Inc.	USD	1,201,991	53,524,659	0.77
					Yum! Brands, Inc.	USD	564,284	83,646,639	1.20
								4,015,695,872	57.61
					<i>Total Equities</i>			6,886,175,361	98.80
					Total Transferable securities and money market instruments admitted to an official exchange listing			6,886,175,361	98.80

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2025

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	44,925,921	44,925,921	0.64
			44,925,921	0.64
<i>Total Collective Investment Schemes - UCITS</i>			44,925,921	0.64
Total Units of authorised UCITS or other collective investment undertakings			44,925,921	0.64
Total Investments			6,931,101,282	99.44
Cash			816,972	0.01
Other Assets/(Liabilities)			38,054,542	0.55
Total Net Assets			<u>6,969,972,796</u>	<u>100.00</u>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	57.61
Japan	6.15
United Kingdom	5.43
Germany	4.94
Ireland	4.60
Taiwan	4.09
France	3.62
Singapore	2.44
Sweden	1.43
Cayman Islands	1.28
Netherlands	1.24
Spain	0.97
Italy	0.91
Finland	0.85
Hong Kong	0.83
Australia	0.80
Luxembourg	0.64
Mexico	0.59
Indonesia	0.51
Brazil	0.51
Total Investments	99.44
Cash and other assets/(liabilities)	0.56
Total	<u>100.00</u>

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	18,840,965	USD	12,315,344	08/07/2025	Morgan Stanley	16,030	-
CAD	186,414,926	USD	135,845,887	29/07/2025	Toronto-Dominion Bank	704,167	0.01
CHF	17,808,313	USD	22,299,622	08/07/2025	BNP Paribas	45,868	-
CHF	95,166,321	USD	118,384,182	29/07/2025	HSBC	1,383,979	0.02
CNH	89,946	JPY	1,807,930	08/07/2025	BNP Paribas	31	-
CNH	101,454	USD	14,122	08/07/2025	BNP Paribas	47	-
CNH	80,930	USD	11,265	08/07/2025	Goldman Sachs	38	-
CNH	280,059	USD	39,075	08/07/2025	HSBC	40	-
CNH	15,769,793	USD	2,196,929	08/07/2025	Morgan Stanley	5,514	-
CNH	98,460	USD	13,769	08/08/2025	BNP Paribas	17	-
CNH	107,368	USD	15,009	08/08/2025	Merrill Lynch	25	-
CNH	16,038,726	USD	2,245,325	08/08/2025	Morgan Stanley	386	-
DKK	117,874,222	USD	18,366,537	29/07/2025	Morgan Stanley	187,574	-
EUR	10,975	CNH	90,865	08/08/2025	HSBC	172	-
EUR	5,260,790	HKD	47,195,460	08/07/2025	HSBC	150,641	-
EUR	5,672,742	USD	6,426,889	08/07/2025	Barclays	223,060	0.01
EUR	919,483,515	USD	1,044,417,504	08/07/2025	Citibank	33,459,664	0.49
EUR	22,103,724	USD	25,421,608	29/07/2025	Barclays	530,281	0.01
EUR	14,434,363	USD	16,788,366	29/07/2025	Morgan Stanley	158,958	-
EUR	930,938,366	USD	1,093,736,743	08/08/2025	Barclays	9,374	-
EUR	10,577,495	USD	12,329,827	08/08/2025	Goldman Sachs	97,521	-
HKD	334,545,334	USD	42,643,326	08/07/2025	BNP Paribas	3,908	-
IDR	120,007,273,334	USD	7,386,881	08/07/2025	Goldman Sachs	4,607	-
SGD	4,123,677	USD	3,235,952	08/07/2025	Barclays	119	-
TWD	1,553,648,839	USD	53,316,434	08/07/2025	Citibank	39,600	-
USD	22,740	CNH	162,638	08/07/2025	HSBC	26	-
USD	7,115,519	DKK	45,167,968	08/08/2025	Citibank	414	-
USD	1,082,802,446	EUR	923,526,219	08/07/2025	Barclays	186,162	-
USD	51,188,849	GBP	37,353,454	08/08/2025	Citibank	75,411	-
USD	36,765,574	HKD	287,349,874	08/07/2025	HSBC	134,731	-
USD	71,627,493	JPY	10,271,469,905	08/07/2025	Barclays	433,296	0.01
USD	821,113	JPY	118,077,916	08/07/2025	BNP Paribas	2,685	-
USD	72,401,470	JPY	10,391,355,751	08/08/2025	RBC	103,217	-
USD	6,013,004	MXN	113,727,441	08/08/2025	Barclays	13,378	-
USD	12,106,386	SEK	114,563,334	08/08/2025	Morgan Stanley	27,901	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						37,998,842	0.55
DKK	45,167,968	USD	7,099,124	08/07/2025	Citibank	(1,872)	-
EUR	10,828,791	USD	12,696,381	08/07/2025	Barclays	(2,182)	-
GBP	37,353,454	USD	51,181,893	08/07/2025	Citibank	(77,287)	-
HKD	524,055,583	USD	66,968,724	29/07/2025	Morgan Stanley	(4,231)	-
JPY	10,391,355,751	USD	72,150,719	08/07/2025	RBC	(125,562)	-
MXN	113,727,441	USD	6,033,334	08/07/2025	Barclays	(11,885)	-
SEK	114,563,334	USD	12,081,977	08/07/2025	Morgan Stanley	(29,931)	-
USD	12,099,990	AUD	18,840,965	08/07/2025	Barclays	(231,385)	-
USD	12,322,765	AUD	18,840,965	08/08/2025	Morgan Stanley	(17,323)	-
USD	11,193	BRL	61,701	08/07/2025	Goldman Sachs	(63)	-
USD	6,279,171	BRL	35,962,760	08/07/2025	Standard Chartered	(281,343)	(0.01)
USD	24,831,852	CAD	34,227,713	08/07/2025	BNP Paribas	(209,793)	-
USD	21,694,847	CHF	17,808,313	08/07/2025	HSBC	(650,643)	(0.01)
USD	22,386,480	CHF	17,808,313	08/08/2025	BNP Paribas	(53,980)	-
USD	16,853	CNH	120,818	08/07/2025	BNP Paribas	(20)	-
USD	2,239,985	CNH	16,038,726	08/07/2025	Morgan Stanley	(18)	-
USD	6,879,522	DKK	45,167,968	08/07/2025	HSBC	(217,729)	-
USD	20,129,972	EUR	17,719,618	08/07/2025	Citibank	(642,093)	(0.01)
USD	392,200,656	EUR	337,462,631	29/07/2025	BNP Paribas	(4,012,799)	(0.06)
USD	12,722,487	EUR	10,828,791	08/08/2025	Barclays	(104)	-
USD	787,119	GBP	579,590	08/07/2025	Barclays	(5,838)	-
USD	49,558,806	GBP	36,773,865	08/07/2025	Citibank	(752,841)	(0.01)
USD	118,754,245	GBP	87,282,370	29/07/2025	Barclays	(672,271)	(0.01)
USD	42,778,408	HKD	334,545,334	08/08/2025	BNP Paribas	(7,745)	-
USD	7,340,972	IDR	120,007,273,334	08/07/2025	Citibank	(50,517)	-
USD	7,379,613	IDR	120,007,273,334	08/08/2025	Goldman Sachs	(3,594)	-
USD	28,882,885	JPY	4,191,964,560	29/07/2025	Morgan Stanley	(249,638)	(0.01)
USD	5,873,036	MXN	113,727,441	08/07/2025	Morgan Stanley	(148,413)	-
USD	11,987,013	SEK	114,563,334	08/07/2025	Barclays	(65,033)	-
USD	37,612,362	SEK	357,817,649	29/07/2025	BNP Paribas	(87,574)	-
USD	3,200,706	SGD	4,123,677	08/07/2025	HSBC	(35,366)	-
USD	121,236,682	SGD	154,931,436	29/07/2025	State Street	(557,680)	(0.01)
USD	3,243,287	SGD	4,123,677	08/08/2025	Barclays	(786)	-
USD	955,758	TWD	28,469,150	08/07/2025	BNP Paribas	(21,942)	-
USD	12,331	TWD	359,688	08/07/2025	J.P. Morgan	(22)	-
USD	51,247,908	TWD	1,524,820,001	08/07/2025	Standard Chartered	(1,118,075)	(0.02)
USD	53,794,844	TWD	1,553,648,839	08/08/2025	Citibank	(90,404)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,437,982)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,560,860	0.40

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments

As at 30 June 2025

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>				
<i>Equities</i>					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
<i>Cayman Islands</i>					Taiwan Semiconductor Manufacturing Co. Ltd.				
Tencent Holdings Ltd.	HKD	2,340,600	150,201,880	1.41		USD	652,084	147,077,546	1.38
						TWD	3,669,000	133,449,011	1.26
			150,201,880	1.41				280,526,557	2.64
<i>Denmark</i>					<i>United Kingdom</i>				
Novo Nordisk A/S 'B'					AstraZeneca plc				
	DKK	1,802,093	124,098,301	1.17	Diageo plc	GBP	574,977	79,779,612	0.75
						GBP	1,117,435	27,854,059	0.26
			124,098,301	1.17				107,633,671	1.01
<i>France</i>					<i>United States of America</i>				
Cie Generale des Etablissements Michelin SCA					3M Co.				
	EUR	2,321,649	85,913,652	0.81	Abbott Laboratories	USD	538,637	81,824,347	0.77
LVMH Moet Hennessy Louis Vuitton SE	EUR	222,037	116,113,149	1.09	AbbVie, Inc.	USD	650,815	87,915,344	0.83
Pernod Ricard SA	EUR	760,340	75,295,572	0.71	Amazon.com, Inc.	USD	703,355	129,026,958	1.21
Safran SA	EUR	383,041	123,994,106	1.17	American Tower Corp., REIT	USD	2,455,544	545,867,431	5.13
Sanofi SA	EUR	453,685	43,830,077	0.41	Analog Devices, Inc.	USD	365,925	79,530,140	0.75
			445,146,556	4.19	Apple, Inc.	USD	699,741	165,523,734	1.56
<i>Germany</i>					Arthur J Gallagher & Co.				
Deutsche Boerse AG					Baker Hughes Co. 'A'				
	EUR	46,262	15,007,986	0.14	Bank of America Corp.	USD	90,216	28,611,553	0.27
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	259,460	166,641,709	1.57	Bristol-Myers Squibb Co.	USD	3,627,770	138,816,619	1.31
Siemens AG	EUR	530,609	135,918,403	1.28	Charles Schwab Corp. (The)	USD	4,227,531	200,807,723	1.89
			317,568,098	2.99	Chipotle Mexican Grill, Inc. 'A'	USD	2,133,475	98,683,886	0.93
<i>Hong Kong</i>					CME Group, Inc.				
AIA Group Ltd.					Dominion Energy, Inc.				
	HKD	7,560,800	67,782,763	0.63	Exxon Mobil Corp.	USD	1,335,305	74,596,814	0.70
Hong Kong Exchanges & Clearing Ltd.	HKD	1,849,800	98,711,612	0.93	Fidelity National Information Services, Inc.	USD	2,249,199	243,711,958	2.29
			166,494,375	1.56	Howmet Aerospace, Inc.	USD	2,404,880	194,915,524	1.83
<i>Ireland</i>					Johnson & Johnson				
Aon plc 'A'					Keurig Dr. Pepper, Inc.				
	USD	107,666	38,149,294	0.36	Lowe's Cos., Inc.	USD	479,919	107,245,099	1.01
Eaton Corp. plc	USD	315,125	112,086,811	1.05	Marriott International, Inc. 'A'	USD	612,819	167,728,560	1.58
Linde plc	USD	136,530	63,478,258	0.60	Mastercard, Inc. 'A'	USD	58,590	32,562,271	0.31
Trane Technologies plc	USD	362,503	157,197,614	1.48	McDonald's Corp.	USD	484,878	141,996,522	1.33
			370,911,977	3.49	Meta Platforms, Inc. 'A'	USD	704,003	522,898,228	4.92
<i>Japan</i>					Microsoft Corp.				
Bridgestone Corp.					Morgan Stanley				
	JPY	38,500	1,572,854	0.01	NextEra Energy, Inc.	USD	942,678	63,838,154	0.60
Disco Corp.	JPY	229,700	67,834,450	0.64	NVIDIA Corp.	USD	3,718,898	582,472,399	5.48
Hoya Corp.	JPY	476,700	56,611,633	0.53	Oracle Corp.	USD	444,781	98,527,887	0.93
Japan Exchange Group, Inc.	JPY	5,447,600	55,185,392	0.52	Otis Worldwide Corp.	USD	366,342	35,857,555	0.34
Keyence Corp.	JPY	297,400	119,314,317	1.12	Ross Stores, Inc.	USD	633,777	81,240,705	0.76
Mitsubishi UFJ Financial Group, Inc.	JPY	6,567,700	90,188,164	0.85	Salesforce, Inc.	USD	449,293	123,697,102	1.16
Shin-Etsu Chemical Co. Ltd.	JPY	693,100	22,880,894	0.22	Southern Co. (The)	USD	2,472,270	225,026,016	2.12
Sony Group Corp.	JPY	3,291,800	85,059,638	0.80	Tesla, Inc.	USD	414,899	133,145,238	1.25
			498,647,342	4.69	Thermo Fisher Scientific, Inc.	USD	141,480	57,737,988	0.54
<i>Netherlands</i>					UnitedHealth Group, Inc.				
Airbus SE					US Bancorp				
	EUR	364,847	75,916,097	0.71	Walt Disney Co. (The)	USD	2,067,925	255,585,190	2.40
ASML Holding NV	EUR	159,052	126,522,117	1.19	Wells Fargo & Co.	USD	1,713,167	138,792,225	1.30
Heineken NV	EUR	1,073,527	93,441,190	0.88	Yum China Holdings, Inc.	USD	1,874,027	83,450,422	0.78
					Yum! Brands, Inc.	USD	669,963	99,311,965	0.93
			295,879,404	2.78				7,370,522,550	69.31
<i>Singapore</i>					<i>Total Equities</i>				
DBS Group Holdings Ltd.									
	SGD	1,816,090	63,969,503	0.60				10,449,961,113	98.27
			63,969,503	0.60	Total Transferable securities and money market instruments admitted to an official exchange listing				
<i>Sweden</i>									
Atlas Copco AB 'A'									
	SEK	4,578,613	73,198,200	0.69					
Volvo AB 'B'	SEK	4,341,841	121,155,869	1.14					
			194,354,069	1.83					
<i>Switzerland</i>									
UBS Group AG									
	CHF	1,899,838	64,006,830	0.60					
			64,006,830	0.60					

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

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	134,721,483	134,721,483	1.27
			134,721,483	1.27
<i>Total Collective Investment Schemes - UCITS</i>			134,721,483	1.27
Total Units of authorised UCITS or other collective investment undertakings			134,721,483	1.27
Total Investments			10,584,682,596	99.54
Cash			3,418,993	0.03
Other Assets/(Liabilities)			45,626,582	0.43
Total Net Assets			10,633,728,171	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	69.31
Japan	4.69
France	4.19
Ireland	3.49
Germany	2.99
Netherlands	2.78
Taiwan	2.64
Sweden	1.83
Hong Kong	1.56
Cayman Islands	1.41
Luxembourg	1.27
Denmark	1.17
United Kingdom	1.01
Switzerland	0.60
Singapore	0.60
Total Investments	99.54
Cash and other assets/(liabilities)	0.46
Total	100.00

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	6,333,275	USD	4,139,728	08/07/2025	Morgan Stanley	5,388	-
AUD	185,028,320	USD	118,163,267	29/07/2025	State Street	2,996,318	0.03
CAD	364,772,050	USD	264,333,606	29/07/2025	State Street	2,864,114	0.03
CHF	1,005,093	EUR	1,075,922	08/08/2025	Morgan Stanley	2,445	-
CHF	4,927,203	USD	6,169,858	08/07/2025	BNP Paribas	12,691	-
CHF	21,913,271	USD	26,727,410	29/07/2025	Morgan Stanley	850,752	0.01
CHF	95,607,849	USD	116,915,186	29/07/2025	State Street	3,408,644	0.03
DKK	80,361,596	USD	12,324,787	29/07/2025	Morgan Stanley	324,611	-
EUR	1,703,963	GBP	1,459,030	08/07/2025	Barclays	1,342	-
EUR	54,791	GBP	46,299	08/07/2025	Morgan Stanley	886	-
EUR	5,473,344	USD	6,227,267	08/07/2025	Barclays	188,936	-
EUR	10,707,890	USD	12,358,876	08/07/2025	BNP Paribas	193,594	-
EUR	249,476,116	USD	283,369,985	08/07/2025	Citibank	9,081,816	0.09
EUR	177,350,377	USD	201,053,888	29/07/2025	Barclays	7,172,444	0.07
EUR	108,654,264	USD	126,177,796	29/07/2025	BNP Paribas	1,392,719	0.01
EUR	19,624,984	USD	22,366,767	29/07/2025	Citibank	674,844	0.01
EUR	86,812,633	USD	99,329,861	29/07/2025	HSBC	2,596,487	0.03
EUR	231,823,364	USD	268,364,117	29/07/2025	Morgan Stanley	3,818,719	0.03
EUR	262,705,792	USD	308,646,756	08/08/2025	Barclays	2,506	-
EUR	2,389,086	USD	2,784,876	08/08/2025	Goldman Sachs	22,027	-
EUR	2,512,654	USD	2,950,952	08/08/2025	Morgan Stanley	1,128	-
GBP	13,268	USD	17,924	08/07/2025	Barclays	229	-
GBP	47,521	USD	64,256	08/07/2025	BNP Paribas	759	-
GBP	3,430,486	USD	4,623,142	08/07/2025	Citibank	70,230	-
GBP	37,882	USD	50,983	08/07/2025	Goldman Sachs	844	-
GBP	37,808	USD	51,257	08/07/2025	HSBC	469	-
GBP	227,264,529	USD	302,350,252	29/07/2025	BNP Paribas	8,610,724	0.08
HKD	8,399,744	USD	1,070,686	08/07/2025	BNP Paribas	98	-
JPY	795,215,956	EUR	4,709,026	08/08/2025	Morgan Stanley	178	-
SGD	627,955	USD	487,405	08/07/2025	HSBC	5,385	-
SGD	38,491,476	USD	29,933,654	29/07/2025	Merrill Lynch	325,181	-
SGD	627,955	USD	493,889	08/08/2025	Barclays	120	-
TWD	263,427,770	USD	9,040,028	08/07/2025	Citibank	6,715	-
TWD	72,478,735	USD	2,505,448	08/08/2025	State Street	8,334	-
USD	2,734,881	DKK	17,360,510	08/08/2025	Citibank	159	-
USD	308,013,425	EUR	262,705,792	08/07/2025	Barclays	52,956	-
USD	4,393,562	GBP	3,206,500	08/07/2025	Citibank	6,635	-
USD	11,657,423	GBP	8,506,638	08/08/2025	Citibank	17,174	-
USD	1,074,723	HKD	8,399,744	08/07/2025	HSBC	3,939	-
USD	53,810,751	HKD	417,371,669	29/07/2025	BNP Paribas	478,465	-
USD	31,429,390	HKD	245,384,178	29/07/2025	Citibank	73,886	-
USD	56,753,536	HKD	439,676,111	29/07/2025	HSBC	571,159	0.01
USD	114,730,102	HKD	888,652,132	29/07/2025	State Street	1,176,995	0.01
USD	19,314,305	JPY	2,769,694,965	08/07/2025	Barclays	116,838	-
USD	21,323,192	JPY	3,063,250,512	29/07/2025	Morgan Stanley	34,792	-
USD	19,266,776	JPY	2,765,246,663	08/08/2025	RBC	27,467	-
USD	2,818,719	SEK	26,673,676	08/08/2025	Morgan Stanley	6,496	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						47,208,638	0.44

AUD	1,994,350	EUR	1,112,111	08/08/2025	Morgan Stanley	(383)	-
CAD	2,866,363	EUR	1,792,910	08/08/2025	Goldman Sachs	(5,773)	-
DKK	17,360,510	USD	2,728,580	08/07/2025	Citibank	(719)	-
EUR	344,269	USD	403,644	08/07/2025	Barclays	(69)	-
GBP	1,785,526	EUR	2,088,524	08/08/2025	Morgan Stanley	(10,513)	-
GBP	8,506,638	USD	11,655,839	08/07/2025	Citibank	(17,601)	-
GBP	27,688	USD	38,075	08/08/2025	BNP Paribas	(188)	-
GBP	3,206,500	USD	4,394,159	08/08/2025	Citibank	(6,473)	-
JPY	4,448,302	GBP	22,788	08/07/2025	Morgan Stanley	(345)	-
JPY	2,765,246,663	USD	19,200,048	08/07/2025	RBC	(33,413)	-
JPY	16,747,470,785	USD	118,615,669	29/07/2025	State Street	(2,227,261)	(0.02)
KRW	2,405,350,532	USD	1,775,481	08/07/2025	Merrill Lynch	(142)	-
SEK	26,673,676	USD	2,813,036	08/07/2025	Morgan Stanley	(6,969)	-
USD	4,067,338	AUD	6,333,275	08/07/2025	Barclays	(77,779)	-
USD	4,142,222	AUD	6,333,275	08/08/2025	Morgan Stanley	(5,823)	-
USD	8,294,363	CAD	11,432,779	08/07/2025	BNP Paribas	(70,076)	-
USD	6,002,529	CHF	4,927,203	08/07/2025	HSBC	(180,020)	-
USD	6,193,890	CHF	4,927,203	08/08/2025	BNP Paribas	(14,935)	-
USD	2,644,175	DKK	17,360,510	08/07/2025	HSBC	(83,686)	-
USD	25,807,809	DKK	171,165,074	29/07/2025	Morgan Stanley	(1,134,603)	(0.01)
USD	2,168,869	EUR	1,908,934	08/07/2025	BNP Paribas	(68,905)	-
USD	426,342	EUR	375,389	08/07/2025	Citibank	(13,713)	-
USD	3,211,280	EUR	2,770,258	08/07/2025	Morgan Stanley	(36,192)	-
USD	827,316,086	EUR	720,343,363	29/07/2025	HSBC	(18,436,024)	(0.18)
USD	2,492,619	EUR	2,135,123	08/08/2025	Barclays	(15,906)	-
USD	68,422,588	EUR	58,673,564	08/08/2025	Goldman Sachs	(512,140)	(0.01)
USD	23,396	GBP	17,228	08/07/2025	Barclays	(174)	-
USD	342,380	GBP	253,438	08/07/2025	BNP Paribas	(4,358)	-
USD	9,497,807	GBP	7,047,608	08/07/2025	Citibank	(144,280)	-
USD	27,982	GBP	20,711	08/07/2025	Goldman Sachs	(354)	-
USD	21,077,477	GBP	15,547,590	29/07/2025	Morgan Stanley	(195,942)	-
USD	1,074,078	HKD	8,399,744	08/08/2025	BNP Paribas	(195)	-

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,747,770	KRW	2,405,350,532	08/07/2025	Citibank	(27,569)	-
USD	2,790,925	SEK	26,673,676	08/07/2025	Barclays	(15,142)	-
USD	102,318,002	SEK	976,942,510	29/07/2025	Morgan Stanley	(613,396)	(0.01)
USD	492,772	SGD	627,955	08/07/2025	Barclays	(18)	-
USD	90,877,177	SGD	118,625,524	29/07/2025	Standard Chartered	(2,376,461)	(0.02)
USD	8,853,584	TWD	263,427,770	08/07/2025	Standard Chartered	(193,158)	-
USD	9,121,145	TWD	263,427,770	08/08/2025	Citibank	(15,329)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,546,027)	(0.25)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,662,611	0.19

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 30 June 2025

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>				
Advantest Corp.	JPY	7,100	75,650,500	0.23
Aica Kogyo Co. Ltd.	JPY	56,900	204,754,650	0.61
Ajinomoto Co., Inc.	JPY	103,900	406,560,700	1.21
Asics Corp.	JPY	70,200	257,774,400	0.77
Azbil Corp.	JPY	506,200	694,506,400	2.07
Bengo4.com, Inc.	JPY	89,200	280,088,000	0.83
Bridgestone Corp.	JPY	56,500	333,237,000	0.99
Capcom Co. Ltd.	JPY	99,700	491,820,100	1.47
Cosmos Pharmaceutical Corp.	JPY	73,400	671,720,100	2.00
Daiei Kankyo Co. Ltd.	JPY	57,100	180,864,250	0.54
Daiichi Sankyo Co. Ltd.	JPY	56,500	190,179,000	0.57
Daiwa House Industry Co. Ltd.	JPY	67,000	331,549,500	0.99
Denso Corp.	JPY	51,300	100,073,475	0.30
Disco Corp.	JPY	7,900	336,816,500	1.00
Ebara Corp.	JPY	242,500	673,240,625	2.01
Fast Retailing Co. Ltd.	JPY	13,900	688,189,000	2.05
GMO Payment Gateway, Inc.	JPY	38,800	362,954,600	1.08
Hitachi Ltd.	JPY	396,800	1,669,337,600	4.97
Hoshizaki Corp.	JPY	46,500	231,360,750	0.69
Hoya Corp.	JPY	55,700	954,976,500	2.85
Kajima Corp.	JPY	207,700	781,055,850	2.33
Kao Corp.	JPY	137,400	887,329,200	2.64
Keyence Corp.	JPY	18,200	1,054,144,000	3.14
Lasertec Corp.	JPY	3,500	67,935,000	0.20
Mitsubishi UFJ Financial Group, Inc.	JPY	1,140,000	2,260,050,000	6.74
Mitsui E&S Co. Ltd.	JPY	98,900	281,865,000	0.84
Mitsui Fudosan Co. Ltd.	JPY	523,800	730,439,100	2.18
Nintendo Co. Ltd.	JPY	74,800	1,038,037,000	3.09
Nippon Sanso Holdings Corp.	JPY	122,800	670,365,200	2.00
Nomura Research Institute Ltd.	JPY	35,500	205,332,000	0.61
NTT, Inc.	JPY	5,882,300	905,874,200	2.70
Obic Co. Ltd.	JPY	83,900	470,301,450	1.40
ORIX Corp.	JPY	186,000	606,546,000	1.81
Pan Pacific International Holdings Corp.	JPY	79,800	395,648,400	1.18
Rakuten Bank Ltd.	JPY	120,700	799,275,400	2.38
Recruit Holdings Co. Ltd.	JPY	104,700	891,834,600	2.66
Relo Group, Inc.	JPY	121,600	207,449,600	0.62
Renesas Electronics Corp.	JPY	78,400	140,277,200	0.42
Saizeriya Co. Ltd.	JPY	47,600	238,238,000	0.71
Sanwa Holdings Corp.	JPY	53,000	253,658,000	0.76
Sawai Group Holdings Co. Ltd.	JPY	140,000	256,060,000	0.76
SCSK Corp.	JPY	78,500	341,357,250	1.02
Secom Co. Ltd.	JPY	12,200	63,171,600	0.19
Seven & i Holdings Co. Ltd.	JPY	120,400	279,719,300	0.83
Shimamura Co. Ltd.	JPY	22,900	231,919,750	0.69
Shin-Etsu Chemical Co. Ltd.	JPY	288,500	1,374,991,000	4.10
SHO-BOND Holdings Co. Ltd.	JPY	33,000	155,413,500	0.46
Sohgo Security Services Co. Ltd.	JPY	397,000	400,076,750	1.19
Sony Group Corp.	JPY	559,800	2,088,333,900	6.22
Suzuki Motor Corp.	JPY	505,600	880,376,000	2.62
SWCC Corp.	JPY	33,000	249,150,000	0.74
Takeda Pharmaceutical Co. Ltd.	JPY	95,500	422,253,250	1.26
Terumo Corp.	JPY	190,400	504,560,000	1.50
Tokio Marine Holdings, Inc.	JPY	335,700	2,052,805,500	6.12
Tokyo Electron Ltd.	JPY	42,700	1,181,615,750	3.52
Visional, Inc.	JPY	21,100	234,210,000	0.70
Yamato Kogyo Co. Ltd.	JPY	43,200	379,015,200	1.13
			33,116,337,600	98.69
<i>Total Equities</i>			33,116,337,600	98.69
Total Transferable securities and money market instruments admitted to an official exchange listing			33,116,337,600	98.69
Total Investments			33,116,337,600	98.69
Cash			202,824,068	0.60
Other Assets/(Liabilities)			237,792,325	0.71
Total Net Assets			33,556,953,993	100.00

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Japan	98.69
Total Investments	98.69
Cash and other assets/(liabilities)	1.31
Total	100.00

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	125,405	JPY	20,507,548	03/07/2025	Barclays	706,540	-
EUR	26,188	JPY	4,268,852	03/07/2025	Citibank	161,309	-
EUR	1,040,408	JPY	169,405,848	03/07/2025	Morgan Stanley	6,594,992	0.02
EUR	26,598	JPY	4,483,918	05/08/2025	Barclays	8,148	-
EUR	1,174,289	JPY	198,061,963	05/08/2025	HSBC	261,019	-
JPY	24,024,213	EUR	142,219	05/08/2025	Morgan Stanley	5,109	-
JPY	204,355,166	USD	1,414,614	03/07/2025	BNP Paribas	149,990	-
USD	68,670	JPY	9,861,808	03/07/2025	Goldman Sachs	50,937	-
USD	2,913,481	JPY	417,671,142	03/07/2025	HSBC	2,901,421	0.01
USD	39,961	JPY	5,723,754	03/07/2025	Morgan Stanley	44,704	-
USD	1,390,259	JPY	199,623,023	05/08/2025	BNP Paribas	262,809	-
USD	22,815	JPY	3,274,477	05/08/2025	Goldman Sachs	5,764	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,152,742	0.03
JPY	2,561,883	EUR	15,738	03/07/2025	Barclays	(100,372)	-
JPY	198,359,892	EUR	1,174,289	03/07/2025	HSBC	(288,854)	-
JPY	329,829	EUR	1,975	03/07/2025	Morgan Stanley	(4,259)	-
JPY	230,911,156	USD	1,605,124	03/07/2025	BNP Paribas	(794,882)	-
JPY	4,826,292	USD	33,815	03/07/2025	Citibank	(55,038)	-
JPY	158,227	USD	1,100	03/07/2025	Morgan Stanley	(562)	-
USD	32,542	JPY	4,707,636	03/07/2025	Morgan Stanley	(10,068)	-
USD	15,947	JPY	2,295,348	05/08/2025	BNP Paribas	(2,493)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,256,528)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,896,214	0.03

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 30 June 2025

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>				
Asahi Kasei Corp.	JPY	1,500,000	1,540,125,000	1.86
Cosmo Energy Holdings Co. Ltd.	JPY	145,000	896,317,500	1.09
Credit Saison Co. Ltd.	JPY	125,000	488,125,000	0.59
Dai Nippon Printing Co. Ltd.	JPY	550,000	1,204,087,500	1.46
Denso Corp.	JPY	750,000	1,463,062,500	1.77
DMG Mori Co. Ltd.	JPY	675,000	2,239,312,500	2.71
Ebara Corp.	JPY	825,000	2,290,406,250	2.77
Fujikura Ltd.	JPY	90,000	681,390,000	0.83
Hamamatsu Photonics KK	JPY	475,000	833,625,000	1.01
Hikari Tsushin, Inc.	JPY	10,000	425,650,000	0.52
IHI Corp.	JPY	65,000	1,016,437,500	1.23
ITOCHU Corp.	JPY	350,000	2,641,800,000	3.20
Japan Airport Terminal Co. Ltd.	JPY	125,000	574,875,000	0.70
Kajima Corp.	JPY	425,000	1,598,212,500	1.93
Kamigumi Co. Ltd.	JPY	375,000	1,503,187,500	1.82
Kandenko Co. Ltd.	JPY	100,000	333,500,000	0.40
Kanematsu Corp.	JPY	525,000	1,441,256,250	1.74
Kinden Corp.	JPY	375,000	1,592,812,500	1.93
Kuraray Co. Ltd.	JPY	230,000	422,050,000	0.51
Kyudenko Corp.	JPY	100,000	598,250,000	0.72
Lion Corp.	JPY	275,000	410,506,250	0.50
Macnica Holdings, Inc.	JPY	400,000	777,000,000	0.94
Makita Corp.	JPY	250,000	1,113,875,000	1.35
Mitsubishi Logistics Corp.	JPY	850,000	1,007,250,000	1.22
Mitsubishi UFJ Financial Group, Inc.	JPY	2,100,000	4,163,250,000	5.04
Mitsui Fudosan Co. Ltd.	JPY	700,000	976,150,000	1.18
Nichias Corp.	JPY	400,000	2,214,400,000	2.68
Nichirei Corp.	JPY	425,000	800,700,000	0.97
Nippon Paint Holdings Co. Ltd.	JPY	1,250,000	1,447,187,500	1.75
Nippon Sanso Holdings Corp.	JPY	150,000	818,850,000	0.99
Nissan Chemical Corp.	JPY	190,000	835,905,000	1.01
Niterra Co. Ltd.	JPY	250,000	1,200,000,000	1.45
NTT, Inc.	JPY	17,250,000	2,656,500,000	3.22
Organo Corp.	JPY	85,000	763,725,000	0.92
Panasonic Holdings Corp.	JPY	950,000	1,478,675,000	1.79
Rorze Corp.	JPY	575,000	1,180,187,500	1.43
Sangetsu Corp.	JPY	120,000	355,140,000	0.43
Sawai Group Holdings Co. Ltd.	JPY	350,000	640,150,000	0.78
Sega Sammy Holdings, Inc.	JPY	250,000	863,875,000	1.05
Seiko Group Corp.	JPY	300,000	1,318,500,000	1.60
Shimamura Co. Ltd.	JPY	120,000	1,215,300,000	1.47
Shin-Etsu Chemical Co. Ltd.	JPY	475,000	2,263,850,000	2.74
Shin-Etsu Polymer Co. Ltd.	JPY	290,000	503,585,000	0.61
Sinfonia Technology Co. Ltd.	JPY	50,000	488,250,000	0.59
Sony Group Corp.	JPY	1,000,000	3,730,500,000	4.52
Sumitomo Electric Industries Ltd.	JPY	900,000	2,786,850,000	3.37
Sumitomo Mitsui Financial Group, Inc.	JPY	750,000	2,725,500,000	3.30
Suzuki Motor Corp.	JPY	1,150,000	2,002,437,500	2.42
SWCC Corp.	JPY	80,000	604,000,000	0.73
T&D Holdings, Inc.	JPY	275,000	870,925,000	1.05
Takeda Pharmaceutical Co. Ltd.	JPY	330,000	1,459,095,000	1.77
Tokio Marine Holdings, Inc.	JPY	475,000	2,904,625,000	3.52
Tokyo Electron Ltd.	JPY	115,000	3,182,337,500	3.85
Tokyo Gas Co. Ltd.	JPY	250,000	1,196,000,000	1.45
Tokyo Ohka Kogyo Co. Ltd.	JPY	475,000	1,996,425,000	2.42
Toyo Seikan Group Holdings Ltd.	JPY	295,000	833,375,000	1.01
Toyo Tire Corp.	JPY	285,000	870,247,500	1.05
Tsumura & Co.	JPY	75,000	260,512,500	0.32
Yamato Kogyo Co. Ltd.	JPY	140,000	1,228,290,000	1.49
			79,928,413,750	96.77
<i>Total Equities</i>			79,928,413,750	96.77
Total Transferable securities and money market instruments admitted to an official exchange listing			79,928,413,750	96.77
Total Investments			79,928,413,750	96.77
Cash			3,393,805,009	4.11
Other Assets/(Liabilities)			(721,698,940)	(0.88)
Total Net Assets			82,600,519,819	100.00

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Japan	96.77
Total Investments	96.77
Cash and other assets/(liabilities)	3.23
Total	100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	4,255,011	JPY	706,751,468	03/07/2025	Barclays	13,048,151	0.01
EUR	547,106	JPY	88,751,793	03/07/2025	BNP Paribas	3,799,426	0.01
EUR	3,079,795	JPY	502,286,570	03/07/2025	Citibank	18,707,406	0.02
EUR	5,692,811	JPY	938,741,107	03/07/2025	Goldman Sachs	24,284,067	0.03
EUR	163,050	JPY	26,768,230	03/07/2025	HSBC	814,121	-
EUR	193,846,799	JPY	31,573,878,291	03/07/2025	Morgan Stanley	1,218,244,887	1.48
EUR	2,427,920	JPY	409,301,357	05/08/2025	Barclays	744,638	-
EUR	207,935,815	JPY	35,072,248,154	05/08/2025	HSBC	45,561,259	0.05
JPY	349,853,156	EUR	2,065,412	03/07/2025	Morgan Stanley	457,485	-
JPY	7,897,724,325	EUR	46,676,434	05/08/2025	Morgan Stanley	14,646,918	0.02
JPY	348,597	USD	2,413	03/07/2025	BNP Paribas	255	-
JPY	1,205,967	USD	8,346	03/07/2025	Morgan Stanley	1,180	-
JPY	15,967,832	USD	110,654	05/08/2025	Morgan Stanley	58,386	-
USD	4,367	JPY	628,994	03/07/2025	Barclays	1,400	-
USD	803,498	JPY	114,393,217	03/07/2025	BNP Paribas	1,594,992	-
USD	548,671	JPY	78,904,768	03/07/2025	Goldman Sachs	298,089	-
USD	13,632,793	JPY	1,954,371,662	03/07/2025	HSBC	13,576,362	0.02
USD	1,819	JPY	258,617	07/07/2025	HSBC	3,887	-
USD	12,945,593	JPY	1,858,818,541	05/08/2025	BNP Paribas	2,447,175	-
USD	180,843	JPY	25,955,134	05/08/2025	Goldman Sachs	45,684	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,358,335,768	1.64
EUR	22,407,973	JPY	3,804,053,644	02/07/2025	Morgan Stanley	(13,234,959)	(0.02)
EUR	3,208,760	JPY	542,177,107	05/08/2025	Goldman Sachs	(256,901)	-
EUR	125,949	JPY	21,281,249	05/08/2025	Morgan Stanley	(9,930)	-
JPY	1,167,268,781	EUR	6,905,726	01/07/2025	HSBC	(991,966)	-
JPY	402,429,976	EUR	2,448,278	03/07/2025	Barclays	(11,733,320)	(0.02)
JPY	5,616,301	EUR	34,357	03/07/2025	Goldman Sachs	(195,657)	-
JPY	33,970,353,802	EUR	201,105,894	03/07/2025	HSBC	(49,755,115)	(0.06)
JPY	321,866,840	EUR	1,930,632	03/07/2025	Morgan Stanley	(4,728,833)	-
JPY	36,055,054	EUR	213,727	05/08/2025	HSBC	(40,783)	-
JPY	262,715,869	EUR	1,563,711	05/08/2025	Morgan Stanley	(1,375,700)	-
JPY	942,976	USD	6,558	03/07/2025	Barclays	(3,739)	-
JPY	1,865,691,874	USD	12,945,593	03/07/2025	BNP Paribas	(3,056,075)	-
JPY	268,990,252	USD	1,866,038	03/07/2025	HSBC	(379,843)	-
JPY	72,696,582	USD	505,588	03/07/2025	Morgan Stanley	(286,991)	-
JPY	262,005	USD	1,819	07/07/2025	Barclays	(499)	-
USD	102,408	JPY	14,834,054	02/07/2025	Morgan Stanley	(49,456)	-
USD	150,000	JPY	21,731,134	03/07/2025	Goldman Sachs	(78,035)	-
USD	195,207	JPY	28,261,607	03/07/2025	Morgan Stanley	(82,728)	-
USD	171,531	JPY	24,688,819	05/08/2025	BNP Paribas	(26,814)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(86,287,344)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,272,048,424	1.54

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																								
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings																												
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>																												
<i>Ireland</i>					<i>Luxembourg</i>																												
Eaton Corp. plc	USD	599,869	213,367,405	2.31	JPMorgan USD Liquidity LVNAV Fund -																												
Medtronic plc	USD	1,343,426	117,140,030	1.26	JPM USD Liquidity LVNAV X (dist.)†	USD	78,305,151	78,305,151	0.85																								
Trane Technologies plc	USD	184,940	80,198,306	0.87				78,305,151	0.85																								
			410,705,741	4.44																													
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>																												
ASML Holding NV, ADR	USD	46,371	36,894,622	0.40	Total Units of authorised UCITS or other collective investment undertakings			78,305,151	0.85																								
NXP Semiconductors NV	USD	905,699	197,075,574	2.13																													
			233,970,196	2.53	Total Investments			9,183,780,286	99.41																								
<i>United States of America</i>					Cash																												
AbbVie, Inc.	USD	791,875	145,265,509	1.57				2,293,508	0.02																								
Alphabet, Inc. 'A'	USD	1,315,302	233,946,190	2.53	Other Assets/(Liabilities)																												
Amazon.com, Inc.	USD	1,975,449	439,142,313	4.75				51,950,256	0.57																								
American Express Co.	USD	732,733	233,576,962	2.53	Total Net Assets																												
Ameriprise Financial, Inc.	USD	303,007	161,554,242	1.75				9,238,024,050	100.00																								
Apple, Inc.	USD	2,608,850	523,739,682	5.67	†Related Party Fund.																												
Arthur J Gallagher & Co.	USD	566,808	179,760,323	1.95	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2025</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td></td> <td>91.59</td> </tr> <tr> <td>Ireland</td> <td></td> <td>4.44</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>2.53</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>0.85</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>99.41</td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>0.59</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2025		% of Net Assets	United States of America		91.59	Ireland		4.44	Netherlands		2.53	Luxembourg		0.85	Total Investments		99.41	Cash and other assets/(liabilities)		0.59	Total		100.00
Geographic Allocation of Portfolio as at 30 June 2025		% of Net Assets																															
United States of America		91.59																															
Ireland		4.44																															
Netherlands		2.53																															
Luxembourg		0.85																															
Total Investments		99.41																															
Cash and other assets/(liabilities)		0.59																															
Total		100.00																															
Baker Hughes Co. 'A'	USD	5,858,033	224,157,633	2.43																													
Blackstone, Inc.	USD	223,777	33,736,621	0.36																													
Broadcom, Inc.	USD	1,006,355	276,048,208	2.99																													
Carrier Global Corp.	USD	1,724,415	126,882,456	1.37																													
Chipotle Mexican Grill, Inc. 'A'	USD	1,736,195	96,749,466	1.05																													
CSX Corp.	USD	2,860,757	93,589,665	1.01																													
Deere & Co.	USD	260,113	132,484,655	1.43																													
Edwards Lifesciences Corp.	USD	1,145,689	89,799,104	0.97																													
Eli Lilly & Co.	USD	101,825	79,085,441	0.86																													
Entergy Corp.	USD	582,374	48,139,035	0.52																													
Exxon Mobil Corp.	USD	1,541,787	167,060,330	1.81																													
Howmet Aerospace, Inc.	USD	757,114	139,888,168	1.51																													
Intuit, Inc.	USD	157,352	123,442,644	1.34																													
Lowe's Cos., Inc.	USD	844,971	188,821,445	2.04																													
Marriott International, Inc. 'A'	USD	403,583	110,460,667	1.20																													
Mastercard, Inc. 'A'	USD	441,475	245,356,353	2.66																													
McDonald's Corp.	USD	707,336	207,143,348	2.24																													
Meta Platforms, Inc. 'A'	USD	500,517	371,759,002	4.02																													
Micron Technology, Inc.	USD	552,659	68,339,049	0.74																													
Microsoft Corp.	USD	1,681,558	835,524,131	9.04																													
Mondelez International, Inc. 'A'	USD	1,396,151	93,758,520	1.01																													
Morgan Stanley	USD	853,383	120,629,954	1.31																													
NextEra Energy, Inc.	USD	2,110,116	142,897,055	1.55																													
NVIDIA Corp.	USD	3,938,636	616,888,863	6.68																													
Oracle Corp.	USD	911,081	201,822,663	2.18																													
PG&E Corp.	USD	2,996,182	42,081,376	0.46																													
Prologis, Inc., REIT	USD	525,536	55,183,908	0.60																													
Regeneron Pharmaceuticals, Inc.	USD	107,535	55,969,817	0.61																													
Southern Co. (The)	USD	1,500,697	136,593,441	1.48																													
Stryker Corp.	USD	461,363	181,832,386	1.97																													
Tesla, Inc.	USD	319,381	102,492,557	1.11																													
Travelers Cos., Inc. (The)	USD	425,414	112,579,434	1.22																													
United Rentals, Inc.	USD	83,913	63,447,458	0.69																													
US Bancorp	USD	1,537,111	70,207,545	0.76																													
Vertex Pharmaceuticals, Inc.	USD	157,917	69,444,001	0.75																													
Vulcan Materials Co.	USD	645,714	169,493,468	1.83																													
Walmart, Inc.	USD	2,040,154	198,670,197	2.15																													
Walt Disney Co. (The)	USD	1,114,091	137,696,077	1.49																													
Wells Fargo & Co.	USD	3,871,602	313,657,836	3.40																													
			8,460,799,198	91.59																													
Total Equities								9,105,475,135	98.56																								
Total Transferable securities and money market instruments admitted to an official exchange listing								9,105,475,135	98.56																								

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	202,886	USD	131,254	03/07/2025	Barclays	1,527	-
AUD	6,647,019	USD	4,270,408	03/07/2025	BNP Paribas	79,787	-
AUD	126,736	USD	82,055	03/07/2025	Citibank	889	-
AUD	210,934	USD	136,746	03/07/2025	Morgan Stanley	1,301	-
AUD	7,119,761	USD	4,656,140	05/08/2025	Goldman Sachs	6,725	-
AUD	437,677	USD	285,703	05/08/2025	Morgan Stanley	940	-
CHF	7,408	USD	8,963	03/07/2025	Goldman Sachs	327	-
CHF	1,333	USD	1,633	03/07/2025	HSBC	39	-
CHF	600,316	USD	730,931	03/07/2025	Morgan Stanley	21,864	-
CHF	6,232	USD	7,802	07/07/2025	Goldman Sachs	16	-
CHF	6,087	USD	7,594	05/08/2025	Barclays	74	-
CHF	7,032	USD	8,838	05/08/2025	Goldman Sachs	19	-
CHF	388,849	USD	488,794	05/08/2025	Morgan Stanley	1,023	-
EUR	745,329	USD	862,172	03/07/2025	Barclays	11,262	-
EUR	33,491,518	USD	38,115,106	03/07/2025	BNP Paribas	1,132,842	0.02
EUR	110,180	USD	126,150	03/07/2025	Citibank	2,968	-
EUR	947,214,859	USD	1,075,491,860	03/07/2025	HSBC	34,527,719	0.37
EUR	23,308,068	USD	26,679,645	03/07/2025	Morgan Stanley	634,551	0.01
EUR	11,150	USD	12,775	07/07/2025	Morgan Stanley	295	-
EUR	29,141,226	USD	34,091,845	05/08/2025	BNP Paribas	139,185	-
EUR	740,504	USD	868,739	05/08/2025	Citibank	1,101	-
EUR	965	USD	1,109	05/08/2025	HSBC	24	-
EUR	982,988,711	USD	1,154,330,474	05/08/2025	Morgan Stanley	346,988	-
USD	11,939	EUR	10,181	07/07/2025	HSBC	5	-
USD	1,006,859	EUR	856,316	05/08/2025	Barclays	978	-
USD	7,066	EUR	6,014	05/08/2025	Morgan Stanley	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						36,912,451	0.40
EUR	286,709	USD	335,999	02/07/2025	Morgan Stanley	(34)	-
EUR	10,181	USD	11,962	05/08/2025	HSBC	(3)	-
USD	140,540	AUD	215,275	02/07/2025	Morgan Stanley	(347)	-
USD	4,607,706	AUD	7,049,777	03/07/2025	Goldman Sachs	(6,077)	-
USD	88,265	AUD	136,116	03/07/2025	HSBC	(817)	-
USD	1,099	AUD	1,682	03/07/2025	Morgan Stanley	(2)	-
USD	9,641	CHF	7,933	03/07/2025	BNP Paribas	(306)	-
USD	261,027	CHF	212,275	03/07/2025	HSBC	(5,165)	-
USD	486,779	CHF	388,849	03/07/2025	Morgan Stanley	(837)	-
USD	7,651	CHF	6,232	07/07/2025	HSBC	(167)	-
USD	7,830	CHF	6,232	05/08/2025	Goldman Sachs	(19)	-
USD	866,730	EUR	740,504	01/07/2025	Citibank	(992)	-
USD	715,877	EUR	619,465	03/07/2025	Barclays	(10,059)	-
USD	10,763,837	EUR	9,431,951	03/07/2025	BNP Paribas	(289,251)	-
USD	7,200	EUR	6,225	03/07/2025	Citibank	(95)	-
USD	14,550,531	EUR	12,799,136	03/07/2025	Goldman Sachs	(448,485)	(0.01)
USD	1,227,732	EUR	1,076,710	03/07/2025	HSBC	(34,041)	-
USD	1,149,445,044	EUR	980,936,468	03/07/2025	Morgan Stanley	(92,125)	-
USD	1,111	EUR	969	07/07/2025	BNP Paribas	(25)	-
USD	8,367	EUR	7,195	05/08/2025	Barclays	(84)	-
USD	142,325,858	EUR	122,166,725	05/08/2025	Citibank	(1,178,500)	(0.01)
USD	336,757	EUR	286,709	05/08/2025	Morgan Stanley	(29)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,067,460)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,844,991	0.38

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/09/2025	87	USD	27,138,019	459,394	-
Total Unrealised Gain on Financial Futures Contracts				459,394	-
Net Unrealised Gain on Financial Futures Contracts				459,394	-

JPMorgan Investment Funds - Dynamic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Constellation Brands, Inc. 3.15% 01/08/2029	USD	15,000	12,148	0.07	McCormick & Co., Inc. 4.7% 15/10/2034	USD	10,000	8,261	0.04
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	10,000	7,539	0.04	McDonald's Corp. 6.3% 01/03/2038	USD	19,000	17,678	0.10
Credit Suisse USA LLC 7.125% 15/07/2032	USD	15,000	14,555	0.08	Merck & Co., Inc. 5.15% 17/05/2063	USD	27,000	21,141	0.11
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	20,000	17,155	0.09	MetLife, Inc. 6.375% 15/06/2034	USD	15,000	14,160	0.08
Crown Castle, Inc., REIT 4.75% 15/05/2047	USD	10,000	7,290	0.04	Molson Coors Beverage Co. 3% 15/07/2026	USD	11,000	9,250	0.05
Cummins, Inc. 4.9% 20/02/2029	USD	10,000	8,722	0.05	Moody's Corp. 5% 05/08/2034	USD	11,000	9,464	0.05
CVS Health Corp. 5.3% 05/12/2043	USD	13,000	10,065	0.05	NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	USD	36,000	31,259	0.17
Deere & Co. 3.9% 09/06/2042	USD	37,000	26,804	0.14	NiSource, Inc. 5.25% 15/02/2043	USD	16,000	12,722	0.07
Diageo Investment Corp. 7.45% 15/04/2035	USD	11,000	11,165	0.06	Novartis Capital Corp. 2% 14/02/2027	USD	16,000	13,269	0.07
Dick's Sporting Goods, Inc. 4.1% 15/01/2052	USD	11,000	6,681	0.04	NSTAR Electric Co. 3.2% 15/05/2027	USD	22,000	18,463	0.10
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	10,000	8,423	0.05	NSTAR Electric Co. 4.55% 01/06/2052	USD	10,000	7,083	0.04
Dominion Energy, Inc. 4.85% 15/08/2052	USD	34,000	24,498	0.13	Omnicom Group, Inc. 3.6% 15/04/2026	USD	10,000	8,472	0.05
Dow Chemical Co. (The) 6.9% 15/05/2053	USD	14,000	12,771	0.07	ONEOK, Inc. 5.2% 15/07/2048	USD	29,000	21,405	0.12
DTE Energy Co. 5.85% 01/06/2034	USD	16,000	14,260	0.08	Ovintiv, Inc. 7.1% 15/07/2053	USD	10,000	8,811	0.05
Duke Energy Corp. 2.65% 01/09/2026	USD	18,000	15,069	0.08	Parker-Hannifin Corp. 4.25% 15/09/2027	USD	12,000	10,266	0.06
Duke Energy Corp. 2.55% 15/06/2031	USD	10,000	7,594	0.04	Pfizer, Inc. 7.2% 15/03/2039	USD	33,000	33,356	0.18
Ecolab, Inc. 2.7% 01/11/2026	USD	12,000	10,046	0.05	Phillips 66 3.9% 15/03/2028	USD	14,000	11,828	0.06
Edison International 5.25% 15/11/2028	USD	20,000	16,875	0.09	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	10,000	7,631	0.04
Elevance Health, Inc. 6.375% 15/06/2037	USD	25,000	23,029	0.12	Progressive Corp. (The) 4.35% 25/04/2044	USD	13,000	9,509	0.05
Eli Lilly & Co. 3.95% 15/03/2049	USD	27,000	18,451	0.10	Prologis LP, REIT 4.875% 15/06/2028	USD	24,000	20,885	0.11
Energy Transfer LP 4.95% 15/01/2043	USD	10,000	7,291	0.04	Public Service Enterprise Group, Inc. 5.2% 01/04/2029	USD	10,000	8,768	0.05
EQT Corp. 3.9% 01/10/2027	USD	8,000	6,739	0.04	Public Service Enterprise Group, Inc. 2.45% 15/11/2031	USD	10,000	7,493	0.04
Essential Utilities, Inc. 5.375% 15/01/2034	USD	10,000	8,633	0.05	Quanta Services, Inc. 2.9% 01/10/2030	USD	10,000	7,855	0.04
Federal Realty OP LP, REIT 4.5% 01/12/2044	USD	10,000	7,173	0.04	Quest Diagnostics, Inc. 3.45% 01/06/2026	USD	11,000	9,309	0.05
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	14,000	8,770	0.05	Revvity, Inc. 1.9% 15/09/2028	USD	10,000	7,901	0.04
FirstEnergy Corp. 3.4% 01/03/2050	USD	17,000	9,843	0.05	Rockwell Automation, Inc. 1.75% 15/08/2031	USD	10,000	7,333	0.04
FMC Corp. 3.45% 01/10/2029	USD	10,000	7,938	0.04	Rockwell Automation, Inc. 2.8% 15/08/2061	USD	10,000	4,938	0.03
FMC Corp. 5.65% 18/05/2033	USD	10,000	8,425	0.05	Ryder System, Inc. 1.75% 01/09/2026	USD	12,000	9,930	0.05
General Electric Co. 4.5% 11/03/2044	USD	13,000	9,758	0.05	Salesforce, Inc. 3.7% 11/04/2028	USD	11,000	9,320	0.05
General Mills, Inc. 4.2% 17/04/2028	USD	13,000	11,080	0.06	Salesforce, Inc. 1.4% 01/09/2030	USD	10,000	7,383	0.04
General Motors Financial Co., Inc. 5.35% 07/01/2030	USD	15,000	12,945	0.07	Sonoco Products Co. 4.45% 01/09/2026	USD	10,000	8,525	0.05
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	15,000	13,135	0.07	Southern California Edison Co. 6.65% 01/04/2029	USD	26,000	23,289	0.13
Genuine Parts Co. 2.75% 01/02/2032	USD	11,000	8,166	0.04	Southern California Gas Co. 2.95% 15/04/2027	USD	10,000	8,364	0.04
Georgia Power Co. 4.75% 01/09/2040	USD	23,000	18,230	0.10	Southern California Gas Co. 4.125% 01/06/2048	USD	10,000	6,617	0.04
GlaxoSmithKline Capital, Inc. 3.875% 15/05/2028	USD	12,000	10,197	0.05	Stryker Corp. 5.2% 10/02/2035	USD	10,000	8,678	0.05
HCA, Inc. 5.45% 01/04/2031	USD	14,000	12,288	0.07	Tapestry, Inc. 3.05% 15/03/2032	USD	20,000	15,169	0.08
HCA, Inc. 5.5% 15/06/2047	USD	19,000	15,023	0.08	Targa Resources Corp. 6.125% 15/03/2033	USD	14,000	12,569	0.07
Hess Corp. 4.3% 01/04/2027	USD	11,000	9,372	0.05	Target Corp. 4.5% 15/09/2034	USD	16,000	13,204	0.07
Hewlett Packard Enterprise Co., STEP 6.35% 15/10/2045	USD	15,000	13,105	0.07	Teledyne Technologies, Inc. 2.75% 01/04/2031	USD	10,000	7,731	0.04
Home Depot, Inc. (The) 5.875% 16/12/2036	USD	36,000	32,870	0.18	Textron, Inc. 3% 01/06/2030	USD	10,000	7,918	0.04
Hormel Foods Corp. 1.7% 03/06/2028	USD	10,000	7,984	0.04	Thermo Fisher Scientific, Inc. 5% 05/12/2026	USD	10,000	8,628	0.05
HP, Inc. 6% 15/09/2041	USD	12,000	10,333	0.06	TJX Cos., Inc. (The) 1.6% 15/05/2031	USD	11,000	8,102	0.04
Humana, Inc. 3.7% 23/03/2029	USD	16,000	13,226	0.07	Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	14,000	11,730	0.06
Hyatt Hotels Corp. 5.5% 30/06/2034	USD	10,000	8,521	0.05	Trane Technologies Global Holding Co. Ltd. 3.75% 21/08/2028	USD	11,000	9,274	0.05
Illinois Tool Works, Inc. 3.9% 01/09/2042	USD	11,000	7,718	0.04	Travelers Cos., Inc. (The) 4% 30/05/2047	USD	11,000	7,494	0.04
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	11,000	9,632	0.05	TWDC Enterprises 18 Corp. 7% 01/03/2032	USD	10,000	9,724	0.05
Intercontinental Exchange, Inc. 3% 15/09/2060	USD	10,000	5,131	0.03	Unilever Capital Corp. 5.9% 15/11/2032	USD	13,000	12,090	0.06
International Business Machines Corp. 5.6% 30/11/2039	USD	29,000	25,234	0.14	Union Pacific Corp. 3.5% 14/02/2053	USD	34,000	20,442	0.11
International Paper Co. 6% 15/11/2041	USD	11,000	9,524	0.05	UnitedHealth Group, Inc. 5.3% 15/02/2030	USD	10,000	8,830	0.05
Interpublic Group of Cos., Inc. (The) 2.4% 01/03/2031	USD	11,000	8,348	0.04	UnitedHealth Group, Inc. 4.9% 15/04/2031	USD	12,000	10,399	0.06
J M Smucker Co. (The) 6.2% 15/11/2033	USD	11,000	10,050	0.05	UnitedHealth Group, Inc. 5.5% 15/04/2064	USD	26,000	20,636	0.11
Jacobs Engineering Group, Inc. 5.9% 01/03/2033	USD	10,000	8,862	0.05	Unum Group 4.5% 15/12/2049	USD	11,000	7,405	0.04
Johnson & Johnson 5.25% 01/06/2054	USD	13,000	10,955	0.06	US Treasury 1.625% 15/08/2029	USD	110,300	86,620	0.47
Johnson & Johnson 2.45% 01/09/2060	USD	12,000	5,679	0.03	US Treasury 2.75% 15/08/2032	USD	54,200	42,608	0.23
Kellanova 3.4% 15/11/2027	USD	11,000	9,246	0.05	US Treasury 3.5% 15/02/2033	USD	64,800	53,232	0.29
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	10,000	7,723	0.04	US Treasury 4.625% 15/02/2035	USD	54,000	47,458	0.26
Kinder Morgan Energy Partners LP 5.4% 01/09/2044	USD	27,000	21,362	0.11	US Treasury 2% 15/11/2041	USD	79,300	46,378	0.25
Laboratory Corp. of America Holdings 4.7% 01/02/2045	USD	12,000	8,953	0.05	US Treasury Inflation Indexed, FRN 1.125% 15/01/2033	USD	150,000	131,586	0.71
Lear Corp. 5.25% 15/05/2049	USD	10,000	7,325	0.04	Valero Energy Corp. 6.625% 15/06/2037	USD	11,000	10,050	0.05
Leggett & Platt, Inc. 3.5% 15/11/2051	USD	13,000	7,045	0.04	Verizon Communications, Inc. 4.125% 15/08/2046	USD	10,000	6,847	0.04
Lincoln National Corp. 5.852% 15/03/2034	USD	10,000	8,771	0.05	Verizon Communications, Inc. 5.012% 21/08/2054	USD	60,000	45,433	0.24
Lowe's Cos., Inc. 5% 15/04/2033	USD	27,000	23,259	0.13	VICI Properties LP, REIT 5.125% 15/05/2032	USD	12,000	10,199	0.05
LYB International Finance III LLC 5.625% 15/05/2033	USD	10,000	8,710	0.05	Visa, Inc. 4.3% 14/12/2045	USD	18,000	13,321	0.07
Marsh & McLennan Cos., Inc. 2.375% 15/12/2031	USD	23,000	17,162	0.09	Vulcan Materials Co. 3.5% 01/06/2030	USD	11,000	8,979	0.05
Martin Marietta Materials, Inc. 5.5% 01/12/2054	USD	11,000	9,018	0.05	Walmart, Inc. 1.05% 17/09/2026	USD	11,000	9,071	0.05
Mastercard, Inc. 3.85% 26/03/2050	USD	22,000	14,723	0.08					

JPMorgan Investment Funds - Dynamic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Canada</i>					Bank of America Corp., FRN 3.419% 20/12/2028	USD	33,000	27,509	0.15
Bank of Montreal, FRN 4.567% 10/09/2027	USD	15,000	12,831	0.07	Bank of America Corp., FRN 4.271% 23/07/2029	USD	17,000	14,443	0.08
Bank of Nova Scotia (The), FRN 5.13% 14/02/2031	USD	18,000	15,627	0.08	Bank of America Corp., FRN 2.831% 24/10/2051	USD	10,000	5,315	0.03
Bell Telephone Co. of Canada or Bell Canada 4.464% 01/04/2048	USD	14,000	9,576	0.05	Bank of New York Mellon Corp. (The), FRN 4.543% 01/02/2029	USD	15,000	12,895	0.07
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	14,000	12,178	0.06	Bank of New York Mellon Corp. (The), FRN 4.596% 26/07/2030	USD	10,000	8,624	0.05
Canadian Pacific Railway Co. 4% 01/06/2028	USD	15,000	12,730	0.07	Biogen, Inc. 5.2% 15/09/2045	USD	11,000	8,405	0.05
Fairfax Financial Holdings Ltd. 4.625% 29/04/2030	USD	10,000	8,487	0.05	Blackstone Private Credit Fund 6% 22/11/2034	USD	10,000	8,341	0.04
Nutrien Ltd. 4% 15/12/2026	USD	13,000	11,031	0.06	Blue Owl Credit Income Corp. 5.8% 15/03/2030	USD	10,000	8,543	0.05
Rogers Communications, Inc. 3.2% 15/03/2027	USD	17,000	14,227	0.08	Brighthouse Financial, Inc. 3.85% 22/12/2051	USD	12,000	6,583	0.04
Royal Bank of Canada, FRN 5.069% 23/07/2027	USD	15,000	12,894	0.07	Bristol-Myers Squibb Co. 4.625% 15/05/2044	USD	28,000	21,121	0.11
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	10,000	8,542	0.05	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	10,000	7,626	0.04
TELUS Corp. 3.4% 13/05/2032	USD	10,000	7,766	0.04	Capital One Financial Corp., FRN 6.051% 01/02/2035	USD	23,000	20,416	0.11
Toronto-Dominion Bank (The) 5.298% 30/01/2032	USD	23,000	20,140	0.11	Cardinal Health, Inc. 5.35% 15/11/2034	USD	11,000	9,552	0.05
			146,029	0.79	Carrier Global Corp. 2.7% 15/02/2031	USD	14,000	10,859	0.06
					Choe Global Markets, Inc. 1.625% 15/12/2030	USD	10,000	7,352	0.04
<i>France</i>					CBRE Services, Inc. 2.5% 01/04/2031	USD	11,000	8,323	0.04
Orange SA 5.375% 13/01/2042	USD	11,000	9,138	0.05	CDW LLC 5.1% 01/03/2030	USD	10,000	8,589	0.05
TotalEnergies Capital SA 3.883% 11/10/2028	USD	18,000	15,304	0.08	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	10,000	8,227	0.04
			24,442	0.13	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	12,000	10,123	0.05
<i>Netherlands</i>					Cigna Group (The) 4.8% 15/07/2046	USD	19,000	14,063	0.08
Cooperatieve Rabobank UA 5.25% 24/05/2041	USD	11,000	9,204	0.05	Cisco Systems, Inc. 2.5% 20/09/2026	USD	11,000	9,223	0.05
Iberdrola International BV 6.75% 15/07/2036	USD	10,000	9,683	0.05	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	62,000	51,818	0.28
			18,887	0.10	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	30,000	25,302	0.14
					Citigroup, Inc., FRN 3.785% 17/03/2033	USD	24,000	19,099	0.10
<i>Supranational</i>					Citizens Financial Group, Inc., FRN 5.718% 23/07/2032	USD	10,000	8,821	0.05
NXP BV 5.55% 01/12/2028	USD	13,000	11,444	0.06	Comcast Corp. 2.65% 01/02/2030	USD	11,000	8,709	0.05
			11,444	0.06	Comcast Corp. 5.5% 15/05/2064	USD	60,000	47,600	0.26
<i>United Kingdom</i>					Constellation Energy Generation LLC 6.25% 01/10/2039	USD	11,000	10,031	0.05
Royalty Pharma plc 2.2% 02/09/2030	USD	13,000	9,825	0.05	CSX Corp. 6.15% 01/05/2037	USD	17,000	15,711	0.08
Vodafone Group plc 5.875% 28/06/2064	USD	17,000	13,898	0.08	Diamondback Energy, Inc. 3.5% 01/12/2029	USD	16,000	13,056	0.07
			23,723	0.13	Discovery Communications LLC 6.35% 01/06/2040	USD	30,000	18,084	0.10
<i>United States of America</i>					Dollar Tree, Inc. 2.65% 01/12/2031	USD	10,000	7,524	0.04
Adobe, Inc. 4.85% 04/04/2027	USD	11,000	9,521	0.05	Duke University 2.832% 01/10/2055	USD	12,000	6,250	0.03
Adobe, Inc. 5.3% 17/01/2035	USD	10,000	8,917	0.05	eBay, Inc. 2.6% 10/05/2031	USD	12,000	9,181	0.05
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	10,000	7,142	0.04	Edwards Lifesciences Corp. 4.3% 15/06/2028	USD	10,000	8,517	0.05
AES Corp. (The) 2.45% 15/01/2031	USD	11,000	8,199	0.04	Electronic Arts, Inc. 1.85% 15/02/2031	USD	20,000	14,805	0.08
Albemarle Corp. 5.65% 01/06/2052	USD	10,000	7,114	0.04	Emera US Finance LP 4.75% 15/06/2046	USD	10,000	7,081	0.04
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	10,000	9,004	0.05	Equinix, Inc., REIT 2.9% 18/11/2026	USD	14,000	11,710	0.06
Amazon.com, Inc. 2.1% 12/05/2031	USD	28,000	21,196	0.11	Equitable Holdings, Inc. 5% 20/04/2048	USD	10,000	7,534	0.04
Amazon.com, Inc. 3.875% 22/08/2037	USD	15,000	11,548	0.06	FedEx Corp., 144A 3.25% 15/05/2041	USD	13,000	7,925	0.04
American Express Co., FRN 5.645% 23/04/2027	USD	25,000	21,533	0.12	Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	12,000	10,646	0.06
Analog Devices, Inc. 3.5% 05/12/2026	USD	10,000	8,460	0.05	Fox Corp. 6.5% 13/10/2033	USD	11,000	10,134	0.05
APA Corp., 144A 5.35% 01/07/2049	USD	10,000	6,740	0.04	Fox Corp. 5.476% 25/01/2039	USD	10,000	8,329	0.04
Apple, Inc. 1.4% 05/08/2028	USD	10,000	7,905	0.04	Gilead Sciences, Inc. 1.2% 01/10/2027	USD	10,000	8,011	0.04
Apple, Inc. 4.65% 23/02/2046	USD	22,000	17,103	0.09	Gilead Sciences, Inc. 4.8% 15/11/2029	USD	14,000	12,187	0.07
Apple, Inc. 4.1% 08/08/2062	USD	10,000	6,701	0.04	Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	22,000	18,932	0.10
Applied Materials, Inc. 4.8% 15/06/2029	USD	11,000	9,596	0.05	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	17,000	14,299	0.08
Ares Capital Corp. 2.15% 15/07/2026	USD	10,000	8,321	0.04	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	78,000	57,927	0.31
Arizona Public Service Co. 2.2% 15/12/2031	USD	13,000	9,526	0.05	Goldman Sachs Group, Inc. (The), FRN 5.734% 28/01/2056	USD	20,000	16,997	0.09
Astrazeneca Finance LLC 4.875% 03/03/2028	USD	22,000	19,154	0.10	HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	10,000	8,511	0.05
Autodesk, Inc. 2.4% 15/12/2031	USD	10,000	7,467	0.04	Hartford Insurance Group, Inc. (The) 4.4% 15/03/2048	USD	11,000	7,891	0.04
Automatic Data Processing, Inc. 1.25% 01/09/2030	USD	11,000	8,122	0.04	Hasbro, Inc. 3.55% 19/11/2026	USD	10,000	8,411	0.05
Automatic Data Processing, Inc. 4.45% 09/09/2034	USD	10,000	8,347	0.04	Honeywell International, Inc. 4.7% 01/02/2030	USD	21,000	18,173	0.10
Baker Hughes Holdings LLC 5.125% 15/09/2040	USD	11,000	8,991	0.05	Host Hotels & Resorts LP, REIT 2.9% 15/12/2031	USD	11,000	8,219	0.04
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	28,000	17,494	0.09	Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	11,000	9,579	0.05
Baltimore Gas and Electric Co. 5.65% 01/06/2054	USD	10,000	8,453	0.05	Intel Corp. 2.6% 19/05/2026	USD	19,000	15,948	0.09
Bank of America Corp., FRN 3.593% 21/07/2028	USD	110,000	92,411	0.50	Intel Corp. 4.8% 01/10/2041	USD	20,000	14,848	0.08
					Intel Corp. 3.1% 15/02/2060	USD	10,000	4,768	0.03
					Intercontinental Exchange, Inc. 3.625% 01/09/2028	USD	18,000	15,047	0.08

JPMorgan Investment Funds -Dynamic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	103,341	EUR	110,447	29/07/2025	HSBC	325	-
CHF	24,719	EUR	26,391	29/07/2025	Morgan Stanley	105	-
EUR	38,337	AUD	68,232	17/07/2025	Barclays	259	-
EUR	82,472	AUD	146,960	22/07/2025	HSBC	480	-
EUR	15,803	CAD	24,828	17/07/2025	Barclays	309	-
EUR	164,169	CAD	257,810	22/07/2025	HSBC	3,305	0.02
EUR	39,193	DKK	292,273	22/07/2025	HSBC	12	-
EUR	24,424	DKK	182,130	29/07/2025	BNP Paribas	6	-
EUR	205,930	GBP	175,469	17/07/2025	Barclays	1,270	0.01
EUR	34,748	GBP	29,673	17/07/2025	HSBC	139	-
EUR	66,710	GBP	56,981	22/07/2025	Goldman Sachs	273	-
EUR	205,355	GBP	174,895	22/07/2025	HSBC	1,435	0.01
EUR	21,292	GBP	18,200	29/07/2025	Morgan Stanley	82	-
EUR	8,873	HKD	80,122	22/07/2025	HSBC	155	-
EUR	130,748	HKD	1,158,691	29/07/2025	BNP Paribas	4,643	0.03
EUR	21,721	JPY	3,597,684	17/07/2025	HSBC	440	-
EUR	62,992	JPY	10,370,548	22/07/2025	Barclays	1,630	0.01
EUR	15,725	JPY	2,618,693	22/07/2025	HSBC	230	-
EUR	24,316	JPY	3,954,633	29/07/2025	Barclays	908	0.01
EUR	43,308	SEK	475,092	22/07/2025	Barclays	674	0.01
EUR	16,278	SEK	178,610	29/07/2025	Morgan Stanley	250	-
EUR	54,082	USD	61,952	23/06/2025	Morgan Stanley	1,316	0.01
EUR	507,249	USD	586,028	17/07/2025	Barclays	7,669	0.04
EUR	9,244	USD	10,574	17/07/2025	BNP Paribas	229	-
EUR	11,110	USD	12,917	17/07/2025	HSBC	98	-
EUR	4,855,019	USD	5,598,981	17/07/2025	Morgan Stanley	81,976	0.44
EUR	18,560	USD	21,560	17/07/2025	State Street	181	-
EUR	4,323,178	USD	4,985,247	22/07/2025	Barclays	74,922	0.40
EUR	181,071	USD	205,321	29/07/2025	Barclays	6,195	0.03
EUR	118,081	USD	134,850	29/07/2025	Citibank	3,227	0.02
EUR	98,072	USD	112,511	29/07/2025	Goldman Sachs	2,244	0.01
EUR	28,339	USD	32,486	29/07/2025	HSBC	670	-
EUR	53,585	USD	61,154	29/07/2025	Morgan Stanley	1,498	0.01
GBP	307,639	EUR	357,484	29/07/2025	Morgan Stanley	1,036	0.01
SGD	161,762	USD	125,901	29/07/2025	Barclays	1,075	0.01
USD	6,697	EUR	5,708	17/07/2025	BNP Paribas	1	-
USD	111,271	HKD	871,240	22/07/2025	Merrill Lynch	26	-
USD	122,987	JPY	17,594,112	29/07/2025	HSBC	608	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						199,901	1.08
AUD	328,506	EUR	183,397	29/07/2025	HSBC	(183)	-
CAD	514,752	EUR	326,345	29/07/2025	Goldman Sachs	(5,197)	(0.03)
EUR	93,274	CHF	87,133	22/07/2025	HSBC	(80)	-
EUR	139,198	SGD	207,959	29/07/2025	HSBC	(42)	-
GBP	8,720	EUR	10,197	22/07/2025	Barclays	(31)	-
HKD	54,034	EUR	6,029	22/07/2025	Morgan Stanley	(150)	-
JPY	16,528,343	EUR	99,637	22/07/2025	HSBC	(1,839)	(0.01)
JPY	4,738,939	EUR	28,923	29/07/2025	HSBC	(873)	-
JPY	29,832,892	EUR	184,663	29/07/2025	Morgan Stanley	(8,078)	(0.04)
USD	10,973	EUR	9,588	17/07/2025	Barclays	(234)	-
USD	5,461	EUR	4,774	17/07/2025	BNP Paribas	(119)	-
USD	10,387	EUR	8,855	17/07/2025	Goldman Sachs	-	-
USD	46,976	EUR	40,659	17/07/2025	HSBC	(612)	-
USD	814,210	EUR	706,279	17/07/2025	Morgan Stanley	(12,178)	(0.07)
USD	27,962	EUR	24,390	17/07/2025	Standard Chartered	(553)	-
USD	144,928	EUR	124,425	22/07/2025	Barclays	(922)	(0.01)
USD	40,662	EUR	35,697	29/07/2025	HSBC	(1,065)	(0.01)
USD	33,381	EUR	29,598	29/07/2025	Morgan Stanley	(1,167)	(0.01)
USD	116,626	SEK	1,121,354	29/07/2025	Goldman Sachs	(1,295)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(34,618)	(0.19)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						165,283	0.89

JPMorgan Investment Funds - Dynamic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2025	8	EUR	968,440	1,960	0.01
Japan 10 Year Bond, 12/09/2025	(2)	JPY	(1,643,527)	591	-
Long Gilt, 26/09/2025	5	GBP	543,568	2,189	0.01
S&P 500 Communications Services Sector Index, 19/09/2025	2	USD	244,069	1,707	0.01
TOPIX Index, 11/09/2025	2	JPY	337,584	1,005	0.01
US 5 Year Note, 30/09/2025	22	USD	2,045,031	1,100	0.01
XAK Technology Select Sector Index, 19/09/2025	2	USD	437,686	2,389	0.01
Total Unrealised Gain on Financial Futures Contracts				10,941	0.06
FTSE 100 Index, 19/09/2025	2	GBP	205,110	(642)	(0.01)
Hang Seng Index, 30/07/2025	2	HKD	261,823	(1,794)	(0.01)
MSCI Emerging Markets Index, 19/09/2025	29	USD	1,519,481	(3,898)	(0.02)
S&P 500 Emini Index, 19/09/2025	(11)	USD	(2,508,248)	(5,653)	(0.03)
US Ultra Bond, 19/09/2025	(3)	USD	(303,419)	(1,880)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(13,867)	(0.08)
Net Unrealised Loss on Financial Futures Contracts				(2,926)	(0.02)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
5	S&P 500 Index, Put, 5,850.000, 29/08/2025	USD	Barclays	483,409	23,895	0.13
Total Purchased Option Contracts at Fair Value - Assets					23,895	0.13

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(7)	S&P 500 Index, Put, 5,500.000, 29/08/2025	USD	Barclays	(288,623)	(15,323)	(0.08)
Total Written Option Contracts at Fair Value - Liabilities					(15,323)	(0.08)

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Denmark Government Bond 4.5% 15/11/2039	DKK	2,370,000	383,448	0.01
<i>Bonds</i>					Denmark Government Bond 0.25% 15/11/2052	DKK	3,680,000	258,052	0.01
							2,307,041	0.08	
<i>Australia</i>					<i>Estonia</i>				
Australia Government Bond 2.5% 21/05/2030	AUD	5,020,000	2,683,055	0.10	Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	3,684,000	3,927,094	0.14
Australia Government Bond 1.25% 21/05/2032	AUD	4,600,000	2,175,050	0.08			3,927,094	0.14	
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	2,290,000	1,313,151	0.05	<i>Finland</i>				
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	87,000	47,251	0.00	Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	16,780,000	16,757,487	0.61
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	2,084,000	985,637	0.04			16,757,487	0.61	
Australia Government Bond, Reg. S 4.25% 21/03/2036	AUD	2,614,000	1,466,532	0.05	<i>France</i>				
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	1,144,000	563,077	0.02	Dexia SA, Reg. S 0.25% 10/12/2026	GBP	7,900,000	8,736,303	0.32
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,005,000	305,231	0.01	Dexia SA, Reg. S 1% 18/10/2027	EUR	3,900,000	3,795,925	0.14
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	577,000	317,875	0.01	France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	76,994,868	77,760,216	2.83
			9,856,859	0.36	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	9,320,000	8,724,239	0.32
<i>Belgium</i>					France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	2,065,000	2,064,192	0.07
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	3,800,000	3,601,944	0.13	France Government Bond OAT, Reg. S, 144A 4.75% 25/04/2035	EUR	7,203,788	8,119,534	0.30
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	2,309,044	2,106,537	0.08	France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	492	426	0.00
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,013,250	3,038,738	0.11	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	4,153,991	2,575,472	0.09
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	560,000	558,344	0.02	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,010,000	469,343	0.02
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	3,245,000	2,651,318	0.10	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	855,303	709,778	0.03
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	179,249	117,482	0.00	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	592,244	513,369	0.02
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	922,699	533,241	0.02	France Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	2,025,063	1,918,697	0.07
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	886,891	790,989	0.03	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,693,840	920,310	0.03
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	250,599	230,608	0.01	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	600,000	165,333	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	190,000	119,698	0.00			116,473,137	4.25	
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	260,000	82,617	0.00	<i>Germany</i>				
			13,831,516	0.50	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	18,255,000	18,108,394	0.66
<i>Canada</i>					Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,275,000	2,296,848	0.09
Canada Government Bond 1% 01/09/2026	CAD	10,795,000	6,614,231	0.24	Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	4,335,000	4,156,780	0.15
Canada Government Bond 3.5% 01/03/2028	CAD	780,000	497,278	0.02	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,090,000	517,904	0.02
Canada Government Bond 1.25% 01/06/2030	CAD	4,550,000	2,628,208	0.10	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	815,000	364,376	0.01
Canada Government Bond 0.5% 01/12/2030	CAD	11,695,000	6,412,427	0.23	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	2,214,478	1,698,894	0.06
Canada Government Bond 3.25% 01/12/2033	CAD	1,300,000	813,951	0.03	Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	3,270,000	3,368,647	0.12
Canada Government Bond 3.5% 01/12/2045	CAD	775,000	480,669	0.02			30,511,843	1.11	
Canada Government Bond 2% 01/12/2051	CAD	2,615,000	1,184,419	0.04	<i>Hungary</i>				
Canada Government Bond 2.75% 01/12/2055	CAD	650,000	342,105	0.01	Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	1,171,000	1,203,300	0.04
Canada Government Bond 2.75% 01/12/2064	CAD	1,530,000	790,977	0.03			1,203,300	0.04	
			19,764,265	0.72	<i>Israel</i>				
<i>Cayman Islands</i>					Israel Government Bond 5.375% 12/03/2029	USD	8,154,000	7,104,930	0.26
Gacfi First Investment Co., Reg. S 5.25% 29/01/2030	USD	8,268,000	7,209,523	0.26			7,104,930	0.26	
Gacfi First Investment Co., Reg. S 5.625% 29/07/2034	USD	3,562,000	3,145,490	0.12	<i>Italy</i>				
			10,355,013	0.38	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	5,333,000	5,326,000	0.19
<i>Denmark</i>					Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	4,240,000	4,394,620	0.16
Denmark Government Bond 0.5% 15/11/2027	DKK	2,970,000	387,588	0.01	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	3,672,000	3,918,122	0.14
Denmark Government Bond 0.5% 15/11/2029	DKK	3,140,000	395,245	0.02	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	463,000	463,980	0.02
Denmark Government Bond 2.25% 15/11/2033	DKK	6,640,000	882,708	0.03					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	717,000	730,500	0.03	Japan Government Thirty Year Bond 0.8% 20/03/2046	JPY	154,300,000	675,217	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	5,184,000	5,417,072	0.20	Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	481,250,000	2,012,882	0.07
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/10/2040	EUR	6,237,000	6,219,260	0.23	Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	81,350,000	295,832	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	1,547,000	1,175,400	0.04	Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	373,700,000	1,348,675	0.05
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	131,000	116,640	0.00	Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	412,300,000	1,462,727	0.05
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,159,000	725,146	0.03	Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	680,300,000	2,549,583	0.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	3,145,000	3,161,497	0.11	Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	28,400,000	104,901	0.00
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	810,000	587,747	0.02	Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	149,750,000	549,260	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 1.1% 01/04/2027	EUR	7,405,000	7,292,436	0.27	Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	537,200,000	2,434,596	0.09
Italy Buoni Poliennali del Tesoro, Reg. S 2% 01/02/2028	EUR	5,430,000	5,418,875	0.20	Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	964,800,000	5,126,883	0.19
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	7,150,000	6,800,680	0.25	Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	423,700,000	2,300,647	0.08
Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 01/04/2028	EUR	12,255,000	12,656,023	0.46	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	1,505,250,000	8,659,422	0.32
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	13,530,000	14,154,497	0.52	Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	343,300,000	1,749,644	0.06
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	1,440,000	1,467,191	0.05	Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	632,600,000	3,196,609	0.12
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	1,235,000	1,259,222	0.05	Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	477,950,000	2,317,684	0.09
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/12/2029	EUR	371,000	391,705	0.01	Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	502,700,000	2,383,773	0.09
Italy Buoni Poliennali del Tesoro, Reg. S 3.7% 15/06/2030	EUR	882,000	924,949	0.03	Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	362,150,000	1,704,950	0.06
Italy Buoni Poliennali del Tesoro, Reg. S 4% 15/11/2030	EUR	144,000	153,081	0.00	Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	192,700,000	908,608	0.03
Italy Buoni Poliennali del Tesoro, Reg. S 0.9% 01/04/2031	EUR	234,000	210,894	0.01	Japan Government Twenty Year Bond 1.6% 20/03/2044	JPY	956,350,000	5,056,582	0.19
Italy Buoni Poliennali del Tesoro, Reg. S 6% 01/05/2031	EUR	262,000	307,904	0.01	Japan International Cooperation Agency 4% 23/05/2028	USD	6,126,000	5,229,233	0.19
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/06/2032	EUR	3,652,000	3,198,001	0.12				133,862,413	4.88
Italy Buoni Poliennali del Tesoro, Reg. S 4.35% 01/11/2033	EUR	211,000	228,884	0.01	<i>Latvia</i>				
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	18,650,000	18,934,023	0.69	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,270,000	3,366,837	0.12
			105,634,349	3.85	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	3,444,000	3,545,665	0.13
<i>Japan</i>					Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	3,859,000	4,042,708	0.15
Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	11,640,000	11,884,263	0.43	Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	11,900,000	10,165,117	0.37
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	8,893,000	9,121,908	0.33				21,120,327	0.77
Japan Finance Organization for Municipalities, Reg. S 2.75% 16/01/2030	EUR	5,160,000	5,184,054	0.19	<i>Lithuania</i>				
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	807,500,000	5,702,080	0.21	Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	7,782,000	7,920,213	0.29
Japan Government Forty Year Bond 1.9% 20/03/2053	JPY	495,500,000	2,441,795	0.09				7,920,213	0.29
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	147,500,000	683,351	0.03	<i>Mexico</i>				
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	425,750,000	1,199,943	0.04	Mexico Government Bond 2.659% 24/05/2031	USD	3,300,000	2,440,783	0.09
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	402,000,000	1,202,289	0.04	Mexico Government Bond 4.49% 25/05/2032	EUR	3,878,000	3,929,713	0.14
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	411,050,000	1,489,680	0.05				6,370,496	0.23
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	4,241,600,000	24,215,292	0.88	<i>Netherlands</i>				
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	294,550,000	1,676,780	0.06	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	1,300,000	1,159,230	0.04
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	177,350,000	1,006,195	0.04	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	2,103,750	1,832,558	0.07
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	645,950,000	3,595,667	0.13	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	955,000	1,058,731	0.04
Japan Government Thirty Year Bond 2.3% 20/03/2035	JPY	171,650,000	1,094,491	0.04	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,430,000	1,717,898	0.06
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	209,600,000	1,277,692	0.05	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	805,000	758,898	0.03
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	213,450,000	1,255,113	0.05	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	720,000	319,514	0.01
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	102,800,000	616,725	0.02	Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	580,000	452,867	0.02
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	916,000,000	4,570,421	0.17				7,299,696	0.27
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	1,122,100,000	5,576,966	0.20					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Poland</i>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	4,860,000	4,377,227	0.16		EUR	720,000	630,972	0.02
Poland Government Bond 1.75% 25/04/2032	PLN	8,010,000	1,524,490	0.06	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071				
Poland Government Bond 2% 25/08/2036	PLN	46,655,000	10,493,034	0.38		EUR	290,000	134,963	0.01
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	4,392,000	4,426,598	0.16				54,416,623	1.98
			20,821,349	0.76	<i>Supranational</i>				
					European Union, Reg. S 3.75% 12/10/2045				
						EUR	14,661,542	14,739,228	0.54
								14,739,228	0.54
<i>Saudi Arabia</i>					<i>Sweden</i>				
Saudi Arabia Government Bond, Reg. S 5.375% 13/01/2031	USD	4,042,000	3,578,004	0.13	Sweden Government Bond, Reg. S 0.125% 12/05/2031				
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	11,765,000	10,126,051	0.37		SEK	6,495,000	525,168	0.02
			13,704,055	0.50	Sweden Government Bond, Reg. S 2.25% 11/05/2035				
						SEK	3,090,000	277,794	0.01
					Sweden Government Bond, Reg. S 0.5% 24/11/2045				
						SEK	4,280,000	262,659	0.01
								1,065,621	0.04
<i>South Korea</i>					<i>United Kingdom</i>				
Export-Import Bank of Korea 4.875% 11/01/2026	USD	4,245,000	3,634,709	0.13	UK Treasury, Reg. S 4.5% 07/06/2028				
			3,634,709	0.13		GBP	3,085,000	3,671,674	0.13
					UK Treasury, Reg. S 0.875% 22/10/2029				
						GBP	8,126,800	8,416,182	0.31
					UK Treasury, Reg. S 0.25% 31/07/2031				
						GBP	5,410,000	5,069,358	0.18
					UK Treasury, Reg. S 1% 31/01/2032				
						GBP	1,555,000	1,495,192	0.05
					UK Treasury, Reg. S 3.25% 31/01/2033				
						GBP	660,000	721,383	0.03
					UK Treasury, Reg. S 4.25% 07/09/2039				
						GBP	555,000	608,650	0.02
					UK Treasury, Reg. S 4.25% 07/12/2040				
						GBP	1,704,000	1,847,009	0.07
					UK Treasury, Reg. S 1.25% 22/10/2041				
						GBP	2,735,950	1,882,930	0.07
					UK Treasury, Reg. S 4.5% 07/12/2042				
						GBP	1,514,000	1,659,355	0.06
					UK Treasury, Reg. S 3.25% 22/01/2044				
						GBP	1,938,000	1,760,433	0.06
					UK Treasury, Reg. S 3.5% 22/01/2045				
						GBP	764,000	712,522	0.03
					UK Treasury, Reg. S 0.875% 31/01/2046				
						GBP	4,400,000	2,377,963	0.09
					UK Treasury, Reg. S 4.25% 07/12/2046				
						GBP	1,757,000	1,804,404	0.07
					UK Treasury, Reg. S 1.75% 22/01/2049				
						GBP	2,518,000	1,578,972	0.06
					UK Treasury, Reg. S 1.25% 31/07/2051				
						GBP	2,628,000	1,348,333	0.05
					UK Treasury, Reg. S 3.75% 22/07/2052				
						GBP	1,024,150	940,865	0.03
					UK Treasury, Reg. S 1.5% 31/07/2053				
						GBP	1,745,000	928,740	0.03
					UK Treasury, Reg. S 1.625% 22/10/2054				
						GBP	5,970,000	3,247,479	0.12
					UK Treasury, Reg. S 4.25% 07/12/2055				
						GBP	1,259,500	1,251,223	0.05
					UK Treasury, Reg. S 5.375% 31/01/2056				
						GBP	2,533,493	3,013,010	0.11
					UK Treasury, Reg. S 1.75% 22/07/2057				
						GBP	9,480,000	5,190,547	0.19
					UK Treasury, Reg. S 0.5% 22/10/2061				
						GBP	915,000	280,884	0.01
					UK Treasury, Reg. S 3.5% 22/07/2068				
						GBP	120,000	100,762	0.00
					UK Treasury, Reg. S 1.625% 22/10/2071				
						GBP	1,540,000	727,896	0.03
					UK Treasury, Reg. S 1.125% 22/10/2073				
						GBP	2,125,000	817,738	0.03
								51,453,504	1.88
					<i>United States of America</i>				
						USD	38,110,000	31,847,691	1.16
						USD	53,970,000	46,158,098	1.68
						USD	12,764,200	10,833,670	0.40
						USD	25,890,000	22,521,426	0.82
						USD	9,495,000	8,038,665	0.29
						USD	43,522,000	37,432,041	1.36
						USD	10,430,000	8,568,098	0.31
						USD	19,670,000	15,975,685	0.58
						USD	16,885,100	14,777,660	0.54
						USD	5,980,000	5,301,211	0.19
						USD	6,720,000	5,696,461	0.21
						USD	8,205,000	7,021,194	0.26
						USD	5,940,000	3,139,689	0.12
						USD	8,790,300	6,877,971	0.25

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 2.25% 15/05/2041	USD	11,280,000	6,966,974	0.25	<i>Canada</i>				
US Treasury 2.875% 15/05/2043	USD	5,785,300	3,793,085	0.14	Shopify, Inc. 'A'	USD	13,535	1,328,147	0.05
US Treasury 3.125% 15/08/2044	USD	6,770,000	4,539,801	0.17					
US Treasury 3% 15/11/2044	USD	7,720,000	5,056,152	0.18				1,328,147	0.05
US Treasury 2.5% 15/02/2045	USD	10,545,000	6,313,344	0.23	<i>Cayman Islands</i>				
US Treasury 4.75% 15/02/2045	USD	19,140,000	16,198,581	0.59	Airtac International Group	TWD	11,835	301,488	0.01
US Treasury 3% 15/05/2045	USD	5,360,000	3,491,906	0.13	Alibaba Group Holding Ltd.	HKD	457,900	5,468,275	0.20
US Treasury 2.875% 15/08/2045	USD	4,220,000	2,683,107	0.10	ENN Energy Holdings Ltd.	HKD	40,900	279,119	0.01
US Treasury 2.25% 15/08/2046	USD	11,355,000	6,327,032	0.23	Full Truck Alliance Co. Ltd., ADR	USD	56,427	570,386	0.02
US Treasury 3% 15/02/2047	USD	1,080,000	689,984	0.03	Geely Automobile Holdings Ltd.	HKD	383,000	664,109	0.02
US Treasury 2.75% 15/08/2047	USD	9,435,000	5,721,121	0.21	H World Group Ltd.	HKD	94,600	272,788	0.01
US Treasury 2.75% 15/11/2047	USD	9,670,000	5,847,823	0.21	Haidilao International Holding Ltd., Reg. S	HKD	124,000	200,992	0.01
US Treasury 3.375% 15/11/2048	USD	1,465,000	985,715	0.04	JD.com, Inc. 'A'	HKD	42,950	597,425	0.02
US Treasury 2.375% 15/11/2049	USD	2,225,000	1,216,337	0.04	KE Holdings, Inc. 'A'	HKD	100,054	515,304	0.02
US Treasury 1.25% 15/05/2050	USD	12,850,000	5,247,848	0.19	Kuaishou Technology, Reg. S	HKD	109,500	753,227	0.03
US Treasury 1.375% 15/08/2050	USD	4,230,000	1,772,201	0.07	Meituan, Reg. S 'B'	HKD	108,500	1,478,542	0.05
US Treasury 1.625% 15/11/2050	USD	8,230,000	3,684,533	0.13	Minth Group Ltd.	HKD	190,000	462,164	0.02
US Treasury 2.375% 15/05/2051	USD	5,275,000	2,843,935	0.10	NetEase, Inc.	HKD	115,800	2,655,001	0.10
US Treasury 1.875% 15/11/2051	USD	8,320,000	3,935,057	0.14	NU Holdings Ltd. 'A'	USD	25,959	302,944	0.01
US Treasury 2.25% 15/02/2052	USD	7,770,000	4,035,219	0.15	PDD Holdings, Inc., ADR	USD	2,778	243,685	0.01
US Treasury 3% 15/08/2052	USD	6,070,000	3,726,612	0.14	Pop Mart International Group Ltd., Reg. S	HKD	50,800	1,471,220	0.05
			319,265,927	11.64	Sea Ltd., ADR	USD	2,676	363,765	0.01
<i>Total Bonds</i>			993,400,995	36.21	Silergy Corp.	TWD	22,883	237,817	0.01
<i>Equities</i>					Tencent Holdings Ltd.	HKD	248,200	13,592,409	0.50
<i>Australia</i>					Tencent Music Entertainment Group, ADR	USD	17,161	285,358	0.01
Brambles Ltd.	AUD	86,864	1,136,429	0.04	Trip.com Group Ltd.	HKD	18,600	921,854	0.03
Coles Group Ltd.	AUD	122,000	1,422,700	0.05	Xiaomi Corp., Reg. S 'B'	HKD	518,000	3,374,562	0.12
Commonwealth Bank of Australia	AUD	26,931	2,778,591	0.10	ZTO Express Cayman, Inc.	HKD	12,450	187,523	0.01
Insurance Australia Group Ltd.	AUD	106,623	538,025	0.02				35,199,957	1.28
JB Hi-Fi Ltd.	AUD	11,830	729,088	0.03	<i>China</i>				
Macquarie Group Ltd.	AUD	6,342	809,702	0.03	Bank of Chengdu Co. Ltd. 'A'	CNH	154,300	369,558	0.01
Medibank Pvt. Ltd.	AUD	506,369	1,429,589	0.05	BYD Co. Ltd. 'H'	HKD	117,075	1,559,758	0.06
Northern Star Resources Ltd.	AUD	63,319	655,819	0.02	China CITIC Bank Corp. Ltd. 'H'	HKD	451,000	366,985	0.01
Qantas Airways Ltd.	AUD	71,050	425,980	0.02	China Construction Bank Corp. 'H'	HKD	2,642,000	2,276,207	0.08
QBE Insurance Group Ltd.	AUD	111,184	1,452,121	0.05	China International Capital Corp. Ltd., Reg. S 'H'	HKD	143,600	276,005	0.01
Rio Tinto Ltd.	AUD	20,534	1,228,305	0.05	China Merchants Bank Co. Ltd. 'H'	HKD	190,500	1,135,411	0.04
SGH Ltd.	AUD	15,700	474,154	0.02	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	122,000	743,056	0.03
Telstra Group Ltd.	AUD	611,051	1,653,462	0.06	Haier Smart Home Co. Ltd. 'H'	HKD	221,400	539,746	0.02
Virgin Australia Holdings Ltd.	AUD	191,843	330,540	0.01	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	65,700	406,322	0.02
Woodside Energy Group Ltd.	AUD	27,845	367,558	0.01	Midea Group Co. Ltd. 'A'	CNH	51,200	440,585	0.02
			15,432,063	0.56	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	86,800	378,158	0.01
<i>Austria</i>					PetroChina Co. Ltd. 'H'	HKD	1,870,000	1,371,207	0.05
BAWAG Group AG, Reg. S	EUR	8,342	898,851	0.03	PICC Property & Casualty Co. Ltd. 'H'	HKD	860,000	1,420,155	0.05
DO & CO AG	EUR	1,689	304,189	0.01	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	112,000	606,659	0.02
Erste Group Bank AG	EUR	18,271	1,313,228	0.05	Weichai Power Co. Ltd. 'H'	HKD	370,000	640,762	0.02
Strabag SE	EUR	3,445	275,772	0.01	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	114,300	392,346	0.02
			2,792,040	0.10	Zijin Mining Group Co. Ltd. 'H'	HKD	738,000	1,610,614	0.06
<i>Belgium</i>								14,533,534	0.53
D'ieteren Group	EUR	1,435	263,538	0.01	<i>Denmark</i>				
UCB SA	EUR	4,898	824,578	0.03	Carlsberg A/S 'B'	DKK	14,531	1,734,771	0.06
			1,088,116	0.04	Danske Bank A/S	DKK	57,105	1,969,760	0.07
<i>Bermuda</i>					Novo Nordisk A/S 'B'	DKK	100,896	5,929,377	0.22
Arch Capital Group Ltd.	USD	17,458	1,353,449	0.05	Novonosis Novozymes 'B'	DKK	14,980	908,342	0.03
Axalta Coating Systems Ltd.	USD	72,003	1,831,106	0.07				10,542,250	0.38
CK Infrastructure Holdings Ltd.	HKD	55,000	310,469	0.01	<i>Finland</i>				
Credicorp Ltd.	USD	2,106	403,767	0.01	Konecranes OYJ	EUR	9,519	643,009	0.02
Genpact Ltd.	USD	8,168	306,457	0.01	Nordea Bank Abp	SEK	123,020	1,549,756	0.06
			4,205,248	0.15				2,192,765	0.08
<i>Brazil</i>					<i>France</i>				
B3 SA - Brasil Bolsa Balcao	BRL	223,752	498,857	0.02	Air Liquide SA	EUR	11,068	1,938,671	0.07
Banco BTG Pactual SA	BRL	41,240	269,469	0.01	Arkema SA	EUR	8,574	540,805	0.02
Banco Santander Brasil SA	BRL	86,932	397,255	0.01	AXA SA	EUR	31,006	1,285,664	0.05
Localiza Rent a Car SA	BRL	34,471	216,103	0.01	BNP Paribas SA	EUR	27,750	2,110,249	0.08
Motiva Infraestrutura de Mobilidade SA	BRL	98,056	211,814	0.01	Capgemini SE	EUR	7,282	1,061,534	0.04
Petroleo Brasileiro SA Preference	BRL	139,978	681,453	0.02	Cie de Saint-Gobain SA	EUR	13,600	1,359,048	0.05
Raia Drogasil SA	BRL	73,373	173,481	0.01	Cie Generale des Etablissements Michelin SCA	EUR	116,770	3,687,597	0.13
Suzano SA	BRL	24,775	197,653	0.01	Danone SA	EUR	17,052	1,179,828	0.04
Telefonica Brasil SA	BRL	78,800	383,744	0.01	Engie SA	EUR	109,423	2,174,235	0.08
			3,029,829	0.11					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gaztransport Et Technigaz SA	EUR	1,855	312,660	0.01	Infosys Ltd.	INR	87,143	1,390,345	0.05
Hermes International SCA	EUR	256	589,952	0.02	InterGlobe Aviation Ltd., Reg. S	INR	11,149	660,856	0.02
Legrand SA	EUR	16,645	1,892,120	0.07	Kotak Mahindra Bank Ltd.	INR	42,547	915,221	0.03
L'Oreal SA	EUR	1,145	415,692	0.01	Mahindra & Mahindra Ltd.	INR	26,520	838,482	0.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,807	3,484,069	0.13	Maruti Suzuki India Ltd.	INR	5,759	710,895	0.03
Pernod Ricard SA	EUR	23,158	1,957,083	0.07	Max Financial Services Ltd.	INR	30,205	494,808	0.02
Publicis Groupe SA	EUR	7,968	762,538	0.03	NHPC Ltd.	INR	283,635	242,333	0.01
Safran SA	EUR	18,098	4,999,572	0.18	PB Fintech Ltd.	INR	14,559	263,528	0.01
Sanofi SA	EUR	18,479	1,523,501	0.06	Power Finance Corp. Ltd.	INR	152,439	648,249	0.02
Schneider Electric SE	EUR	14,670	3,313,586	0.12	REC Ltd.	INR	32,516	130,258	0.00
Societe Generale SA	EUR	10,954	527,654	0.02	Reliance Industries Ltd., GDR	USD	2,684	159,075	0.01
SPIE SA	EUR	15,174	725,924	0.03	Reliance Industries Ltd.	INR	163,963	2,447,121	0.09
TotalEnergies SE	EUR	25,043	1,306,618	0.05	Shriram Finance Ltd.	INR	169,406	1,191,270	0.04
Vinci SA	EUR	20,184	2,518,459	0.09	Tata Consultancy Services Ltd.	INR	15,819	544,885	0.02
					Tata Motors Ltd.	INR	101,156	692,737	0.03
					UltraTech Cement Ltd.	INR	3,277	393,999	0.01
			39,667,059	1.45				29,676,885	1.08
<i>Germany</i>									
Adidas AG	EUR	8,038	1,592,127	0.06	<i>Indonesia</i>				
Allianz SE	EUR	8,556	2,936,847	0.11	Bank Central Asia Tbk. PT	IDR	4,066,800	1,883,860	0.07
AlzChem Group AG	EUR	2,287	314,691	0.01	Bank Mandiri Persero Tbk. PT	IDR	1,150,700	296,687	0.01
Bayer AG	EUR	19,638	503,273	0.02	Telkom Indonesia Persero Tbk. PT	IDR	3,378,300	492,785	0.02
Bilfinger SE	EUR	8,046	653,536	0.02					
Continental AG	EUR	2,790	204,898	0.01				2,673,332	0.10
CTS Eventim AG & Co. KGaA	EUR	3,177	337,080	0.01	<i>Ireland</i>				
Deutsche Bank AG	EUR	26,193	655,087	0.02	AIB Group plc	EUR	169,054	1,176,616	0.04
Deutsche Boerse AG	EUR	5,477	1,516,307	0.05	Aon plc 'A'	USD	3,276	990,600	0.03
Deutsche Post AG	EUR	32,286	1,263,028	0.05	Cairn Homes plc	EUR	112,403	240,542	0.01
Deutsche Telekom AG	EUR	98,367	3,042,983	0.11	Eaton Corp. plc	USD	28,693	8,709,518	0.32
E.ON SE	EUR	95,994	1,492,947	0.05	Flutter Entertainment plc	USD	7,020	1,686,615	0.06
Fresenius SE & Co. KGaA	EUR	16,236	690,842	0.02	Greencore Group plc	GBP	86,145	235,348	0.01
Friedrich Vorwerk Group SE	EUR	2,793	162,553	0.01	Kingspan Group plc	EUR	7,298	526,003	0.02
Heidelberg Materials AG	EUR	8,439	1,673,876	0.06	Linde plc	USD	4,213	1,671,610	0.06
Hensoldt AG	EUR	5,903	568,016	0.02	Medtronic plc	USD	58,091	4,322,619	0.16
Infineon Technologies AG	EUR	70,028	2,516,981	0.09	Ryanair Holdings plc	EUR	66,685	1,590,104	0.06
IONOS Group SE	EUR	11,603	460,639	0.02	Smurfit WestRock plc	USD	53,584	1,959,442	0.07
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	12,863	7,050,210	0.26	Trane Technologies plc	USD	20,126	7,447,977	0.27
SAF-Holland SE	EUR	12,581	216,142	0.01				30,556,994	1.11
SAP SE	EUR	16,730	4,323,868	0.16	<i>Italy</i>				
Scout24 SE, Reg. S	EUR	4,690	550,137	0.02	Amplifon SpA	EUR	13,435	266,114	0.01
Siemens AG	EUR	28,169	6,157,743	0.22	Banca Monte dei Paschi di Siena SpA	EUR	53,330	385,123	0.01
Siemens Energy AG	EUR	10,209	988,742	0.04	BPER Banca SpA	EUR	77,756	594,211	0.02
			39,872,553	1.45	Enel SpA	EUR	202,048	1,627,497	0.06
<i>Greece</i>					FinecoBank Banca Fineco SpA	EUR	42,218	798,342	0.03
National Bank of Greece SA	EUR	40,433	438,799	0.02	Intesa Sanpaolo SpA	EUR	264,931	1,288,293	0.05
Piraeus Financial Holdings SA	EUR	71,013	416,207	0.01	Lottomatica Group SpA	EUR	22,733	534,907	0.02
			855,006	0.03	Maire SpA	EUR	11,886	133,480	0.01
<i>Hong Kong</i>					Prysman SpA	EUR	6,883	415,183	0.02
AIA Group Ltd.	HKD	603,600	4,617,929	0.17	UniCredit SpA	EUR	64,238	3,636,834	0.13
Hong Kong Exchanges & Clearing Ltd.	HKD	64,300	2,928,201	0.10	Unipol Assicurazioni SpA	EUR	19,160	319,589	0.01
Lenovo Group Ltd.	HKD	254,000	259,976	0.01				9,999,573	0.37
Techtronic Industries Co. Ltd.	HKD	21,000	196,963	0.01	<i>Japan</i>				
			8,003,069	0.29	Advantest Corp.	JPY	3,600	226,739	0.01
<i>Hungary</i>					Ajinomoto Co., Inc.	JPY	86,000	1,989,197	0.07
OTP Bank Nyrt.	HUF	6,929	469,364	0.02	Amada Co. Ltd.	JPY	107,600	1,001,757	0.04
			469,364	0.02	Amano Corp.	JPY	19,500	515,819	0.02
<i>India</i>					Bengo4.com, Inc.	JPY	34,000	631,071	0.02
Axis Bank Ltd.	INR	40,803	486,683	0.02	Bridgestone Corp.	JPY	1,200	41,837	0.00
Bajaj Finance Ltd.	INR	226,300	2,110,580	0.08	Capcom Co. Ltd.	JPY	28,100	819,383	0.03
Bharat Electronics Ltd.	INR	239,738	1,008,515	0.04	CyberAgent, Inc.	JPY	344,000	3,354,642	0.12
Bharti Airtel Ltd.	INR	107,647	2,152,489	0.08	Daiichi Sankyo Co. Ltd.	JPY	28,800	573,028	0.02
Biocon Ltd.	INR	78,196	277,302	0.01	Disco Corp.	JPY	7,900	1,990,962	0.07
Blue Star Ltd.	INR	10,792	176,409	0.01	Ebara Corp.	JPY	106,800	1,752,667	0.06
Coforge Ltd.	INR	12,935	247,357	0.01	Fast Retailing Co. Ltd.	JPY	5,100	1,492,563	0.05
Dr. Reddy's Laboratories Ltd., ADR	USD	20,507	262,419	0.01	Fuji Electric Co. Ltd.	JPY	28,600	1,124,996	0.04
Eternal Ltd.	INR	179,939	472,348	0.02	Goldwin, Inc.	JPY	10,500	504,416	0.02
Godrej Consumer Products Ltd.	INR	26,021	305,359	0.01	Hitachi Ltd.	JPY	80,500	2,001,880	0.07
Havells India Ltd.	INR	18,552	286,605	0.01	Hoshizaki Corp.	JPY	24,600	723,505	0.03
HDFC Bank Ltd., ADR	USD	11,790	766,581	0.03	Hoya Corp.	JPY	40,300	4,084,248	0.15
HDFC Bank Ltd.	INR	194,899	3,876,023	0.14	Ibiden Co. Ltd.	JPY	15,400	578,412	0.02
Hindalco Industries Ltd.	INR	111,173	767,447	0.03	ITOCHU Corp.	JPY	62,500	2,788,569	0.10
Hindustan Aeronautics Ltd., Reg. S	INR	28,614	1,388,380	0.05	Japan Exchange Group, Inc.	JPY	165,300	1,429,020	0.05
ICICI Bank Ltd.	INR	180,463	2,598,923	0.09	Kajima Corp.	JPY	67,600	1,502,664	0.05
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	32,297	656,732	0.02	Kakaku.com, Inc.	JPY	99,800	1,577,176	0.06
Infosys Ltd., ADR	USD	7,127	112,671	0.00	Kao Corp.	JPY	85,000	3,244,789	0.12
					Keyence Corp.	JPY	17,000	5,820,322	0.21
					Kobe Bussan Co. Ltd.	JPY	65,300	1,727,911	0.06
					Lion Corp.	JPY	137,600	1,214,158	0.04
					Makita Corp.	JPY	31,300	824,348	0.03
					Marubeni Corp.	JPY	151,700	2,611,014	0.10

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MISUMI Group, Inc.	JPY	85,700	978,338	0.04	Technip Energies NV	EUR	6,914	246,899	0.01
Mitsubishi Corp.	JPY	23,900	407,510	0.02	Wolters Kluwer NV	EUR	3,640	523,523	0.02
Mitsubishi Heavy Industries Ltd.	JPY	63,200	1,348,446	0.05					
Mitsubishi UFJ Financial Group, Inc.	JPY	483,700	5,668,378	0.21				27,602,725	1.01
Mitsui Fudosan Co. Ltd.	JPY	71,100	586,081	0.02					
Mizuho Financial Group, Inc.	JPY	93,400	2,204,529	0.08	<i>Philippines</i>				
MS&AD Insurance Group Holdings, Inc.	JPY	13,700	261,411	0.01	Bank of the Philippine Islands	PHP	92,980	184,319	0.01
Nichirei Corp.	JPY	43,600	485,553	0.02	BDO Unibank, Inc.	PHP	178,796	414,705	0.01
Nintendo Co. Ltd.	JPY	34,700	2,846,494	0.10				599,024	0.02
Nippon Paint Holdings Co. Ltd.	JPY	261,000	1,786,179	0.07					
Nippon Sanso Holdings Corp.	JPY	75,900	2,449,201	0.09	<i>Poland</i>				
NTT, Inc.	JPY	2,333,600	2,124,304	0.08	Dino Polska SA, Reg. S	PLN	2,061	255,911	0.01
Obayashi Corp.	JPY	101,000	1,304,196	0.05	Powszechny Zaklad Ubezpieczen SA	PLN	21,196	314,424	0.01
ORIX Corp.	JPY	46,600	898,269	0.03				570,335	0.02
Otsuka Corp.	JPY	26,500	460,379	0.02					
PAL GROUP Holdings Co. Ltd.	JPY	11,300	241,132	0.01	<i>Portugal</i>				
Pan Pacific International Holdings Corp.	JPY	12,200	357,549	0.01	Jeronimo Martins SGPS SA	EUR	9,782	208,748	0.01
Recruit Holdings Co. Ltd.	JPY	31,300	1,575,983	0.06				208,748	0.01
Renesas Electronics Corp.	JPY	166,800	1,764,155	0.06					
SCSK Corp.	JPY	26,300	676,028	0.02	<i>Qatar</i>				
Sekisui House Ltd.	JPY	29,600	557,014	0.02	Qatar National Bank QPSC	QAR	85,349	347,876	0.01
Seven & i Holdings Co. Ltd.	JPY	67,400	925,604	0.03				347,876	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	152,900	4,307,557	0.16					
SIGMAXYZ Holdings, Inc.	JPY	71,800	532,645	0.02	<i>Saudi Arabia</i>				
Sony Group Corp.	JPY	359,600	7,929,691	0.29	Al Rajhi Bank	SAR	44,702	964,002	0.03
Sumitomo Electric Industries Ltd.	JPY	76,200	1,394,748	0.05	Saudi Arabian Oil Co., Reg. S	SAR	75,897	419,910	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	155,500	3,340,295	0.12				1,383,912	0.05
Sumitomo Realty & Development Co. Ltd.	JPY	6,600	217,129	0.01	<i>Singapore</i>				
Suzuki Motor Corp.	JPY	255,500	2,629,793	0.10	DBS Group Holdings Ltd.	SGD	114,270	3,434,902	0.13
SWCC Corp.	JPY	18,800	839,024	0.03	Sembcorp Industries Ltd.	SGD	87,700	402,434	0.01
Terumo Corp.	JPY	12,200	191,106	0.01	United Overseas Bank Ltd.	SGD	26,100	629,058	0.02
THK Co. Ltd.	JPY	44,000	1,001,993	0.04				4,466,394	0.16
Tokio Marine Holdings, Inc.	JPY	108,500	3,921,893	0.14	<i>South Africa</i>				
Tokyo Electron Ltd.	JPY	25,000	4,089,385	0.15	Absa Group Ltd.	ZAR	43,915	370,369	0.01
Toray Industries, Inc.	JPY	224,900	1,314,587	0.05	Capitec Bank Holdings Ltd.	ZAR	1,787	305,488	0.01
Toyota Industries Corp.	JPY	3,000	289,054	0.01	Clicks Group Ltd.	ZAR	12,510	223,938	0.01
Toyota Motor Corp.	JPY	25,300	372,981	0.01	Gold Fields Ltd.	ZAR	21,460	428,191	0.02
Yamato Kogyo Co. Ltd.	JPY	4,500	233,375	0.01	Shoprite Holdings Ltd.	ZAR	18,433	247,077	0.01
Yokohama Rubber Co. Ltd. (The)	JPY	43,800	1,028,249	0.04				1,575,063	0.06
			109,687,331	4.00	<i>South Korea</i>				
<i>Kazakhstan</i>					Hana Financial Group, Inc.	KRW	32,014	1,745,986	0.06
Kaspi.KZ JSC, Reg. S, ADR	USD	3,099	222,428	0.01	HD Hyundai Electric Co. Ltd.	KRW	5,226	1,673,750	0.06
			222,428	0.01	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	4,855	1,124,368	0.04
<i>Luxembourg</i>					HL Mando Co. Ltd.	KRW	9,571	198,657	0.01
Globant SA	USD	1,767	137,622	0.00	Hugel, Inc.	KRW	1,103	270,439	0.01
Millicom International Cellular SA	USD	6,586	207,421	0.01	Hyundai Glovis Co. Ltd.	KRW	4,426	377,402	0.01
Spotify Technology SA	USD	6,160	3,993,723	0.15	Hyundai Mobis Co. Ltd.	KRW	5,007	910,243	0.03
			4,338,766	0.16	Hyundai Motor Co.	KRW	1,718	221,341	0.01
<i>Mexico</i>					JB Financial Group Co. Ltd.	KRW	16,091	209,346	0.01
Arca Continental SAB de CV	MXN	32,520	290,291	0.01	KakaoBank Corp.	KRW	14,041	266,577	0.01
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,523	411,332	0.01	KB Financial Group, Inc.	KRW	16,587	1,163,689	0.04
Grupo Financiero Banorte SAB de CV "O"	MXN	35,243	280,684	0.01	Kia Corp.	KRW	26,484	1,623,578	0.06
Regional SAB de CV	MXN	57,310	412,603	0.02	KT Corp., ADR	USD	3,990	70,790	0.00
Wal-Mart de Mexico SAB de CV	MXN	167,139	485,989	0.02	KT Corp.	KRW	19,492	687,137	0.03
			1,880,899	0.07	Samsung Biologics Co. Ltd., Reg. S	KRW	194	121,751	0.00
<i>Netherlands</i>					Samsung Electronics Co. Ltd.	KRW	106,547	4,032,247	0.15
Adyen NV, Reg. S	EUR	677	1,054,224	0.04	Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,466	402,546	0.02
Airbus SE	EUR	11,075	1,966,588	0.07	SK Hynix, Inc.	KRW	28,400	5,239,272	0.19
ASML Holding NV, ADR	USD	1,096	744,173	0.03	SK Telecom Co. Ltd.	KRW	6,276	224,815	0.01
ASML Holding NV	EUR	11,940	8,105,469	0.30	SM Entertainment Co. Ltd.	KRW	4,222	376,559	0.01
Euronext NV, Reg. S	EUR	4,512	655,368	0.02	S-Oil Corp.	KRW	4,528	171,647	0.01
Heineken NV	EUR	51,435	3,820,592	0.14				21,112,140	0.77
ING Groep NV	EUR	56,278	1,043,901	0.04	<i>Spain</i>				
Koninklijke Ahold Delhaize NV	EUR	68,726	2,440,460	0.09	Banco Santander SA	EUR	205,384	1,435,942	0.05
Koninklijke BAM Groep NV	EUR	15,421	116,197	0.00	CaixaBank SA	EUR	56,240	409,933	0.02
Koninklijke Heijmans NV, CVA	EUR	3,185	173,901	0.01	Endesa SA	EUR	35,699	954,413	0.03
Koninklijke KPN NV	EUR	364,971	1,511,345	0.06	Iberdrola SA	EUR	135,095	2,199,684	0.08
NXP Semiconductors NV	USD	21,415	3,976,615	0.14					
Prosus NV	EUR	12,340	585,533	0.02					
SBM Offshore NV	EUR	28,378	637,937	0.02					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indra Sistemas SA	EUR	13,493	493,844	0.02	Hochschild Mining plc	GBP	83,559	245,063	0.01
International Consolidated Airlines Group SA	EUR	191,965	759,510	0.03	HSBC Holdings plc	GBP	57,089	586,242	0.02
					HSBC Holdings plc	HKD	97,200	1,003,059	0.04
			6,253,326	0.23	InterContinental Hotels Group plc	GBP	8,422	823,698	0.03
<i>Sweden</i>					JET2 plc	GBP	26,575	569,653	0.02
Assa Abloy AB 'B'	SEK	14,928	395,338	0.01	Just Group plc	GBP	236,954	371,262	0.01
Atlas Copco AB 'A'	SEK	192,104	2,620,894	0.10	Keller Group plc	GBP	15,796	271,284	0.01
Betsson AB 'B'	SEK	12,028	214,805	0.01	London Stock Exchange Group plc	GBP	8,458	1,052,416	0.04
Clas Ohlson AB 'B'	SEK	12,436	358,918	0.01	Marks & Spencer Group plc	GBP	118,129	487,678	0.02
Loomis AB 'B'	SEK	12,831	457,715	0.02	Mitie Group plc	GBP	100,347	166,012	0.01
Sandvik AB	SEK	31,991	618,690	0.02	Morgan Sindall Group plc	GBP	4,002	214,697	0.01
Volvo AB 'B'	SEK	254,935	6,070,808	0.22	National Grid plc	GBP	63,928	793,767	0.03
					NatWest Group plc	GBP	344,233	2,050,086	0.07
			10,737,168	0.39	Next plc	GBP	5,525	802,287	0.03
					Prudential plc	GBP	75,054	796,880	0.03
<i>Switzerland</i>					RELX plc	GBP	55,407	2,561,676	0.09
ABB Ltd.	CHF	28,045	1,421,502	0.05	Rightmove plc	GBP	38,021	352,370	0.01
Alcon AG	CHF	7,262	542,842	0.02	Rio Tinto plc	GBP	41,847	2,071,668	0.08
Avolta AG	CHF	3,551	162,737	0.00	Rolls-Royce Holdings plc	GBP	151,383	1,714,051	0.06
Chubb Ltd.	USD	7,201	1,754,683	0.06	Shell plc	GBP	151,211	4,512,852	0.16
Cie Financiere Richemont SA	CHF	16,033	2,552,739	0.09	SSE plc	GBP	30,979	659,715	0.02
Coca-Cola HBC AG	GBP	16,732	741,937	0.03	Standard Chartered plc	GBP	81,628	1,149,584	0.04
Garmin Ltd.	USD	8,741	1,558,394	0.06	Taylor Wimpey plc	GBP	498,633	693,648	0.02
Nestle SA	CHF	39,129	3,298,609	0.12	TechnipFMC plc	USD	80,401	2,381,223	0.09
Novartis AG	CHF	25,572	2,621,313	0.09	Tesco plc	GBP	324,795	1,514,354	0.05
Roche Holding AG	CHF	17,519	4,855,094	0.18	Unilever plc	GBP	7,342	380,508	0.01
Sandoz Group AG	CHF	15,488	716,257	0.03				45,380,382	1.65
Straumann Holding AG	CHF	4,136	458,710	0.02	<i>United States of America</i>				
Swiss Re AG	CHF	5,323	778,741	0.03	3M Co.	USD	33,892	4,393,697	0.16
UBS Group AG	CHF	76,761	2,206,972	0.08	Abbott Laboratories	USD	32,056	3,695,413	0.13
Zurich Insurance Group AG	CHF	1,270	751,208	0.03	AbbVie, Inc.	USD	72,307	11,319,643	0.41
			24,421,738	0.89	Air Lease Corp. 'A'	USD	18,703	937,624	0.03
<i>Taiwan</i>					Align Technology, Inc.	USD	10,617	1,716,678	0.06
Accton Technology Corp.	TWD	53,000	1,129,500	0.04	Alnylam Pharmaceuticals, Inc.	USD	7,127	1,980,756	0.07
ASE Technology Holding Co. Ltd.	TWD	109,000	470,478	0.02	Alphabet, Inc. 'A'	USD	31,101	4,720,754	0.17
ASPEED Technology, Inc.	TWD	2,170	300,644	0.01	Alphabet, Inc. 'C'	USD	45,981	7,002,705	0.26
Asustek Computer, Inc.	TWD	59,000	1,110,862	0.04	Amazon.com, Inc.	USD	221,229	41,968,942	1.53
Delta Electronics, Inc.	TWD	44,000	531,512	0.02	American Express Co.	USD	24,315	6,614,622	0.24
E.Sun Financial Holding Co. Ltd.	TWD	423,000	405,321	0.01	American Homes 4 Rent, REIT 'A'	USD	74,894	2,286,510	0.08
Hon Hai Precision Industry Co. Ltd.	TWD	322,000	1,516,844	0.06	American Tower Corp., REIT	USD	19,715	3,656,646	0.13
MediaTek, Inc.	TWD	37,584	1,375,200	0.05	Ameriprise Financial, Inc.	USD	9,889	4,499,503	0.16
Nuvoton Technology Corp.	TWD	81,000	171,202	0.01	AMETEK, Inc.	USD	12,332	1,897,895	0.07
Quanta Computer, Inc.	TWD	131,000	1,051,464	0.04	Analog Devices, Inc.	USD	28,191	5,690,887	0.21
Realtek Semiconductor Corp.	TWD	32,000	529,584	0.02	Angi, Inc. 'A'	USD	17,654	232,313	0.01
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	30,386	5,848,748	0.21	Apple Hospitality REIT, Inc.	USD	39,245	393,187	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	682,189	21,174,778	0.77	Apple, Inc.	USD	215,286	36,883,206	1.34
Wiwynn Corp.	TWD	22,015	1,625,530	0.06	AppLovin Corp. 'A'	USD	2,493	759,037	0.03
Yuanta Financial Holding Co. Ltd.	TWD	353,940	352,848	0.01	Arthur J Gallagher & Co.	USD	16,212	4,387,741	0.16
			37,594,515	1.37	Atlassian Corp. 'A'	USD	9,460	1,637,053	0.06
<i>Turkiye</i>					AutoZone, Inc.	USD	1,288	3,970,020	0.14
Akbank TAS	TRY	168,091	245,409	0.01	Baker Hughes Co. 'A'	USD	247,954	8,096,911	0.30
BIM Birlesik Magazalar A/S	TRY	43,256	462,804	0.02	Bank of America Corp.	USD	246,978	10,011,482	0.37
					Bath & Body Works, Inc.	USD	44,767	1,138,277	0.04
			708,213	0.03	Berkshire Hathaway, Inc. 'B'	USD	15,642	6,491,403	0.24
<i>United Arab Emirates</i>					Best Buy Co., Inc.	USD	20,438	1,178,438	0.04
ADNOC Drilling Co. PJSC	AED	162,698	215,288	0.01	Blackstone, Inc.	USD	28,938	3,723,070	0.14
Emaar Properties PJSC	AED	115,903	365,576	0.01	Booking Holdings, Inc.	USD	1,181	5,768,567	0.21
			580,864	0.02	Bright Horizons Family Solutions, Inc.	USD	9,441	994,616	0.04
<i>United Kingdom</i>					Bristol-Myers Squibb Co.	USD	169,200	6,678,909	0.24
3i Group plc	GBP	77,048	3,723,691	0.14	Broadcom, Inc.	USD	76,996	18,023,884	0.66
Anglo American plc	GBP	16,798	419,795	0.01	Capital One Financial Corp.	USD	28,208	5,150,644	0.19
AstraZeneca plc	GBP	44,884	5,314,709	0.19	Carlisle Cos., Inc.	USD	6,886	2,187,824	0.08
Babcock International Group plc	GBP	20,520	274,793	0.01	Carrier Global Corp.	USD	40,773	2,560,230	0.09
Balfour Beatty plc	GBP	79,325	485,295	0.02	Casey's General Stores, Inc.	USD	3,003	1,294,663	0.05
Barclays plc	GBP	463,741	1,823,120	0.07	CBRE Group, Inc. 'A'	USD	6,113	726,747	0.03
Barratt Redrow plc	GBP	77,593	416,992	0.01	Cencora, Inc.	USD	13,511	3,467,570	0.13
Beazley plc	GBP	50,858	556,072	0.02	Charles Schwab Corp. (The)	USD	85,320	6,613,793	0.24
Bellway plc	GBP	5,225	176,786	0.01	Cheniere Energy, Inc.	USD	7,054	1,453,300	0.05
BP plc	GBP	127,887	544,760	0.02	Chevron Corp.	USD	32,970	4,031,074	0.15
Burberry Group plc	GBP	34,208	469,477	0.02	Chipotle Mexican Grill, Inc. 'A'	USD	97,857	4,653,594	0.17
Coca-Cola Europacific Partners plc	USD	9,770	759,931	0.03	Cigna Group (The)	USD	9,710	2,717,110	0.10
Compass Group plc	GBP	35,368	1,026,334	0.04	Cisco Systems, Inc.	USD	14,372	850,141	0.03
Diageo plc	GBP	34,035	724,000	0.03	CME Group, Inc.	USD	24,256	5,671,222	0.21
Dunelm Group plc	GBP	15,450	213,933	0.01	Cognizant Technology Solutions Corp. 'A'	USD	25,636	1,708,410	0.06
GSK plc	GBP	13,800	224,961	0.01	Columbia Banking System, Inc.	USD	50,836	1,019,713	0.04
					Columbia Sportswear Co.	USD	5,740	299,809	0.01
					ConocoPhillips	USD	51,051	3,907,680	0.14
					Constellation Brands, Inc. 'A'	USD	8,224	1,132,783	0.04
					Copart, Inc.	USD	37,761	1,552,268	0.06
					Corpay, Inc.	USD	6,996	1,965,185	0.07
					Coterra Energy, Inc.	USD	55,864	1,209,719	0.04
					CrowdStrike Holdings, Inc. 'A'	USD	6,357	2,752,394	0.10
					CSX Corp.	USD	67,641	1,888,441	0.07

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CVS Health Corp.	USD	31,388	1,836,726	0.07	Oracle Corp.	USD	54,014	10,210,942	0.37
Deere & Co.	USD	10,371	4,507,863	0.16	Oscar Health, Inc. 'A'	USD	64,307	1,159,864	0.04
Dominion Energy, Inc.	USD	40,688	1,939,781	0.07	Otis Worldwide Corp.	USD	11,424	954,242	0.03
DoorDash, Inc. 'A'	USD	16,010	3,335,075	0.12	Packaging Corp. of America	USD	8,053	1,296,878	0.05
Dover Corp.	USD	16,446	2,570,196	0.09	Palo Alto Networks, Inc.	USD	18,424	3,184,343	0.12
Eagle Materials, Inc.	USD	5,865	1,013,712	0.04	PepsiCo, Inc.	USD	12,757	1,426,317	0.05
EastGroup Properties, Inc., REIT	USD	5,508	778,678	0.03	PG&E Corp.	USD	193,930	2,324,413	0.08
Edwards Lifesciences Corp.	USD	27,094	1,812,278	0.07	PNC Financial Services Group, Inc. (The)	USD	13,518	2,160,192	0.08
Eli Lilly & Co.	USD	7,771	5,150,692	0.19	Post Holdings, Inc.	USD	18,849	1,747,851	0.06
Entergy Corp.	USD	26,698	1,883,305	0.07	Procter & Gamble Co. (The)	USD	15,676	2,129,263	0.08
EOG Resources, Inc.	USD	45,227	4,604,138	0.17	Progressive Corp. (The)	USD	8,467	1,916,961	0.07
Equinix, Inc., REIT	USD	1,300	866,489	0.03	Prologis, Inc., REIT	USD	12,426	1,113,494	0.04
ExService Holdings, Inc.	USD	7,937	298,975	0.01	Public Service Enterprise Group, Inc.	USD	12,467	890,819	0.03
Expedia Group, Inc.	USD	9,541	1,382,908	0.05	Public Storage, REIT	USD	7,349	1,810,000	0.07
Exxon Mobil Corp.	USD	104,948	9,704,421	0.35	Quanta Services, Inc.	USD	10,682	3,439,197	0.13
Federal Realty Investment Trust, REIT	USD	8,560	690,177	0.03	Raymond James Financial, Inc.	USD	5,728	753,224	0.03
FedEx Corp.	USD	12,102	2,357,091	0.09	Rayonier, Inc., REIT	USD	53,687	1,007,032	0.04
Fidelity National Information Services, Inc.	USD	71,947	4,976,365	0.18	Regency Centers Corp., REIT	USD	37,694	2,258,005	0.08
Fifth Third Bancorp	USD	29,260	1,036,510	0.04	Regeneron Pharmaceuticals, Inc.	USD	4,739	2,104,928	0.08
First Citizens BancShares, Inc. 'A'	USD	2,173	3,668,203	0.13	Regions Financial Corp.	USD	137,051	2,760,786	0.10
Fortune Brands Innovations, Inc.	USD	33,873	1,482,486	0.05	Robinhood Markets, Inc. 'A'	USD	24,743	1,872,301	0.07
Genentech Corp.	USD	58,745	1,095,140	0.04	Ross Stores, Inc.	USD	19,440	2,126,571	0.08
Gilead Sciences, Inc.	USD	18,371	1,726,338	0.06	Salesforce, Inc.	USD	17,660	4,149,226	0.15
Goldman Sachs Group, Inc. (The)	USD	5,277	3,190,450	0.12	SBA Communications Corp., REIT 'A'	USD	7,900	1,558,629	0.06
Graphic Packaging Holding Co.	USD	89,430	1,602,688	0.06	ServiceNow, Inc.	USD	1,871	1,636,606	0.06
Hayward Holdings, Inc.	USD	19,694	231,763	0.01	Silgan Holdings, Inc.	USD	29,955	1,388,723	0.05
HCA Healthcare, Inc.	USD	6,064	1,965,444	0.07	Snowflake, Inc. 'A'	USD	16,102	3,082,163	0.11
Henry Schein, Inc.	USD	55,073	3,451,580	0.13	Southern Co. (The)	USD	110,818	8,607,829	0.31
Hewlett Packard Enterprise Co.	USD	151,661	2,671,993	0.10	Southwest Airlines Co.	USD	51,895	1,432,228	0.05
Hilton Worldwide Holdings, Inc.	USD	4,266	966,421	0.04	State Street Corp.	USD	38,254	3,480,500	0.13
Home Depot, Inc. (The)	USD	6,279	1,973,989	0.07	Stryker Corp.	USD	10,910	3,669,440	0.13
Host Hotels & Resorts, Inc., REIT	USD	113,775	1,501,562	0.05	Synopsis, Inc.	USD	4,090	1,781,845	0.07
Howmet Aerospace, Inc.	USD	53,483	8,432,998	0.31	Take-Two Interactive Software, Inc.	USD	13,133	2,735,930	0.10
HubSpot, Inc.	USD	4,143	1,969,887	0.07	TD SYNEX Corp.	USD	28,761	3,313,479	0.12
Humana, Inc.	USD	3,792	783,738	0.03	Teradyne, Inc.	USD	12,662	972,882	0.04
IAC, Inc.	USD	34,033	1,094,208	0.04	Tesla, Inc.	USD	48,743	13,348,793	0.49
Ingersoll Rand, Inc.	USD	21,691	1,550,375	0.06	Texas Instruments, Inc.	USD	18,844	3,332,114	0.12
Inmed, Inc.	USD	24,770	2,124,305	0.08	Thermo Fisher Scientific, Inc.	USD	8,637	3,007,987	0.11
Interactive Brokers Group, Inc. 'A'	USD	43,500	2,048,598	0.07	TJX Cos., Inc. (The)	USD	24,668	2,600,792	0.09
Intercontinental Exchange, Inc.	USD	6,484	1,008,733	0.04	Tradeweb Markets, Inc. 'A'	USD	10,451	1,293,978	0.05
International Paper Co.	USD	26,270	1,055,015	0.04	TransUnion	USD	16,189	1,211,895	0.04
Intuit, Inc.	USD	11,535	7,722,485	0.28	Travelers Cos., Inc. (The)	USD	26,642	6,016,731	0.22
Intuitive Surgical, Inc.	USD	8,684	4,011,885	0.15	Twilio, Inc. 'A'	USD	10,512	1,115,117	0.04
IQVIA Holdings, Inc.	USD	4,576	617,084	0.02	Uber Technologies, Inc.	USD	34,335	2,720,312	0.10
ITT, Inc.	USD	17,970	2,425,137	0.09	Ultra Beauty, Inc.	USD	3,159	1,256,456	0.05
Jabil, Inc.	USD	10,436	1,939,717	0.07	Union Pacific Corp.	USD	10,179	2,007,264	0.07
JB Hunt Transport Services, Inc.	USD	13,387	1,653,097	0.06	United Rentals, Inc.	USD	1,984	1,280,186	0.05
Johnson & Johnson	USD	76,105	9,868,710	0.36	UnitedHealth Group, Inc.	USD	16,709	4,382,583	0.16
Keurig Dr. Pepper, Inc.	USD	161,376	4,525,359	0.17	US Bancorp	USD	80,793	3,149,190	0.11
Kinder Morgan, Inc.	USD	76,141	1,893,129	0.07	Verizon Communications, Inc.	USD	57,125	2,084,297	0.08
Kinsale Capital Group, Inc.	USD	2,563	1,048,614	0.04	Vertex Pharmaceuticals, Inc.	USD	6,307	2,366,874	0.09
Kontoor Brands, Inc.	USD	18,362	1,035,859	0.04	Vistra Corp.	USD	8,878	1,471,939	0.05
Labcorp Holdings, Inc.	USD	12,601	2,799,039	0.10	Vulcan Materials Co.	USD	15,270	3,420,569	0.12
Lamar Advertising Co., REIT 'A'	USD	15,156	1,552,526	0.06	W R Berkley Corp.	USD	25,458	1,578,579	0.06
Loews Corp.	USD	38,076	2,954,806	0.11	Walmart, Inc.	USD	48,238	4,008,719	0.15
Lowe's Cos., Inc.	USD	47,502	9,058,743	0.33	Walt Disney Co. (The)	USD	116,472	12,284,824	0.45
M&T Bank Corp.	USD	29,750	4,954,906	0.18	Wells Fargo & Co.	USD	284,015	19,636,009	0.72
Marriott International, Inc. 'A'	USD	28,208	6,588,607	0.24	Western Digital Corp.	USD	37,489	2,034,413	0.07
Martin Marietta Materials, Inc.	USD	4,438	2,077,524	0.08	Weyerhaeuser Co., REIT	USD	54,742	1,201,073	0.04
Mastercard, Inc. 'A'	USD	26,044	12,352,230	0.45	Williams Cos., Inc. (The)	USD	66,666	3,567,979	0.13
McDonald's Corp.	USD	41,926	10,477,922	0.38	WillScot Holdings Corp.	USD	95,898	2,302,927	0.08
McKesson Corp.	USD	4,560	2,824,083	0.10	Xcel Energy, Inc.	USD	24,872	1,429,853	0.05
MercadoLibre, Inc.	USD	239	526,134	0.02	Yum China Holdings, Inc.	HKD	17,386	664,362	0.02
Merck & Co., Inc.	USD	23,577	1,580,351	0.06	Yum China Holdings, Inc.	USD	57,082	2,169,194	0.08
Meta Platforms, Inc. 'A'	USD	56,828	36,020,649	1.31	Yum! Brands, Inc.	USD	20,591	2,604,802	0.10
Mettler-Toledo International, Inc.	USD	804	811,160	0.03					
MGIC Investment Corp.	USD	96,969	2,304,648	0.08				862,443,432	31.44
Micron Technology, Inc.	USD	13,067	1,378,904	0.05					
Microsoft Corp.	USD	153,490	65,083,925	2.37					
Mid-America Apartment Communities, Inc., REIT	USD	17,651	2,217,371	0.08	<i>Total Equities</i>			1,414,233,063	51.55
Middleby Corp. (The)	USD	14,053	1,729,522	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			2,407,634,058	87.76
Mohawk Industries, Inc.	USD	19,268	1,715,918	0.06					
Mondelez International, Inc. 'A'	USD	33,011	1,891,836	0.07					
Moody's Corp.	USD	5,768	2,430,923	0.09					
Morgan Stanley	USD	58,761	7,088,378	0.26					
Murphy USA, Inc.	USD	3,174	1,109,654	0.04					
Natera, Inc.	USD	19,017	2,750,633	0.10					
Netflix, Inc.	USD	6,290	7,157,975	0.26					
Neurocrine Biosciences, Inc.	USD	9,870	1,063,901	0.04					
NextEra Energy, Inc.	USD	125,384	7,246,121	0.26					
Northern Trust Corp.	USD	33,954	3,638,508	0.13					
NVIDIA Corp.	USD	420,964	56,266,843	2.05					
Omnicom Group, Inc.	USD	15,734	957,897	0.03					
ON Semiconductor Corp.	USD	26,122	1,177,808	0.04					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

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 dealt in on another regulated market					<i>Exchange Traded Funds</i>				
<i>Bonds</i>					<i>Ireland</i>				
<i>Hong Kong</i>					JPMorgan USD High Yield Bond Active Fund†				
Airport Authority, Reg. S 4.75% 15/07/2028	USD	8,919,000	7,754,796	0.28	USD	7,857,674	70,047,160	2.55	
Airport Authority, Reg. S 4.875% 15/07/2030	USD	5,491,000	4,846,247	0.18			70,047,160	2.55	
			12,601,043	0.46	<i>Total Exchange Traded Funds</i>				
					Total Units of authorised UCITS or other collective investment undertakings				
					217,635,597				
					7.93				
<i>Mexico</i>					Total Investments				
Mexico Government Bond 5.4% 09/02/2028	USD	2,979,000	2,590,672	0.10	2,647,051,966				
Mexico Government Bond 6% 13/05/2030	USD	3,858,000	3,405,958	0.12	96.49				
			5,996,630	0.22	<i>Time Deposits</i>				
					<i>France</i>				
					BRED Banque Populaire 4.33% 01/07/2025				
					USD	27,400,000	23,382,830	0.85	
							23,382,830	0.85	
<i>Total Bonds</i>			18,597,673	0.68	<i>Total Time Deposits</i>				
					23,382,830				
					0.85				
<i>Equities</i>					Cash				
					63,117,498				
					2.30				
<i>China</i>					Other Assets/(Liabilities)				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	241,000	189,054	0.01	9,847,964				
China Merchants Bank Co. Ltd. 'A'	CNH	122,400	670,079	0.02	0.36				
China Yangtze Power Co. Ltd. 'A'	CNH	88,800	318,890	0.01	Total Net Assets				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	44,856	1,347,973	0.05	2,743,400,258				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	55,300	183,699	0.01	100.00				
Kweichow Moutai Co. Ltd. 'A'	CNH	1,700	285,498	0.01					
XCMG Construction Machinery Co. Ltd. 'A'	CNH	204,800	189,445	0.01					
			3,184,638	0.12					
<i>Total Equities</i>			3,184,638	0.12					
Total Transferable securities and money market instruments dealt in on another regulated market			21,782,311	0.80					
Other transferable securities and money market instruments									
<i>Equities</i>									
<i>Russia</i>									
Severstal PAO, GDR*	USD	16,576	0	0.00					
			0	0.00					
<i>Total Equities</i>			0	0.00					
Total Other transferable securities and money market instruments			0	0.00					
Units of authorised UCITS or other collective investment undertakings									
<i>Collective Investment Schemes - UCITS</i>									
<i>Luxembourg</i>									
JPMorgan Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR†	EUR	121,258	19,543,152	0.71					
JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD†	USD	26,046	13,981,643	0.51					
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	525,300	114,063,642	4.16					
			147,588,437	5.38					
<i>Total Collective Investment Schemes - UCITS</i>			147,588,437	5.38					

*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 30 June 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	43.08
Japan	8.88
France	6.55
Luxembourg	5.54
Italy	4.22
Ireland	3.66
United Kingdom	3.53
Germany	2.56
Spain	2.21
Cayman Islands	1.66
Taiwan	1.37
Netherlands	1.28
India	1.08
Australia	0.92
South Korea	0.90
Switzerland	0.89
Poland	0.78
Latvia	0.77
Canada	0.77
Hong Kong	0.75
Finland	0.69
China	0.65
Saudi Arabia	0.55
Belgium	0.54
Supranational	0.54
Mexico	0.52
Denmark	0.46
Sweden	0.43
Lithuania	0.29
Israel	0.26
Singapore	0.16
Bermuda	0.15
Estonia	0.14
Brazil	0.11
Austria	0.10
Indonesia	0.10
Hungary	0.06
South Africa	0.06
Greece	0.03
Turkiye	0.03
Philippines	0.02
United Arab Emirates	0.02
Qatar	0.01
Kazakhstan	0.01
Portugal	0.01
Russia	-
Total Investments and Cash Equivalents	97.34
Cash and other assets/(liabilities)	2.66
Total	100.00

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	20,636,119	EUR	11,507,092	03/07/2025	BNP Paribas	17,555	-
CHF	1,131,158	EUR	1,207,213	29/07/2025	Morgan Stanley	5,276	-
DKK	1,416,271	EUR	189,868	29/07/2025	Barclays	6	-
DKK	2,538,216	EUR	340,277	29/07/2025	Morgan Stanley	10	-
EUR	11,678,640	AUD	20,636,119	03/07/2025	BNP Paribas	153,992	0.01
EUR	18,941,953	AUD	33,753,349	22/07/2025	HSBC	110,315	0.01
EUR	20,622,228	CAD	32,306,525	03/07/2025	BNP Paribas	457,966	0.02
EUR	2,634,621	DKK	19,646,515	03/07/2025	HSBC	1,300	-
EUR	11,198,843	DKK	83,528,137	29/07/2025	Citibank	582	-
EUR	67,188,315	GBP	56,620,205	03/07/2025	Barclays	1,087,161	0.04
EUR	5,169,157	GBP	4,361,679	03/07/2025	Morgan Stanley	77,123	-
EUR	2,383,152	GBP	2,037,717	29/07/2025	Barclays	8,421	-
EUR	39,549,067	GBP	33,765,328	29/07/2025	Morgan Stanley	199,344	0.01
EUR	70,003,796	GBP	60,031,965	05/08/2025	RBC	73,624	-
EUR	16,052,157	HKD	144,803,454	22/07/2025	BNP Paribas	296,852	0.01
EUR	726,640	HKD	6,565,207	22/07/2025	HSBC	12,314	-
EUR	1,600,699	JPY	261,063,968	03/07/2025	Goldman Sachs	57,450	-
EUR	141,238,758	JPY	22,997,367,389	03/07/2025	Morgan Stanley	5,292,520	0.19
EUR	17,983,173	JPY	2,980,558,112	22/07/2025	HSBC	347,299	0.01
EUR	524,556	JPY	88,497,251	29/07/2025	Barclays	731	-
EUR	107,459,457	JPY	18,121,822,634	29/07/2025	HSBC	194,258	0.01
EUR	1,296,514	JPY	216,190,235	29/07/2025	Morgan Stanley	16,858	-
EUR	102,840,503	JPY	17,352,770,674	05/08/2025	HSBC	93,130	0.01
EUR	36,510,360	SEK	400,521,323	22/07/2025	Barclays	568,085	0.02
EUR	12,184,548	SEK	134,648,249	29/07/2025	HSBC	101,513	-
EUR	6,319,158	SGD	9,335,405	22/07/2025	Barclays	68,987	-
EUR	3,344,542	SGD	4,966,508	29/07/2025	Barclays	19,208	-
EUR	304,232,177	USD	345,848,583	03/07/2025	Barclays	9,108,621	0.33
EUR	3,907,934	USD	4,513,511	03/07/2025	BNP Paribas	56,412	-
EUR	2,595,380	USD	2,970,730	03/07/2025	Citibank	60,362	-
EUR	79,765,257	USD	90,960,951	03/07/2025	HSBC	2,145,396	0.09
EUR	1,668,032	USD	1,920,361	03/07/2025	Morgan Stanley	29,327	-
EUR	1,917,673	USD	2,222,858	17/07/2025	Barclays	22,721	-
EUR	2,316,944	USD	2,659,233	17/07/2025	Citibank	49,989	-
EUR	181,631	USD	212,823	17/07/2025	HSBC	202	-
EUR	6,419,346	USD	7,406,896	17/07/2025	Morgan Stanley	105,085	-
EUR	95,336,993	USD	109,922,971	22/07/2025	Barclays	1,664,413	0.06
EUR	8,482,727	USD	9,789,184	22/07/2025	BNP Paribas	140,721	0.01
EUR	2,767,364	USD	3,196,977	29/07/2025	Barclays	44,436	-
EUR	724,261,021	USD	841,799,566	29/07/2025	BNP Paribas	7,283,875	0.26
EUR	272,705,259	USD	316,922,726	29/07/2025	Citibank	2,775,978	0.10
EUR	12,318,972	USD	14,327,597	29/07/2025	HSBC	115,877	-
EUR	911,248	USD	1,046,496	29/07/2025	State Street	19,927	-
EUR	2,181,514	USD	2,538,181	05/08/2025	Citibank	20,734	-
EUR	44,634,592	USD	52,000,000	05/08/2025	Morgan Stanley	366,442	0.01
JPY	119,526,293	EUR	706,337	29/07/2025	Morgan Stanley	1,153	-
PLN	51,885,151	EUR	12,229,052	03/07/2025	Morgan Stanley	6,290	-
PLN	51,885,151	EUR	12,088,419	22/07/2025	Barclays	124,072	0.01
USD	1,567,405	EUR	1,337,482	02/07/2025	Morgan Stanley	123	-
USD	423,333,558	EUR	360,816,198	03/07/2025	HSBC	427,742	0.02
USD	9,768,939	EUR	8,325,821	17/07/2025	BNP Paribas	2,046	-
USD	12,061,259	EUR	10,277,471	17/07/2025	RBC	4,564	-
USD	2,441,068	EUR	2,077,997	29/07/2025	Barclays	1,108	-
USD	9,629,523	EUR	8,188,608	05/08/2025	HSBC	9,107	-
USD	12,150,551	HKD	95,118,876	22/07/2025	BNP Paribas	4,896	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,853,499	1.23
AUD	6,696,233	EUR	3,763,948	22/07/2025	Morgan Stanley	(27,992)	-
DKK	19,646,515	EUR	2,633,363	03/07/2025	Citibank	(42)	-
EUR	11,488,948	AUD	20,636,119	05/08/2025	BNP Paribas	(16,493)	-
EUR	20,140,601	CAD	32,306,525	05/08/2025	BNP Paribas	(12,749)	-
EUR	88,486,340	CHF	82,660,833	22/07/2025	HSBC	(76,001)	-
EUR	22,299,758	CHF	20,845,941	29/07/2025	BNP Paribas	(45,021)	-
EUR	2,634,072	DKK	19,646,515	05/08/2025	Citibank	(13)	-
EUR	895,393	JPY	151,376,371	29/07/2025	Barclays	(621)	-
EUR	3,780,166	JPY	639,537,280	29/07/2025	Morgan Stanley	(5,330)	-
EUR	12,180,418	PLN	51,885,151	03/07/2025	Morgan Stanley	(54,924)	-
EUR	12,192,664	PLN	51,885,151	05/08/2025	Morgan Stanley	(3,093)	-
EUR	1,343,251	USD	1,575,732	17/07/2025	Morgan Stanley	(36)	-
EUR	360,028,519	USD	423,333,558	05/08/2025	HSBC	(359,814)	(0.01)
GBP	949,918	EUR	1,109,247	03/07/2025	BNP Paribas	(267)	-
GBP	60,031,965	EUR	70,146,944	03/07/2025	RBC	(62,736)	-
GBP	28,564,008	EUR	33,541,834	22/07/2025	HSBC	(237,403)	(0.01)
GBP	999,296	EUR	1,171,914	22/07/2025	Morgan Stanley	(6,777)	-
GBP	323,670	EUR	378,481	29/07/2025	Barclays	(1,280)	-
GBP	302,461	EUR	353,298	29/07/2025	HSBC	(813)	-
GBP	9,140,523	EUR	10,693,753	05/08/2025	Morgan Stanley	(46,120)	-
HKD	12,300,584	EUR	1,359,488	22/07/2025	Barclays	(21,125)	-
JPY	17,751,544,835	EUR	105,079,781	03/07/2025	HSBC	(143,608)	(0.01)
JPY	5,506,886,522	EUR	33,811,175	03/07/2025	Morgan Stanley	(1,257,862)	(0.04)
JPY	121,384,688	EUR	725,656	29/07/2025	Morgan Stanley	(7,166)	-

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
NOK	838,807,052	EUR	72,993,484	22/07/2025	State Street	(2,372,218)	(0.09)
NZD	68,712,378	EUR	35,771,073	22/07/2025	Barclays	(224,156)	(0.01)
USD	212,823	EUR	181,823	01/07/2025	HSBC	(202)	-
USD	3,313,569	EUR	2,895,228	03/07/2025	Barclays	(67,655)	-
USD	16,366,049	EUR	14,400,171	03/07/2025	BNP Paribas	(434,503)	(0.02)
USD	3,200,960	EUR	2,767,179	03/07/2025	Morgan Stanley	(35,698)	-
USD	9,157,139	EUR	8,005,134	17/07/2025	BNP Paribas	(198,817)	(0.01)
USD	3,468	EUR	3,009	17/07/2025	Citibank	(53)	-
USD	1,492	EUR	1,304	17/07/2025	HSBC	(32)	-
USD	1,606,173,655	EUR	1,393,270,972	17/07/2025	Morgan Stanley	(24,033,153)	(0.88)
USD	15,215,814	EUR	13,083,260	22/07/2025	Barclays	(116,866)	(0.01)
USD	13,848,408	EUR	11,949,710	22/07/2025	Morgan Stanley	(148,572)	(0.01)
USD	6,407,973	EUR	5,556,018	29/07/2025	Goldman Sachs	(98,223)	-
USD	837,521	EUR	713,391	29/07/2025	HSBC	(58)	-
USD	1,888,153	EUR	1,637,691	29/07/2025	Morgan Stanley	(29,514)	-
USD	1,688,317	EUR	1,470,121	29/07/2025	State Street	(32,148)	-
USD	1,423,662	EUR	1,213,907	05/08/2025	Barclays	(1,929)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(30,181,083)	(1.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,672,416	0.13

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2025	34	AUD	2,176,504	29,457	-
Canada 10 Year Bond, 18/09/2025	8	CAD	608,610	774	-
Canada 5 Year Bond, 18/09/2025	16	CAD	1,138,625	250	-
Dow Jones US Real Estate Index, 19/09/2025	(616)	USD	(18,890,562)	49,940	-
Euro-Bobl, 08/09/2025	77	EUR	9,063,285	8,145	-
Euro-BTP, 08/09/2025	1,005	EUR	121,660,275	246,225	0.01
Euro-Buxl, 08/09/2025	(229)	EUR	(27,299,090)	22,900	-
EURO STOXX 50 Index, 19/09/2025	(143)	EUR	(7,604,025)	29,315	-
Japan 10 Year Bond, 12/09/2025	(98)	JPY	(80,532,822)	28,964	-
Long Gilt, 26/09/2025	709	GBP	77,077,964	302,904	0.01
MSCI Emerging Markets Index, 19/09/2025	(420)	USD	(22,006,272)	265,806	0.01
S&P 500 Communications Services Sector Index, 19/09/2025	339	USD	41,369,688	289,299	0.01
Short-Term Euro-BTP, 08/09/2025	968	EUR	104,483,500	79,860	-
TOPIX Index, 11/09/2025	47	JPY	7,933,221	142,360	0.01
US 2 Year Note, 30/09/2025	177	USD	31,418,921	5,300	-
US 5 Year Note, 30/09/2025	267	USD	24,819,238	13,726	-
US 10 Year Note, 19/09/2025	2,257	USD	215,617,486	87,455	-
XAB Materials Select Sector Index, 19/09/2025	(512)	USD	(40,901,451)	170,404	0.01
XAF Financial Select Sector Index, 19/09/2025	151	USD	20,960,141	147,385	0.01
XAK Technology Select Sector Index, 19/09/2025	207	USD	45,300,461	247,312	0.01
Total Unrealised Gain on Financial Futures Contracts				2,167,781	0.08
Euro-Bund, 08/09/2025	32	EUR	4,168,480	(17,470)	-
Euro-OAT, 08/09/2025	(94)	EUR	(11,649,890)	(14,570)	-
Euro-Schatz, 08/09/2025	(2,440)	EUR	(261,696,100)	(79,300)	-
FTSE 100 Index, 19/09/2025	327	GBP	33,535,473	(104,989)	(0.01)
Hang Seng Index, 30/07/2025	162	HKD	21,207,685	(145,294)	(0.01)
NIFTY 50 Index, 31/07/2025	13	USD	568,037	(4,005)	-
Russell 2000 Emini Index, 19/09/2025	(246)	USD	(23,045,968)	(70,853)	-
S&P 500 Emini Index, 19/09/2025	(94)	USD	(25,022,647)	(120,760)	(0.01)
S&P Industrials Select Sector Emini Index, 19/09/2025	(152)	USD	(19,388,496)	(28,537)	-
S&P/TSX 60 Index, 18/09/2025	(168)	CAD	(33,391,465)	(37,750)	-
SPI 200 Index, 18/09/2025	(557)	AUD	(66,393,179)	(163,319)	(0.01)
US 10 Year Ultra Bond, 19/09/2025	(174)	USD	(16,928,963)	(28,390)	-
US Ultra Bond, 19/09/2025	(33)	USD	(3,337,614)	(20,681)	-
XAP Consumer Staples Select Sector Index, 19/09/2025	(402)	USD	(28,105,351)	(1,716)	-
XAU Utilities Select Sector Index, 19/09/2025	299	USD	21,005,018	(102,065)	-
Total Unrealised Loss on Financial Futures Contracts				(939,699)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				1,228,082	0.04

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 30 June 2025

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	105,271	0.00
<i>Bonds</i>					KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	100,000	104,709	0.00
<i>Angola</i>					Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	1,808,000	1,852,757	0.01
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	2,900,000	2,345,119	0.01				6,781,731	0.04
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,450,000	4,239,013	0.03					
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	2,690,000	2,028,431	0.01	<i>Benin</i>				
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	4,770,000	3,159,112	0.02	Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,900,000	1,536,307	0.01
			11,771,675	0.07	Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	1,650,000	1,354,302	0.01
								2,890,609	0.02
<i>Argentina</i>									
Argentina Government Bond 1% 09/07/2029	USD	6,525,000	4,684,992	0.03	<i>Brazil</i>				
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	4,628,800	3,165,068	0.02	Brazil Government Bond 10% 01/01/2027	BRL	24,460	3,803,879	0.02
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	18,083,671	10,490,205	0.06	Brazil Government Bond 10% 01/01/2029	BRL	16,420	2,461,797	0.01
Argentina Government Bond, STEP 5% 09/01/2038	USD	9,255,400	5,686,490	0.03	Brazil Government Bond 5% 27/01/2045	USD	2,660,000	1,726,825	0.01
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	11,305,000	6,064,344	0.04	Brazil Government Bond 4.75% 14/01/2050	USD	1,380,000	825,685	0.01
YPF SA, Reg. S 8.5% 27/06/2029	USD	825,000	725,166	0.00	Brazil Government Bond 7.125% 13/05/2054	USD	3,877,000	3,155,254	0.02
			30,816,265	0.18	Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	3,490,000	2,977,952	0.02
								14,951,392	0.09
<i>Australia</i>									
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	83,560	0.00	<i>Canada</i>				
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	200,000	208,749	0.00	Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	1,935,000	1,729,646	0.01
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	2,000,000	1,984,988	0.01				1,729,646	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	120,000	125,598	0.00	<i>Cayman Islands</i>				
Westpac Banking Corp., Reg. S 3.703% 16/01/2026	EUR	1,500,000	1,512,250	0.01	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,980,054	1,345,044	0.01
			3,915,145	0.02	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	90,683	0.00
								1,435,727	0.01
<i>Austria</i>									
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	2,209,000	2,317,067	0.01	<i>Colombia</i>				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	941,000	972,394	0.00	Colombia Government Bond 8% 20/04/2033	USD	1,830,000	1,613,104	0.01
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	1,000,000	995,295	0.01	Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	815,642	0.01
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	1,100,000	1,092,904	0.01	Colombia Government Bond 6.125% 18/01/2041	USD	550,000	382,900	0.00
			5,377,660	0.03	Colombia Government Bond 5% 15/06/2045	USD	4,380,000	2,528,075	0.02
<i>Bahamas</i>					Colombia Government Bond 5.2% 15/05/2049	USD	2,670,000	1,531,685	0.01
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	2,086,000	1,802,864	0.01	Colombia Government Bond 4.125% 15/05/2051	USD	1,900,000	923,438	0.01
			1,802,864	0.01	Colombia Government Bond 8.75% 14/11/2053	USD	2,364,000	2,001,742	0.01
<i>Bahrain</i>					Colombia Government Bond 8.375% 07/11/2054	USD	4,960,000	4,019,186	0.02
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	2,600,000	2,260,728	0.01	Ecopetrol SA 7.75% 01/02/2032	USD	6,660,000	5,579,999	0.03
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,000,754	0.01	Ecopetrol SA 8.375% 19/01/2036	USD	841,000	692,250	0.00
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	4,010,000	3,365,342	0.02				20,088,021	0.12
			7,626,824	0.04	<i>Costa Rica</i>				
					Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,570,000	1,388,233	0.01
								1,388,233	0.01
<i>Belgium</i>									
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	2,037,000	2,102,406	0.01	<i>Denmark</i>				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	700,000	719,858	0.01	Nykredit Realkredit A/S, Reg. S 0.5% 10/07/2025	EUR	1,000,000	999,697	0.01
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	100,293	0.00	Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	1,800,000	1,825,875	0.01
Belfius Bank SA, Reg. S 3.125% 30/01/2031	EUR	100,000	100,477	0.00				2,825,572	0.02
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	100,000	105,020	0.00	<i>Dominican Republic</i>				
Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	1,500,000	1,499,670	0.01	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,388,372	0.01
KBC Group NV, Reg. S 0.75% 24/01/2030	EUR	100,000	91,270	0.00	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	2,977,155	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

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 6.5% 15/02/2048	USD	4,200,000	3,405,376	0.02	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	98,738	0.00
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,800,000	3,049,923	0.02	Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	2,297,000	2,334,326	0.01
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	3,440,000	2,465,216	0.01	BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	100,590	0.00
			14,286,042	0.08	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	96,962	0.00
<i>Ecuador</i>					BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	91,837	0.00
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	14,412,000	10,690,929	0.06	BNP Paribas SA, Reg. S, FRN 3.583% 15/01/2031	EUR	100,000	101,820	0.00
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	4,475,000	2,752,952	0.02	BNP Paribas SA, Reg. S, FRN 3.945% 18/02/2037	EUR	100,000	99,776	0.00
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	21,640,000	11,555,637	0.07	BPCE SA, Reg. S 0.375% 02/02/2026	EUR	500,000	494,974	0.00
			24,999,518	0.15	BPCE SA, Reg. S 3.625% 17/04/2026	EUR	2,000,000	2,023,197	0.01
<i>Egypt</i>					Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,007,000	733,152	0.00
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,900,000	1,650,592	0.01	Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	413,000	98,185	0.00
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,900,000	3,347,767	0.02	Constellium SE, Reg. S 3.125% 15/07/2029	EUR	1,100,000	1,061,411	0.01
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	1,454,000	1,258,204	0.01	Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	106,493	0.00
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	3,914,000	2,961,722	0.02	Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	1,000,000	993,407	0.01
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	4,900,000	3,829,826	0.02	Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	96,403	0.00
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,960,000	2,341,378	0.01	Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	100,000	102,929	0.00
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	2,707,000	2,340,486	0.01	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	6,700,000	7,060,736	0.04
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,950,000	1,479,613	0.01	Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	4,000,000	4,214,400	0.03
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	9,620,000	6,737,792	0.04	Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	1,028,000	1,065,090	0.01
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	5,100,000	3,624,312	0.02	Danone SA, Reg. S 3.47% 22/05/2031	EUR	200,000	204,929	0.00
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,500,000	987,077	0.01	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	800,000	788,102	0.00
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	2,307,000	2,021,398	0.01	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,359,551	0.01
			32,580,167	0.19	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	100,847	0.00
<i>El Salvador</i>					Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	5,000,000	5,136,369	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,802,000	1,605,022	0.01	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	1,984,542	0.01
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	2,300,000	1,999,595	0.01	ELO SACA, Reg. S 3.25% 23/07/2027	EUR	1,500,000	1,449,733	0.01
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	3,557,000	3,126,566	0.02	ELO SACA, Reg. S 5.875% 17/04/2028	EUR	1,800,000	1,725,530	0.01
			6,731,183	0.04	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	720,000	672,474	0.00
<i>Ethiopia</i>					Engie SA, Reg. S 4.25% 06/09/2034	EUR	100,000	104,826	0.00
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	3,050,000	2,420,635	0.01	Engie SA, Reg. S 4% 11/01/2035	EUR	100,000	102,871	0.00
			2,420,635	0.01	Engie SA, Reg. S 4.25% 11/01/2043	EUR	100,000	99,139	0.00
<i>Finland</i>					Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	2,400,000	2,184,231	0.01
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,431,000	1,179,972	0.01	Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	1,375,000	1,488,850	0.01
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,377,000	7,207,072	0.04	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	4,642,000	4,576,130	0.03
			8,387,044	0.05	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	4,600,000	4,533,979	0.03
<i>France</i>					Forvia SE, Reg. S 5.625% 15/06/2030	EUR	2,877,000	2,883,444	0.02
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	2,400,000	2,530,500	0.02	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,570,000	1,600,950	0.01
Altice France SA, 144A 5.125% 15/07/2029	USD	14,412,000	10,243,860	0.06	Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	4,176,000	4,463,956	0.03
Altice France SA, 144A 5.5% 15/10/2029	USD	7,698,000	5,531,121	0.03	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	2,100,000	2,182,704	0.01
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	5,040,000	4,550,744	0.03	Iliad SA, Reg. S 1.875% 11/02/2028	EUR	4,500,000	4,359,173	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	8,002,000	6,706,176	0.04	Iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,700,000	1,788,645	0.01
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,603,000	1,678,521	0.01	Iliad SA, Reg. S 4.25% 15/12/2029	EUR	800,000	811,182	0.00
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/07/2025	EUR	1,000,000	999,422	0.01	Kering SA, Reg. S 3.25% 27/02/2029	EUR	100,000	101,228	0.00
Banque Federative du Credit Mutuel SA, Reg. S 1.625% 19/01/2026	EUR	1,000,000	997,283	0.01	Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	102,840	0.00
					LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	1,000,000	1,002,575	0.01
					Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	97,740	0.00
					Orange SA, Reg. S 3.625% 16/11/2031	EUR	100,000	103,515	0.00
					Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,981,000	1,970,150	0.01
					Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,958,000	2,057,774	0.01
					RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	74,000	76,008	0.00
					RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,100,000	1,157,996	0.01
					Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,582,463	0.02
					Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,400,000	2,310,111	0.01
					Rexel SA, Reg. S 2.125% 15/06/2028	EUR	500,000	485,370	0.00
					Rexel SA, Reg. S 2.125% 15/12/2028	EUR	2,900,000	2,810,223	0.02
					Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	10,803,000	9,819,197	0.06
					Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	101,758	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	3,100,000	3,120,235	0.02	Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	1,500,000	1,513,622	0.01
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	3,700,000	3,546,274	0.02	Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	100,000	99,794	0.00
Viridien, Reg. S 8.5% 15/10/2030	EUR	2,079,000	2,067,171	0.01	Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	101,146	0.00
			133,326,838	0.79	Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	150,000	148,767	0.00
<i>Gabon</i>					Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,710	0.00
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	2,001,000	1,357,354	0.01	Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	102,915	0.00
			1,357,354	0.01	Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	89,936	0.00
<i>Germany</i>					Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,170	0.00
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	699,000	692,010	0.00	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	808,696	0.00
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	112,670	0.00	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,600,000	1,453,824	0.01
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	1,381,000	1,382,950	0.01	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,200,000	2,983,797	0.02
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	900,000	880,906	0.01				65,170,972	0.39
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	1,100,000	1,107,643	0.01	<i>Ghana</i>				
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,800,000	1,911,375	0.01	Ghana Government Bond, Reg. S 0% 03/07/2026	USD	258,688	214,526	0.00
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	3,100,000	3,340,958	0.02	Ghana Government Bond, Reg. S 0% 03/01/2030	USD	2,644,567	1,893,132	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,912,000	2,922,934	0.02	Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	4,308,441	3,448,633	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,380,000	1,409,437	0.01	Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	7,050,981	4,677,754	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,547,000	1,558,247	0.01				10,234,045	0.06
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	300,000	320,833	0.00	<i>Gibraltar</i>				
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	100,000	100,926	0.00	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	975,000	983,512	0.01
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	106,885	0.00				983,512	0.01
Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	400,000	408,000	0.00	<i>Greece</i>				
Commerzbank AG, Reg. S, FRN 7.5% Perpetual	USD	2,400,000	2,087,245	0.01	Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,734	0.00
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	2,501,000	2,586,424	0.02	National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	200,000	201,751	0.00
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	100,052	0.00				304,485	0.00
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	187,708	0.00	<i>Honduras</i>				
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	100,265	0.00	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	2,450,000	2,094,721	0.01
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	89,407	0.00				2,094,721	0.01
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	3,400,000	3,542,749	0.02	<i>Iraq</i>				
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,200,000	1,165,015	0.01	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	4,128,750	3,482,737	0.02
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	2,188,000	2,219,076	0.01				3,482,737	0.02
IHO Verwaltungen GmbH, Reg. S 8.75% 15/05/2028	EUR	1,717,345	1,798,539	0.01	<i>Ireland</i>				
IHO Verwaltungen GmbH, Reg. S 7% 15/11/2031	EUR	2,629,000	2,781,683	0.02	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	200,000	210,532	0.00
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	3,287,000	3,195,804	0.02	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	108,113	0.00
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	2,000,000	2,042,750	0.01	CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	103,945	0.00
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	1,658,000	1,684,810	0.01	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	103,674	0.00
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,200,000	2,146,632	0.01	Eaton Capital ULC 3.625% 09/05/2035	EUR	100,000	99,949	0.00
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,894,000	1,921,226	0.01	Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	100,989	0.00
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	1,300,000	1,301,051	0.01	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	689,865	690,369	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,800,000	2,759,704	0.02	eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,590,000	2,706,550	0.02
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	1,200,000	1,202,795	0.01	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	288,319	0.00
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	900,000	920,323	0.01	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	100,000	103,536	0.00
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,714,611	3,722,040	0.02	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	150,000	147,671	0.00
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	797,000	822,839	0.00	Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	1,260,000	1,294,650	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,519,000	1,520,990	0.01					
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,511,000	1,577,694	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	4,041,000	3,476,693	0.02	Mizuho Financial Group, Inc., Reg. S 0.214% 07/10/2025	EUR	1,340,000	1,333,308	0.01
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	97,251	0.00	Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	150,000	152,897	0.00
			9,532,241	0.06	Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	2,000,000	1,893,288	0.01
<i>Italy</i>					Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	802,000	704,631	0.01
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,542,000	4,553,242	0.03	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	77,165	0.00
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	100,000	104,703	0.00				6,269,315	0.04
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	1,847,000	1,862,238	0.01	<i>Jersey</i>				
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	95,667	0.00	Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	1,048,000	1,067,655	0.01
Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	103,237	0.00	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	922,000	1,054,362	0.00
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	100,910	0.00	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	300,000	269,352	0.00
Fibercop SpA 1.625% 18/01/2029	EUR	1,606,000	1,472,479	0.01	Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,186,000	1,360,732	0.01
Fibercop SpA 7.75% 24/01/2033	EUR	1,960,000	2,262,367	0.01				3,752,101	0.02
Fibercop SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,921,740	0.02	<i>Jordan</i>				
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	1,635,000	1,594,448	0.01	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,700,000	2,300,297	0.01
Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	1,173,000	1,253,871	0.01	Jordan Government Bond, Reg. S 7.75% 15/01/2028	USD	2,100,000	1,855,299	0.01
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	987,000	963,919	0.01	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,940,000	2,417,360	0.02
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	1,030,000	986,145	0.01	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	2,880,000	2,177,830	0.01
Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	100,000	100,645	0.00	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	750,000	636,356	0.01
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	110,356	0.00				9,387,142	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	150,000	153,061	0.00	<i>Kenya</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	8,000,000	9,285,990	0.05	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	2,409,000	2,019,931	0.01
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	1,856,000	1,934,314	0.01	Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	6,501,000	5,642,202	0.03
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,883,000	1,935,301	0.01	Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	5,139,000	4,131,710	0.03
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,029,000	4,873,126	0.03				11,793,843	0.07
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,819,000	2,933,815	0.02	<i>Kyrgyzstan</i>				
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	1,926,000	2,024,743	0.01	Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	4,360,000	3,669,632	0.02
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	779,000	776,716	0.00				3,669,632	0.02
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	180,347	0.00	<i>Lebanon</i>				
Snam SpA, Reg. S 3.25% 01/07/2032	EUR	100,000	99,181	0.00	Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	23,596,000	3,755,586	0.02
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	443,000	440,974	0.00	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	11,931,000	1,902,795	0.01
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	1,057,000	1,149,856	0.01	Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	5,408,000	861,699	0.01
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	2,340,000	2,632,500	0.02	Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	774,000	125,453	0.00
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,394,000	1,327,552	0.01				6,645,533	0.04
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	205,450	0.00	<i>Luxembourg</i>				
UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	156,803	0.00	Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,457,000	6,549,542	0.04
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	5,200,000	5,482,750	0.03	Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,400,000	1,038,353	0.01
			54,078,446	0.32	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,200,000	429,728	0.00
<i>Ivory Coast</i>					Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	2,600,000	2,559,700	0.01
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	2,181,748	0.01	Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	3,442,000	3,494,466	0.02
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,410,000	2,029,798	0.01	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	380,700	399,922	0.00
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	2,500,000	1,939,458	0.01	Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	2,939,000	3,085,058	0.02
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	3,075,000	2,531,039	0.02	CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	1,500,000	1,671,590	0.01
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	2,869,000	2,357,166	0.02	DH Europe Finance II SARL 0.2% 18/03/2026	EUR	1,000,000	985,972	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,390,000	2,029,430	0.01	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	3,011,000	3,162,721	0.02
			13,068,639	0.08	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	100,000	108,573	0.00
<i>Japan</i>									
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	150,000	151,041	0.00					
East Japan Railway Co., Reg. S 2.614% 08/09/2025	EUR	1,000,000	1,000,761	0.01					
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	687,000	568,875	0.00					
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	467,000	387,349	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,300,000	1,696,951	0.01	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	6,000,000	5,990,850	0.04
Highland Holdings SARL 0.934% 15/12/2031	EUR	200,000	174,115	0.00	Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	200,000	170,621	0.00
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	171,823	0.00	Enel Finance International NV, Reg. S 1.5% 21/07/2025	EUR	1,000,000	999,618	0.01
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,137,271	1,137,869	0.01	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	78,791	0.00
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	2,926,000	2,914,771	0.02	Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	101,573	0.00
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	98,008	0.00	Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	150,000	143,938	0.00
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	75,346	0.00	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	1,745,000	1,671,050	0.01
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	932,000	946,688	0.01	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	400,000	426,170	0.00
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	4,065,000	4,144,877	0.02	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,141,000	2,177,925	0.01
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	3,051,000	3,227,331	0.02	ING Groep NV 3.95% 29/03/2027	USD	1,951,000	1,657,430	0.01
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	94,453	0.00	ING Groep NV, FRN 5.75% Perpetual	USD	16,132,000	13,702,472	0.08
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	199,057	0.00	ING Groep NV, Reg. S 2.125% 10/01/2026	EUR	1,000,000	999,958	0.01
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	98,292	0.00	ING Groep NV, Reg. S, FRN 7.25% Perpetual	USD	18,352,000	15,945,238	0.09
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,738	0.00	ING Groep NV, Reg. S, FRN 8% Perpetual	USD	2,000,000	1,816,650	0.01
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	91,432	0.00	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,091,157	902,084	0.01
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	3,053,000	2,970,428	0.02	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	2,000,000	2,019,656	0.01
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,500,000	1,877,662	0.01	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	2,014,000	2,083,231	0.01
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,100,000	1,096,656	0.01	OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	702,000	724,057	0.00
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,975	0.00	PACCAR Financial Europe BV, Reg. S 3.25% 29/11/2025	EUR	1,000,000	1,003,588	0.01
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	102,051	0.00	PACCAR Financial Europe BV, Reg. S 0% 01/03/2026	EUR	1,000,000	986,202	0.01
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	101,049	0.00	Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	457,346	0.00
			45,011,197	0.27	Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	1,600,000	1,669,800	0.01
<i>Mexico</i>					Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	1,526,000	1,576,549	0.01
Mexican Bonos 8.5% 18/11/2038	MXN	1,337,200	5,536,394	0.03	Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	2,550,000	2,636,751	0.02
			5,536,394	0.03	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	98,444	0.00
<i>Mongolia</i>					RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	94,914	0.00
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	443,000	397,223	0.00	Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	2,000,000	1,968,197	0.01
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	2,150,000	1,602,690	0.01	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	327,888	327,683	0.00
			1,999,913	0.01	Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	100,000	100,053	0.00
<i>Montenegro</i>					Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,484,612	0.01
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,600,000	1,416,590	0.01	Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,600,000	2,543,450	0.02
			1,416,590	0.01	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,400,000	2,414,952	0.01
<i>Morocco</i>					Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	4,000,000	4,159,702	0.02
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,050,000	1,693,773	0.01	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	5,600,000	6,007,960	0.04
OCP SA, Reg. S 5.125% 23/06/2051	USD	2,000,000	1,298,634	0.01	Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	1,500,000	1,509,118	0.01
			2,992,407	0.02	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,556,000	1,611,798	0.01
<i>Netherlands</i>					United Group BV, Reg. S 5.25% 01/02/2030	EUR	850,000	843,683	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	2,100,000	2,073,443	0.01	Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	101,109	0.00
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	900,000	915,152	0.01	Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	94,972	0.00
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	2,100,000	2,151,293	0.01	Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	100,971	0.00
ABN AMRO Bank NV, Reg. S 3.625% 10/01/2026	EUR	1,400,000	1,411,091	0.01	VZ Secured Financing BV, 144A 5% 15/01/2032	USD	3,271,000	2,476,303	0.01
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	106,407	0.00	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	1,700,000	1,549,299	0.01
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	9,200,000	9,224,053	0.06	Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	1,865,000	1,613,055	0.01
American Medical Systems Europe BV 3% 08/03/2031	EUR	100,000	99,873	0.00	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,792,053	1,629,590	0.01
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	200,000	204,224	0.00	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,300,000	1,281,469	0.01
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	1,600,000	1,660,160	0.01	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,700,000	1,604,333	0.01
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	2,944,000	1,994,389	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	700,000	687,978	0.00	<i>Portugal</i> Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	200,000	201,709	0.00	
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	700,000	701,278	0.00						EDP SA, Reg. S, FRN 4.75% 29/05/2054
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,840,000	4,230,420	0.03						EDP SA, Reg. S, FRN 4.5% 27/05/2055
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,378,000	3,177,658	0.02						EDP SA, Reg. S, FRN 1.7% 20/07/2080
			123,194,634	0.73						EDP SA, Reg. S, FRN 1.875% 02/08/2081
										EDP SA, Reg. S, FRN 5.943% 23/04/2083
<i>New Zealand</i> Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	102,574	0.00						
			102,574	0.00				12,197,280	0.07	
					<i>Senegal</i> Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	2,200,000	1,730,015	0.01	
<i>Nigeria</i> Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,520,000	5,528,898	0.03	Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	4,700,000	2,935,214	0.02	
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	3,168,000	2,728,186	0.02	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	4,300,000	2,403,603	0.01	
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	2,390,000	2,133,540	0.01	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	450,157	0.00	
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	4,800,000	3,888,482	0.02				7,518,989	0.04	
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,480,000	2,659,011	0.02						
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	4,180,000	2,852,897	0.02	<i>South Africa</i> South Africa Government Bond 8.875% 28/02/2035	ZAR	60,300,000	2,711,116	0.02	
			19,791,014	0.12	South Africa Government Bond 9% 31/01/2040	ZAR	54,050,000	2,250,500	0.01	
<i>Norway</i> DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	145,550	0.00	South Africa Government Bond 6.25% 08/03/2041	USD	2,920,000	2,163,479	0.01	
			145,550	0.00	South Africa Government Bond 5% 12/10/2046	USD	1,000,000	595,484	0.00	
					South Africa Government Bond 5.75% 30/09/2049	USD	4,880,000	3,139,837	0.02	
<i>Oman</i> Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	657,660	0.00	South Africa Government Bond 7.3% 20/04/2052	USD	2,800,000	2,158,306	0.01	
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,364,844	0.02	South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	1,371,000	1,161,504	0.01	
Oman Government Bond, Reg. S 7% 25/01/2051	USD	3,998,000	3,632,358	0.02	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	3,744,000	3,050,741	0.02	
			6,654,862	0.04	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	4,700,000	4,164,671	0.03	
								21,395,638	0.13	
<i>Pakistan</i> Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	1,278,858	0.01	<i>Spain</i> Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	800,000	703,012	0.00	
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	6,950,000	5,847,171	0.03	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	2,800,000	2,394,444	0.01	
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	3,530,000	2,856,506	0.02	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	23,112,000	21,812,616	0.13	
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	2,063,000	1,568,271	0.01	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	108,167	0.00	
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	2,799,000	1,965,683	0.01	Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	200,000	198,763	0.00	
			13,516,489	0.08	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	4,200,000	4,764,375	0.03	
<i>Panama</i> Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	3,200,000	3,417,088	0.02	Banco Santander SA 5.439% 15/07/2031	USD	3,200,000	2,834,612	0.02	
			3,417,088	0.02	Banco Santander SA 6.938% 07/11/2033	USD	2,800,000	2,691,431	0.02	
					Banco Santander SA, FRN 5.552% 14/03/2028	USD	800,000	693,673	0.00	
<i>Paraguay</i> Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	23,000,000.00	2,375,277	0.01	Banco Santander SA, FRN 9.625% Perpetual	USD	21,400,000	21,335,716	0.13	
Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	28,570,000.00	2,951,729	0.02	Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	213,770	0.00	
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,050,000	2,500,542	0.01	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,000,000	1,063,355	0.01	
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	8,200,000	6,009,345	0.04	Banco Santander SA (NEW YORK), FRN 9.625% Perpetual	USD	7,400,000	6,987,525	0.04	
			13,836,893	0.08	Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	200,000	210,663	0.00	
					Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	100,000	101,438	0.00	
<i>Peru</i> Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	24,850,000	6,139,369	0.04	CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	200,000	214,535	0.00	
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	2,570,000	1,689,743	0.01	CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	200,000	199,867	0.00	
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	695,381	0.00	CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	100,000	99,923	0.00	
			8,524,493	0.05	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	6,000,000	6,595,770	0.04	
					Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	100,000	90,041	0.00	
					EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	106,300	0.00	

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	2,000,000	1,998,906	0.01	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	112,663	0.00
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	907,000	886,144	0.01	UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	3,796,581	0.02
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,009,000	1,925,991	0.01	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	5,387,000	4,604,321	0.03
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,500,000	1,663,500	0.01					
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	100,000	104,907	0.00				10,558,326	0.06
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,606,000	2,649,442	0.02	<i>Turkiye</i>				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	5,388,000	5,392,634	0.03	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,364,000	3,081,994	0.02
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	2,410,000	2,520,474	0.02	TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030	USD	2,432,000	2,074,655	0.01
			90,561,994	0.54	Turkiye Government Bond 36% 12/08/2026	TRY	314,207,464	6,522,659	0.04
<i>Sri Lanka</i>					Turkiye Government Bond 9.375% 14/03/2029	USD	1,900,000	1,790,035	0.01
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	2,773,841	2,225,133	0.01	Turkiye Government Bond 30% 12/09/2029	TRY	450,629,148	8,881,013	0.05
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	2,133,783	1,625,193	0.01	Turkiye Government Bond 9.125% 13/07/2030	USD	1,900,000	1,798,863	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	2,975,329	2,040,841	0.01	Turkiye Government Bond 9.375% 19/01/2033	USD	3,112,000	3,001,460	0.02
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	4,031,346	2,350,182	0.02	Turkiye Government Bond 26.564% 05/10/2033	TRY	259,754,917	5,139,131	0.03
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	1,997,847	1,381,213	0.01	Turkiye Government Bond 4.875% 16/04/2043	USD	2,160,000	1,304,848	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	2,843,047	1,959,102	0.01	Turkiye Government Bond 5.75% 11/05/2047	USD	1,380,000	889,444	0.01
			11,581,664	0.07	TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	2,466,000	2,116,923	0.01
<i>Supranational</i>								36,601,025	0.22
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	3,901,745	0.02	<i>Ukraine</i>				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	4,160,000	3,983,649	0.02	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	4,440,000	2,352,758	0.01
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,965,000	1,015,223	0.01	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	6,050,000	2,032,908	0.01
Ardagh Packaging Finance plc (EURONEXT-DUBLIN), Reg. S 2.125% 15/08/2026	EUR	1,930,000	1,848,618	0.01	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	4,250,000	1,889,060	0.01
European Union, Reg. S 0% 04/11/2025	EUR	1,500,000	1,490,194	0.01	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	7,855,000	3,191,126	0.02
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	773,000	724,933	0.01	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	5,500,000	2,394,965	0.02
			12,964,362	0.08	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	11,030,000	4,452,527	0.03
<i>Suriname</i>					Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	7,550,000	3,223,831	0.02
Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	1,957,427	1,657,081	0.01				19,537,175	0.12
			1,657,081	0.01	<i>United Kingdom</i>				
<i>Sweden</i>					Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	2,687,000	2,816,312	0.02
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	1,296,533	1,359,548	0.01	Barclays plc, FRN 5.69% 12/03/2030	USD	447,000	394,316	0.00
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	2,000,000	1,786,250	0.01	Barclays plc, FRN 8% Perpetual	USD	6,326,000	5,674,343	0.03
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	870,000	770,592	0.00	Barclays plc, FRN 9.625% Perpetual	USD	1,750,000	1,667,318	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,200,000	3,299,724	0.02	Barclays plc, Reg. S, FRN 4.506% 31/01/2033	EUR	100,000	105,340	0.00
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	879,000	879,867	0.01	Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	1,354,000	1,358,874	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,460,000	2,449,330	0.01	BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	170,852	0.00
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,401,000	1,457,973	0.01	BP Capital Markets plc, FRN 4.875% Perpetual	USD	9,146,000	7,702,154	0.05
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	5,361,000	5,394,607	0.03	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	200,229	0.00
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	1,100,000	1,126,674	0.01	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	90,202	0.00
Volvo Treasury AB, Reg. S 2.625% 20/02/2026	EUR	700,000	701,221	0.00	BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	80,405	0.00
Volvo Treasury AB, Reg. S 0% 18/05/2026	EUR	1,200,000	1,177,742	0.01	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,350,000	5,320,669	0.03
			20,403,528	0.12	Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	98,060	0.00
<i>Switzerland</i>					BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	200,000	216,004	0.00
UBS AG, Reg. S 0.25% 05/01/2026	EUR	1,673,000	1,657,071	0.01	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	83,902	0.00
UBS AG, Reg. S 5.5% 20/08/2026	EUR	200,000	207,320	0.00	EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	2,679,000	2,622,946	0.02
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	81,761	0.00	Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	100,000	100,664	0.00
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	98,609	0.00	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	849,000	686,504	0.00
					HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	2,770,000	2,455,343	0.01
					HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	3,669,000	2,779,357	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Holdings plc, FRN 4.6% Perpetual	USD	24,420,000	19,036,661	0.11	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	180,000	180,000	0.00
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	515,000	638,674	0.00	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,800,000	1,790,819	0.01
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	5,228,000	4,442,218	0.03	United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	100,000	99,393	0.00
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,240,000	1,277,767	0.01	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	8,968,000	7,528,812	0.05
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,798,000	1,823,983	0.01	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	3,200,000	3,053,664	0.02
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	959,000	959,225	0.01	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,921,000	1,955,636	0.01
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	1,487,000	1,378,430	0.01	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	4,309,000	4,096,028	0.02
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	5,010,000	4,903,695	0.03	Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	2,000,000	2,186,139	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	1,850,000	1,860,110	0.01	Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,000,000	1,271,997	0.01
Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	1,000,000	1,001,372	0.01	Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	1,466,000	1,460,328	0.01
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	1,825,000	1,556,792	0.01				179,626,343	1.07
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	705,000	609,814	0.00	<i>United States of America</i>				
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	4,767,000	4,166,545	0.03	AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	90,563	0.00
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	12,199,000	10,474,306	0.06	Air Lease Corp. 3.75% 01/06/2026	USD	20,000	16,961	0.00
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	1,593,000	1,137,548	0.01	Air Lease Corp. 5.85% 15/12/2027	USD	497,000	438,691	0.00
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	1,000,000	990,567	0.01	Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	25,000	19,705	0.00
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	104,077	0.00	Ally Financial, Inc. 5.75% 20/11/2025	USD	13,605,000	11,634,804	0.07
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	101,360	0.00	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	11,385,000	9,716,968	0.06
Motability Operations Group plc, Reg. S 4.25% 17/06/2035	EUR	130,000	134,666	0.00	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	11,917,000	10,175,856	0.06
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	300,000	312,914	0.00	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	98,695	0.00
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	1,528,000	1,333,657	0.01	American Tower Corp., REIT 1.45% 15/09/2026	USD	31,000	25,560	0.00
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	99,358	0.00	American Tower Corp., REIT 1.5% 31/01/2028	USD	15,000	11,913	0.00
Nationwide Building Society, Reg. S 3% 03/03/2030	EUR	100,000	100,470	0.00	American Tower Corp., REIT 5% 31/01/2030	USD	2,140,000	1,861,286	0.01
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	100,000	102,776	0.00	American Tower Corp., REIT 2.1% 15/06/2030	USD	142,000	107,557	0.00
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	100,000	103,149	0.00	AmeriGas Partners LP 5.75% 20/05/2027	USD	803,000	680,638	0.00
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	6,599,000	7,607,389	0.05	Amphenol Corp. 3.125% 16/06/2032	EUR	100,000	99,382	0.00
Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	242,000	289,598	0.00	Archer-Daniels-Midland Co. 1% 12/09/2025	EUR	1,000,000	997,828	0.01
NatWest Group plc, FRN 5.778% 01/03/2035	USD	4,608,000	4,072,114	0.02	AT&T, Inc. 2.6% 17/12/2029	EUR	200,000	197,816	0.00
NatWest Group plc, FRN 6% Perpetual	USD	14,129,000	12,082,058	0.07	Athene Global Funding, Reg. S 1.125% 02/09/2025	EUR	1,300,000	1,297,241	0.01
NatWest Group plc, FRN 8.125% Perpetual	USD	9,700,000	8,943,031	0.05	ATI, Inc. 5.875% 01/12/2027	USD	4,347,000	3,729,743	0.02
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	100,000	100,858	0.00	ATI, Inc. 4.875% 01/10/2029	USD	3,536,000	2,956,407	0.02
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	300,000	323,337	0.00	ATI, Inc. 7.25% 15/08/2030	USD	5,281,000	4,728,501	0.03
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	100,000	99,894	0.00	ATI, Inc. 5.125% 01/10/2031	USD	2,510,000	2,091,852	0.01
NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	1,500,000	1,488,893	0.01	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,709,000	2,705,614	0.02
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	3,750,000	3,668,505	0.02	Ball Corp. 4.25% 01/07/2032	EUR	2,158,000	2,190,001	0.01
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	1,007,000	1,054,306	0.01	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	95,992	0.00
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,834,000	1,927,993	0.01	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	187,428	0.00
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,374,000	1,635,752	0.01	Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	88,710	0.00
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,591,000	4,139,727	0.03	Bath & Body Works, Inc. 5.25% 01/02/2028	USD	1,505,000	1,289,025	0.01
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	100,000	103,173	0.00	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	376,000	329,929	0.00
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	200,000	169,904	0.00	Bath & Body Works, Inc. 6.95% 01/03/2033	USD	58,000	50,958	0.00
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	2,009,000	1,728,533	0.01	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	623,000	548,565	0.00
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	100,000	99,757	0.00	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	5,863,000	5,071,045	0.03
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	94,405	0.00	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,510,000	4,540,961	0.03
Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	982,000	844,823	0.01	Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	96,018	0.00
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	13,808,000	12,255,549	0.07	Carpenter Technology Corp. 6.375% 15/07/2028	USD	3,221,000	2,756,501	0.02
					Carpenter Technology Corp. 7.625% 15/03/2030	USD	1,780,000	1,572,882	0.01
					Carrier Global Corp. 4.5% 29/11/2032	EUR	100,000	106,518	0.00
					Cedar Fair LP 5.375% 15/04/2027	USD	2,750,000	2,347,042	0.01
					Cencora, Inc. 2.7% 15/03/2031	USD	1,200,000	924,037	0.01
					Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	100,000	99,747	0.00
					Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	300,000	308,267	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Colgate-Palmolive Co. 0.5% 06/03/2026	EUR	2,000,000	1,978,976	0.01	Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	202,157	0.00
Comcast Corp. 3.25% 26/09/2032	EUR	100,000	99,631	0.00	MGM Resorts International 4.625% 01/09/2026	USD	13,107,000	11,172,121	0.07
CoreCivic, Inc. 8.25% 15/04/2029	USD	12,030,000	10,886,914	0.07	MGM Resorts International 6.125% 15/09/2029	USD	7,097,000	6,158,698	0.04
Corning, Inc. 4.125% 15/05/2031	EUR	200,000	209,194	0.00	MGM Resorts International 6.5% 15/04/2032	USD	7,337,000	6,358,570	0.04
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	78,000	65,431	0.00	Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	102,189	0.00
Crown Castle, Inc., REIT 4.9% 01/09/2029	USD	2,310,000	1,988,232	0.01	Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	92,827	0.00
Dana, Inc. 5.375% 15/11/2027	USD	2,100,000	1,800,020	0.01	Morgan Stanley, FRN 3.79% 21/03/2030	EUR	200,000	206,073	0.00
Dana, Inc. 5.625% 15/06/2028	USD	7,211,000	6,190,975	0.04	Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	89,105	0.00
DOC Dr. LLC, REIT 3.95% 15/01/2028	USD	18,000	15,221	0.00	Nestle Holdings, Inc., Reg. S 0.875% 18/07/2025	EUR	2,000,000	1,998,804	0.01
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	4,730,000	4,206,425	0.03	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	100,000	103,576	0.00
Elevance Health, Inc. 2.875% 15/09/2029	USD	59,000	47,423	0.00	NextEra Energy Capital Holdings, Inc. 5.05% 15/03/2030	USD	2,210,000	1,927,188	0.01
Embarq Corp. 7.995% 01/06/2036	USD	11,749,000	4,532,710	0.03	NRG Energy, Inc. 5.75% 15/01/2028	USD	2,903,000	2,492,894	0.02
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	3,319,000	3,496,120	0.02	NuStar Logistics LP 6% 01/06/2026	USD	3,631,000	3,112,213	0.02
Encompass Health Corp. 5.75% 15/09/2025	USD	3,045,000	2,597,722	0.02	NuStar Logistics LP 5.625% 28/04/2027	USD	8,300,000	7,150,126	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	12,445,000	10,532,822	0.06	NuStar Logistics LP 6.375% 01/10/2030	USD	5,316,000	4,704,215	0.03
Encompass Health Corp. 4.75% 01/02/2030	USD	7,527,000	6,334,042	0.04	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,828,000	14,463,614	0.09
Encompass Health Corp. 4.625% 01/04/2031	USD	6,890,000	5,680,088	0.03	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	2,320,000	2,442,525	0.01
EQT Corp. 5% 15/01/2029	USD	3,870,000	3,330,304	0.02	OneMain Finance Corp. 3.5% 15/01/2027	USD	11,415,000	9,534,586	0.06
Fiserv, Inc. 4.5% 24/05/2031	EUR	200,000	211,684	0.00	OneMain Finance Corp. 6.625% 15/01/2028	USD	4,390,000	3,868,426	0.02
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,271,000	3,641,111	0.02	OneMain Finance Corp. 3.875% 15/09/2028	USD	378,000	309,274	0.00
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	18,487,000	15,671,053	0.09	OneMain Finance Corp. 9% 15/01/2029	USD	482,000	431,603	0.00
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	4,852,000	4,122,319	0.02	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,325,000	1,109,831	0.01
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,869,000	3,333,232	0.02	OneMain Finance Corp. 4% 15/09/2030	USD	507,000	397,305	0.00
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,977,000	4,308,769	0.03	ONEOK, Inc. 4.85% 15/07/2026	USD	1,895,000	1,620,145	0.01
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	5,393,000	4,571,720	0.03	ONEOK, Inc. 5.6% 01/04/2044	USD	1,263,000	981,751	0.01
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	4,497,000	3,737,294	0.02	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,791,000	2,726,510	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	22,627,000	19,050,214	0.11	PepsiCo, Inc. 0.875% 18/07/2028	EUR	100,000	95,320	0.00
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	10,362,067	0.06	PG&E Corp. 5% 01/07/2028	USD	7,502,000	6,241,002	0.04
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	7,287,000	6,002,382	0.04	PG&E Corp. 5.25% 01/07/2030	USD	2,493,000	2,033,202	0.01
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	3,455,000	2,764,507	0.02	PPL Capital Funding, Inc., FRN 7.222% 30/03/2067	USD	14,431,000	12,266,803	0.07
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	5,731,000	5,052,104	0.03	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	193,762	0.00
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	985,000	763,546	0.00	Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	103,323	0.00
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,921,000	2,620,325	0.02	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	400,000	429,385	0.00
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	9,550,000	7,433,815	0.04	SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	1,000,000	1,052,063	0.01
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	4,000,000	3,370,806	0.02	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,248,000	6,194,207	0.04
General Mills, Inc. 3.6% 17/04/2032	EUR	100,000	100,503	0.00	Service Corp. International 7.5% 01/04/2027	USD	6,025,000	5,354,788	0.03
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	1,075,000	896,922	0.01	Service Corp. International 5.125% 01/06/2029	USD	65,000	55,266	0.00
General Motors Financial Co., Inc., Reg. S 3.7% 14/07/2031	EUR	100,000	100,093	0.00	Service Corp. International 3.375% 15/08/2030	USD	10,243,000	8,056,814	0.05
Genesis Energy LP 7.75% 01/02/2028	USD	9,835,000	8,511,749	0.05	Service Corp. International 4% 15/05/2031	USD	4,540,000	3,636,246	0.02
Genesis Energy LP 8.875% 15/04/2030	USD	5,760,000	5,221,967	0.03	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,252,000	3,151,188	0.02
Genesis Energy LP 7.875% 15/05/2032	USD	3,405,000	3,019,949	0.02	SM Energy Co. 6.75% 15/09/2026	USD	5,942,000	5,076,825	0.03
Global Payments, Inc. 3.2% 15/08/2029	USD	61,000	49,193	0.00	SM Energy Co. 6.625% 15/01/2027	USD	15,791,000	13,492,694	0.08
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	210,317	0.00	SM Energy Co. 6.5% 15/07/2028	USD	3,302,000	2,839,889	0.02
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	91,904	0.00	Stryker Corp. 4.85% 10/02/2030	USD	2,245,000	1,953,818	0.01
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,900,000	1,823,765	0.01	Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	7,476,244	0.04
HCA, Inc. 2.375% 15/07/2031	USD	103,000	76,393	0.00	Teleflex, Inc. 4.625% 15/11/2027	USD	550,000	464,963	0.00
HCA, Inc. 5.6% 01/04/2034	USD	1,345,000	1,172,845	0.01	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	64,828	0.00
Hillenbrand, Inc. 6.25% 15/02/2029	USD	2,192,000	1,906,599	0.01	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	6,081,000	5,187,633	0.03
Hillenbrand, Inc., STEP 5% 15/09/2026	USD	2,180,000	1,866,668	0.01	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	17,000	12,983	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	9,443,000	8,063,282	0.05	T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	100,000	99,143	0.00
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,595,000	1,582,250	0.01	T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	100,000	102,243	0.00
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,310,000	2,252,828	0.01	Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	100,000	102,506	0.00
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,366,000	2,338,584	0.01	TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	169,710	0.00
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,210,000	1,160,458	0.01	UDR, Inc., REIT 3.2% 15/01/2030	USD	47,000	37,988	0.00
Leidos, Inc. 5.4% 15/03/2032	USD	455,000	395,934	0.00	UDR, Inc., REIT 3% 15/08/2031	USD	13,000	10,102	0.00
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	92,655	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	1,093,000	1,023,589	0.01	OMV AG	EUR	169,240	7,722,421	0.05
United Parcel Service, Inc. 1.625% 15/11/2025	EUR	1,000,000	998,354	0.01	Strabag SE	EUR	20,851	1,669,123	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	10,581,000	9,037,445	0.05				21,252,971	0.13
United Rentals North America, Inc. 4.875% 15/01/2028	USD	6,765,000	5,747,289	0.03	<i>Belgium</i>				
United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,352,000	8,309,492	0.05	Ageas SA	EUR	66,374	3,794,934	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	5,395,000	4,885,813	0.03	Anheuser-Busch InBev SA	EUR	87,275	5,078,532	0.03
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	6,000	4,947	0.00	KBC Group NV	EUR	34,418	3,005,724	0.02
US Treasury 4.25% 31/01/2026	USD	235,280,300	200,770,159	1.19	Proximus SADP	EUR	581,160	4,771,324	0.03
US Treasury 3.875% 30/04/2030	USD	32,905,000	28,168,483	0.17	Solvay SA	EUR	126,457	3,736,804	0.02
US Treasury 4.25% 15/05/2035	USD	33,230,000	28,342,573	0.17				20,387,318	0.12
Ventas Realty LP, REIT 4% 01/03/2028	USD	30,000	25,385	0.00	<i>Bermuda</i>				
VF Corp. 4.125% 07/03/2026	EUR	500,000	498,345	0.00	China Resources Gas Group Ltd.	HKD	1,403,800	3,056,028	0.02
VF Corp. 4.25% 07/03/2029	EUR	1,400,000	1,344,902	0.01	Credicorp Ltd.	USD	12,760	2,446,374	0.01
Westlake Corp. 1.625% 17/07/2029	EUR	100,000	93,989	0.00	Lancashire Holdings Ltd.	GBP	425,021	2,865,674	0.02
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	25,000	19,101	0.00	Orient Overseas International Ltd.	HKD	213,500	3,093,910	0.02
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	9,000	6,580	0.00	United Energy Group Ltd.	HKD	11,382,000	637,244	0.00
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	103,281	0.00	VTech Holdings Ltd.	HKD	139,700	864,528	0.01
Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,307,000	3,533,532	0.02	Yue Yuen Industrial Holdings Ltd.	HKD	1,246,000	1,626,824	0.01
			740,855,786	4.40				14,590,582	0.09
<i>Uruguay</i>					<i>Brazil</i>				
Uruguay Government Bond 9.75% 20/07/2033	UYU	123,579,374	2,752,061	0.02	B3 SA - Brasil Bolsa Balcao	BRL	5,427,822	12,101,385	0.07
			2,752,061	0.02	Banco do Brasil SA	BRL	1,102,474	3,737,672	0.02
					Itau Unibanco Holding SA Preference	BRL	912,979	5,200,479	0.03
					Petroleo Brasileiro SA Preference	BRL	2,042,844	9,945,145	0.06
					TIM SA	BRL	2,221,267	7,508,160	0.05
								38,492,841	0.23
<i>Uzbekistan</i>					<i>Canada</i>				
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,600,000	1,448,947	0.01	Agnico Eagle Mines Ltd.	CAD	122,342	12,167,051	0.07
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	2,189,000	1,912,824	0.01	Bank of Nova Scotia (The) Barrick Mining Corp.	CAD	225,737	10,617,283	0.06
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	3,150,000	2,695,050	0.01	BCE, Inc.	CAD	540,315	9,441,176	0.06
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,292,386	0.01	Canadian Imperial Bank of Commerce	CAD	318,162	5,960,535	0.04
			7,349,207	0.04	Canadian Natural Resources Ltd.	CAD	201,329	12,049,755	0.07
<i>Zambia</i>					Enbridge, Inc.	CAD	353,765	9,460,489	0.06
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	3,642,564	2,117,100	0.01	Fortis, Inc.	CAD	297,796	11,350,364	0.07
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	2,486,421	1,953,121	0.01	Great-West Lifeco, Inc.	CAD	266,319	10,743,230	0.06
			4,070,221	0.02	Hydro One Ltd., Reg. S	CAD	338,343	10,974,044	0.07
					Magna International, Inc.	CAD	31,971	968,223	0.01
					Manulife Financial Corp.	CAD	334,296	10,966,931	0.06
					Nutrien Ltd.	CAD	80,315	2,187,661	0.01
					Pembina Pipeline Corp.	CAD	244,106	11,990,138	0.07
					Power Corp. of Canada	CAD	321,931	10,210,648	0.06
					Restaurant Brands International, Inc.	CAD	374,927	12,386,459	0.07
					Suncor Energy, Inc.	CAD	170,437	9,535,426	0.06
					TC Energy Corp.	CAD	317,564	10,144,488	0.06
					Teck Resources Ltd. 'B'	CAD	1,058,053	43,761,298	0.26
					TELUS Corp.	CAD	133,447	4,599,428	0.03
					Tourmaline Oil Corp.	CAD	615,496	8,372,992	0.05
								228,233,374	1.36
<i>Australia</i>					<i>Cayman Islands</i>				
AGL Energy Ltd.	AUD	988,129	5,372,452	0.03	Alibaba Group Holding Ltd.	HKD	1,549,872	18,508,683	0.11
APA Group	AUD	51,877	237,291	0.00	China Mengniu Dairy Co. Ltd.	HKD	3,149,000	5,508,182	0.03
Atlas Arteria Ltd.	AUD	645,239	1,832,460	0.01	ENN Energy Holdings Ltd.	HKD	1,122,200	7,658,375	0.05
Bendigo & Adelaide Bank Ltd.	AUD	285,287	2,017,949	0.01	Haidilao International Holding Ltd., Reg. S	HKD	2,539,534	4,116,340	0.03
BHP Group Ltd.	GBP	133,637	2,726,517	0.02	NetEase, Inc.	HKD	785,400	18,007,237	0.11
Dexus, REIT	AUD	355,820	1,327,486	0.01	Shenzhen International Group Holdings Ltd.	HKD	912,200	5,536,030	0.03
Fortescue Ltd.	AUD	32,314	275,673	0.00	Tencent Holdings Ltd.	HKD	349,300	19,129,044	0.11
IGO Ltd.	AUD	152,901	355,244	0.00	Tingyi Cayman Islands Holding Corp.	HKD	2,656,000	3,317,628	0.02
Insignia Financial Ltd.	AUD	772,042	1,567,358	0.01				81,781,519	0.49
JB Hi-Fi Ltd.	AUD	8,820	543,581	0.00	<i>Chile</i>				
Magellan Financial Group Ltd.	AUD	114,361	547,371	0.00	Banco Santander Chile, ADR	USD	122,119	2,587,135	0.01
Metcash Ltd.	AUD	1,014,807	2,213,235	0.01				2,587,135	0.01
QBE Insurance Group Ltd.	AUD	2,038,476	26,623,550	0.16	<i>China</i>				
Region Group, REIT	AUD	284,350	350,969	0.00	China Merchants Bank Co. Ltd. 'H'	HKD	1,995,500	11,893,508	0.07
Rio Tinto Ltd.	AUD	256,987	15,372,478	0.09	China Petroleum & Chemical Corp. 'H'	HKD	10,682,000	4,778,615	0.03
Sonic Healthcare Ltd.	AUD	232,544	3,481,969	0.02	Fuyao Glass Industry Group Co. Ltd.	CNH	12,896	87,606	0.00
Telstra Group Ltd.	AUD	958,530	2,593,716	0.02	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,814,000	11,048,384	0.06
Woodside Energy Group Ltd.	AUD	334,937	4,421,216	0.03	Haier Smart Home Co. Ltd. 'H'	HKD	3,865,200	9,422,888	0.06
Woolworths Group Ltd.	AUD	230,325	4,005,096	0.03	Midea Group Co. Ltd. 'A'	CNH	1,295,102	11,144,582	0.07
			75,865,611	0.45					
<i>Austria</i>									
ANDRITZ AG	EUR	62,467	3,944,791	0.02					
BAWAG Group AG, Reg. S	EUR	28,166	3,034,886	0.02					
Erste Group Bank AG	EUR	67,920	4,881,750	0.03					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,607,500	8,707,188	0.05	<i>Greece</i>				
Sinopharm Group Co. Ltd. 'H'	HKD	1,097,200	2,193,548	0.01	National Bank of Greece SA	EUR	1,062,193	11,527,450	0.07
Zhejiang Supor Co. Ltd. 'A'	CNH	471,303	2,940,884	0.02				11,527,450	0.07
			62,217,203	0.37	<i>Hong Kong</i>				
<i>Denmark</i>					Cathay Pacific Airways Ltd.	HKD	593,000	689,147	0.00
Danske Bank A/S	DKK	818,136	28,220,502	0.17	Hang Lung Properties Ltd.	HKD	2,813,000	2,288,976	0.01
Sydbank A/S	DKK	48,372	3,052,429	0.02	Henderson Land Development Co. Ltd.	HKD	301,000	897,414	0.01
			31,272,931	0.19	Hong Kong Exchanges & Clearing Ltd.	HKD	103,188	4,699,149	0.03
<i>Finland</i>					Hysan Development Co. Ltd.	HKD	385,000	590,983	0.00
Fortum OYJ	EUR	278,359	4,411,294	0.03	Lenovo Group Ltd.	HKD	2,326,000	2,380,727	0.02
Kemira OYJ	EUR	187,627	3,681,242	0.02	New World Development Co. Ltd.	HKD	405,000	251,183	0.00
Kone OYJ 'B'	EUR	112,377	6,276,255	0.04	PCCW Ltd.	HKD	1,130,000	652,922	0.00
Konecranes OYJ	EUR	77,465	5,232,761	0.03	Power Assets Holdings Ltd.	HKD	351,000	1,924,122	0.01
Mandatium OYJ	EUR	372,400	2,059,372	0.01				14,374,623	0.08
Nordea Bank Abp	SEK	933,571	11,760,752	0.07	<i>India</i>				
Nordea Bank Abp	EUR	2,332,255	29,386,413	0.17	Bajaj Auto Ltd.	INR	80,442	6,703,929	0.04
Orion OYJ 'B'	EUR	160,841	10,209,382	0.06	HCL Technologies Ltd.	INR	507,410	8,750,228	0.05
UPM-Kymmene OYJ	EUR	81,103	1,876,318	0.01	HDFC Bank Ltd., ADR	USD	16,906	1,099,222	0.01
Wartsila OYJ Abp	EUR	218,293	4,339,119	0.03	HDFC Bank Ltd.	INR	872,925	17,360,159	0.10
			79,232,908	0.47	Infosys Ltd., ADR	USD	420,388	6,645,919	0.04
<i>France</i>					Maruti Suzuki India Ltd.	INR	42,132	5,200,805	0.03
Air Liquide SA	EUR	23,069	4,040,766	0.02	Power Grid Corp. of India Ltd.	INR	3,088,447	9,197,554	0.05
Amundi SA, Reg. S	EUR	40,575	2,794,603	0.02	Shriram Finance Ltd.	INR	938,250	6,597,814	0.04
AXA SA	EUR	223,677	9,274,767	0.05	Tata Consultancy Services Ltd.	INR	132,131	4,551,251	0.03
Ayvens SA, Reg. S	EUR	60,752	568,183	0.00				66,106,881	0.39
Bouygues SA	EUR	42,441	1,628,886	0.01	<i>Indonesia</i>				
Capgemini SE	EUR	21,381	3,116,815	0.02	Bank Mandiri Persero Tbk. PT	IDR	36,119,100	9,312,635	0.06
Carrefour SA	EUR	391,191	4,661,041	0.03	Bank Rakyat Indonesia Persero Tbk. PT	IDR	46,793,381	9,211,554	0.05
Cie Generale des Etablissements Michelin SCA	EUR	1,218,180	38,470,124	0.23	Telkom Indonesia Persero Tbk. PT	IDR	62,783,300	9,158,067	0.05
Coface SA	EUR	174,132	2,836,610	0.02				27,682,256	0.16
Covivio SA, REIT	EUR	76,383	4,099,858	0.02	<i>Ireland</i>				
Danone SA	EUR	164,912	11,410,261	0.07	Accenture plc 'A'	USD	146,005	36,933,608	0.22
Eiffage SA	EUR	33,535	3,982,281	0.02	AIB Group plc	EUR	589,356	4,101,918	0.03
Engie SA	EUR	2,181,318	43,342,789	0.26	Bank of Ireland Group plc	EUR	263,922	3,185,539	0.02
FDJ UNITED, Reg. S	EUR	110,003	3,674,100	0.02	Cairn Homes plc	EUR	1,755,999	3,757,838	0.02
Gaztransport Et Technigaz SA	EUR	24,915	4,199,423	0.02	Eaton Corp. plc	USD	174,295	52,905,776	0.31
Klepierre SA, REIT	EUR	470,158	15,698,576	0.09	Seagate Technology Holdings plc	USD	388,333	47,171,291	0.28
LVMH Moet Hennessy Louis Vuitton SE	EUR	109,183	48,725,643	0.29	Trane Technologies plc	USD	116,702	43,187,608	0.26
Orange SA	EUR	730,735	9,404,560	0.06				191,243,578	1.14
Pernod Ricard SA	EUR	183,826	15,535,135	0.09	<i>Israel</i>				
Rubis SCA	EUR	139,151	3,812,737	0.02	Delek Group Ltd.	ILS	9,528	1,663,351	0.01
Safran SA	EUR	42,521	11,746,426	0.07	Plus500 Ltd.	GBP	68,870	2,725,801	0.02
Sanofi SA	EUR	121,001	9,975,927	0.06				4,389,152	0.03
TotalEnergies SE	EUR	342,237	17,856,216	0.11	<i>Italy</i>				
Vallourec SACA	EUR	207,776	3,271,953	0.02	A2A SpA	EUR	1,298,082	2,964,170	0.02
Vinci SA	EUR	308,023	38,433,570	0.23	Azimut Holding SpA	EUR	104,839	2,852,145	0.02
Vivendi SE	EUR	341,905	998,876	0.01	Banca Generali SpA	EUR	59,807	2,833,057	0.02
			313,560,126	1.86	Banca Mediolanum SpA	EUR	539,482	7,879,135	0.05
<i>Germany</i>					Banca Monte dei Paschi di Siena SpA	EUR	256,981	1,855,788	0.01
Allianz SE	EUR	135,864	46,635,318	0.28	Banco BPM SpA	EUR	383,901	3,804,843	0.02
BASF SE	EUR	99,641	4,171,969	0.03	BPER Banca SpA	EUR	469,772	3,589,998	0.02
Bilfinger SE	EUR	55,218	4,485,082	0.03	Enel SpA	EUR	2,130,456	17,160,823	0.10
Commerzbank AG	EUR	200,205	5,384,513	0.03	Eni SpA	EUR	550,561	7,530,573	0.05
Continental AG	EUR	74,982	5,506,678	0.03	FinecoBank Banca Fineco SpA	EUR	155,581	2,942,037	0.02
Deutsche Boerse AG	EUR	111,865	30,969,825	0.18	Generali	EUR	166,317	5,005,310	0.03
Deutsche Post AG	EUR	126,682	4,955,800	0.03	Intesa Sanpaolo SpA	EUR	3,654,777	17,772,267	0.11
Deutsche Telekom AG	EUR	1,155,818	35,755,230	0.21	Maire SpA	EUR	360,487	4,048,269	0.02
Evonik Industries AG	EUR	214,116	3,785,571	0.02	Mediobanca Banca di Credito Finanziario SpA	EUR	197,736	3,889,961	0.02
Freenet AG	EUR	150,109	4,144,509	0.03	Poste Italiane SpA, Reg. S	EUR	209,936	3,805,615	0.02
Heidelberg Materials AG	EUR	41,126	8,157,342	0.05	Snam SpA	EUR	711,649	3,647,913	0.02
HOCHTIEF AG	EUR	31,700	5,292,315	0.03	Technogym SpA, Reg. S	EUR	311,301	3,774,525	0.02
LEG Immobilien SE	EUR	18,588	1,407,576	0.01	UniCredit SpA	EUR	711,929	40,305,860	0.24
Mercedes-Benz Group AG	EUR	186,190	9,213,147	0.06	Unipol Assicurazioni SpA	EUR	213,375	3,559,095	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	95,701	52,453,718	0.31				139,221,384	0.83
RWE AG	EUR	137,509	4,855,443	0.03	<i>Japan</i>				
SAP SE	EUR	99,795	25,792,018	0.15	Activia Properties, Inc., REIT	JPY	1,231	893,565	0.01
Siemens AG	EUR	209,119	45,713,413	0.27	Aozora Bank Ltd.	JPY	393,800	5,033,281	0.03
Vonovia SE	EUR	177,804	5,356,346	0.03	Bridgestone Corp.	JPY	554,800	19,342,418	0.11
			304,035,813	1.81	Canon, Inc.	JPY	188,300	4,659,840	0.03
					Chubu Electric Power Co., Inc.	JPY	138,500	1,457,472	0.01
					Dai Nippon Printing Co. Ltd.	JPY	240,800	3,116,172	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dai-ichi Life Holdings, Inc.	JPY	348,300	2,259,064	0.01	OCI NV	EUR	614,305	4,733,220	0.03
Disco Corp.	JPY	44,900	11,315,719	0.07	Randstad NV	EUR	43,734	1,720,496	0.01
ENEOS Holdings, Inc.	JPY	670,000	2,831,127	0.02	SBM Offshore NV	EUR	246,384	5,538,712	0.03
FANUC Corp.	JPY	145,600	3,388,843	0.02	Stellantis NV	EUR	85,959	735,938	0.00
Frontier Real Estate Investment Corp., REIT	JPY	1,462	709,945	0.00					
Idemitsu Kosan Co. Ltd.	JPY	873,000	4,516,387	0.03				136,713,116	0.81
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	1,823	1,311,435	0.01	<i>New Zealand</i>				
Inpex Corp.	JPY	107,900	1,291,086	0.01	Spark New Zealand Ltd.	NZD	1,313,779	1,645,972	0.01
Isuzu Motors Ltd.	JPY	29,000	313,746	0.00				1,645,972	0.01
Japan Exchange Group, Inc.	JPY	1,464,600	12,661,480	0.08					
Japan Metropolitan Fund Investment, REIT	JPY	8,923	5,385,254	0.03	<i>Norway</i>				
Japan Post Holdings Co. Ltd.	JPY	310,800	2,452,170	0.01	Aker BP ASA	NOK	299,311	6,473,457	0.04
Japan Prime Realty Investment Corp., REIT	JPY	892	488,254	0.00	Aker Solutions ASA	NOK	1,232,451	3,608,411	0.02
Kansai Electric Power Co., Inc. (The)	JPY	127,000	1,282,404	0.01	DNB Bank ASA	NOK	188,035	4,404,440	0.03
KDX Realty Investment Corp., REIT	JPY	2,167	1,997,624	0.01	DOF Group ASA	NOK	467,786	3,524,560	0.02
Kirin Holdings Co. Ltd.	JPY	326,900	3,899,954	0.02	Equinor ASA	NOK	571,344	12,241,351	0.07
Kobe Steel Ltd.	JPY	245,400	2,282,500	0.01	Norsk Hydro ASA	NOK	392,547	1,895,885	0.01
Kyushu Electric Power Co., Inc.	JPY	69,700	530,147	0.00	Orkla ASA	NOK	96,902	891,249	0.00
Kyushu Railway Co.	JPY	244,300	5,382,108	0.03	Salmar ASA	NOK	37,208	1,366,048	0.01
Lixil Corp.	JPY	106,800	1,054,125	0.01	Telenor ASA	NOK	1,049,057	13,783,117	0.08
Matsui Securities Co. Ltd.	JPY	83,400	343,119	0.00	Var Energi ASA	NOK	434,685	1,184,554	0.01
Mitsubishi Chemical Group Corp.	JPY	687,500	3,076,773	0.02	Vend Marketplaces ASA 'A'	NOK	55,414	1,657,466	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	1,787,400	20,946,164	0.12				51,030,538	0.30
Mori Hills REIT Investment Corp.	JPY	400	317,309	0.00	<i>Poland</i>				
Nippon Building Fund, Inc., REIT	JPY	2,337	1,836,609	0.01	Powszechny Zaklad Ubezpieczen SA	PLN	189,416	2,809,825	0.02
Nippon Shokubai Co. Ltd.	JPY	51,300	498,982	0.00	Santander Bank Polska SA	PLN	7,551	878,026	0.00
Nippon Steel Corp.	JPY	318,000	5,137,786	0.03				3,687,851	0.02
Niterra Co. Ltd.	JPY	16,600	470,998	0.00	<i>Portugal</i>				
Nomura Holdings, Inc.	JPY	267,400	1,504,367	0.01	Banco Comercial Portugues SA 'R'	EUR	3,909,963	2,570,410	0.02
Ono Pharmaceutical Co. Ltd.	JPY	51,500	474,442	0.00	NOS SGPS SA	EUR	997,638	3,845,894	0.02
Oracle Corp. Japan	JPY	8,200	833,340	0.01				6,416,304	0.04
Pola Orbis Holdings, Inc.	JPY	109,200	826,232	0.00	<i>Saudi Arabia</i>				
Shin-Etsu Chemical Co. Ltd.	JPY	1,331,100	37,500,260	0.22	Al Rajhi Bank	SAR	268,623	5,792,877	0.03
SoftBank Corp.	JPY	7,479,900	9,859,848	0.06	Saudi Arabian Oil Co., Reg. S	SAR	1,457,953	8,066,314	0.05
Sony Group Corp.	JPY	879,700	19,398,636	0.12	Saudi National Bank (The)	SAR	1,189,443	9,773,013	0.06
Sumitomo Rubber Industries Ltd.	JPY	95,500	926,223	0.01				23,632,204	0.14
Suzuki Motor Corp.	JPY	1,894,200	19,496,494	0.12	<i>Singapore</i>				
Takeda Pharmaceutical Co. Ltd.	JPY	291,400	7,616,031	0.05	Capitaland Ascendas REIT	SGD	962,600	1,730,125	0.01
Tokio Marine Holdings, Inc.	JPY	718,500	25,971,246	0.15	DBS Group Holdings Ltd.	SGD	1,855,170	55,765,530	0.33
Tokyo Electron Ltd.	JPY	238,000	38,930,942	0.23	Singapore Telecommunications Ltd.	SGD	2,576,100	6,578,769	0.04
Toyo Tire Corp.	JPY	88,100	1,590,169	0.01	Venture Corp. Ltd.	SGD	65,200	497,772	0.00
United Urban Investment Corp., REIT	JPY	3,340	3,060,185	0.02	Wilmar International Ltd.	SGD	475,000	914,153	0.01
			300,472,275	1.78				65,486,349	0.39
<i>Jersey</i>					<i>South Africa</i>				
Amcor plc	USD	315,827	2,480,959	0.01	Bidvest Group Ltd.	ZAR	159,886	1,805,447	0.01
Glencore plc	GBP	896,981	2,969,458	0.02	FirstRand Ltd.	ZAR	1,066,676	3,889,531	0.02
TP ICAP Group plc	GBP	911,198	2,909,608	0.02	Shoprite Holdings Ltd.	ZAR	93,905	1,258,709	0.01
WPP plc	GBP	472,156	2,817,998	0.02	Standard Bank Group Ltd.	ZAR	478,653	5,238,383	0.03
					Valterra Platinum Ltd.	GBP	14,785	554,966	0.01
					Vodacom Group Ltd.	ZAR	589,901	3,867,016	0.02
								16,614,052	0.10
<i>Luxembourg</i>					<i>South Korea</i>				
B&M European Value Retail SA	GBP	1,257,333	3,989,186	0.02	Cheil Worldwide, Inc.	KRW	24,948	315,900	0.00
Millicom International Cellular SA	USD	116,078	3,655,793	0.02	Hana Financial Group, Inc.	KRW	221,134	12,060,251	0.07
					Hyundai Motor Co.	KRW	24,787	3,193,474	0.02
					KB Financial Group, Inc.	KRW	116,702	8,187,425	0.05
					Kia Corp.	KRW	162,864	9,984,231	0.06
					Samsung Electronics Co. Ltd.				
					Preference	KRW	305,446	9,565,345	0.06
					Samsung Electronics Co. Ltd.	KRW	436,455	16,517,540	0.10
					Samsung Fire & Marine Insurance Co. Ltd.	KRW	34,428	9,453,516	0.06
					Shinhan Financial Group Co. Ltd.	KRW	201,203	7,818,043	0.05
					SK Telecom Co. Ltd.	KRW	115,118	4,123,679	0.02
					Woori Financial Group, Inc.	KRW	64,118	909,189	0.00
								82,128,593	0.49
<i>Mexico</i>					<i>Spain</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,425,762	11,355,097	0.07	ACS Actividades de Construccion y Servicios SA	EUR	81,324	4,789,984	0.03
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,259,299	1,957,932	0.01	Aena SME SA, Reg. S	EUR	1,452,920	32,806,934	0.20
Wal-Mart de Mexico SAB de CV	MXN	5,306,905	15,430,860	0.09					
<i>Netherlands</i>									
ABN AMRO Bank NV, Reg. S, CVA	EUR	341,239	7,894,564	0.05					
ASML Holding NV	EUR	11,408	7,744,321	0.05					
ASR Nederland NV	EUR	66,986	3,767,962	0.02					
BE Semiconductor Industries NV	EUR	42,201	5,372,187	0.03					
Heineken NV	EUR	304,928	22,650,052	0.13					
ING Groep NV	EUR	353,323	6,553,788	0.04					
Koninklijke Ahold Delhaize NV	EUR	212,328	7,539,767	0.05					
Koninklijke BAM Groep NV	EUR	770,375	5,804,776	0.03					
Koninklijke Heijmans NV, CVA	EUR	96,220	5,253,612	0.03					
Koninklijke KPN NV	EUR	5,822,296	24,110,128	0.14					
LyondellBasell Industries NV 'A'	USD	161,350	7,933,937	0.05					
NN Group NV	EUR	81,242	4,566,613	0.03					
NXP Semiconductors NV	USD	79,664	14,793,043	0.09					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco Bilbao Vizcaya Argentaria SA	EUR	703,446	9,143,039	0.05	Drax Group plc	GBP	623,799	5,047,104	0.03
Banco de Sabadell SA	EUR	910,666	2,457,432	0.01	Dunelm Group plc	GBP	264,359	3,660,523	0.02
Banco Santander SA	EUR	1,639,185	11,460,362	0.07	Endeavour Mining plc	GBP	182,221	4,680,427	0.03
Bankinter SA	EUR	161,924	1,777,116	0.01	Games Workshop Group plc	GBP	17,390	3,274,902	0.02
CaixaBank SA	EUR	709,288	5,170,000	0.03	GSK plc	GBP	1,044,784	17,031,545	0.10
Enagas SA	EUR	75,039	1,075,684	0.01	Hammerson plc, REIT	GBP	707,409	2,497,565	0.02
Endesa SA	EUR	693,070	18,529,226	0.11	HSBC Holdings plc	GBP	1,607,856	16,510,949	0.10
Iberdrola SA	EUR	2,877,833	46,858,316	0.28	IG Group Holdings plc	GBP	113,257	1,410,892	0.01
International Consolidated Airlines Group SA	GBP	847,483	3,354,247	0.02	Investec plc	GBP	457,205	2,903,850	0.02
Logista Integral SA	EUR	136,051	3,780,857	0.02	ITV plc	GBP	3,945,562	3,814,201	0.02
Mapfre SA	EUR	980,149	3,383,474	0.02	J Sainsbury plc	GBP	1,575,597	5,301,557	0.03
Naturgy Energy Group SA	EUR	272,950	7,361,462	0.04	JET2 plc	GBP	177,682	3,808,732	0.02
Unicaja Banco SA, Reg. S	EUR	979,200	1,951,056	0.01	Johnson Matthey plc	GBP	233,915	4,751,948	0.03
			153,899,189	0.91	Land Securities Group plc, REIT	GBP	754,326	5,548,352	0.03
					Legal & General Group plc	GBP	1,465,404	4,356,778	0.03
					Lloyds Banking Group plc	GBP	8,256,415	7,405,087	0.04
					M&G plc	GBP	1,776,862	5,341,894	0.03
<i>Supranational</i>					Mitie Group plc	GBP	2,819,442	4,664,417	0.03
Unibail-Rodamco-Westfield, REIT	EUR	41,823	3,388,081	0.02	Morgan Sindall Group plc	GBP	75,654	4,058,652	0.02
			3,388,081	0.02	National Grid plc	GBP	417,224	5,180,493	0.03
					NatWest Group plc	GBP	896,371	5,338,355	0.03
					Next plc	GBP	32,900	4,777,419	0.03
<i>Sweden</i>					Pennon Group plc	GBP	807,770	4,753,162	0.03
Betsson AB 'B'	SEK	269,352	4,810,290	0.03	Persimmon plc	GBP	188,723	2,862,189	0.02
Loomis AB 'B'	SEK	109,292	3,898,733	0.02	Phoenix Group Holdings plc	GBP	744,795	5,715,203	0.03
NCC AB 'B'	SEK	224,739	3,564,805	0.02	Prudential plc	GBP	508,754	5,401,659	0.03
SSAB AB 'B'	SEK	242,544	1,211,305	0.01	RELX plc	GBP	1,043,224	48,232,204	0.29
Svenska Handelsbanken AB 'A'	SEK	371,928	4,195,581	0.02	Rio Tinto plc	GBP	323,979	16,038,830	0.10
Swedbank AB 'A'	SEK	150,830	3,373,812	0.02	Sage Group plc (The)	GBP	380,534	5,590,167	0.03
Tele2 AB 'B'	SEK	1,349,901	16,620,879	0.10	Shell plc	GBP	595,476	17,771,821	0.11
Telia Co. AB	SEK	1,511,400	4,575,706	0.03	SSE plc	GBP	237,021	5,047,496	0.03
Volvo AB 'B'	SEK	2,541,754	60,527,197	0.36	Taylor Wimpey plc	GBP	2,336,635	3,250,493	0.02
			102,778,308	0.61	Telecom Plus plc	GBP	201,712	4,542,849	0.03
					Tesco plc	GBP	2,943,788	13,725,386	0.08
					Unilever plc	GBP	29,641	1,536,181	0.01
<i>Switzerland</i>					Vodafone Group plc	GBP	12,762,922	11,569,111	0.07
ABB Ltd.	CHF	137,353	6,961,937	0.04				378,436,372	2.25
Adecco Group AG	CHF	72,751	1,830,901	0.01					
Cembra Money Bank AG	CHF	26,714	2,831,275	0.02					
Cie Financiere Richemont SA	CHF	63,828	10,162,551	0.06	<i>United States of America</i>				
Coca-Cola HBC AG	GBP	96,901	4,296,824	0.03	3M Co.	USD	255,028	33,061,362	0.20
Nestle SA	CHF	124,233	10,472,952	0.06	Abbott Laboratories	USD	396,153	45,668,483	0.27
Novartis AG	CHF	216,600	22,203,045	0.13	AbbVie, Inc.	USD	365,791	57,264,491	0.34
Roche Holding AG	CHF	73,293	20,311,914	0.12	Alexandria Real Estate Equities, Inc., REIT	USD	11,140	680,398	0.00
Swiss Re AG	CHF	37,751	5,522,872	0.03	American Electric Power Co., Inc.	USD	121,288	10,595,363	0.06
Swisscom AG	CHF	3,519	2,104,843	0.01	American Tower Corp., REIT	USD	163,722	30,366,393	0.18
Temenos AG	CHF	27,099	1,649,162	0.01	Amgen, Inc.	USD	39,529	9,386,366	0.06
Zurich Insurance Group AG	CHF	13,507	7,989,425	0.05	Analog Devices, Inc.	USD	360,402	72,753,962	0.43
			96,337,701	0.57	Annaly Capital Management, Inc., REIT	USD	584,704	9,368,337	0.06
					Apple, Inc.	USD	498,507	85,405,165	0.51
<i>Taiwan</i>					Archer-Daniels-Midland Co.	USD	236,619	10,508,323	0.06
ASE Technology Holding Co. Ltd.	TWD	2,391,460	10,322,285	0.06	AT&T, Inc.	USD	2,444,788	59,680,117	0.35
MediaTek, Inc.	TWD	97,000	3,549,234	0.02	Avery Dennison Corp.	USD	63,336	9,462,835	0.06
Novatek Microelectronics Corp.	TWD	103,379	1,647,450	0.01	Baker Hughes Co. 'A'	USD	1,447,563	47,270,010	0.28
Quanta Computer, Inc.	TWD	1,436,273	11,528,158	0.07	Bank of America Corp.	USD	1,652,850	66,999,808	0.40
Realtek Semiconductor Corp.	TWD	840,274	13,906,123	0.09	Best Buy Co., Inc.	USD	381,808	22,014,727	0.13
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,760,169	178,792,533	1.06	BlackRock, Inc.	USD	35,570	31,819,942	0.19
Vanguard International Semiconductor Corp.	TWD	1,193,000	3,511,322	0.02	Bristol-Myers Squibb Co.	USD	762,716	30,107,039	0.18
Wistron Corp.	TWD	1,444,284	5,158,063	0.03	Broadcom, Inc.	USD	319,817	74,865,508	0.44
Wiwynn Corp.	TWD	27,273	2,013,767	0.01	BXP, Inc., REIT	USD	170,145	9,801,705	0.06
			230,428,935	1.37	Cardinal Health, Inc.	USD	62,176	8,905,632	0.05
					CF Industries Holdings, Inc.	USD	145,364	11,273,215	0.07
					CH Robinson Worldwide, Inc.	USD	73,783	6,034,931	0.04
<i>Thailand</i>					Chevron Corp.	USD	240,369	29,388,690	0.17
SCB X PCL	THB	2,425,600	7,465,833	0.04	Cisco Systems, Inc.	USD	211,113	12,487,880	0.07
			7,465,833	0.04	Citizens Financial Group, Inc.	USD	181,164	6,967,192	0.04
					Clear Channel Outdoor Holdings, Inc.	USD	731,260	758,219	0.00
					Clorox Co. (The)	USD	72,753	7,405,061	0.04
					CME Group, Inc.	USD	258,454	60,428,345	0.36
<i>United Kingdom</i>					Coca-Cola Co. (The)	USD	648,004	38,867,521	0.23
Admiral Group plc	GBP	100,254	3,835,681	0.02	Comcast Corp. 'A'	USD	260,459	7,878,451	0.05
Anglo American plc	GBP	127,759	3,192,795	0.02	Conagra Brands, Inc.	USD	425,940	7,398,881	0.04
Associated British Foods plc	GBP	78,463	1,885,733	0.01	ConocoPhillips	USD	366,104	28,023,296	0.17
AstraZeneca plc	GBP	396,210	46,915,180	0.28	Consolidated Edison, Inc.	USD	115,565	9,847,385	0.06
Aviva plc	GBP	648,145	4,671,247	0.03	Crown Castle, Inc., REIT	USD	120,273	10,320,918	0.06
Balfour Beatty plc	GBP	857,863	5,248,239	0.03	Cummins, Inc.	USD	36,520	10,142,574	0.06
Barclays plc	GBP	1,635,097	6,428,109	0.04	Darden Restaurants, Inc.	USD	63,770	11,886,536	0.07
Barratt Redrow plc	GBP	1,389,621	7,467,955	0.04	Devon Energy Corp.	USD	299,941	8,155,078	0.05
Beazley plc	GBP	266,660	2,915,614	0.02	Diamondback Energy, Inc.	USD	68,045	8,029,461	0.05
Berkeley Group Holdings plc	GBP	75,685	3,416,143	0.02	Digital Realty Trust, Inc., REIT	USD	71,799	10,527,211	0.06
BP plc	GBP	3,149,977	13,417,947	0.08	Dominion Energy, Inc.	USD	217,177	10,353,809	0.06
British Land Co. plc (The), REIT	GBP	479,103	2,102,643	0.01	Dow, Inc.	USD	325,298	7,337,111	0.04
BT Group plc	GBP	1,771,991	3,996,472	0.02	Duke Energy Corp.	USD	108,657	10,830,928	0.06
Centrica plc	GBP	2,956,567	5,540,221	0.03	Eastman Chemical Co.	USD	128,922	8,280,141	0.05
					Edison International	USD	157,177	6,870,961	0.04

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Emerson Electric Co.	USD	102,757	11,694,988	0.07	Truist Financial Corp.	USD	884,377	32,569,798	0.19
Endo, Inc.	USD	336,189	6,039,237	0.04	United Parcel Service, Inc. 'B'	USD	103,274	8,864,836	0.05
Energy Corp.	USD	155,030	10,935,979	0.07	UnitedHealth Group, Inc.	USD	84,209	22,087,076	0.13
EOG Resources, Inc.	USD	8,179	832,627	0.01	US Bancorp	USD	543,545	21,186,566	0.13
Estee Lauder Cos., Inc. (The) 'A'	USD	143,938	9,748,796	0.06	Valero Energy Corp.	USD	73,892	8,505,021	0.05
Everygy, Inc.	USD	192,221	11,193,207	0.07	Ventas, Inc., REIT	USD	192,751	10,242,056	0.06
Eversource Energy	USD	190,084	10,323,388	0.06	Verizon Communications, Inc.	USD	292,194	10,661,166	0.06
Exelon Corp.	USD	287,627	10,592,715	0.06	VICI Properties, Inc., REIT 'A'	USD	1,037,020	28,505,218	0.17
Exxon Mobil Corp.	USD	561,940	51,961,946	0.31	Walt Disney Co. (The)	USD	795,827	83,939,442	0.50
Fastenal Co.	USD	337,080	12,075,967	0.07	Warner Music Group Corp. 'A'	USD	619,061	14,311,625	0.09
Fidelity National Information Services, Inc.	USD	1,383,507	95,693,158	0.57	WEC Energy Group, Inc.	USD	92,463	8,141,999	0.05
Ford Motor Co.	USD	1,132,647	10,405,312	0.06	Wells Fargo & Co.	USD	379,621	26,245,942	0.16
Franklin Resources, Inc.	USD	258,658	5,285,514	0.03	Welltower, Inc., REIT	USD	5,299	686,455	0.00
Frontier Communications Parent, Inc.	USD	203,772	6,313,315	0.04	Westlake Corp.	USD	74,238	4,762,940	0.03
General Mills, Inc.	USD	189,993	8,273,078	0.05	Weyerhaeuser Co., REIT	USD	331,670	7,277,040	0.04
Genuine Parts Co.	USD	95,339	9,804,833	0.06	Williams Cos., Inc. (The)	USD	221,786	11,870,037	0.07
Gilead Sciences, Inc.	USD	118,278	11,114,680	0.07	WP Carey, Inc., REIT	USD	200,378	10,517,365	0.06
GQG Partners, Inc., CDI	AUD	233,886	294,560	0.00				3,081,643,631	18.31
Gulfport Energy Corp.	USD	30,086	5,225,254	0.03					
Healthpeak Properties, Inc., REIT	USD	598,600	8,817,064	0.05	<i>Total Equities</i>			6,517,827,851	38.72
Hewlett Packard Enterprise Co.	USD	583,655	10,282,947	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			8,481,556,138	50.38
Hormel Foods Corp.	USD	56,974	1,475,888	0.01	Transferable securities and money market instruments dealt in on another regulated market				
Host Hotels & Resorts, Inc., REIT	USD	297,046	3,920,308	0.02					
HP, Inc.	USD	410,255	8,649,385	0.05	<i>Bonds</i>				
iHeartMedia, Inc. 'A'	USD	276,705	404,974	0.00	<i>Argentina</i>				
Intel Corp.	USD	254,754	4,857,892	0.03	Argentina Government Bond, STEP 4.125% 09/07/2046	USD	11,180,000	6,329,976	0.04
International Business Machines Corp.	USD	53,278	13,295,175	0.08	Pampa Energia SA, Reg. S 7.95% 10/09/2031	USD	850,000	741,387	0.00
International Flavors & Fragrances, Inc.	USD	146,369	9,203,335	0.05	Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	814,000	730,082	0.00
International Paper Co.	USD	236,637	9,503,445	0.06	YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	890,000	756,112	0.01
Interpublic Group of Cos., Inc. (The)	USD	418,254	8,664,547	0.05	YPF SA, Reg. S 8.25% 17/01/2034	USD	2,220,000	1,922,408	0.01
Iron Mountain, Inc., REIT	USD	115,207	9,973,694	0.06				10,479,965	0.06
J M Smucker Co. (The)	USD	54,815	4,500,790	0.03	<i>Australia</i>				
Johnson & Johnson	USD	400,551	51,940,369	0.31	Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	3,477,000	3,005,024	0.02
Juniper Networks, Inc.	USD	334,789	11,401,054	0.07	Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	4,021,000	3,489,304	0.02
Kellanova	USD	157,292	10,629,089	0.06				6,494,328	0.04
Keurig Dr. Pepper, Inc.	USD	552,065	15,481,188	0.09	<i>Austria</i>				
KeyCorp	USD	743,074	11,037,040	0.07	ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	6,165,000	5,592,221	0.03
Kimberly-Clark Corp.	USD	84,789	9,241,191	0.05				5,592,221	0.03
Kimco Realty Corp., REIT	USD	543,584	9,683,663	0.06	<i>Bahrain</i>				
Kinder Morgan, Inc.	USD	464,570	11,550,817	0.07	Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	2,150,000	1,884,828	0.01
Kraft Heinz Co. (The)	USD	373,311	8,134,918	0.05				1,884,828	0.01
Lam Research Corp.	USD	361,219	29,913,545	0.18	<i>Barbados</i>				
Lowe's Cos., Inc.	USD	259,942	49,571,547	0.29	Barbados Government Bond, Reg. S 8% 26/06/2035	USD	4,306,000	3,694,167	0.02
Marsh & McLennan Cos., Inc.	USD	137,173	25,436,941	0.15				3,694,167	0.02
McDonald's Corp.	USD	351,885	87,941,221	0.52	<i>Bermuda</i>				
Merck & Co., Inc.	USD	481,120	32,249,164	0.19	Valaris Ltd., 144A 8.375% 30/04/2030	USD	2,534,000	2,219,957	0.01
Meta Platforms, Inc. 'A'	USD	256,340	162,482,109	0.97				2,219,957	0.01
Microchip Technology, Inc.	USD	30,213	1,804,839	0.01	<i>Brazil</i>				
Microsoft Corp.	USD	575,654	244,092,918	1.45	Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	1,720,000	1,466,125	0.01
Mid-America Apartment Communities, Inc., REIT	USD	2,739	344,081	0.00				1,466,125	0.01
Mondelez International, Inc. 'A'	USD	340,485	19,512,946	0.12	<i>Canada</i>				
Morgan Stanley	USD	369,743	44,602,340	0.27	1011778 BC, 144A 3.875% 15/01/2028	USD	10,824,000	9,006,290	0.05
Motorola Solutions, Inc.	USD	26,110	9,378,031	0.06	1011778 BC, 144A 4.375% 15/01/2028	USD	5,077,000	4,256,408	0.03
National CineMedia, Inc.	USD	241,937	1,007,555	0.01	1011778 BC, 144A 4% 15/10/2030	USD	7,566,000	6,020,639	0.04
NetApp, Inc.	USD	95,928	8,681,247	0.05	1011778 BC ULC, 144A 6.125% 15/06/2029	USD	580,000	508,352	0.00
Newmont Corp.	USD	274,531	13,384,499	0.08	1261229 BC Ltd., 144A 10% 15/04/2032	USD	20,485,000	17,642,921	0.10
NextEra Energy Capital Holdings, Inc.	USD	75,681	1,612,371	0.01					
NextEra Energy, Inc.	USD	848,930	49,060,880	0.29					
Omnicom Group, Inc.	USD	536,964	32,690,742	0.19					
ONEOK, Inc.	USD	126,843	8,805,836	0.05					
Otis Worldwide Corp.	USD	645,156	53,889,631	0.32					
PACCAR, Inc.	USD	346,255	27,987,321	0.17					
PepsiCo, Inc.	USD	51,393	5,746,078	0.03					
Pfizer, Inc.	USD	159,184	3,289,504	0.02					
Phillips 66	USD	78,396	7,989,126	0.05					
Procter & Gamble Co. (The)	USD	309,757	42,074,136	0.25					
Prudential Financial, Inc.	USD	105,430	9,657,669	0.06					
Public Storage, REIT	USD	35,045	8,631,304	0.05					
Realty Income Corp., REIT	USD	204,388	9,952,534	0.06					
Regency Centers Corp., REIT	USD	162,398	9,728,219	0.06					
Regions Financial Corp.	USD	291,958	5,881,267	0.03					
Salesforce, Inc.	USD	119,467	28,068,832	0.17					
SCE Trust VI Preference	USD	367,636	5,068,407	0.03					
Simon Property Group, Inc., REIT	USD	73,935	10,068,107	0.06					
Skyworks Solutions, Inc.	USD	175,771	11,172,814	0.07					
Southern Co. (The)	USD	1,065,918	82,795,576	0.49					
Southern Copper Corp.	USD	37,386	3,233,548	0.02					
Starbucks Corp.	USD	120,541	9,588,348	0.06					
Steel Dynamics, Inc.	USD	45,152	5,006,100	0.03					
T Rowe Price Group, Inc.	USD	92,107	7,554,928	0.04					
Target Corp.	USD	108,846	9,178,714	0.05					
The Campbell's Co.	USD	233,352	6,103,634	0.04					
T-Mobile US, Inc.	USD	49,673	10,093,352	0.06					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ATS Corp., 144A 4.125% 15/12/2028	USD	2,478,000	2,034,204	0.01	Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	4,285,000	3,660,266	0.02
Bank of Montreal 5.717% 25/09/2028	USD	701,000	623,703	0.00	Royal Bank of Canada, FRN 7.5% 02/05/2084	USD	13,075,000	11,586,059	0.07
Bank of Montreal, FRN 7.7% 26/05/2084	USD	2,000,000	1,770,254	0.01	Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,849,000	3,160,689	0.02
Bank of Montreal, FRN 7.3% 26/11/2084	USD	10,665,000	9,289,708	0.06	Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	1,833,000	1,595,437	0.01
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	5,858,000	5,335,804	0.03	Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	3,197,000	2,676,056	0.02
Bank of Nova Scotia (The), FRN 8% 27/01/2084	USD	3,000,000	2,720,745	0.02	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	20,199,000	18,052,352	0.11
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	3,575,000	3,188,517	0.02	Toronto-Dominion Bank (The), FRN 7.25% 31/07/2084	USD	4,800,000	4,211,760	0.03
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	3,651,000	2,565,187	0.02	Transcanada Trust, FRN 5.5% 15/09/2079	USD	18,866,000	15,960,810	0.09
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	13,575,000	9,808,453	0.06	Transcanada Trust, FRN 5.6% 07/03/2082	USD	5,690,000	4,717,651	0.03
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	9,840,000	5,867,640	0.04				360,934,982	2.14
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	7,258,000	4,405,404	0.03					
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	13,829,000	7,493,954	0.04	<i>Cayman Islands</i>				
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	6,832,000	3,439,904	0.02	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 5.594% 27/07/2031	USD	286,044	244,316	0.00
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	15,390,000	13,168,371	0.08	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2012-3A 'A1A2', 144A 5.683% 14/01/2032	USD	1,076,046	919,498	0.01
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	7,444,000	6,060,819	0.04	CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 5.941% 17/04/2031	USD	2,337,164	1,998,196	0.01
Bombardier, Inc., 144A 8.75% 15/04/2027	USD	1,911,000	1,638,044	0.01	Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	7,423,000	6,591,374	0.04
Bombardier, Inc., 144A 7.5% 01/02/2029	USD	715,000	639,605	0.00	Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 5.618% 15/01/2031	USD	819,232	699,996	0.00
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,534,000	5,112,688	0.03	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.501% 18/04/2031	USD	1,375,208	1,175,668	0.01
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	9,843,000	8,809,015	0.05	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'B', 144A 5.931% 18/04/2031	USD	1,150,000	982,348	0.01
Bombardier, Inc., 144A 7% 01/06/2032	USD	4,689,000	4,163,193	0.02	Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 6.222% 16/01/2032	USD	2,200,000	1,880,495	0.01
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	3,299,000	2,918,114	0.02	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,972,000	1,674,955	0.01
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	2,575,000	2,258,620	0.01	Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	2,848,000	2,484,368	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	16,569,000	14,280,631	0.08	KKR CLO Ltd. 22, FRN, Series 22A 'B', 144A 6.131% 20/07/2031	USD	3,100,000	2,650,220	0.02
Enbridge, Inc., FRN 6% 15/01/2077	USD	5,775,000	4,927,965	0.03	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 5.601% 20/01/2031	USD	519,134	443,292	0.00
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	17,474,000	14,824,485	0.09	LCM 28 Ltd., FRN, Series 28A 'B', 144A 6.131% 20/10/2030	USD	1,100,000	940,312	0.01
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	7,384,000	6,652,311	0.04	LCM XXV Ltd., FRN, Series 25A 'B2', 144A 6.181% 20/07/2030	USD	669,390	571,798	0.00
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,600,000	4,165,936	0.02	Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 6.341% 21/11/2030	USD	1,500,000	1,281,851	0.01
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,844,000	1,753,059	0.01	Octagon Loan Funding Ltd., FRN, Series 2014-1A 'BRR', 144A 6.286% 18/11/2031	USD	500,000	427,100	0.00
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	534,000	471,737	0.00	Seagate HDD Cayman 8.25% 15/12/2029	USD	6,020,000	5,485,249	0.03
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	3,787,000	3,315,795	0.02	Seagate HDD Cayman 8.5% 15/07/2031	USD	1,501,000	1,377,090	0.01
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	9,182,000	7,793,483	0.05	Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.482% 16/04/2031	USD	1,870,805	1,597,469	0.01
Garda World Security Corp., 144A 7.75% 15/02/2028	USD	5,063,000	4,472,062	0.03	Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 5.872% 16/04/2031	USD	3,000,000	2,563,671	0.02
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	4,106,000	3,596,601	0.02	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,423,400	2,083,950	0.01
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	10,489,000	8,688,561	0.05	Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,940,714	1,695,964	0.01
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	6,958,000	5,853,228	0.03	Transocean, Inc., 144A 8.75% 15/02/2030	USD	3,432,000	3,010,135	0.02
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,700,000	3,895,913	0.02	Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 7.781% 18/10/2031	USD	865,000	739,081	0.00
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	10,454,000	9,356,169	0.06				43,518,396	0.26
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	3,594,000	3,064,970	0.02					
National Bank of Canada 5.6% 18/12/2028	USD	378,000	334,842	0.00	<i>Colombia</i>				
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	4,218,000	3,728,747	0.02	Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,001,443	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	11,840,000	10,065,168	0.06	Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	2,000,000	1,848,438	0.01
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	10,182,000	9,179,449	0.05				2,849,881	0.02
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,553,000	7,016,336	0.04					
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	14,021,000	12,919,099	0.08					
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,490,000	2,132,686	0.01					
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	499,000	420,523	0.00					
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	10,295,000	8,723,195	0.05					
Rogers Communications, Inc. 3.8% 15/03/2032	USD	1,700,000	1,346,858	0.01					
Royal Bank of Canada 5.2% 20/07/2026	USD	1,843,000	1,587,537	0.01					

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Mexico</i>					<i>Supranational</i>				
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	1,158,000	998,352	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,833,000	3,171,154	0.02
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,150,000	3,401,513	0.02	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,045,000	4,168,070	0.02
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,700,000	1,418,798	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	18,691,495	15,987,723	0.10
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,790,000	2,149,647	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	30,504,459	26,059,162	0.16
Petroleos Mexicanos 6.7% 16/02/2032	USD	6,400,000	5,075,413	0.03	Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	2,153,000	1,844,745	0.01
Petroleos Mexicanos 10% 07/02/2033	USD	8,560,000	7,827,484	0.05	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,925,000	3,887,526	0.02
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,010,000	1,213,276	0.01	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,344,000	6,287,726	0.04
Petroleos Mexicanos 5.625% 23/01/2046	USD	1,535,000	867,888	0.00	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,715,000	7,392,788	0.04
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,189,693	0.01	Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,945,000	10,248,582	0.06
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	802,383	0.00	Clarios Global LP, 144A 6.75% 15/05/2028	USD	7,384,000	6,468,379	0.04
Petroleos Mexicanos 7.69% 23/01/2050	USD	16,083,000	10,812,130	0.06	Clarios Global LP, 144A 6.75% 15/02/2030	USD	6,183,000	5,465,502	0.03
Petroleos Mexicanos 6.95% 28/01/2060	USD	6,044,000	3,708,306	0.02	Connect Finco SARL, 144A 9% 15/09/2029	USD	6,100,000	5,237,161	0.03
			39,464,883	0.23	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	14,199,000	11,794,393	0.07
<i>Morocco</i>					<i>Sweden</i>				
OCP SA, Reg. S 7.5% 02/05/2054	USD	4,002,000	3,418,653	0.02	Svenska Handelsbanken AB, 144A 5.375% 05/03/2029	USD	2,396,000	2,105,270	0.01
			3,418,653	0.02	Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,933,000	1,704,658	0.01
							3,809,928	0.02	
<i>Netherlands</i>					<i>Switzerland</i>				
Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	2,000,000	1,626,986	0.01	UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	597,000	528,607	0.00
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	11,192,000	10,003,755	0.06	UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	3,566,000	3,303,716	0.02
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,947,000	2,650,318	0.02	UBS Group AG, FRN, 144A 4.875% Perpetual	USD	3,390,000	2,821,037	0.02
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	2,148,000	1,469,670	0.01	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	5,240,000	4,891,293	0.03
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	3,100,000	2,224,180	0.01	UBS Group AG (TRACE), FRN, 144A 9.25% Perpetual	USD	23,696,000	23,458,292	0.14
Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	1,027,000	845,656	0.01			35,002,945	0.21	
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	915,000	803,105	0.01	<i>Trinidad and Tobago</i>				
Cooperatieve Rabobank UA, FRN, 144A 5.447% 05/03/2030	USD	893,000	785,444	0.00	Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	1,858,000	1,638,910	0.01
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	917,000	782,208	0.00				1,638,910	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	432,000	365,481	0.00					
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	1,914,000	1,925,254	0.01					
Sensata Technologies BV, 144A 4% 15/04/2029	USD	13,694,000	11,115,364	0.07					
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	8,047,000	6,882,492	0.04					
			41,479,913	0.25					
<i>Norway</i>					<i>Turkiye</i>				
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	1,741,000	1,474,788	0.01	TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	1,600,000	1,407,172	0.01
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	654,000	560,193	0.00				1,407,172	0.01
			2,034,981	0.01	<i>United Kingdom</i>				
<i>Panama</i>					Azule Energy Finance plc, Reg. S 8.125% 23/01/2030				
Carnival Corp., 144A 5.75% 01/03/2027	USD	8,263,000	7,112,428	0.05	BP Capital Markets plc, FRN 6.45% Perpetual	USD	1,545,000	1,307,277	0.01
Carnival Corp., 144A 4% 01/08/2028	USD	14,587,000	12,145,962	0.07	HSBC Holdings plc, FRN 6.95% Perpetual	USD	14,935,000	13,040,710	0.08
Carnival Corp., 144A 6% 01/05/2029	USD	7,723,000	6,664,833	0.04	HSBC Holdings plc, FRN 8% Perpetual	USD	13,200,000	11,353,442	0.07
Carnival Corp., 144A 7% 15/08/2029	USD	3,655,000	3,290,154	0.02	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	12,993,000	11,634,634	0.07
Carnival Corp., 144A 5.875% 15/06/2031	USD	3,750,000	3,252,000	0.02	INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	17,903,000	15,339,683	0.09
Carnival Corp., 144A 6.125% 15/02/2033	USD	12,003,000	10,471,489	0.06	Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	5,572,000	4,845,662	0.03
			42,936,866	0.26	Standard Chartered plc, FRN, 144A 4.75% Perpetual	USD	4,500,000	3,763,742	0.02
<i>Spain</i>					Vodafone Group plc, FRN 4.125% 04/06/2081				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,870,000	1,431,825	0.01		USD	1,000,000	770,102	0.00
Grifols SA, 144A 4.75% 15/10/2028	USD	9,539,000	7,808,470	0.05		USD	19,545,000	15,254,352	0.09
			9,240,295	0.06			77,309,604	0.46	

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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>United States of America</i>					Alternative Loan Trust, Series 2005-J8				
180 Medical, Inc., 144A 3.875%					'1A5' 5.5% 25/07/2035	USD	263,687	155,225	0.00
15/10/2029	USD	5,178,000	4,211,577	0.03	Alternative Loan Trust, Series				
AbbVie, Inc. 4.875% 15/03/2030	USD	2,200,000	1,918,901	0.01	2005-6CB '1A6' 5.5% 25/04/2035	USD	107,205	78,289	0.00
ABFC Trust, FRN, Series 2004-HE1 'M1'					Alternative Loan Trust, Series 2007-19				
5.334% 25/03/2034	USD	351,018	301,470	0.00	'1A8' 6% 25/08/2037	USD	240,039	95,023	0.00
ABFC Trust, FRN, Series 2004-OPT3					Alternative Loan Trust, Series				
'M1' 5.184% 25/09/2033	USD	24,589	20,968	0.00	2004-12CB '2A1' 6% 25/06/2034	USD	17,371	14,835	0.00
Acadia Healthcare Co., Inc., 144A 5.5%					Alternative Loan Trust, FRN, Series				
01/07/2028	USD	8,808,000	7,461,349	0.04	2005-31 '2A1' 5.034% 25/08/2035	USD	583,422	453,649	0.00
Acadia Healthcare Co., Inc., 144A 5%					Alternative Loan Trust, Series 2005-J6				
15/04/2029	USD	5,643,000	4,669,750	0.03	'2A1' 5.5% 25/07/2025	USD	854	708	0.00
Acadia Healthcare Co., Inc., 144A					Alternative Loan Trust, Series				
7.375% 15/03/2033	USD	1,958,000	1,722,652	0.01	2006-41CB '2A13' 5.75% 25/01/2037	USD	2,090,737	843,722	0.01
ACCO Brands Corp., 144A 4.25%					Alternative Loan Trust, Series				
15/03/2029	USD	12,300,000	9,228,445	0.06	2004-28CB '2A4' 5.75% 25/01/2035	USD	72,102	56,946	0.00
Accredited Mortgage Loan Trust, FRN,					Alternative Loan Trust, Series				
Series 2004-4 'M1' 5.114% 25/01/2035	USD	66,557	56,832	0.00	2004-32CB '2A5' 5.5% 25/02/2035	USD	200,013	168,380	0.00
ACE Securities Corp. Home Equity Loan					Alternative Loan Trust, Series				
Trust, FRN, Series 2003-FM1 'M1'	USD	140,161	133,396	0.00	2006-4CB '2A5' 5.5% 25/04/2036	USD	93,637	60,192	0.00
5.724% 25/11/2032					Alternative Loan Trust, Series				
ACE Securities Corp. Home Equity Loan					2004-28CB '3A1' 6% 25/01/2035	USD	1,233,822	936,730	0.01
Trust, FRN, Series 2004-OP1 'M2'					Alternative Loan Trust, Series 2005-J1				
6.009% 25/04/2034	USD	405,991	314,293	0.00	'3A1' 6.5% 25/08/2032	USD	8,642	7,526	0.00
Acushnet Co., 144A 7.375% 15/10/2028	USD	7,148,000	6,361,836	0.04	Alternative Loan Trust, Series				
Adjustable Rate Mortgage Trust, FRN,					2005-85CB '3A2' 5.25% 25/02/2021	USD	2,527	2,101	0.00
Series 2006-2 '1A4' 4.759%	USD	2,430,832	1,806,581	0.01	Alternative Loan Trust, Series				
25/05/2036					2007-16CB '5A1' 6.25% 25/08/2037	USD	290,033	113,747	0.00
Adjustable Rate Mortgage Trust, FRN,					Alternative Loan Trust, Series				
Series 2005-2 '3A1' 6.295%	USD	318,509	267,441	0.00	2004-28CB '6A1' 6% 25/01/2035	USD	2,565	2,049	0.00
25/06/2035					Alternative Loan Trust, Series				
Adjustable Rate Mortgage Trust, FRN,					2004-25CB 'A1' 6% 25/12/2034	USD	962,305	737,125	0.00
Series 2004-4 '4A1' 6.019%	USD	520,291	442,285	0.00	Alternative Loan Trust, FRN, Series				
25/03/2035					2005-81 'A1' 4.994% 25/02/2037	USD	2,140,004	1,542,878	0.01
Adjustable Rate Mortgage Trust, FRN,					Alternative Loan Trust, Series				
Series 2004-2 '6A1' 5.776%	USD	38,703	32,871	0.00	2005-86CB 'A10' 5.5% 25/02/2036	USD	2,388,665	1,158,454	0.01
25/02/2035					Alternative Loan Trust, Series				
ADT Security Corp. (The), 144A 4.125%					2005-23CB 'A15' 5.5% 25/07/2035	USD	450,410	313,366	0.00
01/08/2029	USD	11,844,000	9,763,960	0.06	Alternative Loan Trust, Series				
ADT Security Corp. (The), 144A 4.875%					2006-19CB 'A15' 6% 25/08/2036	USD	128,501	62,084	0.00
15/07/2032	USD	17,320,000	14,188,700	0.08	Alternative Loan Trust, Series				
Aethon United BR LP, 144A 7.5%					2005-21CB 'A17' 6% 25/06/2035	USD	916,389	603,366	0.00
01/10/2029	USD	3,300,000	2,955,314	0.02	Alternative Loan Trust, FRN, Series				
Albertsons Cos., Inc., 144A 3.25%					2007-0A6 'A1A' 4.714% 25/06/2037	USD	3,921,985	3,045,356	0.02
15/03/2026	USD	11,049,000	9,311,486	0.06	Alternative Loan Trust, Series				
Albertsons Cos., Inc., 144A 4.625%					2006-25CB 'A2' 6% 25/10/2036	USD	137,060	60,554	0.00
15/01/2027	USD	20,707,000	17,547,195	0.10	Alternative Loan Trust, Series 2005-J14				
Albertsons Cos., Inc., 144A 5.875%					'A3' 5.5% 25/12/2035	USD	266,091	137,352	0.00
15/02/2028	USD	3,914,000	3,333,287	0.02	Alternative Loan Trust, Series				
Albertsons Cos., Inc., 144A 3.5%					2005-13CB 'A4' 5.5% 25/05/2035	USD	909,372	673,624	0.00
15/03/2029	USD	21,125,000	17,060,267	0.10	Alternative Loan Trust, Series				
Albertsons Cos., Inc., 144A 4.875%					2005-21CB 'A4' 5.25% 25/06/2035	USD	90,122	57,220	0.00
15/02/2030	USD	2,220,000	1,861,515	0.01	Alternative Loan Trust, Series				
Allison Transmission, Inc., 144A 4.75%					2005-23CB 'A4' 5.5% 25/07/2035	USD	1,591,348	1,107,158	0.01
01/10/2027	USD	8,598,000	7,281,305	0.04	Alternative Loan Trust, Series 2005-J14				
Allison Transmission, Inc., 144A					'A8' 5.5% 25/12/2035	USD	1,834,603	946,993	0.01
5.875% 01/06/2029	USD	15,656,000	13,498,791	0.08	Alternative Loan Trust, Series				
Allison Transmission, Inc., 144A 3.75%					2007-8CB 'A9' 6% 25/05/2037	USD	221,263	99,948	0.00
30/01/2031	USD	12,699,000	9,960,399	0.06	Amer Sports Co., 144A 6.75%				
Allstate Corp. (The), FRN 6.5%					16/02/2031	USD	12,724,000	11,312,155	0.07
15/05/2067	USD	6,328,000	5,545,149	0.03	American Builders & Contractors				
Ally Financial, Inc., FRN 4.7% Perpetual					Supply Co., Inc., 144A 4% 15/01/2028	USD	5,000,000	4,170,778	0.02
Alternative Loan Trust, Series					American Electric Power Co., Inc., FRN				
2005-50CB 5% 25/11/2042	USD	822	681	0.00	3.875% 15/02/2062	USD	8,251,000	6,766,978	0.04
Alternative Loan Trust, Series					American Express Co., FRN 5.043%				
2004-24CB '1A1' 6% 25/11/2034	USD	582,237	515,482	0.00	26/07/2028	USD	482,000	416,889	0.00
Alternative Loan Trust, Series					American Home Mortgage Assets				
2005-20CB '1A1' 5.5% 25/07/2035	USD	16,380	11,151	0.00	Trust, FRN, Series 2006-2 '2A1' 4.814%				
Alternative Loan Trust, FRN, Series					25/09/2046	USD	2,961,918	2,369,231	0.01
2005-59 '1A1' 5.096% 20/11/2035	USD	3,012,202	2,523,995	0.02	American Home Mortgage Investment				
Alternative Loan Trust, Series					Trust, FRN, Series 2007-2 '12A1'				
2005-64CB '1A1' 5.5% 25/12/2035	USD	86,974	66,119	0.00	4.974% 25/03/2037	USD	4,038,562	1,301,878	0.01
Alternative Loan Trust, Series					AmeriGas Partners LP, 144A 9.375%				
2005-3CB '1A13' 5.5% 25/03/2035	USD	2,440,363	1,856,578	0.01	01/06/2028	USD	5,215,000	4,584,033	0.03
Alternative Loan Trust, Series 2006-J1					AmeriGas Partners LP, 144A 9.5%				
'1A13' 5.5% 25/02/2036	USD	77,869	44,997	0.00	01/06/2030	USD	4,090,000	3,620,138	0.02
Alternative Loan Trust, Series					Amerquest Mortgage Securities, Inc.,				
2005-64CB '1A15' 5.5% 25/12/2035	USD	153,669	116,821	0.00	FRN, Series 2002-ARI 'M1' 3.515%				
Alternative Loan Trust, Series					25/09/2032	USD	58,548	51,149	0.00
2006-39CB '1A16' 6% 25/01/2037	USD	1,982,354	1,398,124	0.01	Amkor Technology, Inc., 144A 6.625%				
Alternative Loan Trust, Series					15/09/2027	USD	8,760,000	7,514,216	0.04
2005-6CB '1A2' 5% 25/04/2035	USD	2,163,828	1,535,856	0.01	Angel Oak Mortgage Trust I LLC, FRN,				
Alternative Loan Trust, FRN, Series					Series 2018-3 'B1', 144A 5.039%				
2006-0A7 '1A2' 5.339% 25/06/2046	USD	2,701,147	2,261,250	0.01	25/09/2048	USD	1,539,000	1,246,524	0.01
Alternative Loan Trust, Series					Antero Midstream Partners LP, 144A				
2006-43CB '1A3' 5.5% 25/02/2037	USD	5,471,600	2,199,386	0.01	5.75% 01/03/2027	USD	3,704,000	3,154,665	0.02
Alternative Loan Trust, Series					Antero Midstream Partners LP, 144A				
2005-6CB '1A4' 5.5% 25/04/2035	USD	1,399,275	1,021,833	0.01	5.75% 15/01/2028	USD	12,910,000	11,010,777	0.07
Alternative Loan Trust, Series					Antero Midstream Partners LP, 144A				
2005-10CB '1A5' 5.5% 25/05/2035	USD	1,140,442	781,913	0.00	5.375% 15/06/2029	USD	10,906,000	9,231,712	0.06
Alternative Loan Trust, FRN, Series					01/02/2029	USD	1,659,000	1,452,547	0.01
2005-J2 '1A5' 4.934% 25/04/2035	USD	1,546,026	1,020,712	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,361,000	2,879,429	0.02	Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	37,248	27,755	0.00
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	13,803,000	9,676,834	0.06	Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 4.804% 25/07/2037	USD	1,790,017	1,056,107	0.01
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	6,027,000	5,213,509	0.03	Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	5,577	4,688	0.00
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,209,208	0.03	Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	14,301	9,715	0.00
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,687,000	4,759,068	0.03	Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	49,680	34,761	0.00
Aramark Services, Inc., 144A 5% 01/02/2028	USD	18,508,000	15,727,545	0.09	Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 5.904% 25/02/2034	USD	33,485	28,252	0.00
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	6,516,000	5,310,432	0.03	BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	1,895,622	0.01
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,421,000	1,119,653	0.01	BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	6,312,348	0.04
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,070,000	913,824	0.01	BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,095,958	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	8,965,000	7,690,513	0.05	BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,156,676	0.01
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	4,745,000	4,128,486	0.02	BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	651,937	0.00
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,938,000	4,896,246	0.03	BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	1,676,000	749,454	0.00
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	938,000	794,691	0.00	Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,060,000	860,876	0.01
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,506,000	7,030,550	0.04	Bank of America Corp., FRN 2.572% 20/10/2032	USD	96,000	72,078	0.00
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	200,000	170,921	0.00	Bank of America Corp., FRN 4.571% 27/04/2033	USD	2,609,000	2,187,747	0.01
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	4,350,000	3,777,755	0.02	Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,925,000	1,684,579	0.01
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	4,575,000	3,966,347	0.02	Bank of America Corp., FRN 2.482% 21/09/2036	USD	6,274,000	4,529,505	0.03
ASGN, Inc., 144A 4.625% 15/05/2028	USD	5,408,000	4,491,585	0.03	Bank of America Corp., FRN 6.625% Perpetual	USD	3,150,000	2,778,672	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 6.309% 25/04/2034	USD	98,449	106,073	0.00	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	40,000	36,124	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.009% 25/10/2034	USD	188,864	161,461	0.00	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,393,000	1,224,285	0.01
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,320,000	1,107,832	0.01	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	15,920,000	13,544,744	0.08
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	20,649,000	17,311,267	0.10	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	11,320,000	9,183,806	0.05
Avient Corp., 144A 7.125% 01/08/2030	USD	2,643,000	2,333,349	0.01	Baxter International, Inc. 2.539% 01/02/2032	USD	1,100,000	816,673	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	4,895,000	4,162,160	0.02	Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 6.466% 28/02/2041	USD	2,863,726	2,455,066	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,585,000	5,623,396	0.03	Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.441% 28/02/2040	USD	1,187,390	985,375	0.01
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	17,326,000	14,346,058	0.09	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'C', 144A 5.63% 15/03/2037	USD	5,000,000	3,852,688	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	9,059,000	7,445,315	0.04	BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.71% 15/02/2050	USD	2,000,000	1,170,866	0.01
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	13,095,000	11,625,399	0.07	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 6.946% 15/03/2037	USD	8,000,000	5,549,320	0.03
Avis Budget Car Rental LLC, 144A 15/02/2031	USD	398,000	349,896	0.00	Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 5.467% 25/05/2035	USD	269,630	219,542	0.00
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	7,037,000	6,279,515	0.04	Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.754% 25/02/2034	USD	104,455	83,987	0.00
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	11,438,000	9,227,717	0.06	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 5.334% 25/08/2044	USD	92,147	76,859	0.00
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	1,437,000	1,265,390	0.01	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 5.709% 25/12/2033	USD	388,762	356,777	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	3,134	2,434	0.00	Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 4.834% 25/09/2047	USD	1,645,026	1,331,702	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	39,295	30,347	0.00	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,211,875	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	631,371	505,319	0.00	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,001,000	7,748,803	0.05
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	78,870	58,550	0.00	Block, Inc. 2.75% 01/06/2026	USD	7,467,000	6,263,888	0.04
Banc of America Funding Trust, FRN, Series 2006-A '1A1' 6.249% 20/02/2036	USD	300,761	244,361	0.00	Block, Inc. 3.5% 01/06/2031	USD	465,000	363,816	0.00
Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	711,434	494,280	0.00	Block, Inc. 6.5% 15/05/2032	USD	14,241,000	12,511,497	0.07
Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	93,735	79,577	0.00	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,665,000	3,988,057	0.02
Banc of America Funding Trust, FRN, Series 2007-C '1A3' 4.846% 20/05/2036	USD	1,072,917	799,680	0.00	Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	4,004,000	3,569,068	0.02
Banc of America Funding Trust, FRN, Series 2007-C '1A4' 4.846% 20/05/2036	USD	487,886	363,637	0.00	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	3,008,000	2,721,175	0.02
Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.521% 20/01/2047	USD	2,709,731	1,991,338	0.01	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	8,766,000	7,264,625	0.04
					Brink's Co. (The), 144A 4.625% 15/10/2027	USD	13,762,000	11,669,054	0.07

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	3,064,000	2,690,795	0.02	Chase Funding Trust, STEP, Series 2003-4 'IA5' 4.89% 25/05/2033	USD	110,391	92,399	0.00
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	990,000	721,329	0.00	Chase Funding Trust, Series 2004-1 'IM1' 4.725% 25/05/2033	USD	955,089	779,050	0.00
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	8,845,000	7,435,177	0.04	Chase Funding Trust, FRN, Series 2004-2 'IM1' 5.7% 26/02/2035	USD	1,082,889	909,180	0.01
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	2,890,000	2,563,088	0.02	Chase Funding Trust, FRN, Series 2003-5 'IM2' 5.641% 25/09/2032	USD	53,896	41,608	0.00
Buckeye Partners LP 3.95% 01/12/2026	USD	5,350,000	4,506,923	0.03	Chase Mortgage Finance Trust, Series 2006-53 'IA2' 6% 25/11/2036	USD	1,148,471	387,554	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	2,315,000	1,939,872	0.01	Chase Mortgage Finance Trust, Series 2007-52 'IA8' 6% 25/03/2037	USD	37,739	17,304	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	8,952,000	7,503,201	0.04	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3AI' 6.459% 25/06/2035	USD	2,547,090	2,133,630	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	9,623,000	7,605,433	0.05	Chase Mortgage Finance Trust, Series 2006-54 'A5' 6% 25/12/2036	USD	677,455	232,919	0.00
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,280,000	7,258,348	0.04	CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 5.484% 25/07/2034	USD	5,055	4,323	0.00
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,555,000	4,878,393	0.03	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	26,909,000	21,465,453	0.13
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	3,414,000	3,000,801	0.02	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	760,000	563,408	0.00
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,708,000	3,167,433	0.02	Chemours Co. (The), 144A 8% 15/01/2033	USD	4,656,000	3,723,821	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,867,000	4,780,897	0.03	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	8,190,895	0.05
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	9,150,000	8,086,084	0.05	Cheniere Energy Partners LP 4% 01/03/2031	USD	5,384,000	4,365,566	0.03
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	11,055,000	9,655,606	0.06	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	51,000	38,976	0.00
California Resources Corp., 144A 7.125% 01/02/2026	USD	2,338,000	2,006,420	0.01	CHL Mortgage Pass-Through Trust, Series 2006-12 'IA1' 6% 25/04/2036	USD	40,397	16,853	0.00
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,865,000	2,413,621	0.01	CHL Mortgage Pass-Through Trust, Series 2006-10 'IA16' 6% 25/05/2036	USD	1,052,859	362,984	0.00
Calpine Corp., 144A 5% 01/02/2031	USD	8,178,000	6,904,303	0.04	CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2AI' 6.609% 19/02/2034	USD	141,461	118,859	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	15,424,000	13,125,030	0.08	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2AI' 5.114% 25/02/2035	USD	1,013,508	800,503	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	68,434,000	57,938,129	0.34	CHL Mortgage Pass-Through Trust, FRN, Series 2006-0A5 '2AI' 4.834% 25/04/2046	USD	6,393,763	4,716,335	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	9,516,000	8,095,153	0.05	CHL Mortgage Pass-Through Trust, Series 2007-18 '2AI' 6.5% 25/11/2037	USD	89,611	24,355	0.00
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	71,118,000	58,626,558	0.35	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.623% 20/04/2036	USD	530,041	409,534	0.00
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	61,177,000	49,723,729	0.30	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.574% 20/03/2036	USD	1,204,281	963,701	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	64,214,000	51,138,978	0.30	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,472,297	1,119,706	0.01
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	170,000	137,319	0.00	CHL Mortgage Pass-Through Trust, Series 2005-12 '3A8' 5.5% 25/08/2035	USD	3,421,041	1,869,109	0.01
CCO Holdings LLC 4.5% 01/05/2032	USD	4,735,000	3,754,263	0.02	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,787,806	626,590	0.00
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.107% 10/11/2049	USD	750,000	388,352	0.00	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,203,604	470,255	0.00
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.413% 13/11/2050	USD	1,370,690	1,103,804	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 5.138% 25/11/2034	USD	510,555	416,857	0.00
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	570,412	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 5.852% 20/11/2034	USD	148,391	121,820	0.00
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	712,495	0.00	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	435,235	164,565	0.00
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,464,430	0.01	CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	172,597	62,258	0.00
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.251% 15/08/2051	USD	2,000,000	1,380,747	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 5.138% 25/11/2034	USD	312,409	255,075	0.00
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	9,957,000	6,935,826	0.04	CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,130,006	1,814,923	0.01
Cedar Fair LP 5.25% 15/07/2029	USD	7,874,000	6,568,166	0.04	CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	154,681	52,728	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 4.746% 25/06/2034	USD	250,034	209,020	0.00	CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	90,737	34,883	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	115,291	98,181	0.00	CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	102,971	52,742	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 5.469% 25/09/2034	USD	11,694	9,660	0.00	CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	31,781	16,005	0.00
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	500,000	396,712	0.00	Chord Energy Corp., 144A 6.75% 15/03/2033	USD	5,048,000	4,389,284	0.03
Central Garden & Pet Co. 5.125% 01/02/2028	USD	13,811,000	11,811,764	0.07	Ciena Corp., 144A 4% 31/01/2030	USD	4,300,000	3,489,467	0.02
Central Garden & Pet Co. 4.125% 15/10/2030	USD	12,088,000	9,740,119	0.06	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,930,000	5,032,064	0.03
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.304% 10/11/2049	USD	1,900,000	1,285,832	0.01	Cinemark USA, Inc., 144A 7% 01/08/2032	USD	3,230,000	2,867,368	0.02
CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	1,500,000	814,762	0.01	Citi Asset Receivables Trust I, Series 2025-4 'CERT', 144A 25.1% 20/07/2031	USD	100,000	88,618	0.00
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	17,326,000	15,491,348	0.09					
Charter Communications Operating LLC 2.3% 01/02/2032	USD	420,000	301,768	0.00					
Charter Communications Operating LLC 6.65% 01/02/2034	USD	1,360,000	1,239,099	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,155,255	0.01	CNX Resources Corp., 144A 6% 15/01/2029	USD	8,731,000	7,480,056	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.113% 10/04/2048	USD	2,558,000	1,988,355	0.01	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,924,000	4,383,906	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'C' 4.533% 14/04/2050	USD	2,945,000	2,202,160	0.01	Coherent Corp., 144A 5% 15/12/2029	USD	27,956,000	23,444,238	0.14
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'D', 144A 4.543% 10/02/2048	USD	1,772,749	1,459,978	0.01	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	7,437,000	5,933,098	0.04
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,220,003	0.01	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,762,000	2,109,237	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 5.112% 10/05/2049	USD	2,750,000	2,274,701	0.01	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,205,000	1,083,437	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	2,260,195	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	6,000,000	4,964,039	0.03
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	847,820	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.719% 10/09/2047	USD	3,000,000	2,374,800	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	5,897,000	3,695,187	0.02	COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.737% 10/02/2049	USD	7,178,000	5,685,735	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 4.129% 25/03/2037	USD	4,672,241	2,938,334	0.02	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.661% 10/08/2047	USD	1,889,758	1,553,833	0.01
Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.5% 25/11/2035	USD	10,228	6,092	0.00	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.315% 10/12/2047	USD	47,081	39,692	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 6.08% 25/09/2035	USD	129,313	111,158	0.00	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.93% 10/04/2047	USD	1,491,790	1,243,365	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 4.784% 25/10/2035	USD	791,478	298,576	0.00	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	6,504,368	5,342,723	0.03
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	9,281	7,320	0.00	COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	4,389,000	2,642,067	0.02
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 5.484% 25/02/2035	USD	4,029	2,940	0.00	COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 3.975% 10/03/2048	USD	1,000,000	658,937	0.00
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,121,000	1,640,312	0.01	COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,321,285	0.03
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,060,000	789,720	0.00	COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.939% 10/08/2048	USD	2,000,000	1,605,177	0.01
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	1,786,000	1,360,612	0.01	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.668% 10/10/2048	USD	2,862,625	1,994,345	0.01
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	2,290,000	1,822,410	0.01	COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.596% 10/10/2048	USD	500,000	364,241	0.00
Citigroup, Inc., FRN 6.25% Perpetual	USD	1,815,000	1,564,901	0.01	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.518% 10/07/2048	USD	6,466,000	4,970,521	0.03
Citigroup, Inc., FRN 6.95% Perpetual	USD	6,449,000	5,633,970	0.03	COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.703% 10/10/2048	USD	2,750,000	2,035,693	0.01
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	10,270,000	8,983,816	0.05	COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.966% 10/05/2051	USD	2,000,000	661,761	0.00
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	7,580,000	6,573,739	0.04	COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,466,654	0.01
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	11,641,000	10,070,268	0.06	COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.703% 10/10/2048	USD	4,000,000	2,817,998	0.02
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	3,144,000	2,751,129	0.02	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.237% 10/02/2049	USD	5,000,000	3,482,161	0.02
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,126,000	5,028,480	0.03	CommScope LLC, 144A 9.5% 15/12/2031	USD	12,190,000	10,891,775	0.06
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,907,000	5,542,018	0.03	CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,620,000	17,500,918	0.10
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	30,788,000	25,984,859	0.15	CommScope, Inc., 144A 4.75% 01/09/2029	USD	12,080,000	10,025,352	0.06
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	8,647,000	6,996,373	0.04	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	3,140,000	2,639,100	0.02
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	9,023,000	8,090,238	0.05	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	8,066,000	6,610,411	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	19,097,000	15,065,445	0.09	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	2,004,000	1,246,643	0.01
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,994,000	6,262,622	0.04	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	28,749,000	21,698,468	0.13
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	7,580,000	6,368,916	0.04	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,653,000	5,559,143	0.03
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	5,460,000	4,495,227	0.03	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	8,643,000	7,796,070	0.05
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	2,635,728	0.02	Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	2,794,000	2,458,324	0.01
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	3,889,000	3,199,113	0.02	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	26,021,000	22,245,512	0.13
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	14,600,000	12,761,781	0.08	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,819,000	4,827,980	0.03
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	10,164,000	8,350,430	0.05	Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	3,071,000	2,719,997	0.02
CMS Energy Corp., FRN 6.5% 01/06/2055	USD	1,875,000	1,601,372	0.01	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	11,575,000	9,428,385	0.06
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,343,532	0.01	Connecticut Avenue Securities, FRN, Series 2025-R01 '1B1', 144A 6.006% 25/01/2045	USD	2,600,000	2,222,943	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
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.77% 25/04/2031	USD	5,285,500	4,821,126	0.03	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,187,000	3,556,720	0.02
Connecticut Avenue Securities Trust, FRN, Series 2019-R05 '1B1', 144A 8.52% 25/07/2039	USD	2,071,775	1,814,352	0.01	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	26,563,000	18,396,677	0.11
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1B1', 144A 7.855% 25/10/2043	USD	8,450,000	7,607,843	0.05	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	4,130,000	2,417,096	0.01
Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1', 144A 7.055% 25/05/2042	USD	1,381,369	1,207,052	0.01	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,223,000	6,102,280	0.04
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M1', 144A 5.805% 25/10/2043	USD	7,371,939	6,313,060	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2020	USD	134,375	15,759	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 5.405% 25/02/2044	USD	4,543,894	3,884,587	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,258,261	973,477	0.01
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 7.005% 25/07/2043	USD	7,100,000	6,261,582	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	537,704	469,830	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2', 144A 6.805% 25/10/2043	USD	7,500,000	6,588,739	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 5.202% 25/05/2034	USD	82,285	70,687	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2', 144A 6.105% 25/01/2044	USD	8,380,000	7,242,604	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 4.984% 25/06/2035	USD	1,871,704	1,062,636	0.01
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 5.955% 25/05/2044	USD	11,547,000	9,919,129	0.06	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	398,285	349,184	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1M2', 144A 5.905% 25/09/2044	USD	8,990,000	7,727,510	0.05	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 6.239% 25/05/2034	USD	597,777	520,577	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R03 '2M1', 144A 6.805% 25/04/2043	USD	6,087,229	5,272,275	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	319,523	280,481	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M1', 144A 6.256% 25/09/2043	USD	5,565,174	4,792,163	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	46,884	28,657	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.556% 25/09/2043	USD	10,900,000	9,694,228	0.06	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 6.062% 25/06/2034	USD	84,259	71,003	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 6.256% 25/03/2044	USD	6,100,000	5,262,727	0.03	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 6.034% 25/10/2034	USD	20,152	17,154	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R05 '2M2', 144A 6.005% 25/07/2044	USD	2,060,000	1,766,940	0.01	CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	637,582	250,381	0.00
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.374% 15/04/2045	USD	5,214	4,247	0.00	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	63,174	24,013	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	30,013,189	26,973,604	0.16	CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.465% 25/10/2026	USD	16,162	12,859	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	16,927,996	12,542,307	0.07	CVR Partners LP, 144A 6.125% 15/06/2028	USD	11,651,000	9,953,981	0.06
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	7,678,000	6,761,635	0.04	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 4.974% 25/03/2036	USD	846,487	637,007	0.00
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	10,207,000	8,908,165	0.05	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	576	484	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	1,791,000	1,533,302	0.01	CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 5.484% 25/11/2034	USD	3,029	3,044	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	6,390,000	5,337,014	0.03	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.154% 25/07/2034	USD	291,174	258,566	0.00
Countrywide Asset-Backed Certificates, FRN, Series 2007-SD1 'A1', 144A 5.334% 25/03/2047	USD	2,200,100	1,449,718	0.01	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 5.259% 25/03/2034	USD	18,640	17,925	0.00
Countrywide Asset-Backed Certificates, FRN, Series 2004-3 'M1' 5.184% 25/06/2034	USD	287,480	243,483	0.00	DaVita, Inc., 144A 4.625% 01/06/2030	USD	25,230,000	20,645,039	0.12
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 7.016% 25/11/2034	USD	23,495	20,520	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	25,152,000	19,502,356	0.12
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 4.714% 25/07/2035	USD	97,474	79,337	0.00	DaVita, Inc., 144A 6.875% 01/09/2032	USD	4,841,000	4,277,307	0.03
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	19,650,000	17,466,130	0.10	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.617% 10/08/2049	USD	4,000,000	2,031,479	0.01
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	11,244,000	9,376,122	0.06	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.367% 10/06/2050	USD	4,857,000	3,284,151	0.02
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	6,565,000	5,384,749	0.03	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.367% 10/08/2049	USD	1,250,000	487,734	0.00
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	4,443,000	3,801,280	0.02	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.814% 25/08/2047	USD	6,542,298	5,124,957	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,303,302	0.02	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1B' 4.694% 25/08/2047	USD	1,191,433	937,891	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'C' 4.886% 15/11/2048	USD	2,500,000	2,111,591	0.01	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.794% 25/05/2036	USD	1,414,383	1,152,628	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.886% 15/11/2048	USD	5,000,000	4,045,734	0.02	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 5.934% 25/10/2047	USD	8,153,958	5,319,499	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	8,931,000	6,996,908	0.04	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 5.094% 25/02/2036	USD	3,175,362	2,654,205	0.02
					Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.4% 25/02/2020	USD	21,436	17,775	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
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	4,171,000	3,785,914	0.02	Expand Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	856,373	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	20,143,000	17,136,351	0.10	Expand Energy Corp., 144A 6.75% 15/04/2029	USD	31,291,000	27,037,502	0.16
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,655,000	23,108,655	0.14	Expand Energy Corp. 5.375% 15/03/2030	USD	14,231,000	12,182,916	0.07
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	6,060,000	4,444,306	0.03	Expand Energy Corp. 4.75% 01/02/2032	USD	4,112,000	3,407,547	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	18,332,296	0.11	Fair Isaac Corp., 144A 4% 15/06/2028	USD	5,519,000	4,580,890	0.03
DISH Network Corp., 144A 11.75% 15/11/2027	USD	35,071,000	30,924,822	0.18	Fair Isaac Corp., 144A 6% 15/05/2033	USD	4,317,000	3,727,721	0.02
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	7,585,000	6,951,188	0.04	Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	3,056,000	2,492,261	0.01
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	3,310,000	2,966,038	0.02	FFMLT Trust, FRN, Series 2004-FF3 'M1' 5.259% 25/05/2034	USD	207,591	173,285	0.00
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	5,500,000	4,768,150	0.03	FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	2,292,907	1,921,040	0.01
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	6,157,920	0.04	FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	2,160,000	1,910,961	0.01
DSL A Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.952% 19/08/2045	USD	2,631,438	1,999,580	0.01	FHLMC, IO, FRN, Series K071 'X1' 0.407% 25/11/2027	USD	58,700,761	271,793	0.00
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	10,801,000	8,902,396	0.05	FHLMC, IO, FRN, Series K083 'X1' 0.177% 25/11/2051	USD	186,890,201	397,927	0.00
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,282,000	3,493,782	0.02	FHLMC, IO, FRN, Series K154 'X1' 0.426% 25/11/2032	USD	62,891,135	822,614	0.01
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	11,995,000	10,562,257	0.06	FHLMC, IO, FRN, Series K06 'X1' 1.011% 25/06/2026	USD	70,662,963	319,232	0.00
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	12,545,000	10,413,590	0.06	FHLMC, IO, FRN, Series K070 'X3' 2.112% 25/12/2044	USD	3,585,000	139,634	0.00
EchoStar Corp. 10.75% 30/11/2029	USD	15,570,000	13,697,162	0.08	FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	13,000,000	492,075	0.00
EchoStar Corp. 6.75% 30/11/2030	USD	6,565,910	5,129,876	0.03	FHLMC, IO, FRN, Series K072 'X3' 2.208% 25/12/2045	USD	14,232,031	598,564	0.00
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	10,919,000	9,284,370	0.06	FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	25,266,000	1,276,472	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,310,000	3,472,790	0.02	FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	30,732,340	1,693,827	0.01
Edison International, FRN 8.125% 15/06/2053	USD	1,680,000	1,384,302	0.01	FHLMC, IO, FRN, Series K083 'X3' 2.369% 25/11/2046	USD	22,188,916	1,313,202	0.01
Edison International, FRN 7.875% 15/06/2054	USD	3,670,000	2,963,039	0.02	FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	40,198,684	2,337,366	0.01
Emera US Finance LP 2.639% 15/06/2031	USD	53,000	39,533	0.00	FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	168,647,661	2,878,725	0.02
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	4,157,000	2,843,071	0.02	FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 8.87% 25/03/2030	USD	5,000,000	4,566,784	0.03
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	29,182,000	25,456,128	0.15	FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.67% 25/10/2048	USD	465,000	422,419	0.00
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	9,053,000	7,980,253	0.05	Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	715,000	636,048	0.00
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	19,150,000	16,815,311	0.10	Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	938,000	832,127	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	7,377,000	6,977,768	0.04	Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.379% 25/11/2034	USD	115,983	91,548	0.00
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,959,000	2,684,394	0.02	First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 4.335% 25/05/2037	USD	958,828	512,377	0.00
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,488,038	0.02	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 24/11/2042	USD	1,226	15	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,167,000	10,938,291	0.07	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	8,457,209	0.05
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	23,276,000	18,779,726	0.11	FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	12,175,000	10,523,842	0.06
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	5,585,000	4,775,000	0.03	FNMA, FRN, Series 2017-C03 '1B1' 9.27% 25/10/2029	USD	1,370,000	1,252,695	0.01
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,191,000	2,853,624	0.02	FNMA, FRN, Series 2017-C05 '1B1' 8.02% 25/01/2030	USD	8,500,000	7,675,625	0.05
Energy Transfer LP, FRN 8% 15/05/2054	USD	7,759,000	7,044,309	0.04	FNMA, FRN, Series 2017-C07 '1B1' 8.42% 25/05/2030	USD	1,000,000	909,084	0.01
Enpro, Inc., 144A 6.125% 01/06/2033	USD	2,690,000	2,337,160	0.01	FNMA, FRN, Series 2018-C03 '1B1' 8.17% 25/10/2030	USD	4,989,000	4,605,407	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	4,476,000	3,720,909	0.02	FNMA, FRN, Series 2018-C06 '1B1' 8.17% 25/03/2031	USD	13,861,000	12,956,818	0.08
Entegris, Inc., 144A 4.75% 15/04/2029	USD	10,175,000	8,583,594	0.05	FNMA, FRN, Series 2017-C02 '2B1' 9.92% 25/09/2029	USD	2,870,000	2,649,490	0.02
Entegris, Inc., 144A 3.625% 01/05/2029	USD	9,147,000	7,406,725	0.04	FNMA, FRN, Series 2018-C06 '2B1' 8.52% 25/03/2031	USD	2,145,000	1,985,662	0.01
Entegris, Inc., 144A 5.95% 15/06/2030	USD	28,466,000	24,680,639	0.15	FNMA, FRN, Series 2021-R02 '2B1', 144A 7.605% 25/11/2041	USD	10,350,000	9,072,442	0.05
Entergy Corp., FRN 7.125% 01/12/2054	USD	2,900,000	2,572,177	0.02	FNMA, FRN, Series 2016-C05 '2M2' 8.87% 25/01/2029	USD	2,323,017	2,031,438	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	6,118,000	5,165,928	0.03	FNMA, FRN, Series 2018-C04 '2M2' 6.97% 25/12/2030	USD	4,288,979	3,772,999	0.02
EQT Corp., 144A 7.5% 01/06/2027	USD	6,762,000	5,876,586	0.04	FNMA, FRN, Series 2016-C05 '2M2B' 8.87% 25/01/2029	USD	343,632	300,498	0.00
EQT Corp., 144A 4.5% 15/01/2029	USD	3,495,000	2,943,919	0.02	FNMA, IO, FRN, Series 2020-M37 'X' 1.081% 25/04/2032	USD	52,132,581	1,696,333	0.01
EQT Corp., 144A 7.5% 01/06/2030	USD	4,545,000	4,261,852	0.03	FNMA, IO, FRN, Series 2020-M31 'X1' 0.911% 25/10/2032	USD	31,716,390	451,067	0.00
EQT Corp., 144A 4.75% 15/01/2031	USD	14,007,000	11,768,909	0.07					
EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,363,525	0.01					
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	19,403,000	17,504,477	0.10					
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	2,377,000	2,166,596	0.01					
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,822,000	3,418,531	0.02					
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	755,000	646,924	0.00					
Esab Corp., 144A 6.25% 15/04/2029	USD	6,263,000	5,483,963	0.03					
Exelon Corp., FRN 6.5% 15/03/2055	USD	5,790,000	5,028,080	0.03					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA, IO, FRN, Series 2020-M10 'X3' 1.427% 25/11/2028	USD	16,470,416	422,506	0.00	GNMA, IO, FRN, Series 2021-106 0.856% 16/04/2063	USD	28,901,138	1,628,630	0.01
Ford Motor Credit Co. LLC, FRN 7.353% 06/03/2026	USD	8,750,000	7,537,948	0.04	GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	12,055,769	755,576	0.00
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	275,000	240,083	0.00	GNMA, IO, FRN, Series 2021-169 1.113% 16/06/2061	USD	32,866,813	2,328,457	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF38, 144A 6.926% 25/09/2049	USD	290,938	248,152	0.00	GNMA, IO, FRN, Series 2021-33 0.843% 16/10/2062	USD	9,219,959	505,383	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.126% 25/11/2027	USD	786,416	640,551	0.00	GNMA, IO, FRN, Series 2021-88 0.79% 16/09/2062	USD	23,284,468	1,219,476	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 6.476% 25/06/2028	USD	631,756	511,380	0.00	GNMA, IO, FRN, Series 2022-199 0.758% 16/07/2064	USD	11,830,100	604,949	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.326% 25/07/2028	USD	379,690	311,292	0.00	GNMA, IO, FRN, Series 2022-210 0.699% 16/07/2064	USD	14,150,052	754,264	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.476% 25/10/2025	USD	404,715	343,712	0.00	GNMA, IO, FRN, Series 2022-41 0.752% 16/04/2063	USD	17,079,818	800,323	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	1,415,000	1,171,299	0.01	GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	USD	30,774,480	1,325,369	0.01
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	1,011,204	838,720	0.01	GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	19,174,930	1,117,897	0.01
FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	1,011,204	224	0.00	GNMA, IO, FRN, Series 2024-121 1.047% 16/07/2066	USD	15,757,700	1,179,970	0.01
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 5.409% 25/08/2034	USD	616,921	493,128	0.00	GNMA, IO, FRN, Series 2024-161 0.741% 16/06/2064	USD	24,007,685	1,137,824	0.01
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 5.304% 25/11/2034	USD	1,079,814	828,986	0.01	GNMA, IO, FRN, Series 2024-32 0.7% 16/06/2063	USD	53,341,678	2,337,197	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.379% 25/05/2034	USD	45,298	38,516	0.00	GNMA, IO, FRN, Series 2025-112 0.564% 16/03/2066	USD	26,000,000	1,095,537	0.01
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 5.334% 25/11/2034	USD	160,265	126,878	0.00	GNMA, IO, FRN, Series 2025-21 0.951% 16/04/2065	USD	17,830,448	1,024,826	0.01
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 5.169% 25/01/2035	USD	470,778	397,763	0.00	GNMA, IO, FRN, Series 2025-42 0.539% 16/11/2065	USD	32,609,173	1,320,955	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,989,000	2,553,358	0.02	GNMA, IO, FRN, Series 2025-78 0.998% 16/11/2063	USD	58,897,823	3,554,764	0.02
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	24,375,000	20,800,932	0.12	GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	2,489,640	2,037,377	0.01
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	6,126,000	5,303,617	0.03	GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	USD	2,394,146	1,812,451	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,199,000	2,767,678	0.02	GNMA, IO, FRN, Series 2020-89 'IA' 1.168% 16/04/2062	USD	4,744,191	322,811	0.00
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	7,141,000	6,399,946	0.04	GNMA, IO, FRN, Series 2020-195 'IX' 1.133% 16/12/2062	USD	2,454,230	168,129	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,174,796	2,739,241	0.02	GNMA, IO, FRN, Series 2021-195 'IX' 1.202% 16/08/2063	USD	8,510,265	655,344	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,180,000	5,699,025	0.03	GNMA, IO, FRN, Series 2021-153 'SA' 3.6% 16/08/2061	USD	16,740,667	647,934	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,927,000	3,316,054	0.02	Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	3,384,000	2,925,452	0.02
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,474,000	2,009,045	0.01	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	1,129,000	930,054	0.01
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,436,000	2,159,122	0.01	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	24,000	19,829	0.00
GCI LLC, 144A 4.75% 15/10/2028	USD	21,923,000	18,099,144	0.11	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	31,000	25,690	0.00
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	7,711,000	6,964,752	0.04	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,908,000	1,605,728	0.01
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	1,855,000	1,389,122	0.01	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,116,000	847,598	0.01
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,557,000	7,276,842	0.04	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	1,060,000	789,699	0.00
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	9,056,000	7,864,894	0.05	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	19,000	14,305	0.00
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	5,087,412	4,360,422	0.03	Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	343,000	294,601	0.00
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.843% 19/11/2035	USD	1,649,716	1,121,990	0.01	Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	4,220,000	3,549,338	0.02
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 5.067% 19/08/2034	USD	263,982	203,783	0.00	Goldman Sachs Group, Inc. (The), FRN 6.85% Perpetual	USD	6,020,000	5,318,925	0.03
GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	6,333,350	54	0.00	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,989,000	2,558,265	0.02
GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	5,452,072	261,534	0.00	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	12,859,000	10,678,114	0.06
GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	9,564,660	536,542	0.00	Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	2,902,000	2,525,783	0.02
GNMA, IO, FRN, Series 2020-169 0.851% 16/07/2062	USD	17,223,053	926,830	0.01	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	4,144,000	3,398,464	0.02
GNMA, IO, FRN, Series 2020-184 0.912% 16/11/2060	USD	8,975,822	497,284	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	8,759,000	7,149,376	0.04
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	35,129,370	1,902,757	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,287,041	0.01
GNMA, IO, FRN, Series 2020-64 1.201% 16/07/2062	USD	5,196,971	378,626	0.00	Gray Media, Inc., 144A 7% 15/05/2027	USD	17,445,000	14,906,647	0.09
GNMA, IO, FRN, Series 2020-72 1.011% 16/05/2062	USD	11,537,360	667,709	0.00	Gray Media, Inc., 144A 10.5% 15/07/2029	USD	23,314,000	21,383,762	0.13
GNMA, IO, FRN, Series 2020-94 0.971% 16/03/2062	USD	5,417,717	314,742	0.00	Gray Media, Inc., 144A 4.75% 15/10/2030	USD	6,562,000	4,244,580	0.03
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	11,527,611	726,672	0.00	Gray Media, Inc., 144A 5.375% 15/11/2031	USD	5,202,000	3,318,763	0.02
					Griffon Corp. 5.75% 01/03/2028	USD	11,600,000	9,904,276	0.06
					Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	3,451,000	3,031,087	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
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.561% 10/02/2048	USD	1,053,213	861,612	0.01	Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	1,744,000	1,422,112	0.01
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	788,061	0.00	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,598,000	3,080,831	0.02
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	1,990,243	364,607	0.00	Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	3,599,000	3,135,762	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	647,423	0.00	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,958,000	3,238,765	0.02
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,078,874	0.01	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,203,000	1,766,910	0.01
GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 4.734% 25/12/2036	USD	958,110	810,888	0.01	Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	3,695,000	3,230,325	0.02
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 4.754% 25/04/2036	USD	2,011,431	1,140,846	0.01	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	7,673,000	6,675,975	0.04
GSAMP Trust, FRN, Series 2006-NC2 'A2D' 4.914% 25/06/2036	USD	3,509,727	1,648,834	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,734,000	3,172,992	0.02
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.677% 20/06/2033	USD	206,349	183,907	0.00	Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,816,000	1,538,321	0.01
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,073,155	102,432	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	16,281,000	13,228,140	0.08
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	72,315	40,653	0.00	Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.664% 25/04/2037	USD	5,217,254	4,291,852	0.03
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	182,793	156,882	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.575% 25/03/2035	USD	191,008	141,638	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	260,162	93,174	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M3' 4.575% 25/03/2035	USD	332,699	242,003	0.00
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	68,905	40,715	0.00	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	9,440,000	8,470,503	0.05
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	460,644	164,975	0.00	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	4,040,000	3,630,335	0.02
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	327,389	258,371	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,516,000	4,570,344	0.03
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	103,420	53,196	0.00	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	21,000	17,300	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 5.232% 25/07/2035	USD	738,165	383,498	0.00	Hyundai Capital America, 144A 2.1% 15/09/2028	USD	26,000	20,470	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.299% 25/05/2035	USD	39,564	25,174	0.00	Icahn Enterprises LP 6.25% 15/05/2026	USD	1,784,000	1,509,346	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 4.429% 25/11/2035	USD	339,134	252,927	0.00	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	29,558,924	20,538,402	0.12
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,958,000	6,966,158	0.04	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	8,002,058	3,340,217	0.02
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	3,896,000	3,531,772	0.02	iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	11,284,310	7,365,962	0.04
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.792% 25/01/2047	USD	5,468,371	4,290,704	0.03	ILFC E-Capital Trust I, FRN, 144A 6.43% 21/12/2065	USD	6,899,000	4,956,477	0.03
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.052% 19/08/2045	USD	106,266	85,767	0.00	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	31,715,000	26,194,164	0.16
HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.832% 19/05/2046	USD	12,599,300	6,232,632	0.04	Impac CMB Trust, FRN, Series 2004-5 '1A1' 5.154% 25/10/2034	USD	25,601	21,653	0.00
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	4,993,000	4,507,650	0.03	Impac CMB Trust, FRN, Series 2005-1 '1A1' 4.954% 25/04/2035	USD	147,099	121,103	0.00
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	1,818,000	1,507,290	0.01	Impac CMB Trust, FRN, Series 2004-7 '1A2' 5.354% 25/11/2034	USD	165,717	140,352	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	21,773,000	18,597,000	0.11	Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.054% 25/04/2035	USD	161,057	131,741	0.00
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	6,409,000	5,620,433	0.03	Impac CMB Trust, FRN, Series 2005-2 '1A2' 5.054% 25/04/2035	USD	150,420	125,797	0.00
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	4,128,000	3,679,783	0.02	Impac CMB Trust, FRN, Series 2004-5 '1M2' 5.304% 25/10/2034	USD	52,862	44,662	0.00
Hertz Corp. (The), 144A 5.5% 15/10/2025§	USD	25,677,000	1,643,433	0.01	Impac CMB Trust, FRN, Series 2004-10 '2A' 5.074% 25/03/2035	USD	638,511	502,982	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	10,460,000	8,015,447	0.05	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	227,793	131,863	0.00
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	15,956,000	14,218,133	0.08	Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 4.914% 25/09/2037	USD	1,245,708	915,578	0.01
Hertz Corp. (The), 144A 5% 01/12/2029	USD	22,729,000	13,544,362	0.08	Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 5.154% 25/09/2037	USD	2,087,403	1,542,445	0.01
Hertz Corp. (The) 6.25% 15/10/2022§	USD	2,690,000	206,605	0.00	IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR5 '2A1' 3.679% 25/05/2036	USD	1,600,149	1,323,583	0.01
Hertz Corp. (The) 6% 15/01/2028§	USD	10,825,000	2,170,912	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.034% 25/07/2035	USD	216,569	148,171	0.00
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	12,215,000	2,449,671	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 4.061% 25/04/2035	USD	118,690	95,003	0.00
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	2,314,000	2,005,115	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.825% 25/09/2037	USD	7,315,202	3,886,775	0.02
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,987,000	4,381,283	0.03	Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,502,000	2,197,562	0.01
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,762,000	5,572,028	0.03	IQVIA, Inc., 144A 5% 15/10/2026	USD	20,246,000	17,270,330	0.10
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	512,000	440,519	0.00	IQVIA, Inc., 144A 5% 15/05/2027	USD	8,942,000	7,605,147	0.05
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	2,125,000	1,783,694	0.01	IQVIA, Inc., 144A 6.25% 01/06/2032	USD	15,280,000	13,374,100	0.08
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,451,000	2,866,764	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	10,393,000	8,823,595	0.05
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,877,000	2,343,501	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,901,000	4,161,691	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	6,993,000	5,921,454	0.04	JPMDB Commercial Mortgage Securities Trust, FRN, Series 2016-C4 'D', 144A 3.163% 15/12/2049	USD	2,500,000	1,665,848	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	11,926,000	10,042,832	0.06	JPMorgan Chase & Co. 5.5% 25/08/2042	USD	1,805	1,396	0.00
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	1,027,000	901,393	0.01	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,395,000	3,506,360	0.02
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.794% 25/05/2036	USD	1,797,227	1,268,640	0.01	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	602,000	480,729	0.00
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	3,112,723	2,608,598	0.02	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,546,000	2,724,365	0.02
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,566,397	1,190,263	0.01	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	4,267,000	3,727,779	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.556% 15/08/2049	USD	5,500,000	3,858,524	0.02	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,566,000	5,644,860	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	4,547,360	0.03	Knife River Corp., 144A 7.75% 01/05/2031	USD	7,947,000	7,164,338	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.378% 15/01/2049	USD	3,320,000	2,551,014	0.02	Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	5,444,000	4,810,758	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 4.3% 25/12/2034	USD	27,489	21,440	0.00	LABL, Inc., 144A 5.875% 01/11/2028	USD	3,965,000	2,976,742	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 5.078% 25/11/2035	USD	13,395	8,969	0.00	LABL, Inc., 144A 8.625% 01/10/2031	USD	4,669,000	3,405,325	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 5.177% 25/06/2036	USD	1,266,714	737,282	0.00	Lamar Media Corp. 4% 15/02/2030	USD	5,464,000	4,459,267	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 6.261% 25/09/2035	USD	105,543	85,114	0.00	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	17,966,000	14,662,284	0.09
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,311,810	1,357,859	0.01	Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,741,826	699,252	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.764% 25/03/2037	USD	3,565,919	832,121	0.01	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	7,792,034	2,981,926	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 4.481% 25/01/2037	USD	276,355	184,050	0.00	Lehman XS Trust, FRN, Series 2005-7N '1A1A' 4.974% 25/12/2035	USD	452,491	359,372	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 4.881% 25/08/2036	USD	762,049	512,955	0.00	Lehman XS Trust, FRN, Series 2007-2N '1A1A' 4.634% 25/02/2037	USD	2,426,599	1,858,231	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 5.291% 25/11/2035	USD	827,250	583,299	0.00	Lehman XS Trust, FRN, Series 2005-5N '3A1A' 4.734% 25/11/2035	USD	148,235	126,060	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 6.373% 25/07/2035	USD	44,161	38,253	0.00	Lehman XS Trust, FRN, Series 2006-16N 'A4A' 4.814% 25/11/2046	USD	3,158,949	2,371,795	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 5.733% 25/06/2035	USD	55,082	47,372	0.00	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	6,808,000	5,432,224	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	9,326,000	7,399,918	0.04	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	10,260,147	10,037,360	0.06
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,860,000	3,213,850	0.02	Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	3,123,000	2,318,664	0.01
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	2,998,000	2,580,392	0.02	Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	4,852,069	4,699,691	0.03
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	4,495,000	3,901,376	0.02	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	4,626,000	4,006,454	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.754% 15/08/2048	USD	1,700,000	1,372,397	0.01	Liberty Interactive LLC 8.25% 01/02/2030	USD	3,790,000	390,203	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'C' 4.32% 15/01/2048	USD	3,000,000	2,297,929	0.01	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	4,092,000	3,312,109	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.355% 15/07/2048	USD	3,000,000	2,011,072	0.01	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	7,596,680	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.784% 15/12/2048	USD	6,370,000	5,163,578	0.03	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	33,318,000	28,914,781	0.17
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'C' 4.853% 17/03/2049	USD	5,000,000	4,072,980	0.02	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	22,666,000	19,131,866	0.11
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'D', 144A 3.82% 15/01/2048	USD	1,500,000	1,090,184	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	6,641,000	5,502,463	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.284% 15/12/2048	USD	2,997,000	2,159,182	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.334% 25/07/2034	USD	340,436	286,659	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.353% 17/03/2049	USD	1,464,500	1,053,398	0.01	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	2,393,000	2,037,497	0.01
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,135,612	0.01	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	6,121,348	5,099,817	0.03
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.637% 15/03/2050	USD	5,000,000	3,596,242	0.02	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	8,726,000	6,702,444	0.04
					Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	22,403,022	18,682,568	0.11
					Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	3,312,825	2,894,269	0.02
					Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	6,121,963	5,105,293	0.03
					M/I Homes, Inc. 4.95% 01/02/2028	USD	1,630,000	1,384,059	0.01
					Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	17,020,000	14,097,745	0.08
					Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	15,096,000	12,680,029	0.08
					Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,095,738	0.01
					Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	196,964	0.00
					Mars, Inc., 144A 4.6% 01/03/2028	USD	955,000	821,377	0.01
					Mars, Inc., 144A 4.8% 01/03/2030	USD	550,000	475,001	0.00
					MasTec, Inc., 144A 4.5% 15/08/2028	USD	5,000,000	4,207,968	0.03
					Masterbrand, Inc., 144A 7% 15/07/2032	USD	5,789,000	5,043,504	0.03
					MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	31,297	24,413	0.00
					MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	169,996	93,350	0.00

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	394,196	337,287	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 5.379% 25/08/2034	USD	106	142	0.00
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	50,870	19,513	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.454% 25/09/2034	USD	163,684	145,015	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.409% 25/09/2034	USD	97,791	83,725	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 6.234% 25/07/2034	USD	130,619	107,555	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 8.559% 25/12/2032	USD	837,574	690,903	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 3.829% 25/01/2035	USD	1,619,324	1,263,313	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 5.574% 25/12/2034	USD	396,268	347,431	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 5.139% 25/12/2034	USD	273,286	228,416	0.00
Matador Resources Co., 144A 6.5% 15/04/2032	USD	5,552,000	4,740,082	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 5.409% 25/08/2034	USD	113,075	92,604	0.00
Matador Resources Co., 144A 6.25% 15/04/2033	USD	7,865,000	6,688,241	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 5.559% 25/09/2034	USD	34,915	45,202	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	43,428,000	37,716,466	0.22	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 5.544% 25/09/2034	USD	15,460	14,878	0.00
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	6,545,000	5,550,169	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 5.199% 25/01/2035	USD	72,377	62,076	0.00
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	6,049,000	5,186,874	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.736% 15/06/2047	USD	566,997	467,387	0.00
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	35,365,000	28,924,123	0.17	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C25 'C' 4.66% 15/10/2048	USD	4,522,000	3,709,006	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	9,150,000	8,025,865	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C32 'C' 4.405% 15/12/2049	USD	6,870,000	5,484,310	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	16,546,000	13,998,781	0.08	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	7,000,000	5,327,500	0.03
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 4.814% 25/07/2047	USD	3,269,754	2,467,266	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	5,000,000	3,943,499	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.154% 25/04/2035	USD	119,625	92,253	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	796,810	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	31,867	9,765	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,410,085	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 5.409% 25/07/2034	USD	47,746	34,200	0.00	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	1,160,000	772,527	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 5.634% 25/08/2035	USD	40,129	33,729	0.00	Morgan Stanley Capital I Trust, Series 2018-L1 'E', 144A 3% 15/10/2051	USD	5,200,000	3,400,953	0.02
MetLife Capital Trust IV, 144A 8.252% 15/12/2067	USD	12,303,000	11,558,090	0.07	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.28% 25/11/2034	USD	76,287	64,657	0.00
MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	1,398,949	1,143,510	0.01	Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,047	4,236	0.00
MetLife, Inc., 144A 9.25% 08/04/2068	USD	8,500,000	8,612,644	0.05	Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	253,138	196,550	0.00
Midcontinent Communications, 144A 8% 15/08/2032	USD	6,340,000	5,719,882	0.03	Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.734% 25/02/2037	USD	2,650,657	448,172	0.00
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	4,708,000	4,030,889	0.02	MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.834% 25/04/2036	USD	2,969,400	1,870,265	0.01
Mill City, FRN, Series 2018-1 'A1', 144A 3.25% 25/05/2062	USD	1,538,513	1,298,329	0.01	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	4,768,000	4,246,348	0.03
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	7,330,000	6,410,816	0.04	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	2,656,000	2,268,033	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,802,000	2,271,205	0.01	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	9,165,000	7,839,006	0.05
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	5,096,000	4,262,370	0.03	Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	552,000	481,380	0.00
Moog, Inc., 144A 4.25% 15/12/2027	USD	2,009,000	1,673,640	0.01	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,316,000	4,556,797	0.03
Morgan Stanley, FRN 1.512% 20/07/2027	USD	78,000	64,555	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,660,000	7,452,795	0.04
Morgan Stanley, FRN 4.21% 20/04/2028	USD	27,000	22,992	0.00	Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	4,538,000	4,024,727	0.02
Morgan Stanley, FRN 5.173% 16/01/2030	USD	1,875,000	1,632,634	0.01	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	14,423,000	13,472,936	0.08
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,094,000	815,475	0.01	NCR Voyix Corp., 144A 5% 01/10/2028	USD	11,375,000	9,610,198	0.06
Morgan Stanley, FRN 5.466% 18/01/2035	USD	1,927,000	1,678,698	0.01	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	6,858,000	5,765,890	0.03
Morgan Stanley, FRN 5.32% 19/07/2035	USD	288,000	248,233	0.00	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	7,446,000	6,185,089	0.04
Morgan Stanley, FRN 5.948% 19/01/2038	USD	13,030,000	11,429,977	0.07	New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,322,568	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 5.454% 25/10/2033	USD	168,834	144,195	0.00	New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	911,071	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 5.229% 25/03/2034	USD	940,634	845,652	0.01	New Albertsons LP 7.45% 01/08/2029	USD	1,469,000	1,339,273	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 5.334% 25/05/2034	USD	998,754	822,344	0.01	New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,155,288	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 5.349% 25/07/2034	USD	160,519	138,867	0.00					
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 5.334% 25/08/2034	USD	515,977	434,629	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 5.319% 25/05/2034	USD	1,596,303	1,383,347	0.01	OneMain Finance Corp. 7.125% 15/03/2026	USD	11,624,000	10,081,078	0.06
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 5.199% 25/02/2035	USD	1,873,721	1,548,316	0.01	Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 'IAC1' 5.034% 25/04/2036	USD	1,049,122	857,181	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.364% 25/08/2034	USD	10,731	10,533	0.00	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 5.074% 25/08/2033	USD	127,459	113,124	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 5.409% 25/11/2034	USD	1,163	2,112	0.00	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.409% 25/08/2033	USD	75,559	101,677	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.229% 25/02/2035	USD	4,025	4,353	0.00	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.289% 25/11/2034	USD	292,359	260,641	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	1,860,989	1,566,256	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	13,400,000	10,976,567	0.07
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	1,652,863	1,375,371	0.01	Organon & Co., 144A 5.125% 30/04/2031	USD	27,201,000	20,182,408	0.12
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	6,556,786	5,202,720	0.03	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	3,039,000	2,480,243	0.01
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	2,268,648	84,531	0.00	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	2,307,000	1,881,726	0.01
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	5,500,000	4,945,264	0.03	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	8,791,000	7,948,773	0.05
Newell Brands, Inc. 6.375% 15/09/2027	USD	3,270,000	2,829,278	0.02	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,618,000	7,326,430	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	2,531,000	2,136,151	0.01	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	6,233,000	4,978,826	0.03
Newell Brands, Inc. 6.375% 15/05/2030	USD	4,347,000	3,598,500	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,519,000	4,716,470	0.03
Newell Brands, Inc. 6.625% 15/05/2032	USD	1,791,000	1,455,487	0.01	Paramount Global, FRN 6.25% 28/02/2057	USD	6,511,000	5,255,168	0.03
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	9,847,000	8,021,415	0.05	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,661,000	9,949,254	0.06
News Corp., 144A 3.875% 15/05/2029	USD	14,872,000	12,158,875	0.07	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	15,987,000	13,162,896	0.08
News Corp., 144A 5.125% 15/02/2032	USD	5,033,000	4,191,559	0.03	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	3,203,000	2,795,412	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	28,374,000	24,204,409	0.14	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	6,775,000	5,920,499	0.04
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	25,244,000	20,952,329	0.12	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	12,984,000	12,144,865	0.07
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	7,741,000	6,860,053	0.04	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	6,241,000	5,522,193	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	5,000,000	4,393,600	0.03	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	5,823,000	5,018,358	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	3,865,000	3,363,991	0.02	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	30,687,000	25,546,794	0.15
NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	1,610,000	1,410,669	0.01	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	10,910,000	9,055,568	0.05
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	7,816,000	6,644,957	0.04	PG&E Corp., FRN 7.375% 15/03/2055	USD	9,150,000	7,410,409	0.04
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	7,599,000	6,554,569	0.04	Pike Corp., 144A 5.5% 01/09/2028	USD	5,783,000	4,930,412	0.03
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	6,477,000	5,541,704	0.03	Pike Corp., 144A 8.625% 31/01/2031	USD	3,833,000	3,560,827	0.02
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,674,000	5,020,284	0.03	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	6,741,000	4,041,263	0.02
NiSource, Inc., FRN 6.375% 31/03/2055	USD	8,810,000	7,583,374	0.05	PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	491,000	425,295	0.00
Noble Finance II LLC, 144A 8% 15/04/2030	USD	5,183,000	4,506,145	0.03	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	329,000	287,573	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	184	158	0.00	PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,918,000	1,694,291	0.01
Novelis Corp., 144A 3.25% 15/11/2026	USD	5,931,000	4,990,757	0.03	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	17,484,000	14,865,911	0.09
Novelis Corp., 144A 4.75% 30/01/2030	USD	9,285,000	7,579,708	0.05	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	9,882,000	8,107,635	0.05
Novelis Corp., 144A 6.875% 30/01/2030	USD	1,863,000	1,646,089	0.01	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	6,144,000	5,393,796	0.03
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,755,000	2,111,932	0.01	Prairie Acquirer LP, 144A 9% 01/08/2029	USD	3,202,000	2,859,691	0.02
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,765,000	6,249,929	0.04	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,065,000	1,749,412	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	16,654,000	14,151,001	0.08	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	14,830,000	12,722,452	0.08
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	3,617,000	2,838,140	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	10,209,000	8,433,270	0.05
NRG Energy, Inc., 144A 6% 01/02/2033	USD	6,512,000	5,608,798	0.03	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	6,848,546	0.04
NRG Energy, Inc., 144A 7% 15/03/2033	USD	4,414,000	4,132,559	0.02	Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	1,374,000	1,137,646	0.01
NRM FHTI Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	17,776,059	15,330,179	0.09	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	2,804,258	0.02
NRM FNT1 Excess LLC, STEP, Series 2024-FNT1 'A', 144A 7.398% 25/11/2031	USD	18,076,187	15,685,341	0.09	Prudential Financial, Inc., FRN 6% 01/09/2052	USD	5,000,000	4,293,241	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	469,814	391,432	0.00	Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	10,214,000	9,124,202	0.05
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,849,000	13,892,997	0.08	Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	3,740,000	3,286,527	0.02
					Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	29,384,000	25,795,080	0.15
					QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	10,300,000	9,050,165	0.05
					Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	7,033,346	6,002,173	0.04

JPMorgan Investment Funds - Global Income Fund

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	14,481,000	12,373,358	0.07	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	14,633,000	12,814,552	0.08
RALI Trust, Series 2003-QS20 5% 25/11/2042	USD	118	65	0.00	RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	1,546,000	1,360,066	0.01
RALI Trust, FRN, Series 2007-QH7 '1A1' 4.934% 25/08/2037	USD	1,562,760	1,276,599	0.01	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	23,938,000	20,329,750	0.12
RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	669,161	514,215	0.00	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	11,025,000	10,078,613	0.06
RALI Trust, Series 2006-QS2 '1A9' 5.5% 25/02/2036	USD	1,931,852	1,353,171	0.01	Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	9,496,000	8,250,653	0.05
RALI Trust, FRN, Series 2006-QO4 '2A1' 4.814% 25/04/2046	USD	1,222,857	972,542	0.01	Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	5,063,000	4,422,969	0.03
RALI Trust, FRN, Series 2005-QO1 'A1' 4.734% 25/08/2035	USD	1,833,331	1,096,721	0.01	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,295,000	5,240,524	0.03
RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	3,586,076	2,426,063	0.01	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	8,606,000	6,981,575	0.04
RALI Trust, FRN, Series 2006-QS10 'A13' 4.834% 25/08/2036	USD	1,031,425	682,182	0.00	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,085,000	827,064	0.01
RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	2,469,612	1,769,307	0.01	Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	3,110,000	2,554,285	0.02
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	174,928	121,770	0.00	Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	3,972,000	3,537,429	0.02
RALI Trust, FRN, Series 2007-QS5 'A2' 4.954% 25/03/2037	USD	1,030,989	677,644	0.00	RXO, Inc., 144A 7.5% 15/11/2027	USD	5,980,000	5,236,187	0.03
RALI Trust, FRN, Series 2005-QA7 'A22' 5.436% 25/07/2035	USD	1,476,534	1,158,347	0.01	Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	5,923,000	1,920,754	0.01
RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	1,708,898	1,219,587	0.01	Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 4.056% 25/12/2033	USD	821,417	679,658	0.00
RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	75,549	55,850	0.00	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 2.07% 25/08/2035	USD	60,233	58,338	0.00
RALI Trust, Series 2006-QS7 'A3' 6% 25/06/2036	USD	1,946,962	1,314,479	0.01	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	2,415,000	2,029,439	0.01
RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,256,076	894,733	0.01	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	3,393,000	2,734,770	0.02
RALI Trust, Series 2007-QS3 'A5' 6.25% 25/02/2037	USD	3,338,323	2,356,068	0.01	SBA Small Business Investment Cos., Series 2023-10A '1' 5.168% 10/03/2033	USD	1,221,272	1,059,349	0.01
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	1,935,252	1,298,222	0.01	SBA Small Business Investment Cos., Series 2023-10B '1' 5.688% 10/09/2033	USD	1,344,634	1,193,707	0.01
RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	1,805,402	1,233,630	0.01	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	12,826,000	10,584,439	0.06
RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	2,346,081	1,605,048	0.01	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,092,000	7,916,310	0.05
RAMP Trust, FRN, Series 2002-RS2 'A15' 4.611% 25/03/2032	USD	61,854	52,400	0.00	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	8,158,000	6,395,782	0.04
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,638,000	2,189,492	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	7,930,000	6,015,854	0.04
Range Resources Corp. 8.25% 15/01/2029	USD	10,977,000	9,655,488	0.06	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 5.109% 25/01/2035	USD	692,685	539,455	0.00
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	10,545,000	8,977,780	0.05	Sempra, FRN 4.125% 01/04/2052	USD	8,774,000	7,187,871	0.04
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,454,000	2,154,339	0.01	Sempra, FRN 6.4% 01/10/2054	USD	3,600,000	2,917,574	0.02
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	3,333,000	2,996,783	0.02	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,561,000	1,993,271	0.01
Regal Rexnord Corp. 6.05% 15/02/2026	USD	4,780,000	4,101,827	0.02	Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	1,200,000	1,054,441	0.01
Regal Rexnord Corp. 6.05% 15/04/2028	USD	9,735,000	8,560,013	0.05	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.832% 20/07/2036	USD	394,033	291,298	0.00
Regal Rexnord Corp. 6.3% 15/02/2030	USD	4,127,000	3,685,193	0.02	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	7,038,000	6,237,982	0.04
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.934% 25/06/2033	USD	176,358	136,063	0.00	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	27,953,177	22,214,880	0.13
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 5.709% 25/03/2034	USD	665,871	511,964	0.00	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	3,411,333	2,924,218	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	342,284	193,415	0.00	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,494,493	0.03
Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	6,454,575	2,801,971	0.02	Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	7,881,000	6,798,657	0.04
Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,563,035	957,663	0.01	Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	14,341,000	12,135,153	0.07
Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	41,153	15,790	0.00	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	61,507,000	50,274,367	0.30
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	487,305	245,270	0.00	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	18,408,000	15,627,844	0.09
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	8,076,000	7,052,247	0.04	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	7,584,000	6,649,100	0.04
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,218,369	1,535,182	0.01	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	13,385,000	11,733,829	0.07
RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.539% 25/11/2036	USD	627,423	440,404	0.00	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	840,000	716,846	0.00
RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,008,929	740,545	0.00	SM Energy Co., 144A 6.75% 01/08/2029	USD	4,233,000	3,595,005	0.02
RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	63,729	41,972	0.00	SM Energy Co., 144A 7% 01/08/2032	USD	2,506,000	2,108,615	0.01
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,511,000	2,227,198	0.01	Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	9,953,000	8,904,588	0.05
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	13,464,000	11,256,088	0.07	Snap, Inc., 144A 6.875% 01/03/2033	USD	2,901,000	2,539,316	0.02
					Somnigroup International, Inc., 144A 4% 15/04/2029	USD	21,363,000	17,414,418	0.10
					Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	6,478,000	5,027,175	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
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	11,621,000	9,624,985	0.06	Targa Resources Partners LP 6.5% 15/07/2027	USD	12,703,000	10,847,629	0.06
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	6,820,000	5,538,868	0.03	Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,167,809	0.02
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	7,321,000	6,520,229	0.04	Targa Resources Partners LP 4% 15/01/2032	USD	2,881,000	2,286,223	0.01
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 5.229% 25/01/2035	USD	98,796	71,058	0.00	Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	4,501,000	3,824,909	0.02
Southern Co. (The), FRN 3.75% 15/09/2051	USD	5,100,000	4,286,660	0.03	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,259,000	1,073,263	0.01
Southern Co. (The), FRN 6.375% 15/03/2055	USD	1,999,000	1,760,686	0.01	TEGNA, Inc. 4.625% 15/03/2028	USD	4,010,000	3,338,689	0.02
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	1,340,000	929,355	0.01	TEGNA, Inc. 5% 15/09/2029	USD	7,902,000	6,444,958	0.04
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	6,063,000	5,493,462	0.03	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	16,009,000	13,666,523	0.08
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	30,425,000	25,948,646	0.15	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	35,850,000	30,519,979	0.18
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	2,010,000	1,776,534	0.01	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	2,101,000	1,740,682	0.01
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.17% 25/04/2043	USD	614,158	540,633	0.00	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	13,489,000	11,698,656	0.07
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.62% 25/02/2047	USD	16,995,000	15,671,465	0.09	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	15,037,000	13,299,032	0.08
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	15,809,000	12,893,379	0.08	Terex Corp., 144A 5% 15/05/2029	USD	19,723,000	16,495,347	0.10
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	11,295,000	9,871,317	0.06	Terex Corp., 144A 6.25% 15/10/2032	USD	5,586,000	4,789,034	0.03
Standard Industries, Inc., 144A 5% 15/02/2027	USD	5,463,000	4,652,819	0.03	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,895,000	1,399,544	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	27,088,000	22,881,235	0.14	Towd Point Mortgage Trust, FRN, Series 2018-5 'A1A', 144A 3.25% 25/07/2058	USD	971,690	820,378	0.01
Staples, Inc., 144A 10.75% 01/09/2029	USD	26,360,000	21,336,085	0.13	TriMas Corp., 144A 4.125% 15/04/2029	USD	9,419,000	7,636,869	0.05
Staples, Inc., 144A 12.75% 15/01/2030	USD	14,303,326	8,238,707	0.05	TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	5,579,000	4,952,355	0.03
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	5,249,000	4,714,503	0.03	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	6,803,000	6,028,661	0.04
State Street Corp., FRN 2.203% 07/02/2028	USD	99,000	81,750	0.00	Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,206,000	2,860,659	0.02
State Street Corp., FRN 4.821% 26/01/2034	USD	1,487,000	1,261,631	0.01	Truist Financial Corp., FRN 5.435% 24/01/2030	USD	945,000	829,702	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 4.343% 25/02/2035	USD	338,558	275,587	0.00	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	2,006,000	1,770,554	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 3.972% 25/01/2035	USD	11,456	9,708	0.00	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	3,995,000	3,441,271	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.911% 25/02/2035	USD	98,586	80,190	0.00	UMBS 2% 01/08/2051	USD	1,990,576	1,348,013	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR3 '1A1' 4.974% 25/08/2035	USD	1,265,423	1,029,268	0.01	UMBS 2% 01/11/2051	USD	44,301	29,951	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.284% 25/05/2047	USD	8,955,418	6,204,860	0.04	UMBS 2.5% 01/02/2052	USD	15,982	11,321	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.814% 25/07/2046	USD	2,161,610	1,279,765	0.01	UMBS 2.5% 01/03/2052	USD	50,662	35,874	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.932% 19/07/2035	USD	197,897	165,405	0.00	UMBS 3% 01/03/2052	USD	108,691	80,333	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.754% 25/10/2036	USD	2,952,958	2,190,356	0.01	UMBS 3% 01/06/2052	USD	127,177	93,762	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 6.234% 25/08/2037	USD	148,347	125,979	0.00	UMBS 4.5% 01/08/2052	USD	81,478	66,512	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 4.774% 25/12/2036	USD	505,779	421,456	0.00	UMBS 4.5% 01/09/2052	USD	171,772	140,226	0.00
Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	3,681,500	3,221,140	0.02	UMBS F58911 6.5% 01/08/2054	USD	1,864,655	1,650,546	0.01
Sunoco LP, 144A 7% 01/05/2029	USD	3,615,000	3,209,557	0.02	UMBS SD6268 6.5% 01/08/2054	USD	1,706,437	1,510,496	0.01
Sunoco LP 5.875% 15/03/2028	USD	1,469,000	1,257,558	0.01	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	10,248,000	8,690,283	0.05
Sunoco LP 4.5% 15/05/2029	USD	6,867,000	5,692,302	0.03	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	10,185,000	8,949,797	0.05
Sunoco LP 4.5% 30/04/2030	USD	9,905,000	8,127,723	0.05	United States Steel Corp. 6.875% 01/03/2029	USD	572,000	495,189	0.00
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	6,955,000	6,057,515	0.04	Univision Communications, Inc., 144A 8% 15/08/2028	USD	17,581,000	15,229,110	0.09
Synaptics, Inc., 144A 4% 15/06/2029	USD	6,118,000	4,950,529	0.03	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	10,586,000	8,842,174	0.05
Synopsis, Inc. 4.85% 01/04/2030	USD	2,010,000	1,737,599	0.01	Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 18.609% 20/04/2030	USD	794,847	672,733	0.00
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,175,000	1,010,292	0.01	US Bancorp, FRN 5.384% 23/01/2030	USD	182,000	159,796	0.00
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	6,115,000	5,192,056	0.03	US Bancorp, FRN 2.677% 27/01/2033	USD	2,494,000	1,862,552	0.01
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	9,880,000	8,661,888	0.05	US Bancorp, FRN 5.678% 23/01/2035	USD	1,915,000	1,692,342	0.01
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,001,000	4,190,785	0.03	US Foods, Inc., 144A 6.875% 15/09/2028	USD	4,051,000	3,580,385	0.02
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	9,809,000	8,175,418	0.05	US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,237,000	3,523,415	0.02
					Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	5,595,000	4,931,564	0.03
					Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	832,221	695,318	0.00
					Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,207,141	1,005,693	0.01
					Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	163,407	132,943	0.00
					Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	234,842	186,313	0.00
					Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	11,592,000	10,208,716	0.06
					Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	3,805,000	3,539,796	0.02
					Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	8,085,000	7,001,963	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
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	5,985,000	5,311,788	0.03	Wayfair LLC, 144A 7.75% 15/09/2030	USD	8,198,000	7,034,473	0.04
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	11,575,000	10,675,041	0.06	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,908,000	1,603,786	0.01
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	1,950,000	1,779,769	0.01	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	1,233,000	1,076,998	0.01
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	1,950,000	1,795,631	0.01	Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	1,377,000	1,172,768	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	13,056,656	0.08	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	44,000	38,296	0.00
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	8,746,000	7,569,231	0.05	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,919,000	1,674,947	0.01
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,019,425	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.253% 15/05/2048	USD	7,736,000	5,836,597	0.03
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	6,660,937	0.04	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.361% 15/06/2048	USD	4,000,000	3,257,818	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	8,532,838	0.05	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,258,481	0.01
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	2,884,817	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.673% 15/09/2058	USD	362,248	256,778	0.00
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	588,000	501,615	0.00	Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	3,942,150	0.02
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	17,884,000	15,261,873	0.09	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	10,190,000	6,217,529	0.04
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	1,270,000	1,082,079	0.01	Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	864,728	0.01
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,596,000	2,154,017	0.01	Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	994,220	0.01
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	19,812,000	17,988,813	0.11	Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	6,000,000	4,194,796	0.03
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	6,078,000	5,423,213	0.03	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,473,762	0.01
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,572,000	4,808,634	0.03	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.934% 25/10/2034	USD	182,680	159,213	0.00
VMware LLC 4.7% 15/05/2030	USD	53,000	45,344	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	146,767	0.00
Wabash National Corp., 144A 4.5% 15/10/2028	USD	10,434,000	8,112,614	0.05	Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	16,536	13,743	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 4.688% 25/12/2035	USD	215,019	169,024	0.00	Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 6.928% 25/12/2036	USD	56,521	46,968	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 4.823% 25/09/2036	USD	2,248,082	1,676,187	0.01	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,904,000	12,063,565	0.07
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 4.585% 25/03/2036	USD	206,234	159,306	0.00	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	14,582,000	12,812,175	0.08
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 5.148% 25/12/2035	USD	890,890	718,225	0.00	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	7,220,000	6,399,786	0.04
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	1,944,407	1,279,821	0.01	WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	3,465,000	3,053,544	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 4.993% 25/01/2036	USD	42,184	34,904	0.00	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.763% 15/09/2057	USD	1,000,000	695,047	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 5.148% 25/12/2035	USD	657,181	529,812	0.00	WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	1,500,000	1,030,312	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 5.034% 25/02/2037	USD	2,209,980	1,427,088	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.904% 15/09/2057	USD	10,100,000	4,342,596	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,323,737	1,083,814	0.01	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	10,983,000	9,335,688	0.06
WaMu Mortgage Pass-Through Certificates Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	31,396	19,932	0.00	Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	3,155,000	2,779,238	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	108,354	85,467	0.00	Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	1,846,000	1,636,330	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 6.924% 25/10/2034	USD	189,968	158,400	0.00	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	8,574,000	7,694,591	0.05
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 5.274% 25/07/2044	USD	570,500	467,729	0.00	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	10,000,000	8,004,787	0.05
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 6.037% 25/08/2035	USD	1,591,559	1,430,939	0.01	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	10,706,000	9,095,606	0.05
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 5.372% 25/05/2035	USD	826,169	698,178	0.00	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	8,217,000	6,332,603	0.04
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	74,877	58,687	0.00	Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	3,215,000	2,864,338	0.02
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	7,108,000	6,371,996	0.04	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	20,638,000	17,464,223	0.10
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	4,150,000	2,957,203	0.02	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,729,000	4,301,794	0.03
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	72,973	60,140	0.00	Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	5,319,000	4,566,407	0.03
Wayfair LLC, 144A 7.25% 31/10/2029	USD	3,333,000	2,846,974	0.02	Xerox Corp., 144A 10.25% 15/10/2030	USD	3,857,000	3,450,679	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
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	7,177,000	4,616,800	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A 0% 15/04/2037*	USD	100,000	258,581	0.00
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	348,000	287,807	0.00	LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A 0% 15/05/2037*	USD	100,000	333,548	0.00
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,945,000	4,290,738	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A 0% 15/06/2037*	USD	100,000	345,521	0.00
XPO, Inc., 144A 7.125% 01/02/2032	USD	4,616,000	4,127,251	0.02	LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	646,120	0.00
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,361,000	1,082,600	0.01	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	15,641,000	0	0.00
			5,220,740,461	31.01	Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	2,056,044	0	0.00
Total Bonds			6,319,381,816	37.54	Rite Aid Corp. 7.5% 31/12/2025§*	USD	7,910,000	0	0.00
Certificates of Deposit					Rite Aid Corp. 8% 15/11/2026*	USD	11,767,000	0	0.00
Canada					Rite Aid Corp. 15% 30/08/2031*	USD	2,803,019	0	0.00
Toronto-Dominion Bank (The) 0% 25/09/2025	EUR	2,000,000	1,990,459	0.01	Rite Aid Corp. 7.5% 31/12/2049§*	USD	1,937,243	0	0.00
			1,990,459	0.01	Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	5,535,634	0	0.00
Total Certificates of Deposit			1,990,459	0.01	Rite Aid Corp. (USD) 15% 30/08/2031*	USD	5,955,689	0	0.00
Convertible Bonds					Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 21.184% 20/05/2030*	USD	949,202	810,038	0.01
United States of America								15,415,437	0.09
EchoStar Corp. 3.875% 30/11/2030	USD	3,979,857	4,092,616	0.02					
			4,092,616	0.02	Total Bonds			15,415,437	0.09
Total Convertible Bonds			4,092,616	0.02	Equities				
Equities					Luxembourg				
China					Claire's Holdings SARL*	USD	7,867	0	0.00
China Yangtze Power Co. Ltd. 'A'	CNH	1,657,400	5,951,888	0.04	Intelsat SA*	USD	668,100	23,162,282	0.14
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,495,740	8,290,527	0.05				23,162,282	0.14
Wuliangye Yibin Co. Ltd. 'A'	CNH	240,290	3,403,674	0.02	Russia				
			17,646,089	0.11	Moscow Exchange MICEX-RTS PJSC*	USD	6,325,619	0	0.00
Total Equities			17,646,089	0.11	Severstal PAO, GDR*	USD	296,798	0	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			6,343,110,980	37.68				0	0.00
Other transferable securities and money market instruments					United Kingdom				
Bonds					Venator Materials plc*	USD	302	48,323	0.00
Ireland								48,323	0.00
ENDO DESIG 0% 15/10/2025*	USD	1,573,000	0	0.00	United States of America				
			0	0.00	Claire's Stores, Inc. Preference*	USD	8,581	0	0.00
Luxembourg					Endo GUC Trust*	USD	879,590	375,316	0.00
GCB144A ENDO, 144A 0% 01/04/2029*	USD	4,240,000	0	0.00	Envision Healthcare Corp.*	USD	14,848	190,067	0.00
			0	0.00	Incora Intermediate II LLC*	USD	321,617	5,486,537	0.03
United States of America					Incora Top Holdco LLC*	USD	3,162	67,433	0.00
Alternative Loan Trust, Series 2005-J3 6.5% 25/09/2034*	USD	4	0	0.00	Mallinckrodt, Inc.*	USD	137,346	10,128,887	0.06
Alternative Loan Trust, Series 2007-9T1 5.5% 25/05/2022*	USD	1,033	878	0.00	MYT Holding LLC Preference*	USD	5,736,099	6,241,275	0.04
CITI Asset Receivables Trust I, FRN 0% 15/03/2031*	USD	3,265,949	2,872,129	0.02	MYT Holding LLC 'B'*	USD	3,324,083	709,183	0.01
CITI Asset Receivables Trust I, Series 2025-2, 144A 24.76% 20/05/2031*	USD	1,534,044	1,353,645	0.01	NMG Holding Co., Inc.*	USD	5,719	607,625	0.00
CITI Asset Receivables Trust I, Series 2025-3 'CERT', 144A 25.33% 20/06/2031*	USD	2,029,290	1,790,479	0.01	NMG Parent LLC*	USD	31,857	339,830	0.00
ICITII, 144A 6% 31/01/2033*	USD	6,857,507	4,684,032	0.03	Rite Aid Equity Escrow*	USD	19,393	0	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A 0% 15/04/2037*	USD	100,000	366,164	0.00				24,146,153	0.14
LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A 0% 15/05/2037*	USD	100,000	559,677	0.00	Total Equities			47,356,758	0.28
LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A 0% 15/06/2037*	USD	100,000	704,772	0.01	Warrants				
LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	689,853	0.00	United States of America				
					Audacy, Inc. XCD4728 31/12/2049*	USD	21,610	286	0.00
					Audacy, Inc. XCD4729 31/12/2049*	USD	17,828	216,802	0.00
					Audacy, Inc. XCD4B96 31/12/2049*	USD	3,602	48	0.00
								217,136	0.00
					Total Warrants			217,136	0.00
					Total Other transferable securities and money market instruments			62,989,331	0.37

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	525,504,892	448,459,543	2.67
			448,459,543	2.67
<i>Total Collective Investment Schemes - UCITS</i>			448,459,543	2.67
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
JPM NASDAQ Equity Premium Income Active Fund ETF - USD (dist)‡	USD	51,564,112	1,077,662,658	6.40
			1,077,662,658	6.40
<i>Total Exchange Traded Funds</i>			1,077,662,658	6.40
Total Units of authorised UCITS or other collective investment undertakings			1,526,122,201	9.07
Total Investments			16,413,778,650	97.50
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire 1.89% 01/07/2025	EUR	52,000,000	52,000,000	0.31
			52,000,000	0.31
<i>Total Time Deposits</i>			52,000,000	0.31
Cash			94,252,488	0.56
Other Assets/(Liabilities)			274,247,643	1.63
Total Net Assets			16,834,278,781	100.00

*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 30 June 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2025 (continued)	% of Net Assets
United States of America	53.97	Costa Rica	0.01
Ireland	7.65	Gabon	0.01
United Kingdom	3.78	Gibraltar	0.01
Luxembourg	3.60	Russia	-
Canada	3.52	Total Investments and Cash Equivalents	97.81
France	3.52	Cash and other assets/(liabilities)	2.19
Germany	2.29	Total	100.00
Japan	1.86		
Netherlands	1.79		
Spain	1.51		
Taiwan	1.37		
Italy	1.23		
Switzerland	0.84		
Supranational	0.78		
Cayman Islands	0.76		
Sweden	0.75		
Finland	0.54		
Australia	0.51		
South Korea	0.49		
China	0.48		
Mexico	0.43		
India	0.39		
Singapore	0.39		
Brazil	0.33		
Norway	0.31		
Panama	0.28		
Jersey	0.26		
Argentina	0.24		
South Africa	0.23		
Turkiye	0.23		
Denmark	0.21		
Egypt	0.19		
Austria	0.19		
Liberia	0.18		
Indonesia	0.16		
Belgium	0.16		
Ecuador	0.15		
Saudi Arabia	0.14		
Colombia	0.14		
Nigeria	0.12		
Ukraine	0.12		
Portugal	0.11		
Bermuda	0.10		
Hong Kong	0.08		
Dominican Republic	0.08		
Paraguay	0.08		
Pakistan	0.08		
Ivory Coast	0.08		
Greece	0.07		
Kenya	0.07		
Angola	0.07		
Sri Lanka	0.07		
Ghana	0.06		
El Salvador	0.06		
Jordan	0.06		
Bahrain	0.05		
Peru	0.05		
Lebanon	0.05		
Senegal	0.04		
Thailand	0.04		
Uzbekistan	0.04		
Oman	0.04		
Morocco	0.04		
Israel	0.03		
Honduras	0.02		
Zambia	0.02		
Barbados	0.02		
Poland	0.02		
Kyrgyzstan	0.02		
Iraq	0.02		
Benin	0.02		
Uruguay	0.02		
Chile	0.01		
Ethiopia	0.01		
Mongolia	0.01		
Bahamas	0.01		
New Zealand	0.01		
Suriname	0.01		
Trinidad and Tobago	0.01		
Montenegro	0.01		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,903,090	EUR	3,843,287	31/07/2025	Barclays	6,310	-
AUD	150,606	EUR	83,771	31/07/2025	HSBC	216	-
AUD	4,590	EUR	2,555	31/07/2025	Morgan Stanley	5	-
BRL	6,987,024	USD	1,227,807	02/07/2025	Citibank	41,550	-
BRL	259,221,604	USD	45,051,383	02/07/2025	HSBC	1,968,884	0.01
BRL	5,333,279	USD	957,854	04/08/2025	Citibank	7,088	-
BRL	257,603,715	USD	46,418,513	04/08/2025	HSBC	212,061	-
CAD	129,607	EUR	80,819	31/07/2025	Morgan Stanley	39	-
CHF	95,484	EUR	101,776	03/07/2025	Morgan Stanley	399	-
CHF	14,448,180	EUR	15,445,871	31/07/2025	HSBC	43,233	-
CHF	103,089	EUR	110,103	31/07/2025	Morgan Stanley	413	-
CHF	102,566,385	USD	128,211,058	03/07/2025	State Street	347,143	-
CNH	215,956,180	EUR	25,714,776	31/07/2025	HSBC	19,457	-
CZK	438,917	EUR	17,600	03/07/2025	Barclays	140	-
CZK	20,523,097	EUR	821,941	03/07/2025	Citibank	7,580	-
CZK	130,253	EUR	5,249	03/07/2025	Goldman Sachs	15	-
CZK	986,275	EUR	39,746	03/07/2025	Morgan Stanley	118	-
CZK	151,607	EUR	6,112	31/07/2025	Goldman Sachs	9	-
CZK	21,940,968	EUR	885,736	31/07/2025	HSBC	107	-
EUR	208,698	AUD	372,920	01/07/2025	Morgan Stanley	422	-
EUR	407,187	AUD	720,792	03/07/2025	Barclays	4,646	-
EUR	3,213,344	AUD	5,658,465	03/07/2025	Citibank	53,263	-
EUR	1,587,923	AUD	2,803,131	03/07/2025	HSBC	22,458	-
EUR	5,014,538	AUD	8,885,329	03/07/2025	Morgan Stanley	52,351	-
EUR	470,030,513	AUD	840,443,746	03/07/2025	Standard Chartered	668,115	0.01
EUR	1,169,413	AUD	2,087,406	31/07/2025	Citibank	5,344	-
EUR	290,820	AUD	521,486	31/07/2025	HSBC	6	-
EUR	567,561	AUD	1,015,043	31/07/2025	Morgan Stanley	1,509	-
EUR	630,089	CAD	983,472	03/07/2025	Barclays	16,250	-
EUR	64,511,745	CAD	101,521,086	03/07/2025	HSBC	1,146,906	0.01
EUR	79,087	CAD	124,031	03/07/2025	Morgan Stanley	1,672	-
EUR	112,783	CNH	936,578	03/07/2025	BNP Paribas	1,209	-
EUR	173,087	CNH	1,409,283	03/07/2025	Morgan Stanley	5,200	-
EUR	281,147	GBP	239,437	03/07/2025	Barclays	1,617	-
EUR	535,332	GBP	451,341	03/07/2025	BNP Paribas	8,415	-
EUR	73,589,307	GBP	62,735,601	03/07/2025	HSBC	348,744	-
EUR	49,353	GBP	41,609	03/07/2025	Morgan Stanley	776	-
EUR	18,928	GBP	16,164	31/07/2025	HSBC	94	-
EUR	8,207	GBP	7,033	31/07/2025	Morgan Stanley	11	-
EUR	4,961,938	JPY	825,244,012	03/07/2025	Barclays	83,605	-
EUR	6,694,677	JPY	1,086,228,490	03/07/2025	Citibank	273,564	-
EUR	14,780,650	JPY	2,427,399,054	03/07/2025	Morgan Stanley	431,365	-
EUR	2,967,375	JPY	500,903,037	31/07/2025	HSBC	2,164	-
EUR	951	JPY	160,286	31/07/2025	Morgan Stanley	3	-
EUR	7,241,733	SGD	10,636,556	03/07/2025	Barclays	121,539	-
EUR	8,392,372	SGD	12,249,398	03/07/2025	Citibank	192,528	-
EUR	1,241,807,549	SGD	1,853,167,672	03/07/2025	HSBC	1,282,389	0.01
EUR	1,789,380	SGD	2,653,962	31/07/2025	Barclays	12,386	-
EUR	957	SGD	1,418	31/07/2025	BNP Paribas	8	-
EUR	13,754,973	SGD	20,501,195	31/07/2025	HSBC	28,134	-
EUR	12,282	SGD	18,342	31/07/2025	Morgan Stanley	1	-
EUR	40,582,711	USD	47,073,845	02/07/2025	Citibank	410,460	-
EUR	1,062,000	USD	1,213,985	02/07/2025	Morgan Stanley	26,000	-
EUR	100,445,437	USD	113,939,395	03/07/2025	Barclays	3,217,340	0.02
EUR	36,395,169	USD	41,394,784	03/07/2025	BNP Paribas	1,071,688	0.01
EUR	56,338,241	USD	64,779,062	03/07/2025	Goldman Sachs	1,060,215	0.01
EUR	5,315,261,523	USD	6,223,993,751	03/07/2025	HSBC	4,130,419	0.02
EUR	6,621,176,710	USD	7,513,178,030	03/07/2025	Morgan Stanley	209,943,804	1.25
EUR	68,113,916	USD	79,032,644	17/07/2025	Goldman Sachs	739,827	0.01
EUR	7,152,149,151	USD	8,249,298,844	17/07/2025	Morgan Stanley	119,751,424	0.71
EUR	6,756,056,089	USD	7,929,532,604	31/07/2025	Barclays	3,328,856	0.02
EUR	72,058,917	USD	83,922,914	31/07/2025	Goldman Sachs	590,828	0.01
EUR	64,976,253	USD	75,655,092	31/07/2025	Morgan Stanley	548,976	-
EUR	732,000	USD	859,210	04/08/2025	HSBC	499	-
JPY	162,433,293,908	EUR	961,303,646	31/07/2025	Barclays	257,755	-
JPY	4,009,135	EUR	23,657	31/07/2025	HSBC	76	-
JPY	41,707,828,195	USD	288,735,538	03/07/2025	State Street	163,746	-
SGD	48,794	EUR	32,629	02/07/2025	BNP Paribas	33	-
USD	117,265,807	AUD	178,745,773	01/07/2025	BNP Paribas	182,754	-
USD	258,734,798	CAD	352,659,488	31/07/2025	Citibank	323,322	-
USD	54,856,317	EUR	46,711,404	31/07/2025	BNP Paribas	3,802	-
USD	1,561	EUR	1,329	31/07/2025	HSBC	-	-
USD	270,908	EUR	230,439	04/08/2025	Citibank	202	-
USD	522,574,879	GBP	380,376,823	31/07/2025	HSBC	1,795,733	0.01
USD	155,372,372	HKD	1,214,805,382	03/07/2025	State Street	512,959	-
USD	290,567,066	JPY	41,707,828,195	03/07/2025	Morgan Stanley	1,399,156	0.01
USD	70,332,330	NOK	706,862,476	31/07/2025	State Street	418,416	-
USD	160,782,388	SEK	1,524,068,682	31/07/2025	State Street	154,879	-
USD	91,687,615	SGD	116,552,379	31/07/2025	HSBC	41,303	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						357,495,933	2.12

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	372,482	EUR	210,139	03/07/2025	Barclays	(2,119)	-
AUD	30,104	EUR	17,127	03/07/2025	BNP Paribas	(314)	-
AUD	5,617,761	EUR	3,195,619	03/07/2025	Citibank	(58,270)	-
AUD	852,491,117	EUR	482,046,551	03/07/2025	Morgan Stanley	(5,956,060)	(0.04)
AUD	5,939,439	EUR	3,321,197	31/07/2025	Goldman Sachs	(8,992)	-
AUD	372,920	EUR	208,396	31/07/2025	Morgan Stanley	(433)	-
AUD	840,443,746	EUR	469,403,744	31/07/2025	Standard Chartered	(719,478)	-
AUD	178,745,773	USD	117,206,463	03/07/2025	BNP Paribas	(191,884)	-
CAD	101,505	EUR	65,053	03/07/2025	BNP Paribas	(1,698)	-
CAD	200,000	EUR	127,652	03/07/2025	Citibank	(2,821)	-
CAD	18,233,986	EUR	11,630,896	03/07/2025	HSBC	(250,072)	-
CAD	122,809	EUR	78,795	03/07/2025	Morgan Stanley	(2,143)	-
CAD	124,758	EUR	78,314	31/07/2025	Citibank	(482)	-
CAD	17,454,393	EUR	10,922,121	31/07/2025	HSBC	(32,873)	-
CAD	352,659,488	USD	258,379,535	03/07/2025	Citibank	(369,451)	-
CHF	1,398	EUR	1,500	03/07/2025	Barclays	(3)	-
CHF	14,507,598	EUR	15,559,536	03/07/2025	HSBC	(35,321)	-
CHF	108,720	EUR	116,482	03/07/2025	Morgan Stanley	(144)	-
CNH	1,455,773	EUR	179,679	03/07/2025	Goldman Sachs	(6,253)	-
CNH	214,274,091	EUR	26,257,600	03/07/2025	HSBC	(731,251)	(0.01)
CNH	1,156,988	EUR	141,043	03/07/2025	Morgan Stanley	(3,212)	-
CNH	1,467,692	EUR	176,565	31/07/2025	Merrill Lynch	(1,668)	-
CZK	169,224	EUR	6,835	31/07/2025	Morgan Stanley	(3)	-
DKK	139,732,407	USD	21,952,690	03/07/2025	Goldman Sachs	(3,890)	-
EUR	83,888	AUD	150,606	02/07/2025	HSBC	(225)	-
EUR	151,787	AUD	272,738	31/07/2025	Morgan Stanley	(309)	-
EUR	15,559,028	CHF	14,578,410	03/07/2025	HSBC	(40,962)	-
EUR	143,912	CHF	134,790	03/07/2025	Morgan Stanley	(324)	-
EUR	51,404	CHF	48,299	31/07/2025	Morgan Stanley	(374)	-
EUR	25,536,840	CNH	214,540,990	03/07/2025	HSBC	(21,304)	-
EUR	5,519	CZK	137,573	03/07/2025	Goldman Sachs	(42)	-
EUR	886,598	CZK	21,940,968	03/07/2025	HSBC	(233)	-
EUR	21,182	JPY	3,595,264	02/07/2025	HSBC	(70)	-
EUR	960,093,386	JPY	162,433,293,908	03/07/2025	Barclays	(111,961)	-
EUR	33,273	JPY	5,621,737	31/07/2025	Morgan Stanley	(7)	-
EUR	32,634	SGD	48,794	31/07/2025	BNP Paribas	(36)	-
EUR	1,785,912	USD	2,092,925	02/07/2025	HSBC	(165)	-
EUR	1,332	USD	1,561	07/07/2025	HSBC	-	-
EUR	17,924	USD	21,065	31/07/2025	Morgan Stanley	(15)	-
GBP	16,164	EUR	18,964	01/07/2025	HSBC	(92)	-
GBP	486,884	EUR	579,374	03/07/2025	Barclays	(10,962)	-
GBP	1,392	EUR	1,647	03/07/2025	BNP Paribas	(22)	-
GBP	29,517	EUR	34,489	03/07/2025	Citibank	(29)	-
GBP	5,248	EUR	6,194	03/07/2025	HSBC	(66)	-
GBP	62,944,947	EUR	74,683,823	03/07/2025	Morgan Stanley	(1,198,860)	(0.01)
GBP	30,000	EUR	35,081	31/07/2025	Barclays	(124)	-
GBP	62,618,230	EUR	73,324,613	31/07/2025	HSBC	(360,234)	-
GBP	451,351	EUR	528,836	31/07/2025	Morgan Stanley	(2,911)	-
GBP	541,644	EUR	632,016	31/07/2025	RBC	(878)	-
GBP	380,376,823	USD	522,511,775	03/07/2025	HSBC	(1,805,627)	(0.01)
HKD	1,214,805,382	USD	154,773,867	03/07/2025	HSBC	(2,236)	-
JPY	500,903,037	EUR	2,963,360	01/07/2025	HSBC	(2,464)	-
JPY	163,840,223,275	EUR	1,005,274,514	03/07/2025	Barclays	(36,752,269)	(0.22)
JPY	1,107,644,282	EUR	6,690,245	03/07/2025	Citibank	(142,536)	-
JPY	118,612,962	EUR	723,537	03/07/2025	HSBC	(22,370)	-
JPY	1,705,684,945	EUR	10,394,231	03/07/2025	Morgan Stanley	(311,274)	-
JPY	1,276,432,976	EUR	7,567,598	31/07/2025	Citibank	(11,458)	-
JPY	255,239,270	EUR	1,515,096	31/07/2025	HSBC	(4,149)	-
NOK	706,862,476	USD	70,321,029	03/07/2025	State Street	(420,327)	-
SEK	1,524,068,682	USD	160,489,858	03/07/2025	State Street	(177,839)	-
SGD	17,344,019	EUR	11,628,442	01/07/2025	HSBC	(18,310)	-
SGD	9,892,154	EUR	6,743,503	03/07/2025	Barclays	(121,617)	-
SGD	4,232,819	EUR	2,897,139	03/07/2025	BNP Paribas	(63,656)	-
SGD	12,594,932	EUR	8,660,662	03/07/2025	Citibank	(229,514)	-
SGD	1,848,149,587	EUR	1,264,041,203	03/07/2025	Goldman Sachs	(26,875,190)	(0.16)
SGD	1,169,480	EUR	792,871	03/07/2025	HSBC	(10,012)	-
SGD	14,654	EUR	9,917	03/07/2025	Morgan Stanley	(108)	-
SGD	3,452	EUR	2,329	31/07/2025	BNP Paribas	(17)	-
SGD	13,202,486	EUR	8,900,356	31/07/2025	Citibank	(60,462)	-
SGD	1,832,327,781	EUR	1,227,880,349	31/07/2025	HSBC	(1,021,716)	(0.01)
SGD	12,370,357	EUR	8,283,901	31/07/2025	Morgan Stanley	(1,169)	-
SGD	116,552,379	USD	91,506,429	03/07/2025	HSBC	(64,247)	-
USD	114,704,398	AUD	178,745,773	03/07/2025	State Street	(1,943,207)	(0.01)
USD	708,452	BRL	4,053,341	02/07/2025	Citibank	(27,371)	-
USD	47,566,407	BRL	262,155,287	02/07/2025	J.P. Morgan	(279,983)	-
USD	852,983	BRL	4,749,888	04/08/2025	Citibank	(6,392)	-
USD	194,907,239	CAD	268,689,199	03/07/2025	Barclays	(1,383,040)	(0.01)
USD	124,876,024	CHF	102,566,385	03/07/2025	State Street	(3,193,034)	(0.02)
USD	128,660,125	CHF	102,566,385	31/07/2025	State Street	(389,871)	-
USD	21,275,812	DKK	139,732,407	03/07/2025	Citibank	(573,711)	-
USD	21,997,991	DKK	139,732,407	31/07/2025	Goldman Sachs	(357)	-
USD	11,963,150	EUR	10,220,731	01/07/2025	Barclays	(11,523)	-
USD	344,627	EUR	301,120	02/07/2025	Citibank	(7,019)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	45,947,533	EUR	40,323,847	02/07/2025	Morgan Stanley	(1,112,775)	(0.01)
USD	7,923,093,034	EUR	6,763,686,462	03/07/2025	Barclays	(2,660,093)	(0.02)
USD	93,966,186	EUR	82,617,183	03/07/2025	BNP Paribas	(2,432,858)	(0.02)
USD	33,668	EUR	29,595	03/07/2025	Citibank	(865)	-
USD	7,171,174	EUR	6,276,596	03/07/2025	Goldman Sachs	(157,206)	-
USD	48,580,238	EUR	42,646,841	03/07/2025	HSBC	(1,191,784)	(0.01)
USD	6,193,338,206	EUR	5,453,868,688	03/07/2025	Morgan Stanley	(168,896,932)	(1.00)
USD	1,561	EUR	1,364	07/07/2025	HSBC	(32)	-
USD	105,082,415	EUR	90,577,753	17/07/2025	Barclays	(996,645)	-
USD	50,212,823	EUR	43,337,868	17/07/2025	Morgan Stanley	(532,226)	-
USD	44,355,905	EUR	38,169,293	31/07/2025	Barclays	(396,155)	-
USD	6,211,946,468	EUR	5,294,892,885	31/07/2025	HSBC	(4,848,417)	(0.03)
USD	5,294,381	EUR	4,511,837	31/07/2025	Morgan Stanley	(3,184)	-
USD	46,768,714	EUR	40,225,851	04/08/2025	Citibank	(408,604)	-
USD	350,161	EUR	301,317	04/08/2025	Morgan Stanley	(3,203)	-
USD	512,477,472	GBP	380,376,823	03/07/2025	Barclays	(6,756,961)	(0.04)
USD	155,239,274	HKD	1,214,805,382	31/07/2025	HSBC	(21,386)	-
USD	289,635,061	JPY	41,707,828,195	31/07/2025	State Street	(248,196)	-
USD	69,485,038	NOK	706,862,476	03/07/2025	State Street	(293,051)	-
USD	159,115,072	SEK	1,524,068,682	03/07/2025	HSBC	(995,309)	(0.01)
USD	90,486,460	SGD	116,552,379	03/07/2025	State Street	(806,124)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(278,825,121)	(1.65)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						78,670,812	0.47

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(17,322)	EUR	(921,097,350)	6,764,241	0.04
NASDAQ 100 Emini Index, 19/09/2025	2,295	USD	894,130,472	37,491,798	0.22
US 5 Year Note, 30/09/2025	10,086	USD	937,553,705	12,617,966	0.08
US 10 Year Note, 19/09/2025	33,224	USD	3,173,981,108	58,859,153	0.35
Total Unrealised Gain on Financial Futures Contracts				115,733,158	0.69
MSCI Europe Index, 19/09/2025	254	EUR	9,304,655	(42,545)	-
S&P 500 Emini Index, 19/09/2025	(2,066)	USD	(549,965,832)	(18,171,729)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				(18,214,274)	(0.11)
Net Unrealised Gain on Financial Futures Contracts				97,518,884	0.58

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 30 June 2025

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>Benin</i>				
<i>Bonds</i>					Benin Government Bond, Reg. S 7.96% 13/02/2038				
					USD 200,000 161,716 0.01				
					161,716 0.01				
<i>Angola</i>					<i>Brazil</i>				
Angola Government Bond, Reg. S 8% 26/11/2029					Brazil Government Bond 10% 01/01/2027				
USD 220,000 171,116 0.02					BRL 1,630 253,488 0.02				
Angola Government Bond, Reg. S 8.75% 14/04/2032					Brazil Government Bond 10% 01/01/2029				
USD 340,000 256,382 0.02					BRL 1,090 163,420 0.01				
Angola Government Bond, Reg. S 9.125% 26/11/2049					Brazil Government Bond 7.125% 13/05/2054				
USD 400,000 264,915 0.02					USD 240,000 195,321 0.02				
					Caixa Economica Federal, Reg. S 5.625% 13/05/2030				
					USD 240,000 204,788 0.02				
					817,017 0.07				
<i>Argentina</i>					<i>Cayman Islands</i>				
Argentina Government Bond 1% 09/07/2029					Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034				
USD 396,000 284,331 0.03					USD 110,990 75,395 0.01				
Argentina Government Bond, STEP 0.75% 09/07/2030					CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029				
USD 105,600 72,207 0.01					EUR 100,000 90,683 0.01				
Argentina Government Bond, STEP 4.125% 09/07/2035									
USD 1,439,793 835,213 0.08									
Argentina Government Bond, STEP 3.5% 09/07/2041									
USD 835,000 447,919 0.04									
Argentina Government Bond, STEP, FRN 5% 09/01/2038									
USD 246,889 151,688 0.01									
YPF SA, Reg. S 8.5% 27/06/2029									
USD 55,000 48,344 0.00									
					166,078 0.02				
					<i>Colombia</i>				
					Colombia Government Bond 7.375% 18/09/2037				
					USD 146,000 119,084 0.01				
<i>Australia</i>					Colombia Government Bond 6.125% 18/01/2041				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033					USD 200,000 139,236 0.01				
EUR 100,000 83,561 0.01					Colombia Government Bond 5% 15/06/2045				
Australia Government Bond, Reg. S 3% 21/03/2047					USD 200,000 115,437 0.01				
AUD 2,067,000 883,315 0.08					Colombia Government Bond 5.2% 15/05/2049				
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030					USD 200,000 114,733 0.01				
EUR 200,000 208,749 0.02					Colombia Government Bond 4.125% 15/05/2051				
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033					USD 200,000 97,204 0.01				
EUR 100,000 104,665 0.01					Colombia Government Bond 8.75% 14/11/2053				
					USD 200,000 169,352 0.02				
					Colombia Government Bond 8.375% 07/11/2054				
					USD 200,000 162,064 0.01				
					Ecopetrol SA 7.75% 01/02/2032				
					USD 300,000 251,351 0.02				
					Ecopetrol SA 8.375% 19/01/2036				
					USD 91,000 74,905 0.01				
					1,243,366 0.11				
<i>Austria</i>					<i>Costa Rica</i>				
Benteler International AG, Reg. S 9.375% 15/05/2028					Costa Rica Government Bond, Reg. S 7.3% 13/11/2054				
EUR 358,000 375,514 0.03					USD 200,000 176,845 0.02				
Benteler International AG, Reg. S 7.25% 15/06/2031									
EUR 200,000 206,672 0.02									
Lenzing AG, Reg. S, FRN 5.75% Perpetual									
EUR 200,000 198,710 0.02									
					780,896 0.07				
					176,845 0.02				
<i>Bahamas</i>					<i>Denmark</i>				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036					Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030				
USD 200,000 172,854 0.02					EUR 300,000 299,188 0.03				
					Orsted A/S, Reg. S, FRN 5.125% 14/03/3024				
					EUR 300,000 304,313 0.03				
					603,501 0.06				
<i>Bahrain</i>					<i>Dominican Republic</i>				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032				
USD 200,000 173,902 0.02					USD 265,000 209,576 0.02				
Bahrain Government Bond, Reg. S 6% 19/09/2044					Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044				
USD 200,000 141,047 0.01					USD 300,000 267,409 0.03				
Bahrain Government Bond, Reg. S 7.5% 20/09/2047					Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045				
USD 200,000 167,848 0.01					USD 300,000 253,546 0.02				
					Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048				
					USD 150,000 121,621 0.01				
					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060				
					USD 200,000 143,326 0.01				
					995,478 0.09				
<i>Belgium</i>					<i>Ecuador</i>				
Azelis Finance NV, Reg. S 5.75% 15/03/2028					Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030				
EUR 322,000 332,339 0.03					USD 1,010,000 749,226 0.07				
Azelis Finance NV, Reg. S 4.75% 25/09/2029					Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035				
EUR 100,000 102,837 0.01					USD 380,000 233,770 0.02				
Belfius Bank SA, Reg. S 3.125% 11/05/2026					Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040				
EUR 100,000 100,293 0.01					USD 1,270,000 678,173 0.06				
Belfius Bank SA, Reg. S 0% 28/08/2026									
EUR 100,000 97,450 0.01									
Belfius Bank SA, Reg. S 3.125% 30/01/2031									
EUR 100,000 100,477 0.01									
Belfius Bank SA, Reg. S 5.25% 19/04/2033									
EUR 100,000 105,020 0.01									
KBC Group NV, Reg. S, FRN 4.25% 28/11/2029									
EUR 100,000 104,768 0.01									
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035									
EUR 100,000 104,709 0.01									
Ontex Group NV, Reg. S 5.25% 15/04/2030									
EUR 352,000 360,714 0.03									
					<i>Egypt</i>				
					Egypt Government Bond, Reg. S 7.5% 31/01/2027				
					USD 200,000 173,747 0.02				
					Egypt Government Bond, Reg. S 8.625% 04/02/2030				
					USD 200,000 173,068 0.01				
					1,408,607 0.13				

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	184,893	0.02	Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	300,000	324,840	0.03
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	400,000	312,639	0.03	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	800,000	788,648	0.07
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	158,201	0.01	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	500,000	492,824	0.04
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	245,000	211,828	0.02	Forvia SE, Reg. S 5.625% 15/06/2030	EUR	606,000	607,357	0.06
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,100,000	770,434	0.07	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	260,000	265,126	0.02
Egyptian Financial Co. for Sovereign Taskesk (The), Reg. S 10.875% 28/02/2026	USD	252,000	220,803	0.02	Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	645,000	689,476	0.06
			2,205,613	0.20	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	300,000	311,815	0.03
<i>El Salvador</i>					Iliad SA, Reg. S 1.875% 11/02/2028	EUR	700,000	678,093	0.06
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	38,000	33,846	0.00	Iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	315,643	0.03
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	200,000	173,878	0.01	Iliad SA, Reg. S 4.25% 15/12/2029	EUR	200,000	202,796	0.02
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	198,000	174,040	0.02	Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	102,840	0.01
			381,764	0.03	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	334,000	332,171	0.03
<i>Finland</i>					Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	342,000	359,427	0.03
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	493,000	424,148	0.04	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	200,000	210,545	0.02
			424,148	0.04	Renault SA, Reg. S 1.125% 04/10/2027	EUR	700,000	673,782	0.06
<i>France</i>					Rexel SA, Reg. S 2.125% 15/12/2028	EUR	570,000	552,354	0.05
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	500,000	527,187	0.05	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,217,000	1,106,171	0.10
Altice France SA, 144A 5.125% 15/07/2029	USD	897,000	637,576	0.06	Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	101,758	0.01
Altice France SA, 144A 5.5% 15/10/2029	USD	735,000	528,108	0.05	Valeo SE, Reg. S 5.125% 20/05/2031	EUR	500,000	503,264	0.05
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	850,000	767,487	0.07	Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	600,000	575,071	0.05
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,050,000	879,966	0.08	Viridien, Reg. S 8.5% 15/10/2030	EUR	343,000	341,048	0.03
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	200,000	168,282	0.01				18,846,329	1.72
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	307,000	321,464	0.03	<i>Germany</i>				
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	100,000	90,503	0.01	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	117,000	115,830	0.01
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	427,000	433,939	0.04	Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	112,670	0.01
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	100,000	92,002	0.01	ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	198,000	198,280	0.02
BNP Paribas SA, Reg. S, FRN 3.583% 15/01/2031	EUR	100,000	101,820	0.01	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	97,878	0.01
BNP Paribas SA, Reg. S, FRN 3.945% 18/02/2037	EUR	100,000	99,775	0.01	Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	500,000	503,474	0.05
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	161,000	117,217	0.01	Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	300,000	318,562	0.03
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	117,000	27,815	0.00	Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	400,000	431,091	0.04
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	200,000	192,984	0.02	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	490,000	491,840	0.04
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	106,493	0.01	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	240,000	245,119	0.02
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	96,403	0.01	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	259,000	260,883	0.02
Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	100,000	102,929	0.01	Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	300,000	320,833	0.03
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	800,000	842,880	0.08	Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	100,000	100,926	0.01
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	112,000	116,041	0.01	Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	106,885	0.01
Danone SA, Reg. S 3.47% 22/05/2031	EUR	100,000	102,464	0.01	Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	200,000	204,000	0.02
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	394,051	0.04	Commerzbank AG, Reg. S, FRN 7.5% Perpetual	USD	200,000	173,937	0.02
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	800,000	761,610	0.07	CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	391,000	404,355	0.04
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	441,009	0.04	Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	100,052	0.01
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	400,000	386,595	0.03	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	187,708	0.02
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	200,000	191,726	0.02	Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	100,265	0.01
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	120,000	112,079	0.01	Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	89,408	0.01
Engie SA, Reg. S 4.25% 06/09/2034	EUR	100,000	104,826	0.01	Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	208,397	0.02
Engie SA, Reg. S 4% 11/01/2035	EUR	100,000	102,871	0.01	Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	200,000	194,169	0.02
Engie SA, Reg. S 4.25% 11/01/2043	EUR	100,000	99,139	0.01	Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	345,000	349,900	0.03
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	400,000	364,039	0.03	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	285,552	299,052	0.03
					IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	436,000	461,321	0.04
					INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	386,958	0.03
					Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	350,000	357,481	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	282,000	286,560	0.03	Eaton Capital ULC 3.625% 09/05/2035	EUR	100,000	99,949	0.01
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	390,297	0.04	Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	100,989	0.01
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	130,000	131,869	0.01	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	244,931	245,110	0.02
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	492,804	0.04	eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	380,000	397,100	0.04
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	200,000	200,466	0.02	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	288,318	0.03
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	200,000	204,516	0.02	Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	100,000	100,422	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	795,674	797,265	0.07	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	150,000	147,671	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	133,000	137,312	0.01	Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	250,000	256,875	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	257,000	257,337	0.02	Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	180,000	154,864	0.01
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	300,000	313,242	0.03	Smurfit Kappa Treasury ULC 5.438% 03/04/2034	USD	1,200,000	1,038,828	0.09
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	100,000	99,794	0.01	Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	97,251	0.01
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	101,146	0.01	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	95,921	0.01
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,710	0.00				4,521,275	0.41
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	89,936	0.01					
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,170	0.01	<i>Italy</i>				
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	200,000	202,174	0.02	Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	798,000	799,975	0.07
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	300,000	272,592	0.02	Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	100,000	104,703	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	300,000	279,731	0.03	Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	308,000	310,541	0.03
			11,214,195	1.03	Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	135,579	0.01
					Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	100,910	0.01
					Fibercop SpA 1.625% 18/01/2029	EUR	300,000	275,058	0.03
					Fibercop SpA 7.75% 24/01/2033	EUR	400,000	461,707	0.04
					Fibercop SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	401,614	0.04
<i>Ghana</i>					Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	480,000	468,095	0.04
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	25,200	20,898	0.00	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	203,000	198,253	0.02
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	52,513	37,591	0.00	Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	100,000	100,645	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	299,100	239,411	0.02	Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	110,356	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	565,400	375,097	0.04	Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	150,000	153,061	0.01
			672,997	0.06	Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	550,000	638,412	0.06
<i>Gibraltar</i>					Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	310,000	323,081	0.03
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	150,000	151,310	0.01	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	320,000	328,888	0.03
			151,310	0.01	Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	100,000	98,436	0.01
<i>Greece</i>					Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	826,000	800,398	0.07
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,734	0.01	Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	390,000	405,884	0.04
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	100,000	100,875	0.01	Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	355,000	373,200	0.03
			203,609	0.02	Rekeep SpA, Reg. S 9% 15/09/2029	EUR	126,000	125,631	0.01
<i>Honduras</i>					Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	180,347	0.02
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	150,000	128,248	0.01	Snam SpA, Reg. S 3.25% 01/07/2032	EUR	100,000	99,181	0.01
			128,248	0.01	Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	140,000	152,299	0.01
<i>Iraq</i>					Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	480,000	540,000	0.05
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	198,750	167,652	0.02	Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	400,000	380,933	0.04
			167,652	0.02	UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	150,000	154,088	0.01
<i>Ireland</i>					UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	156,803	0.01
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	200,000	210,532	0.02	UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	400,000	421,750	0.04
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	971,713	0.09				8,799,828	0.80
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	108,113	0.01	<i>Ivory Coast</i>				
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	103,945	0.01	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	189,717	0.02
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	103,674	0.01	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	155,157	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	207,000	170,382	0.02	Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	527,000	553,190	0.05
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	339,653	0.03	CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	250,000	278,598	0.02
			854,909	0.08	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	489,000	513,640	0.05
<i>Japan</i>					Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	333,000	245,689	0.02
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	150,000	151,041	0.01	Highland Holdings SARL 0.934% 15/12/2031	EUR	200,000	174,115	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,030,000	874,150	0.08	Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	171,823	0.01
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	150,000	152,897	0.01	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	220,401	220,517	0.02
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	200,000	189,329	0.02	Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	492,000	490,112	0.04
Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	1,315,000	1,155,349	0.11	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	75,346	0.01
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	445,394	0.04	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	223,000	226,515	0.02
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	77,165	0.01	PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	685,000	698,460	0.06
			3,045,325	0.28	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	514,000	543,707	0.05
<i>Jersey</i>					Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	94,453	0.01
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	103,000	104,932	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	99,528	0.01
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	155,000	177,251	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	98,292	0.01
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	179,568	0.02	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,738	0.01
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	200,000	229,466	0.02	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	91,432	0.01
			691,217	0.06	SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	518,000	503,990	0.05
<i>Jordan</i>					Telecom Italia Finance SA 7.75% 24/01/2033	EUR	150,000	187,766	0.02
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	170,393	0.02	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	200,000	199,392	0.02
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	164,446	0.01	Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,975	0.02
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	151,238	0.01	Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	102,051	0.01
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	169,695	0.02	Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	101,049	0.01
			655,772	0.06				7,424,815	0.68
<i>Kenya</i>					<i>Mexico</i>				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	200,000	167,699	0.01	Mexican Bonos 8.5% 18/11/2038	MXN	89,000	368,486	0.03
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	219,000	190,070	0.02				368,486	0.03
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	159,532	0.01	<i>Mongolia</i>				
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	346,000	278,181	0.03	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	149,087	0.01
			795,482	0.07				149,087	0.01
<i>Kyrgyzstan</i>					<i>Morocco</i>				
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	290,000	244,081	0.02	OCP SA, Reg. S 6.875% 25/04/2044	USD	200,000	165,246	0.02
			244,081	0.02				165,246	0.02
<i>Lebanon</i>					<i>Netherlands</i>				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	1,253,000	199,430	0.02	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	394,942	0.04
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	777,000	123,919	0.01	Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	200,000	203,367	0.02
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	706,000	112,492	0.01	Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	400,000	409,770	0.04
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	50,000	8,104	0.00	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	106,407	0.01
			443,945	0.04	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	601,569	0.05
<i>Luxembourg</i>					American Medical Systems Europe BV 3% 08/03/2031	EUR	100,000	99,873	0.01
Altice Financing SA, 144A 5.75% 15/08/2029	USD	200,000	125,266	0.01	American Medical Systems Europe BV 3.5% 08/03/2032	EUR	100,000	102,112	0.01
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	275,000	203,962	0.02	BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	200,000	207,520	0.02
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	200,000	71,621	0.01	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	135,488	0.01
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	500,000	492,250	0.04	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	599,085	0.05
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	547,000	555,338	0.05	Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	200,000	170,621	0.02
					EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	146,500	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

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 0.875% 28/09/2034	EUR	100,000	78,791	0.01	<i>Norway</i> DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	145,550	0.01
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	101,573	0.01				145,550	0.01
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	298,000	285,371	0.03	<i>Oman</i> Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	176,679	0.02
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	400,000	426,170	0.04	Oman Government Bond, Reg. S 7% 25/01/2051	USD	300,000	272,563	0.02
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	375,000	381,467	0.03				449,242	0.04
ING Groep NV, FRN 5.75% Perpetual	USD	1,207,000	1,025,222	0.09	<i>Pakistan</i> Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	170,515	0.02
ING Groep NV, Reg. S, FRN 7.25% Perpetual	USD	1,064,000	924,462	0.08	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	168,264	0.01
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	200,000	181,665	0.02	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	270,000	218,486	0.02
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	146,464	121,085	0.01	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	173,323	0.02
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	303,072	0.03	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	154,502	0.01
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	103,000	106,236	0.01				885,090	0.08
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	111,287	0.01	<i>Panama</i> Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	450,000	480,528	0.04
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	300,000	313,088	0.03				480,528	0.04
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	364,000	376,058	0.03	<i>Paraguay</i> Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	1,550,000,000	160,073	0.02
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	330,000	341,227	0.03	Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	1,900,000,000	196,300	0.02
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	98,444	0.01	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	174,628	0.02
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	94,914	0.01	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	151,689	0.01
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	61,479	61,441	0.01	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	153,898	0.01
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	100,000	100,053	0.01				836,588	0.08
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	450,000	447,230	0.04	<i>Peru</i> Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	1,660,000	410,115	0.04
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	500,000	489,125	0.04	Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	131,497	0.01
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	500,000	503,115	0.05	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	107,811	0.01
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	500,000	519,963	0.05				649,423	0.06
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,000,000	1,072,850	0.10	<i>Portugal</i> Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	100,000	100,740	0.01
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	260,000	269,324	0.02	Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	200,000	201,708	0.02
United Group BV, Reg. S 5.25% 01/02/2030	EUR	150,000	148,885	0.01	EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,000,000	1,026,501	0.09
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	101,108	0.01	EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	300,000	299,514	0.03
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	204,747	0.02	EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	300,000	296,329	0.03
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	94,972	0.01	EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	200,000	212,684	0.02
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	100,971	0.01				2,137,476	0.20
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	200,000	151,410	0.01	<i>Senegal</i> Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	100,000	78,637	0.01
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	200,000	172,982	0.02	Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	200,000	124,903	0.01
Yinson Bonesia Production BV, Reg. S 8.947% 31/07/2042	USD	199,227	181,166	0.02	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	223,591	0.02
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	566,235	0.05	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	66,072	0.01
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	100,000	98,283	0.01				493,203	0.05
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	100,000	100,183	0.01					
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,181,000	1,032,257	0.09					
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	188,138	0.02					
			15,051,824	1.38					
<i>Nigeria</i> Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	544,000	461,307	0.04					
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	172,234	0.02					
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	200,000	178,539	0.02					
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	400,000	324,040	0.03					
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	273,004	0.02					
			1,409,124	0.13					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>South Africa</i>					<i>Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036</i>				
South Africa Government Bond 8.875% 28/02/2035	ZAR	6,550,000	294,491	0.03	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	130,678	90,344	0.01
South Africa Government Bond 9% 31/01/2040	ZAR	950,000	39,555	0.00		USD	196,513	135,414	0.01
South Africa Government Bond 6.25% 08/03/2041	USD	350,000	259,321	0.02				772,644	0.07
South Africa Government Bond 5.75% 30/09/2049	USD	400,000	257,364	0.02	<i>Supranational</i>				
South Africa Government Bond 7.3% 20/04/2052	USD	200,000	154,165	0.01	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	290,457	0.03
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	200,000	162,967	0.02	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	250,000	239,402	0.02
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	200,000	177,220	0.02	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	300,000	154,996	0.02
			1,345,083	0.12	Ardagh Packaging Finance plc (EURONEXT-DUBLIN), Reg. S 2.125% 15/08/2026	EUR	720,000	689,640	0.06
<i>Spain</i>					Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	116,000	108,787	0.01
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	2,000,000	1,757,530	0.16				1,483,282	0.14
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	556,000	524,741	0.05	<i>Suriname</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,000,000	1,013,591	0.09	Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	206,045	174,430	0.02
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	108,167	0.01				174,430	0.02
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	200,000	198,763	0.02	<i>Sweden</i>				
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	200,000	226,875	0.02	Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	213,333	223,702	0.02
Banco Santander SA 5.439% 15/07/2031	USD	1,200,000	1,062,980	0.10	Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	370,000	330,456	0.03
Banco Santander SA 6.938% 07/11/2033	USD	1,200,000	1,153,470	0.10	Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	150,000	132,861	0.01
Banco Santander SA, FRN 5.552% 14/03/2028	USD	1,000,000	867,091	0.08	Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	400,000	314,259	0.03
Banco Santander SA, FRN 9.625% Perpetual	USD	1,400,000	1,395,794	0.13	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	300,296	0.03
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	100,000	98,663	0.01	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	900,000	896,096	0.08
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	213,770	0.02	Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	234,000	243,516	0.02
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	212,671	0.02	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	491,000	494,078	0.05
Banco Santander SA (NEW YORK), FRN 9.625% Perpetual	USD	400,000	377,704	0.03				2,935,264	0.27
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	200,000	210,663	0.02	<i>Switzerland</i>				
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	100,000	101,438	0.01	UBS AG, Reg. S 5.5% 20/08/2026	EUR	100,000	103,660	0.01
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	107,268	0.01	UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	98,609	0.01
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	200,000	199,867	0.02	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	200,000	225,325	0.02
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	100,000	99,923	0.01	UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	362,000	307,189	0.03
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	439,718	0.04	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	229,000	195,728	0.02
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	100,000	90,041	0.01				930,511	0.09
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	106,258	0.01	<i>Turkiye</i>				
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	359,000	358,804	0.03	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	183,234	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	97,701	0.01	TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030	USD	200,000	170,613	0.01
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	445,000	426,613	0.04	Turkiye Government Bond 36% 12/08/2026	TRY	21,532,333	446,992	0.04
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	400,000	266,160	0.02	Turkiye Government Bond 30% 12/09/2029	TRY	17,500,000	344,891	0.03
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	100,000	104,907	0.01	Turkiye Government Bond 9.125% 13/07/2030	USD	250,000	236,692	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	469,702	0.04	Turkiye Government Bond 9.375% 19/01/2033	USD	341,000	328,887	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,256,000	1,257,080	0.11	Turkiye Government Bond 26.564% 05/10/2033	TRY	28,051,517	554,986	0.05
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	270,000	282,377	0.03	Turkiye Government Bond 4.875% 16/04/2043	USD	200,000	120,819	0.01
			13,830,330	1.26	TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	200,000	171,689	0.02
<i>Sri Lanka</i>								2,558,803	0.23
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	184,709	148,171	0.01	<i>Ukraine</i>				
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	142,000	108,154	0.01	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	300,000	158,970	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	196,220	134,592	0.01	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	400,000	134,407	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	267,539	155,969	0.02	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	280,000	124,456	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	520,000	211,252	0.02	NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	100,000	92,805	0.01
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	370,000	161,116	0.02	NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	100,000	100,858	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	730,000	294,682	0.03	NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	200,000	215,558	0.02
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	500,000	213,499	0.02	NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	100,000	99,894	0.01
			1,298,382	0.12	NatWest Markets plc, 144A 5.41% 17/05/2029	USD	1,150,000	1,013,107	0.09
<i>United Kingdom</i>					Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	630,000	616,309	0.06
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	499,000	523,014	0.05	OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	220,000	230,335	0.02
Barclays plc, FRN 5.69% 12/03/2030	USD	800,000	705,711	0.06	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	256,000	269,120	0.02
Barclays plc, FRN 8% Perpetual	USD	535,000	479,888	0.04	Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	243,000	289,292	0.03
Barclays plc, Reg. S, FRN 4.506% 31/01/2033	EUR	100,000	105,340	0.01	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	603,000	695,142	0.06
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	228,000	228,821	0.02	Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	100,000	103,173	0.01
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	170,852	0.02	SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	94,405	0.01
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	200,229	0.02	Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	975,000	865,380	0.08
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	90,203	0.01	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	300,000	298,470	0.03
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	80,405	0.01	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	479,000	491,923	0.04
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,210,000	1,203,366	0.11	United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	100,000	99,393	0.01
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	98,060	0.01	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	700,000	587,664	0.05
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	100,000	108,002	0.01	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	600,000	572,562	0.05
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	83,902	0.01	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	712,000	724,837	0.07
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	500,000	489,538	0.04	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	600,000	570,345	0.05
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	100,000	100,664	0.01	Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	300,000	327,921	0.03
HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	1,395,000	1,236,536	0.11				22,665,558	2.07
HSBC Holdings plc, FRN 4.6% Perpetual	USD	646,000	503,591	0.05	<i>United States of America</i>				
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	216,917	0.02	AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	90,563	0.01
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	169,940	0.02	AbbVie, Inc. 4.05% 21/11/2039	USD	1,929,000	1,437,847	0.13
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	400,000	412,183	0.04	Aetna, Inc. 4.75% 15/03/2044	USD	932,000	674,762	0.06
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	303,000	307,379	0.03	Air Lease Corp. 5.85% 15/12/2027	USD	1,049,000	925,930	0.08
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	166,000	166,039	0.01	Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	273,000	196,169	0.02
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	256,000	237,309	0.02	Ally Financial, Inc. 5.75% 20/11/2025	USD	873,000	746,577	0.07
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	860,000	841,752	0.08	Ameren Corp. 3.5% 15/01/2031	USD	384,000	309,615	0.03
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	351,913	0.03	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	684,000	583,786	0.05
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	857,000	735,837	0.07	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	516,000	440,609	0.04
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	200,000	142,818	0.01	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	98,695	0.01
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	104,077	0.01	American Tower Corp., REIT 1.5% 31/01/2028	USD	1,921,000	1,525,704	0.14
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	101,360	0.01	American Tower Corp., REIT 2.1% 15/06/2030	USD	2,000,000	1,514,884	0.14
Motability Operations Group plc, Reg. S 4.25% 17/06/2035	EUR	130,000	134,666	0.01	AmeriGas Partners LP 5.75% 20/05/2027	USD	58,000	49,162	0.00
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	300,000	312,914	0.03	Amphenol Corp. 3.125% 16/06/2032	EUR	100,000	99,382	0.01
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	1,225,000	1,069,195	0.10	Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	1,374,000	1,130,482	0.10
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	99,358	0.01	AT&T, Inc. 2.6% 17/12/2029	EUR	200,000	197,816	0.02
Nationwide Building Society, Reg. S 3% 03/03/2030	EUR	100,000	100,470	0.01	AT&T, Inc. 5.4% 15/02/2034	USD	1,752,000	1,533,338	0.14
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	100,000	102,776	0.01	ATI, Inc. 5.875% 01/12/2027	USD	204,000	175,033	0.02
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	100,000	103,149	0.01	ATI, Inc. 4.875% 01/10/2029	USD	167,000	139,627	0.01
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	380,000	438,068	0.04	ATI, Inc. 7.25% 15/08/2030	USD	300,000	268,614	0.02
NatWest Group plc, FRN 5.778% 01/03/2035	USD	390,000	344,645	0.03	ATI, Inc. 5.125% 01/10/2031	USD	125,000	104,176	0.01
NatWest Group plc, FRN 6% Perpetual	USD	949,000	811,513	0.07	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	498,000	497,377	0.05
NatWest Group plc, FRN 8.125% Perpetual	USD	645,000	594,665	0.05	Ball Corp. 4.25% 01/07/2032	EUR	360,000	365,338	0.03
					Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	125,000	124,491	0.01
					Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	95,992	0.01
					Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	187,428	0.02
					Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	88,710	0.01
					Bath & Body Works, Inc. 6.95% 01/03/2033	USD	318,000	279,393	0.03
					Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	9,686	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	172,985	0.02	Genesis Energy LP 8.875% 15/04/2030	USD	341,000	309,148	0.03
Becton Dickinson & Co. 2.823% 20/05/2030	USD	2,158,000	1,701,842	0.16	Genesis Energy LP 7.875% 15/05/2032	USD	215,000	190,687	0.02
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	760,000	765,217	0.07	Global Payments, Inc. 3.2% 15/08/2029	USD	2,158,000	1,740,302	0.16
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	96,018	0.01	Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	210,316	0.02
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	2,110,000	1,745,957	0.16	Global Payments, Inc. 2.9% 15/11/2031	USD	1,373,000	1,034,846	0.09
Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	122,378	0.01	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	91,904	0.01
Carpenter Technology Corp. 7.625% 15/03/2030	USD	90,000	79,528	0.01	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	350,000	335,957	0.03
Carrier Global Corp. 4.5% 29/11/2032	EUR	100,000	106,518	0.01	Haleon US Capital LLC 3.625% 24/03/2032	USD	2,135,000	1,700,518	0.16
Cedar Fair LP 5.375% 15/04/2027	USD	147,000	125,460	0.01	HCA, Inc. 4.125% 15/06/2029	USD	2,259,000	1,892,061	0.17
Cencora, Inc. 2.7% 15/03/2031	USD	1,844,000	1,419,937	0.13	HCA, Inc. 2.375% 15/07/2031	USD	2,493,000	1,849,008	0.17
Cigna Group (The) 4.375% 15/10/2028	USD	2,282,000	1,947,695	0.18	HCA, Inc. 5.6% 01/04/2034	USD	1,045,000	911,244	0.08
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	95,138	0.01	Healthpeak OP LLC, REIT 2.875% 15/01/2031	USD	185,000	143,876	0.01
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	100,000	102,756	0.01	Hillenbrand, Inc. 6.25% 15/02/2029	USD	120,000	104,376	0.01
Comcast Corp. 3.25% 26/09/2032	EUR	100,000	99,631	0.01	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	394,000	336,433	0.03
CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	178,413	0.02	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	487,625	0.04
CoreCivic, Inc. 8.25% 15/04/2029	USD	685,000	619,912	0.06	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	587,000	580,198	0.05
Corning, Inc. 4.125% 15/05/2031	EUR	200,000	209,194	0.02	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	258,000	247,436	0.02
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	1,994,000	1,672,681	0.15	ITC Holdings Corp. 3.35% 15/11/2027	USD	124,000	103,532	0.01
Dana, Inc. 5.375% 15/11/2027	USD	87,000	74,572	0.01	Kimco Realty OP LLC, REIT 2.25% 01/12/2031	USD	458,000	338,151	0.03
Dana, Inc. 5.625% 15/06/2028	USD	324,000	278,169	0.03	Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	98,924	0.01
Dell International LLC 5.25% 01/02/2028	USD	411,000	359,066	0.03	Kroger Co. (The) 1.7% 15/01/2031	USD	3,357,000	2,472,092	0.23
DOC Dr. LLC, REIT 3.95% 15/01/2028	USD	643,000	543,722	0.05	Lear Corp. 2.6% 15/01/2032	USD	260,000	191,372	0.02
Dominion Energy, Inc. 2.25% 15/08/2031	USD	679,000	505,159	0.05	Leidos, Inc. 5.4% 15/03/2032	USD	549,000	477,732	0.04
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	215,000	191,201	0.02	Lowe's Cos., Inc. 1.7% 15/09/2028	USD	828,000	652,906	0.06
Elevance Health, Inc. 2.875% 15/09/2029	USD	720,000	578,721	0.05	Lowe's Cos., Inc. 2.625% 01/04/2031	USD	1,564,000	1,202,833	0.11
Elevance Health, Inc. 6.1% 15/10/2052	USD	260,000	225,573	0.02	Lowe's Cos., Inc. 3.75% 01/04/2032	USD	581,000	466,200	0.04
Embarq Corp. 7.995% 01/06/2036	USD	604,000	233,020	0.02	McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	92,655	0.01
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	567,000	597,258	0.05	McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	94,622	0.01
Encompass Health Corp. 5.75% 15/09/2025	USD	29,000	24,740	0.00	Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	202,157	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	1,429,000	1,209,434	0.11	MGM Resorts International 4.625% 01/09/2026	USD	712,000	606,893	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	110,000	92,566	0.01	MGM Resorts International 6.5% 15/04/2032	USD	405,000	350,991	0.03
Encompass Health Corp. 4.625% 01/04/2031	USD	309,000	254,738	0.02	Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	102,189	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	1,696,000	1,413,736	0.13	Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	92,827	0.01
Entergy Texas, Inc. 1.75% 15/03/2031	USD	3,141,000	2,312,180	0.21	Morgan Stanley, FRN 3.79% 21/03/2030	EUR	200,000	206,073	0.02
Fiserv, Inc. 3.5% 01/07/2029	USD	2,247,000	1,845,079	0.17	Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	89,105	0.01
Fiserv, Inc. 4.5% 24/05/2031	EUR	200,000	211,684	0.02	Morgan Stanley, FRN 3.521% 22/05/2031	EUR	100,000	101,715	0.01
Ford Motor Co. 3.25% 12/02/2032	USD	1,199,000	860,415	0.08	MPLX LP 2.65% 15/08/2030	USD	1,488,000	1,148,560	0.10
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	225,918	0.02	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	100,000	103,576	0.01
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	615,415	0.06	NiSource, Inc. 2.95% 01/09/2029	USD	643,000	517,367	0.05
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	172,305	0.02	NiSource, Inc. 1.7% 15/02/2031	USD	2,079,000	1,514,949	0.14
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	247,000	213,837	0.02	NRG Energy, Inc. 5.75% 15/01/2028	USD	409,000	351,221	0.03
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	907,054	0.08	NuStar Logistics LP 6% 01/06/2026	USD	366,000	313,707	0.03
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	200,000	166,213	0.01	NuStar Logistics LP 5.625% 28/04/2027	USD	339,000	292,035	0.03
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	543,041	0.05	NuStar Logistics LP 6.375% 01/10/2030	USD	284,000	251,316	0.02
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	433,699	0.04	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	390,000	410,597	0.04
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	200,000	160,029	0.01	OneMain Finance Corp. 3.5% 15/01/2027	USD	570,000	476,103	0.04
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	285,000	251,239	0.02	OneMain Finance Corp. 6.625% 15/01/2028	USD	560,000	493,467	0.04
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	200,000	179,413	0.02	OneMain Finance Corp. 3.875% 15/09/2028	USD	40,000	32,727	0.00
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	2,042,000	1,589,513	0.14	OneMain Finance Corp. 9% 15/01/2029	USD	33,000	29,550	0.00
General Mills, Inc. 3.6% 17/04/2032	EUR	100,000	100,503	0.01	OneMain Finance Corp. 4% 15/09/2030	USD	75,000	58,773	0.01
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	987,000	823,500	0.07	ONEOK, Inc. 4.85% 15/07/2026	USD	70,000	59,847	0.01
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	744,000	549,308	0.05	ONEOK, Inc. 5.6% 01/04/2044	USD	36,000	27,983	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	141,000	122,029	0.01	Oracle Corp. 2.875% 25/03/2031	USD	943,000	733,482	0.07
Genesis Energy LP 8.25% 15/01/2029	USD	94,000	83,917	0.01	Oracle Corp. 3.8% 15/11/2037	USD	1,233,000	898,120	0.08
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	466,955	0.04
					PG&E Corp. 5% 01/07/2028	USD	487,000	405,141	0.04
					PG&E Corp. 5.25% 01/07/2030	USD	49,000	39,963	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PPL Capital Funding, Inc., FRN 7.222% 30/03/2067	USD	927,000	787,979	0.07	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	530,000	399,410	0.04
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	193,762	0.02	Zoetis, Inc. 2% 15/05/2030	USD	3,194,000	2,448,624	0.22
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	103,323	0.01				118,465,936	10.83
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	300,000	322,039	0.03	<i>Uruguay</i> Uruguay Government Bond 9.75% 20/07/2033	UYU	8,318,755	185,255	0.02
Regal Rexnord Corp. 6.4% 15/04/2033	USD	283,000	254,649	0.02				185,255	0.02
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	200,000	210,412	0.02					
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	325,000	277,748	0.03	<i>Uzbekistan</i> Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	200,000	171,115	0.01
Service Corp. International 7.5% 01/04/2027	USD	376,000	334,174	0.03	Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	210,000	184,464	0.02
Service Corp. International 3.375% 15/08/2030	USD	332,000	261,141	0.02				355,579	0.03
Service Corp. International 4% 15/05/2031	USD	34,000	27,232	0.00					
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	453,000	438,957	0.04	<i>Zambia</i> Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	249,913	145,253	0.02
SM Energy Co. 6.75% 15/09/2026	USD	224,000	191,385	0.02	Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	167,260	131,385	0.01
SM Energy Co. 6.625% 15/01/2027	USD	618,000	528,053	0.05				276,638	0.03
SM Energy Co. 6.5% 15/07/2028	USD	238,000	204,692	0.02	<i>Total Bonds</i>			264,853,805	24.21
Southern California Edison Co. 5.2% 01/06/2034	USD	1,291,000	1,067,081	0.10	<i>Equities</i>				
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,031,000	755,906	0.07	<i>Australia</i>				
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	290,000	251,008	0.02	AGL Energy Ltd.	AUD	25,682	139,633	0.01
Sysco Corp. 2.4% 15/02/2030	USD	3,397,000	2,650,297	0.24	APA Group	AUD	1,529	6,994	0.00
Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	333,912	0.03	Atlas Arteria Ltd.	AUD	16,748	47,564	0.00
Teleflex, Inc. 4.625% 15/11/2027	USD	100,000	84,539	0.01	Bendigo & Adelaide Bank Ltd.	AUD	7,405	52,378	0.01
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	64,828	0.01	BHP Group Ltd.	GBP	3,472	70,837	0.01
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	240,000	204,741	0.02	Dexus, REIT	AUD	9,282	34,629	0.00
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,000,000	763,710	0.07	Fortescue Ltd.	AUD	894	7,627	0.00
T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	100,000	99,143	0.01	IGO Ltd.	AUD	4,270	9,921	0.00
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	100,000	102,243	0.01	Insignia Financial Ltd.	AUD	19,994	40,591	0.00
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	100,000	102,506	0.01	JB Hi-Fi Ltd.	AUD	210	12,942	0.00
TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,425,000	1,088,731	0.10	Magellan Financial Group Ltd.	AUD	3,263	15,618	0.00
Tucson Electric Power Co. 1.5% 01/08/2030	USD	482,000	354,260	0.03	Metcash Ltd.	AUD	26,345	57,457	0.01
UDR, Inc., REIT 3.2% 15/01/2030	USD	203,000	164,076	0.01	QBE Insurance Group Ltd.	AUD	47,930	625,991	0.06
UDR, Inc., REIT 3% 15/08/2031	USD	467,000	362,881	0.03	Region Group, REIT	AUD	6,624	8,176	0.00
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	175,000	163,887	0.01	Rio Tinto Ltd.	AUD	6,070	363,096	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	212,000	180,107	0.02	Sonic Healthcare Ltd.	AUD	6,035	90,364	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,554,000	1,247,387	0.11	Telstra Group Ltd.	AUD	24,924	67,443	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	390,000	353,191	0.03	Woodside Energy Group Ltd.	AUD	8,701	114,854	0.01
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	323,000	275,000	0.02	Woolworths Group Ltd.	AUD	5,985	104,072	0.01
US Treasury 4.25% 31/01/2026	USD	12,373,800	10,558,852	0.97				1,870,187	0.17
US Treasury 6.125% 15/08/2029	USD	1,254,400	1,166,123	0.11	<i>Austria</i>				
US Treasury 4.125% 31/10/2029	USD	1,990,000	1,721,394	0.16	ANDRITZ AG	EUR	3,803	240,159	0.02
US Treasury 3.875% 30/04/2030	USD	715,000	612,079	0.06	BAWAG Group AG, Reg. S	EUR	1,717	185,007	0.02
US Treasury 6.25% 15/05/2030	USD	1,288,300	1,217,328	0.11	Erste Group Bank AG	EUR	4,140	297,562	0.03
US Treasury 5.375% 15/02/2031	USD	1,595,400	1,463,075	0.13	OMV AG	EUR	7,720	352,264	0.03
US Treasury 4.25% 15/05/2035	USD	905,000	771,894	0.07	Strabag SE	EUR	1,278	102,304	0.01
US Treasury 4.5% 15/02/2036	USD	1,343,900	1,174,285	0.11				1,177,296	0.11
US Treasury 4.25% 15/05/2039	USD	1,365,400	1,130,988	0.10	<i>Belgium</i>				
US Treasury 3.625% 15/08/2043	USD	1,479,500	1,082,422	0.10	Ageas SA	EUR	4,087	233,674	0.02
US Treasury 2.5% 15/05/2046	USD	2,209,400	1,298,032	0.12	Anheuser-Busch InBev SA	EUR	5,314	309,222	0.03
US Treasury 2.25% 15/08/2046	USD	1,921,800	1,070,831	0.10	KBC Group NV	EUR	2,098	183,218	0.02
US Treasury 3% 15/02/2048	USD	2,359,700	1,491,426	0.14	Proximus SADP	EUR	35,385	290,511	0.02
VF Corp. 4.125% 07/03/2026	EUR	150,000	149,504	0.01	Solvay SA	EUR	7,647	225,969	0.02
VF Corp. 4.25% 07/03/2029	EUR	200,000	192,129	0.02				1,242,594	0.11
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	563,000	421,365	0.04	<i>Bermuda</i>				
Welltower OP LLC, REIT 2.75% 15/01/2031	USD	758,000	590,936	0.05	China Resources Gas Group Ltd.	HKD	46,859	102,011	0.01
Westlake Corp. 1.625% 17/07/2029	EUR	100,000	93,989	0.01	Credicorp Ltd.	USD	332	63,652	0.01
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,282,000	979,493	0.09	Lancashire Holdings Ltd.	GBP	25,878	174,480	0.02
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	326,000	238,333	0.02	Orient Overseas International Ltd.	HKD	5,500	79,703	0.01
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	103,281	0.01	United Energy Group Ltd.	HKD	272,000	15,228	0.00
Yum! Brands, Inc. 4.625% 31/01/2032	USD	549,000	450,408	0.04	VTech Holdings Ltd.	HKD	3,600	22,278	0.00
					Yue Yuen Industrial Holdings Ltd.	HKD	31,500	41,128	0.00
								498,480	0.05
					<i>Brazil</i>				
					B3 SA - Brasil Bolsa Balcao	BRL	182,345	406,540	0.04
					Banco do Brasil SA	BRL	36,090	122,354	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Itau Unibanco Holding SA Preference	BRL	30,715	174,958	0.02	<i>France</i>				
Petroleo Brasileiro SA Preference	BRL	68,452	333,244	0.03	Air Liquide SA	EUR	1,406	246,275	0.02
TIM SA	BRL	74,575	252,073	0.02	Amundi SA, Reg. S	EUR	2,499	172,119	0.02
					AXA SA	EUR	13,619	564,712	0.05
			1,289,169	0.12	Ayvens SA, Reg. S	EUR	1,588	14,852	0.00
<i>Canada</i>					Bouygues SA	EUR	1,107	42,487	0.00
Agnico Eagle Mines Ltd.	CAD	3,180	316,255	0.03	Capgemini SE	EUR	557	81,197	0.01
Bank of Nova Scotia (The)	CAD	5,867	275,948	0.03	Carrefour SA	EUR	10,168	121,152	0.01
Barrick Mining Corp.	CAD	14,042	245,362	0.02	Cie Generale des Etablissements Michelin SCA	EUR	34,669	1,094,847	0.10
BCE, Inc.	CAD	8,269	154,914	0.01	Coface SA	EUR	10,602	172,707	0.02
Canadian Imperial Bank of Commerce	CAD	5,232	313,141	0.03	Covivio SA, REIT	EUR	3,818	204,931	0.02
Canadian Natural Resources Ltd.	CAD	9,194	245,869	0.02	Danone SA	EUR	8,063	557,879	0.05
Enbridge, Inc.	CAD	7,739	294,969	0.03	Eiffage SA	EUR	2,064	245,100	0.02
Fortis, Inc.	CAD	6,921	279,191	0.03	Energie SA	EUR	65,988	1,311,181	0.12
Great-West Lifeco, Inc.	CAD	8,793	285,198	0.03	FDJ UNITED, Reg. S	EUR	6,647	222,010	0.02
Hydro One Ltd., Reg. S	CAD	873	26,438	0.00	Gaztransport Et Technigaz SA	EUR	1,519	256,027	0.02
Magna International, Inc.	CAD	8,688	285,019	0.03	Klepierre SA, REIT	EUR	16,979	566,929	0.05
Manulife Financial Corp.	CAD	2,086	56,820	0.00	LVMH Moet Hennessy Louis Vuitton SE	EUR	2,579	1,150,943	0.11
Nutrien Ltd.	CAD	6,344	311,608	0.03	Orange SA	EUR	34,799	447,863	0.04
Pembina Pipeline Corp.	CAD	8,366	265,343	0.02	Pernod Ricard SA	EUR	4,322	365,252	0.03
Power Corp. of Canada	CAD	9,743	321,879	0.03	Rubis SCA	EUR	8,472	232,133	0.02
Restaurant Brands International, Inc.	CAD	4,429	247,789	0.02	Safran SA	EUR	2,581	713,001	0.07
Suncor Energy, Inc.	CAD	8,253	263,640	0.02	Sanofi SA	EUR	7,337	604,899	0.06
TC Energy Corp.	CAD	25,511	1,055,140	0.10	TotalEnergies SE	EUR	17,390	907,323	0.08
Teck Resources Ltd. 'B'	CAD	3,468	119,529	0.01	Vallourec SACA	EUR	17,907	281,990	0.03
TELUS Corp.	CAD	16,287	221,563	0.02	Vinci SA	EUR	10,257	1,279,817	0.12
Tourmaline Oil Corp.	CAD	6,559	268,866	0.02	Vivendi SE	EUR	8,829	25,794	0.00
			5,854,481	0.53				11,883,420	1.09
<i>Cayman Islands</i>					<i>Germany</i>				
Alibaba Group Holding Ltd.	HKD	51,771	618,253	0.06	Allianz SE	EUR	4,778	1,640,048	0.15
China Mengniu Dairy Co. Ltd.	HKD	105,000	183,665	0.02	BASF SE	EUR	2,589	108,401	0.01
ENN Energy Holdings Ltd.	HKD	37,200	253,869	0.02	Bilfinger SE	EUR	3,352	272,266	0.03
Haidilao International Holding Ltd., Reg. S	HKD	84,947	137,691	0.01	Commerzbank AG	EUR	12,261	329,760	0.03
NetEase, Inc.	HKD	26,771	613,791	0.05	Continental AG	EUR	4,565	335,254	0.03
Shenzhen International Group Holdings Ltd.	HKD	30,546	185,380	0.02	Deutsche Boerse AG	EUR	2,630	728,115	0.07
Tencent Holdings Ltd.	HKD	12,000	657,167	0.06	Deutsche Post AG	EUR	7,721	302,045	0.03
Tingyi Cayman Islands Holding Corp.	HKD	87,441	109,223	0.01	Deutsche Telekom AG	EUR	43,068	1,332,309	0.12
			2,759,039	0.25	Evonik Industries AG	EUR	12,938	228,744	0.02
<i>Chile</i>					Freenet AG	EUR	9,070	250,423	0.02
Banco Santander Chile, ADR	USD	5,052	107,028	0.01	Heidelberg Materials AG	EUR	2,513	498,454	0.05
			107,028	0.01	HOCHTIEF AG	EUR	1,939	323,716	0.03
<i>China</i>					LEG Immobilien SE	EUR	481	36,424	0.00
China Merchants Bank Co. Ltd. 'H'	HKD	65,516	390,486	0.04	Mercedes-Benz Group AG	EUR	8,613	426,193	0.04
China Petroleum & Chemical Corp. 'H'	HKD	377,778	169,000	0.01	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,785	1,526,458	0.14
Fuyao Glass Industry Group Co. Ltd.	CNH	2,900	19,700	0.00	RWE AG	EUR	8,348	294,768	0.03
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	55,802	339,869	0.03	SAP SE	EUR	6,058	1,565,690	0.14
Haier Smart Home Co. Ltd. 'H'	HKD	126,147	307,531	0.03	Siemens AG	EUR	6,633	1,449,974	0.13
Midea Group Co. Ltd. 'A'	CNH	43,023	370,221	0.03	Vonovia SE	EUR	4,622	139,238	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	53,532	289,961	0.03				11,788,280	1.08
Sinopharm Group Co. Ltd. 'H'	HKD	36,400	72,772	0.01	<i>Greece</i>				
Zhejiang Supor Co. Ltd. 'A'	CNH	14,894	92,937	0.01	National Bank of Greece SA	EUR	35,494	385,199	0.03
			2,052,477	0.19				385,199	0.03
<i>Denmark</i>					<i>Hong Kong</i>				
Danske Bank A/S	DKK	24,617	849,131	0.08	Cathay Pacific Airways Ltd.	HKD	15,000	17,432	0.00
Sydbank A/S	DKK	2,948	186,028	0.01	Hang Lung Properties Ltd.	HKD	73,000	59,401	0.01
			1,035,159	0.09	Henderson Land Development Co. Ltd.	HKD	8,000	23,852	0.00
<i>Finland</i>					Hong Kong Exchanges & Clearing Ltd.	HKD	3,838	174,781	0.02
Fortum OYJ	EUR	16,948	268,583	0.02	Hysan Development Co. Ltd.	HKD	10,000	15,350	0.00
Kemira OYJ	EUR	11,340	222,491	0.02	Lenovo Group Ltd.	HKD	60,000	61,412	0.01
Kone OYJ 'B'	EUR	6,822	381,009	0.04	New World Development Co. Ltd.	HKD	12,000	7,442	0.00
Konecranes OYJ	EUR	4,703	317,688	0.03	PCCW Ltd.	HKD	29,000	16,756	0.00
Mandatum OYJ	EUR	22,923	126,764	0.01	Power Assets Holdings Ltd.	HKD	9,000	49,337	0.00
Nordea Bank Abp	SEK	24,271	305,756	0.03				425,763	0.04
Nordea Bank Abp	EUR	70,411	887,179	0.08	<i>India</i>				
Orion OYJ 'B'	EUR	6,428	408,017	0.04	Bajaj Auto Ltd.	INR	2,659	221,598	0.02
UPM-Kymmene OYJ	EUR	2,105	48,699	0.00	HCL Technologies Ltd.	INR	17,022	293,542	0.03
Wartsila OYJ Abp	EUR	5,668	112,666	0.01	HDFC Bank Ltd., ADR	USD	566	36,801	0.00
			3,078,852	0.28	HDFC Bank Ltd.	INR	29,211	580,929	0.05
					Infosys Ltd., ADR	USD	12,616	199,447	0.02
					Maruti Suzuki India Ltd.	INR	1,413	174,422	0.02
					Power Grid Corp. of India Ltd.	INR	103,321	307,695	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shriram Finance Ltd.	INR	31,199	219,393	0.02	Matsui Securities Co. Ltd.	JPY	2,500	10,285	0.00
Tata Consultancy Services Ltd.	INR	4,495	154,830	0.01	Mitsubishi Chemical Group Corp.	JPY	17,900	80,108	0.01
			2,188,657	0.20	Mitsubishi UFJ Financial Group, Inc.	JPY	42,000	492,189	0.05
<i>Indonesia</i>					Mori Hills REIT Investment Corp.	JPY	12	9,519	0.00
Bank Mandiri Persero Tbk. PT	IDR	1,260,900	325,099	0.03	Nippon Building Fund, Inc., REIT	JPY	60	47,153	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,570,375	309,138	0.03	Nippon Shokubai Co. Ltd.	JPY	1,400	13,618	0.00
Telkom Indonesia Persero Tbk. PT	IDR	2,122,100	309,546	0.03	Nippon Steel Corp.	JPY	8,200	132,484	0.01
			943,783	0.09	Niterra Co. Ltd.	JPY	400	11,349	0.00
<i>Ireland</i>					Nomura Holdings, Inc.	JPY	6,800	38,256	0.00
Accenture plc 'A'	USD	3,433	868,416	0.08	Ono Pharmaceutical Co. Ltd.	JPY	1,500	13,819	0.00
AIB Group plc	EUR	35,923	250,024	0.02	Oracle Corp. Japan	JPY	200	20,325	0.00
Bank of Ireland Group plc	EUR	15,951	192,528	0.02	Pola Orbis Holdings, Inc.	JPY	3,000	22,699	0.00
Cairn Homes plc	EUR	107,034	229,053	0.02	Shin-Etsu Chemical Co. Ltd.	JPY	31,100	876,161	0.08
Eaton Corp. plc	USD	4,096	1,243,306	0.11	SoftBank Corp.	JPY	194,400	256,254	0.02
Seagate Technology Holdings plc	USD	9,413	1,143,409	0.11	Sony Group Corp.	JPY	20,700	456,465	0.04
Trane Technologies plc	USD	2,738	1,013,245	0.09	Sumitomo Rubber Industries Ltd.	JPY	2,600	25,217	0.00
			4,939,981	0.45	Suzuki Motor Corp.	JPY	44,500	458,027	0.04
					Takeda Pharmaceutical Co. Ltd.	JPY	7,500	196,020	0.02
					Tokio Marine Holdings, Inc.	JPY	16,900	610,876	0.06
					Tokyo Electron Ltd.	JPY	5,600	916,022	0.09
					Toyo Tire Corp.	JPY	2,200	39,709	0.00
					United Urban Investment Corp., REIT	JPY	87	79,711	0.01
							7,306,118	0.67	
<i>Israel</i>					<i>Jersey</i>				
Delek Group Ltd.	ILS	248	43,295	0.00	Amcor plc	USD	8,213	64,517	0.00
Plus500 Ltd.	GBP	4,237	167,696	0.02	Glencore plc	GBP	54,672	180,992	0.02
			210,991	0.02	TP ICAP Group plc	GBP	56,812	181,410	0.02
					WPP plc	GBP	12,294	73,375	0.01
<i>Italy</i>							500,294	0.05	
AZA SpA	EUR	79,850	182,338	0.02	<i>Luxembourg</i>				
Azimet Holding SpA	EUR	6,456	175,635	0.02	B&M European Value Retail SA	GBP	52,731	167,302	0.02
Banca Generali SpA	EUR	3,641	172,474	0.01	Millicom International Cellular SA	USD	7,015	220,932	0.02
Banca Mediolanum SpA	EUR	23,344	340,939	0.03			388,234	0.04	
Banca Monte dei Paschi di Siena SpA	EUR	15,720	113,522	0.01	<i>Mexico</i>				
Banco BPM SpA	EUR	23,400	231,917	0.02	Grupo Financiero Banorte SAB de CV 'O'	MXN	46,996	374,287	0.03
BPER Banca SpA	EUR	28,519	217,942	0.02	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	34,362	53,425	0.00
Enel SpA	EUR	98,037	789,688	0.07	Wal-Mart de Mexico SAB de CV	MXN	172,927	502,819	0.05
Eni SpA	EUR	14,309	195,719	0.02			930,531	0.08	
FinecoBank Banca Fineco SpA	EUR	9,571	180,988	0.02	<i>Netherlands</i>				
Generali	EUR	10,138	305,103	0.03	ABN AMRO Bank NV, Reg. S, CVA	EUR	8,869	205,184	0.02
Intesa Sanpaolo SpA	EUR	158,293	769,739	0.07	ASML Holding NV	EUR	693	470,443	0.04
Maire SpA	EUR	21,972	246,746	0.02	ASR Nederland NV	EUR	4,125	232,031	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	12,053	237,113	0.02	BE Semiconductor Industries NV	EUR	1,097	139,648	0.01
Poste Italiane SpA, Reg. S	EUR	12,796	231,960	0.02	Heineken NV	EUR	7,144	530,656	0.05
Snam SpA	EUR	43,204	221,464	0.02	ING Groep NV	EUR	21,683	402,198	0.04
Technogym SpA, Reg. S	EUR	18,954	229,817	0.02	Koninklijke Ahold Delhaize NV	EUR	12,928	459,073	0.04
UniCredit SpA	EUR	23,004	1,302,371	0.12	Koninklijke BAM Groep NV	EUR	46,906	353,437	0.03
Unipol Assicurazioni SpA	EUR	13,006	216,940	0.02	Koninklijke Heijmans NV, CVA	EUR	5,841	318,919	0.03
			6,362,415	0.58	Koninklijke KPN NV	EUR	184,876	765,572	0.07
<i>Japan</i>					LyondellBasell Industries NV 'A'	USD	4,194	206,228	0.02
Activia Properties, Inc., REIT	JPY	32	23,228	0.00	NN Group NV	EUR	5,003	281,219	0.03
Aozora Bank Ltd.	JPY	10,200	130,369	0.01	NXP Semiconductors NV	USD	1,874	347,989	0.03
Bridgestone Corp.	JPY	13,100	456,715	0.04	OCI NV	EUR	37,294	287,350	0.03
Canon, Inc.	JPY	4,900	121,260	0.01	Randstad NV	EUR	1,133	44,572	0.00
Chubu Electric Power Co., Inc.	JPY	3,500	36,831	0.00	SBM Offshore NV	EUR	14,958	336,256	0.03
Dai Nippon Printing Co. Ltd.	JPY	6,300	81,528	0.01	Stellantis NV	EUR	2,209	18,912	0.00
Dai-ichi Life Holdings, Inc.	JPY	9,100	59,022	0.01			5,399,687	0.49	
Disco Corp.	JPY	1,100	277,223	0.03	<i>New Zealand</i>				
ENEOS Holdings, Inc.	JPY	17,400	73,525	0.01	Spark New Zealand Ltd.	NZD	34,034	42,640	0.00
FANUC Corp.	JPY	3,800	88,445	0.01			42,640	0.00	
Frontier Real Estate Investment Corp., REIT	JPY	39	18,938	0.00	<i>Norway</i>				
Idemitsu Kosan Co. Ltd.	JPY	22,700	117,436	0.01	Aker BP ASA	NOK	12,554	271,516	0.03
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	46	33,092	0.00	Aker Solutions ASA	NOK	75,122	219,945	0.02
Inpex Corp.	JPY	2,800	33,504	0.00	DNB Bank ASA	NOK	11,461	268,457	0.03
Isuzu Motors Ltd.	JPY	900	9,737	0.00	DOF Group ASA	NOK	28,616	215,609	0.02
Japan Exchange Group, Inc.	JPY	34,400	297,388	0.03	Equinor ASA	NOK	18,776	402,286	0.04
Japan Metropolitan Fund Investment, REIT	JPY	232	140,018	0.01	Norsk Hydro ASA	NOK	10,179	49,161	0.00
Japan Post Holdings Co. Ltd.	JPY	8,100	63,908	0.01	Orkla ASA	NOK	2,527	23,242	0.00
Japan Prime Realty Investment Corp., REIT	JPY	20	10,947	0.00	Salmar ASA	NOK	963	35,355	0.00
Kansai Electric Power Co., Inc. (The)	JPY	3,200	32,313	0.00	Telenor ASA	NOK	39,488	518,816	0.05
KDX Realty Investment Corp., REIT	JPY	56	51,623	0.01					
Kirin Holdings Co. Ltd.	JPY	8,500	101,406	0.01					
Kobe Steel Ltd.	JPY	6,400	59,527	0.01					
Kyushu Electric Power Co., Inc.	JPY	1,900	14,452	0.00					
Kyushu Railway Co.	JPY	6,300	138,794	0.01					
Lixil Corp.	JPY	2,900	28,623	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Var Energi ASA	NOK	10,908	29,725	0.00	<i>Sweden</i>				
Vend Marketplaces ASA 'A'	NOK	1,436	42,952	0.00	Betsson AB 'B'	SEK	16,400	292,883	0.03
			2,077,064	0.19	Loomis AB 'B'	SEK	6,660	237,580	0.02
<i>Poland</i>					NCC AB 'B'	SEK	13,684	217,055	0.02
Powszechny Zaklad Ubezpieczen SA	PLN	6,747	100,086	0.01	SSAB AB 'B'	SEK	6,275	31,338	0.00
Santander Bank Polska SA	PLN	204	23,721	0.00	Svenska Handelsbanken AB 'A'	SEK	22,473	253,510	0.02
			123,807	0.01	Swedbank AB 'A'	SEK	9,116	203,909	0.02
<i>Portugal</i>					Tele2 AB 'B'	SEK	49,554	610,142	0.06
Banco Comercial Portugues SA 'R'	EUR	243,777	160,259	0.02	Telia Co. AB	SEK	91,324	276,480	0.02
NOS SGPS SA	EUR	60,566	233,482	0.02	Volvo AB 'B'	SEK	71,716	1,707,785	0.16
			393,741	0.04				3,830,682	0.35
<i>Saudi Arabia</i>					<i>Switzerland</i>				
Al Rajhi Bank	SAR	7,212	155,527	0.01	ABB Ltd.	CHF	8,339	422,674	0.04
Saudi Arabian Oil Co., Reg. S	SAR	48,172	266,518	0.03	Adecco Group AG	CHF	1,887	47,490	0.01
Saudi National Bank (The)	SAR	39,814	327,130	0.03	Cembra Money Bank AG	CHF	1,627	172,437	0.02
			749,175	0.07	Cie Financiere Richemont SA	CHF	3,890	619,357	0.06
<i>Singapore</i>					Coca-Cola HBC AG	GBP	5,962	264,370	0.02
CapitalLand Ascendas REIT	SGD	25,000	44,934	0.00	Nestle SA	CHF	7,564	637,652	0.06
DBS Group Holdings Ltd.	SGD	43,650	1,312,098	0.12	Novartis AG	CHF	12,984	1,330,953	0.12
Singapore Telecommunications Ltd.	SGD	67,000	171,103	0.02	Roche Holding AG	CHF	4,467	1,237,953	0.11
Venture Corp. Ltd.	SGD	1,600	12,215	0.00	Swiss Re AG	CHF	2,305	337,215	0.03
Wilmar International Ltd.	SGD	12,900	24,826	0.00	Swisscom AG	CHF	91	54,430	0.01
			1,565,176	0.14	Temenos AG	CHF	703	42,782	0.00
<i>South Africa</i>					Zurich Insurance Group AG	CHF	819	484,441	0.04
Bidvest Group Ltd.	ZAR	5,586	63,077	0.01	<i>Taiwan</i>				
FirstRand Ltd.	ZAR	36,103	131,646	0.01	ASE Technology Holding Co. Ltd.	TWD	80,227	346,285	0.03
Shoprite Holdings Ltd.	ZAR	3,124	41,874	0.00	MediaTek, Inc.	TWD	2,693	98,537	0.01
Standard Bank Group Ltd.	ZAR	16,360	179,044	0.02	Novatek Microelectronics Corp.	TWD	4,778	76,142	0.01
Valterra Platinum Ltd.	GBP	414	15,540	0.00	Quanta Computer, Inc.	TWD	49,474	397,100	0.04
Vodacom Group Ltd.	ZAR	19,473	127,653	0.01	Realtek Semiconductor Corp.	TWD	28,216	466,961	0.04
			558,834	0.05	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	153,618	4,768,220	0.43
<i>South Korea</i>					Vanguard International Semiconductor Corp.	TWD	31,589	92,975	0.01
Cheil Worldwide, Inc.	KRW	690	8,737	0.00	Wistron Corp.	TWD	47,825	170,800	0.01
Hana Financial Group, Inc.	KRW	6,893	375,932	0.03	Wiwynn Corp.	TWD	1,174	86,685	0.01
Hyundai Motor Co.	KRW	818	105,389	0.01				6,503,705	0.59
KB Financial Group, Inc.	KRW	3,968	278,382	0.03	<i>Thailand</i>				
Kia Corp.	KRW	5,282	323,808	0.03	SCB X PCL	THB	82,200	253,006	0.02
Samsung Electronics Co. Ltd. Preference	KRW	10,035	314,256	0.03				253,006	0.02
Samsung Electronics Co. Ltd.	KRW	14,493	548,484	0.05	<i>United Kingdom</i>				
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,140	313,030	0.03	Admiral Group plc	GBP	6,086	232,848	0.02
Shinhan Financial Group Co. Ltd.	KRW	7,201	279,806	0.03	Anglo American plc	GBP	3,315	82,844	0.01
SK Telecom Co. Ltd.	KRW	3,782	135,476	0.01	Associated British Foods plc	GBP	2,037	48,956	0.00
Woori Financial Group, Inc.	KRW	1,674	23,737	0.00	Astrazeneca plc	GBP	11,509	1,362,779	0.12
			2,707,037	0.25	Aviva plc	GBP	39,902	287,578	0.03
<i>Spain</i>					Balfour Beatty plc	GBP	51,926	317,673	0.03
ACS Actividades de Construccion y Servicios SA	EUR	4,915	289,494	0.03	Barclays plc	GBP	100,002	393,141	0.04
Aena SME SA, Reg. S	EUR	43,230	976,133	0.09	Barratt Redrow plc	GBP	36,115	194,085	0.02
Banco Bilbao Vizcaya Argentaria SA	EUR	42,505	552,459	0.05	Beazley plc	GBP	16,254	177,718	0.02
Banco de Sabadell SA	EUR	56,031	151,200	0.01	Berkeley Group Holdings plc	GBP	4,595	207,401	0.02
Banco Santander SA	EUR	99,409	695,018	0.06	BP plc	GBP	136,070	579,617	0.05
Bankinter SA	EUR	9,963	109,344	0.01	British Land Co. plc (The), REIT	GBP	12,448	54,631	0.00
CaixaBank SA	EUR	43,233	315,125	0.03	BT Group plc	GBP	109,024	245,888	0.02
Enagas SA	EUR	4,681	67,102	0.01	Centrica plc	GBP	178,646	334,759	0.03
Endesa SA	EUR	25,675	686,421	0.06	Drax Group plc	GBP	37,870	306,403	0.03
Iberdrola SA	EUR	98,028	1,596,141	0.15	Dunelm Group plc	GBP	16,177	224,000	0.02
International Consolidated Airlines Group SA	GBP	51,655	204,445	0.02	Endeavour Mining plc	GBP	11,107	285,288	0.03
Logista Integral SA	EUR	8,319	231,185	0.02	Games Workshop Group plc	GBP	1,065	200,562	0.02
Mapfre SA	EUR	59,743	206,233	0.02	GSK plc	GBP	44,171	720,054	0.07
Naturgy Energy Group SA	EUR	12,227	329,762	0.03	Hammerson plc, REIT	GBP	44,110	155,734	0.01
Unicaja Banco SA, Reg. S	EUR	60,249	120,046	0.01	HSBC Holdings plc	GBP	98,004	1,006,396	0.09
			6,530,108	0.60	IG Group Holdings plc	GBP	7,065	88,012	0.01
<i>Supranational</i>					Investec plc	GBP	27,868	176,998	0.02
Unibail-Rodamco-Westfield, REIT	EUR	2,608	211,274	0.02	ITV plc	GBP	240,233	232,235	0.02
			211,274	0.02	J Sainsbury plc	GBP	95,653	321,853	0.03
					JET2 plc	GBP	10,819	231,913	0.02
					Johnson Matthey plc	GBP	14,242	289,324	0.03
					Land Securities Group plc, REIT	GBP	37,035	272,406	0.02
					Legal & General Group plc	GBP	89,224	265,271	0.02
					Lloyds Banking Group plc	GBP	501,440	449,736	0.04
					M&G plc	GBP	99,270	298,442	0.03
					Mitie Group plc	GBP	170,361	281,841	0.03
					Morgan Sindall Group plc	GBP	4,611	247,369	0.02
					National Grid plc	GBP	25,329	314,499	0.03
					NatWest Group plc	GBP	55,124	328,292	0.03
					Next plc	GBP	1,987	288,533	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pennon Group plc	GBP	49,230	289,684	0.03	Gulfport Energy Corp.	USD	1,635	283,962	0.03
Persimmon plc	GBP	4,912	74,496	0.01	Healthpeak Properties, Inc., REIT	USD	15,557	229,146	0.02
Phoenix Group Holdings plc	GBP	36,404	279,347	0.02	Hewlett Packard Enterprise Co.	USD	15,168	267,233	0.02
Prudential plc	GBP	30,741	326,390	0.03	Hormel Foods Corp.	USD	1,450	37,562	0.00
RELX plc	GBP	31,324	1,448,227	0.13	Host Hotels & Resorts, Inc., REIT	USD	7,715	101,820	0.01
Rio Tinto plc	GBP	13,681	677,288	0.06	HP, Inc.	USD	10,662	224,786	0.02
Sage Group plc (The)	GBP	9,891	145,302	0.01	iHeartMedia, Inc. 'A'	USD	8,276	12,112	0.00
Shell plc	GBP	36,296	1,083,244	0.10	Intel Corp.	USD	6,621	126,256	0.01
SSE plc	GBP	6,161	131,202	0.01	International Business Machines Corp.	USD	1,385	345,618	0.03
Taylor Wimpey plc	GBP	141,219	196,450	0.02	International Flavors & Fragrances, Inc.	USD	3,804	239,186	0.02
Telecom Plus plc	GBP	12,246	275,798	0.02	International Paper Co.	USD	6,150	246,987	0.02
Tesco plc	GBP	132,016	615,523	0.06	Interpublic Group of Cos., Inc. (The)	USD	10,870	225,183	0.02
Unilever plc	GBP	768	39,803	0.00	Iron Mountain, Inc., REIT	USD	2,994	259,196	0.02
Vodafone Group plc	GBP	331,668	300,645	0.03	J M Smucker Co. (The)	USD	1,425	117,005	0.01
			17,388,478	1.59	Johnson & Johnson	USD	9,418	1,221,254	0.11
<i>United States of America</i>					Juniper Networks, Inc.	USD	8,701	296,308	0.03
3M Co.	USD	5,999	777,699	0.07	Kellanova	USD	4,088	276,249	0.03
Abbott Laboratories	USD	9,359	1,078,905	0.10	Keurig Dr. Pepper, Inc.	USD	12,981	364,017	0.03
AbbVie, Inc.	USD	8,761	1,371,532	0.13	KeyCorp	USD	19,311	286,830	0.03
Alexandria Real Estate Equities, Inc., REIT	USD	280	17,102	0.00	Kimberly-Clark Corp.	USD	2,204	240,215	0.02
American Electric Power Co., Inc.	USD	3,152	275,349	0.03	Kimco Realty Corp., REIT	USD	14,127	251,665	0.02
American Tower Corp., REIT	USD	3,841	712,411	0.07	Kinder Morgan, Inc.	USD	12,073	300,177	0.03
Amgen, Inc.	USD	1,028	244,104	0.02	Kraft Heinz Co. (The)	USD	9,702	211,419	0.02
Analog Devices, Inc.	USD	8,514	1,718,712	0.16	Lam Research Corp.	USD	8,473	701,673	0.06
Annaly Capital Management, Inc., REIT	USD	15,195	243,460	0.02	Lowe's Cos., Inc.	USD	6,112	1,165,573	0.11
Apple, Inc.	USD	11,694	2,003,438	0.18	Marsh & McLennan Cos., Inc.	USD	3,218	596,736	0.05
Archer-Daniels-Midland Co.	USD	6,149	273,079	0.03	McDonald's Corp.	USD	8,254	2,062,796	0.19
AT&T, Inc.	USD	58,535	1,428,907	0.13	Merck & Co., Inc.	USD	11,564	775,127	0.07
Avery Dennison Corp.	USD	1,647	246,073	0.02	Meta Platforms, Inc. 'A'	USD	6,013	3,811,364	0.35
Baker Hughes Co. 'A'	USD	34,038	1,111,507	0.10	Microchip Technology, Inc.	USD	782	46,714	0.00
Bank of America Corp.	USD	38,772	1,571,659	0.14	Microsoft Corp.	USD	13,541	5,741,751	0.53
Best Buy Co., Inc.	USD	9,137	526,832	0.05	Mid-America Apartment Communities, Inc., REIT	USD	68	8,542	0.00
BlackRock, Inc.	USD	828	740,706	0.07	Mondelez International, Inc. 'A'	USD	8,043	460,938	0.04
Bristol-Myers Squibb Co.	USD	18,448	728,206	0.07	Morgan Stanley	USD	8,673	1,046,230	0.10
Broadcom, Inc.	USD	7,502	1,756,133	0.16	Motorola Solutions, Inc.	USD	679	243,879	0.02
BXP, Inc., REIT	USD	4,422	254,742	0.02	National CineMedia, Inc.	USD	8,538	35,557	0.00
Cardinal Health, Inc.	USD	1,616	231,464	0.02	NetApp, Inc.	USD	2,493	225,610	0.02
CF Industries Holdings, Inc.	USD	3,778	292,990	0.03	Newmont Corp.	USD	7,134	347,811	0.03
CH Robinson Worldwide, Inc.	USD	1,918	156,879	0.01	NextEra Energy Capital Holdings, Inc.	USD	2,346	49,981	0.01
Chevron Corp.	USD	5,710	698,133	0.06	NextEra Energy, Inc.	USD	19,914	1,150,859	0.11
Cisco Systems, Inc.	USD	5,486	324,511	0.03	Omnicom Group, Inc.	USD	12,965	789,318	0.07
Citizens Financial Group, Inc.	USD	4,709	181,098	0.02	ONEOK, Inc.	USD	3,297	228,888	0.02
Clear Channel Outdoor Holdings, Inc.	USD	19,462	20,180	0.00	Otis Worldwide Corp.	USD	15,169	1,267,061	0.12
Clorox Co. (The)	USD	1,891	192,473	0.02	PACCAR, Inc.	USD	8,436	681,870	0.06
CME Group, Inc.	USD	6,055	1,415,701	0.13	PepsiCo, Inc.	USD	1,336	149,374	0.01
Coca-Cola Co. (The)	USD	15,746	944,451	0.09	Pfizer, Inc.	USD	4,144	85,635	0.01
Comcast Corp. 'A'	USD	6,769	204,751	0.02	Phillips 66	USD	2,038	207,687	0.02
Conagra Brands, Inc.	USD	11,070	192,294	0.02	Procter & Gamble Co. (The)	USD	7,286	989,654	0.09
ConocoPhillips	USD	8,648	661,958	0.06	Prudential Financial, Inc.	USD	2,740	250,991	0.02
Consolidated Edison, Inc.	USD	3,004	255,973	0.02	Public Storage, REIT	USD	911	224,372	0.02
Crown Castle, Inc., REIT	USD	3,126	268,250	0.02	Realty Income Corp., REIT	USD	5,312	258,664	0.02
Cummins, Inc.	USD	949	263,563	0.02	Regency Centers Corp., REIT	USD	4,221	252,853	0.02
Darden Restaurants, Inc.	USD	1,658	309,046	0.03	Regions Financial Corp.	USD	7,589	152,875	0.01
Devon Energy Corp.	USD	7,795	211,938	0.02	Salesforce, Inc.	USD	2,810	660,211	0.06
Diamondback Energy, Inc.	USD	1,769	208,746	0.02	SCE Trust VI Preference 5%	USD	26,794	369,395	0.03
Digital Realty Trust, Inc., REIT	USD	1,867	273,741	0.03	Simon Property Group, Inc., REIT	USD	1,922	261,729	0.02
Dominion Energy, Inc.	USD	5,644	269,075	0.03	Skyworks Solutions, Inc.	USD	4,568	290,363	0.03
Dow, Inc.	USD	8,454	190,680	0.02	Southern Co. (The)	USD	25,369	1,970,547	0.18
Duke Energy Corp.	USD	2,824	281,496	0.03	Southern Copper Corp.	USD	1,310	113,303	0.01
Eastman Chemical Co.	USD	3,351	215,221	0.02	Starbucks Corp.	USD	3,133	249,212	0.02
Edison International	USD	4,085	178,575	0.02	Steel Dynamics, Inc.	USD	1,174	130,164	0.01
Emerson Electric Co.	USD	2,671	303,992	0.03	T Rowe Price Group, Inc.	USD	2,394	196,364	0.02
Endo, Inc.	USD	19,104	343,181	0.03	Target Corp.	USD	2,829	238,563	0.02
Energy Corp.	USD	4,029	284,210	0.03	The Campbell's Co.	USD	6,065	158,638	0.01
EOG Resources, Inc.	USD	223	22,702	0.00	T-Mobile US, Inc.	USD	1,291	262,326	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	3,741	253,375	0.02	Truist Financial Corp.	USD	21,488	791,359	0.07
Every, Inc.	USD	4,996	290,922	0.03	United Parcel Service, Inc. 'B'	USD	2,684	230,389	0.02
Eversource Energy	USD	4,940	268,289	0.02	UnitedHealth Group, Inc.	USD	1,980	519,332	0.05
Exelon Corp.	USD	7,475	275,289	0.03	US Bancorp	USD	12,750	496,976	0.05
Exxon Mobil Corp.	USD	13,218	1,222,253	0.11	Valero Energy Corp.	USD	1,921	221,108	0.02
Fastenal Co.	USD	8,760	313,829	0.03	Ventas, Inc., REIT	USD	5,009	266,159	0.02
Fidelity National Information Services, Inc.	USD	32,529	2,249,936	0.21	Verizon Communications, Inc.	USD	7,594	277,079	0.03
Ford Motor Co.	USD	29,435	270,411	0.03	VICI Properties, Inc., REIT 'A'	USD	9,713	266,987	0.02
Franklin Resources, Inc.	USD	6,723	137,380	0.01	Walt Disney Co. (The)	USD	18,720	1,974,482	0.18
Frontier Communications Parent, Inc.	USD	9,054	280,513	0.03	Warner Music Group Corp. 'A'	USD	14,555	336,487	0.03
General Mills, Inc.	USD	4,938	215,021	0.02	WEC Energy Group, Inc.	USD	2,403	211,601	0.02
Genuine Parts Co.	USD	2,478	254,842	0.02	Wells Fargo & Co.	USD	8,893	614,837	0.06
Gilead Sciences, Inc.	USD	3,074	288,866	0.03	Welltower, Inc., REIT	USD	144	18,654	0.00
GQG Partners, Inc., CDI	AUD	5,836	7,350	0.00	Westlake Corp.	USD	1,930	123,824	0.01
					Weyerhaeuser Co., REIT	USD	8,620	189,128	0.02

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Williams Cos., Inc. (The)	USD	5,764	308,491	0.03	Bausch Health Cos., Inc., 144A 5%				
WP Carey, Inc., REIT	USD	5,208	273,356	0.03	30/01/2028	USD	295,000	207,267	0.02
			75,001,737	6.86	Bausch Health Cos., Inc., 144A 4.875%	USD	1,035,000	747,827	0.07
					15/02/2029				
<i>Total Equities</i>			198,206,333	18.12	Bausch Health Cos., Inc., 144A 5%	USD	452,000	269,530	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing			463,060,138	42.33	Bausch Health Cos., Inc., 144A 6.25%	USD	239,000	145,066	0.01
					15/02/2029				
Transferable securities and money market instruments dealt in on another regulated market					Bausch Health Cos., Inc., 144A 5.25%	USD	652,000	353,320	0.03
					30/01/2030				
<i>Bonds</i>					Bausch Health Cos., Inc., 144A 5.25%	USD	330,000	166,155	0.01
					15/02/2031				
<i>Argentina</i>					Baytex Energy Corp., 144A 8.5%	USD	803,000	687,083	0.06
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	1,104,318	625,251	0.06	Baytex Energy Corp., 144A 7.375%	USD	409,000	333,003	0.03
Pampa Energia SA, Reg. S 7.95% 10/09/2031	USD	55,000	47,972	0.00	15/03/2032				
Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	55,000	49,330	0.00	Bombardier, Inc., 144A 7.875%	USD	89,000	76,288	0.01
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	60,000	50,974	0.01	15/04/2027				
YPF SA, Reg. S 8.25% 17/01/2034	USD	150,000	129,892	0.01	Bombardier, Inc., 144A 8.75%	USD	291,000	268,846	0.02
			903,419	0.08	15/11/2030				
<i>Australia</i>					Bombardier, Inc., 144A 7.25%	USD	608,000	544,131	0.05
Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	200,000	172,852	0.01	01/07/2031				
Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	220,000	190,909	0.02	Bombardier, Inc., 144A 7%	USD	211,000	187,339	0.02
			363,761	0.03	01/06/2032				
<i>Austria</i>					Bombardier, Inc., 144A 6.75%	USD	179,000	158,333	0.01
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	285,000	258,521	0.02	15/06/2033				
			258,521	0.02	Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	2,979,000	2,612,982	0.24
<i>Bahrain</i>					Emera, Inc., FRN 6.75% 15/06/2076	USD	1,088,000	937,735	0.09
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	175,333	0.02	Enbridge, Inc., FRN 6% 15/01/2077	USD	94,000	80,213	0.01
			175,333	0.02	Enbridge, Inc., FRN 5.75%	USD	1,688,000	1,432,055	0.13
<i>Barbados</i>					15/07/2080				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	287,000	246,221	0.02	Enbridge, Inc., FRN 7.625%	USD	578,000	520,725	0.05
			246,221	0.02	15/01/2083				
<i>Belgium</i>					Enbridge, Inc., FRN 8.5% 15/01/2084	USD	130,000	123,589	0.01
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	230,000	202,624	0.02	Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,230,000	1,086,585	0.10
			202,624	0.02	Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	2,120,000	1,856,215	0.17
<i>Bermuda</i>					Garda World Security Corp., 144A 4.625% 15/02/2027	USD	475,000	403,170	0.04
Valaris Ltd., 144A 8.375% 30/04/2030	USD	137,000	120,021	0.01	Garda World Security Corp., 144A 7.75% 15/02/2028	USD	309,000	272,934	0.02
			120,021	0.01	Garda World Security Corp., 144A 8.375% 15/11/2032	USD	221,000	193,582	0.02
<i>Brazil</i>					GFL Environmental, Inc., 144A 4%	USD	611,000	506,122	0.05
Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	200,000	170,480	0.02	15/06/2029				
			170,480	0.02	GFL Environmental, Inc., 144A 4.75%	USD	403,000	339,013	0.03
<i>Canada</i>					GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	227,000	188,164	0.02
1011778 BC, 144A 3.875% 15/01/2028	USD	864,000	718,906	0.07	GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	597,000	534,306	0.05
1011778 BC, 144A 4.375% 15/01/2028	USD	200,000	167,674	0.01	MEG Energy Corp., 144A 5.875%	USD	122,000	104,042	0.01
1261229 BC Ltd., 144A 10% 15/04/2032	USD	1,223,000	1,053,322	0.10	01/02/2029				
ATS Corp., 144A 4.125% 15/12/2028	USD	115,000	94,404	0.01	Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	193,000	170,614	0.01
Bank of Montreal 5.717% 25/09/2028	USD	1,315,000	1,169,998	0.11	NOVA Chemicals Corp., 144A 5.25%	USD	793,000	674,128	0.06
Bank of Montreal, FRN 7.3% 26/11/2084	USD	770,000	670,706	0.06	01/06/2027				
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	518,000	471,824	0.04	NOVA Chemicals Corp., 144A 8.5%	USD	575,000	518,384	0.05
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	260,000	231,892	0.02	15/11/2028				
					NOVA Chemicals Corp., 144A 4.25%	USD	358,000	293,680	0.03
					15/05/2029				
					NOVA Chemicals Corp., 144A 9%	USD	649,000	597,995	0.05
					15/02/2030				
					Precision Drilling Corp., 144A 7.125%	USD	95,000	81,367	0.01
					15/01/2026				
					Precision Drilling Corp., 144A 6.875%	USD	21,000	17,697	0.00
					15/01/2029				
					Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	709,000	600,752	0.05
					15/03/2032				
					Rogers Communications, Inc. 3.8%	USD	2,158,000	1,709,717	0.16
					18/10/2030				
					Royal Bank of Canada, FRN 4.65%	USD	1,877,000	1,603,342	0.15
					02/05/2084				
					Superior Plus LP, 144A 4.5%	USD	880,000	779,788	0.07
					15/03/2029				
					Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	3,260,000	2,837,492	0.26
					Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	318,000	266,183	0.02
					Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,454,000	1,299,476	0.12
					Toronto-Dominion Bank (The), FRN 7.25% 31/07/2084	USD	200,000	175,490	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transcanada Trust, FRN 5.5% 15/09/2079	USD	1,433,000	1,212,331	0.11	<i>Finland</i> Nordea Bank Abp, FRN, 144A 6.3% Perpetual	USD	450,000	375,035	0.03
Transcanada Trust, FRN 5.6% 07/03/2082	USD	230,000	190,696	0.02				375,035	0.03
			33,078,150	3.02					
<i>Cayman Islands</i> Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 5.594% 27/07/2031	USD	47,103	40,232	0.00	<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	400,000	310,376	0.03
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2012-3A 'A1A2', 144A 5.683% 14/01/2032	USD	180,776	154,476	0.01	BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,190,000	1,041,930	0.09
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 5.941% 17/04/2031	USD	250,000	213,741	0.02	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	2,465,000	2,205,045	0.20
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	334,000	296,581	0.03	BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	563,000	515,957	0.05
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.501% 18/04/2031	USD	245,573	209,941	0.02	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,201,000	1,031,852	0.09
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'B', 144A 5.931% 18/04/2031	USD	1,050,000	896,926	0.08	Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	1,590,000	1,330,241	0.12
Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 6.222% 16/01/2032	USD	350,000	299,170	0.03	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,345,000	1,158,180	0.11
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	169,874	0.01	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,410,000	1,169,298	0.11
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	200,000	174,464	0.02	Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	1,000,000	864,422	0.08
KKR CLO Ltd. 22, FRN, Series 22A 'B', 144A 6.131% 20/07/2031	USD	500,000	427,455	0.04	Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	500,000	436,211	0.04
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 5.601% 20/01/2031	USD	91,612	78,228	0.01				10,063,512	0.92
LCM 28 Ltd., FRN, Series 28A 'B', 144A 6.131% 20/10/2030	USD	250,000	213,707	0.02	<i>Germany</i> Allianz SE, FRN, 144A 3.5% Perpetual	USD	400,000	336,365	0.03
LCM XXV Ltd., FRN, Series 25A 'B2', 144A 6.181% 20/07/2030	USD	239,068	204,214	0.02	Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	550,000	477,053	0.04
Madison Park Funding XLIII Ltd., FRN, Series 13A 'C', 144A 6.341% 21/11/2030	USD	250,000	213,642	0.02	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	300,000	261,624	0.02
Seagate HDD Cayman 8.25% 15/12/2029	USD	363,000	330,755	0.03	IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	200,000	174,801	0.02
Seagate HDD Cayman 8.5% 15/07/2031	USD	91,000	83,488	0.01				1,249,843	0.11
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.482% 16/04/2031	USD	150,871	128,828	0.01	<i>Honduras</i> Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	180,000	161,406	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 5.872% 16/04/2031	USD	460,000	393,096	0.04				161,406	0.01
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	158,550	136,341	0.01	<i>Ireland</i> AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,111,000	1,860,809	0.17
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	118,524	103,576	0.01	AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	210,000	186,351	0.02
Transocean, Inc., 144A 8.75% 15/02/2030	USD	149,600	131,211	0.01	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	500,000	557,491	0.05
			4,899,946	0.45				2,604,651	0.24
<i>Colombia</i> Ecopetrol SA 5.875% 28/05/2045	USD	170,000	100,144	0.01	<i>Italy</i> Fibercop SpA, 144A 6.375% 15/11/2033	USD	559,000	465,871	0.04
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	200,000	184,844	0.02	Pro-Gest SpA 3.25% 31/12/2025	EUR	525,000	185,719	0.02
			284,988	0.03	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,400,000	1,165,355	0.11
<i>Denmark</i> Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	1,140,000	1,007,790	0.09				1,816,945	0.17
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	2,005,000	1,703,391	0.16	<i>Japan</i> Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	1,910,000	1,676,168	0.15
			2,711,181	0.25	Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	300,000	257,398	0.03
<i>El Salvador</i> El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	280,000	254,033	0.02	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	3,343,000	2,553,332	0.23
			254,033	0.02				4,486,898	0.41
<i>Ethiopia</i> Federal Democratic Republic of Ethiopia 6.625% 31/12/2025	USD	200,000	158,730	0.01	<i>Jersey</i> Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	574,000	505,230	0.05
			158,730	0.01	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	901,000	807,271	0.07
					Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	348,000	304,153	0.03
								1,616,654	0.15

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Lebanon</i>					Sensata Technologies BV, 144A 4% 15/04/2029				
Lebanon Government Bond, Reg. S 6.65% 31/12/2025	USD	664,000	104,972	0.01		USD	629,000	510,557	0.05
					Sensata Technologies BV, 144A 5.875% 01/09/2030				
			104,972	0.01		USD	219,000	187,308	0.02
							8,532,989	0.78	
<i>Liberia</i>					<i>Panama</i>				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	301,000	258,601	0.02	Carnival Corp., 144A 5.75% 01/03/2027	USD	422,000	363,239	0.04
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	872,000	764,950	0.07	Carnival Corp., 144A 4% 01/08/2028	USD	667,000	555,382	0.05
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	701,000	609,846	0.06	Carnival Corp., 144A 6% 01/05/2029	USD	627,000	541,092	0.05
					Carnival Corp., 144A 7% 15/08/2029	USD	154,000	138,628	0.01
			1,633,397	0.15	Carnival Corp., 144A 5.875% 15/06/2031	USD	290,000	251,488	0.02
					Carnival Corp., 144A 6.125% 15/02/2033	USD	1,235,000	1,077,421	0.10
<i>Luxembourg</i>							2,927,250	0.27	
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	356,000	108,826	0.01	<i>Spain</i>				
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	60,599	0.00	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	153,136	0.01
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	370,000	133,084	0.01	Grifols SA, 144A 4.75% 15/10/2028	USD	400,000	327,434	0.03
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	200,000	175,087	0.02			480,570	0.04	
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	220,000	184,770	0.02	<i>Supranational</i>				
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,249,000	2,825,186	0.26	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	165,236	0.02
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	304,181	269,148	0.02	Allied Universal Holdco LLC (Atlas Luxco 4), 144A 4.625% 01/06/2028	USD	239,000	197,732	0.02
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	184,858	0.02	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	908,837	777,371	0.07
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	256,000	227,697	0.02	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,809,816	1,546,078	0.14
Telecom Italia Capital SA 6.375% 15/11/2033	USD	94,000	83,395	0.01	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	315,738	0.03
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	466,650	239,936	0.02	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	570,000	219,286	0.02
			4,492,586	0.41	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	394,452	0.04
<i>Mexico</i>					<i>Switzerland</i>				
Petroleos Mexicanos 5.35% 12/02/2028	USD	320,000	262,286	0.02	Clarios Global LP, 144A 8.5% 15/05/2027	USD	548,000	470,174	0.04
Petroleos Mexicanos 5.95% 28/01/2031	USD	300,000	231,145	0.02	Clarios Global LP, 144A 6.75% 15/05/2028	USD	437,000	382,812	0.03
Petroleos Mexicanos 6.7% 16/02/2032	USD	475,000	376,691	0.04	Clarios Global LP, 144A 6.75% 15/02/2030	USD	334,000	295,241	0.03
Petroleos Mexicanos 10% 07/02/2033	USD	555,000	507,506	0.05	Connect Finco SARL, 144A 9% 15/09/2029	USD	400,000	343,420	0.03
Petroleos Mexicanos 6.375% 23/01/2045	USD	110,000	66,398	0.01	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	771,000	640,431	0.06
Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	131,914	0.01	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	269,000	235,020	0.02
Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	45,766	0.00			5,982,991	0.55	
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,116,000	750,254	0.07	<i>Sweden</i>				
Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	217,197	0.02	Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	1,885,000	1,656,275	0.15
			2,589,157	0.24			1,656,275	0.15	
<i>Morocco</i>					<i>Trinidad and Tobago</i>				
OCP SA, Reg. S 7.5% 02/05/2054	USD	200,000	170,847	0.02	Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	200,000	176,417	0.02
			170,847	0.02			176,417	0.02	
<i>Netherlands</i>					<i>Netherlands</i>				
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	600,000	536,299	0.05	UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	1,050,000	929,711	0.09
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	150,000	134,899	0.01	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,160,000	898,447	0.08
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	200,000	143,495	0.01	UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	1,950,000	1,806,575	0.17
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	1,550,000	1,360,451	0.12	UBS Group AG, FRN, 144A 4.875% Perpetual	USD	243,000	202,216	0.02
Cooperatieve Rabobank UA, FRN, 144A 5.447% 05/03/2030	USD	1,550,000	1,363,312	0.13	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	400,000	373,381	0.03
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	3,409,000	3,429,044	0.31	UBS Group AG (TRACE), FRN, 144A 9.25% Perpetual	USD	1,600,000	1,583,949	0.14
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,015,000	867,624	0.08			5,794,279	0.53	

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As at 30 June 2025

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>					American Electric Power Co., Inc. 5.75% 01/11/2027				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	200,000	169,227	0.02	American Electric Power Co., Inc. 5.95% 01/11/2032	USD	511,000	462,921	0.04
BP Capital Markets plc, FRN 6.45% Perpetual	USD	853,000	744,809	0.07	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	560,000	459,279	0.04
HSBC Holdings plc, FRN 6.95% Perpetual	USD	950,000	817,104	0.07	American Express Co., FRN 5.043% 26/07/2028	USD	410,000	354,615	0.03
HSBC Holdings plc, FRN 8% Perpetual	USD	1,565,000	1,401,386	0.13	American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.974% 25/03/2037	USD	947,678	305,495	0.03
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,099,000	941,647	0.09	American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	1,652,000	1,238,779	0.11
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	258,000	224,368	0.02	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	313,000	275,130	0.03
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	200,000	167,277	0.01	AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	222,000	196,496	0.02
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	206,367	0.02	Amgen, Inc. 2% 15/01/2032	USD	3,300,000	2,399,564	0.22
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	1,034,127	0.09	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	361,000	309,661	0.03
			5,706,312	0.52	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,000,000	809,957	0.07
<i>United States of America</i>					Antero Midstream Partners LP, 144A 5.75% 01/03/2027				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	162,672	0.01	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	329,000	280,600	0.03
ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.529% 25/05/2032	USD	91,834	83,246	0.01	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	649,000	549,366	0.05
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	666,000	564,176	0.05	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	165,000	144,467	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	365,000	302,048	0.03	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	204,000	174,770	0.02
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	106,000	93,259	0.01	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	658,000	461,302	0.04
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,093,000	820,056	0.07	Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	327,000	282,863	0.03
Acushnet Co., 144A 7.375% 15/10/2028	USD	287,000	255,435	0.02	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	258,000	209,567	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.759% 25/05/2036	USD	324,111	240,878	0.02	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	337,000	282,013	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	598,000	492,979	0.05	Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,075,000	913,503	0.08
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	1,120,000	917,514	0.08	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	405,000	330,068	0.03
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	5,000	4,355	0.00	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	52,004	0.00
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	181,000	162,095	0.01	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	92,000	78,572	0.01
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	597,000	503,119	0.05	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	415,000	356,003	0.03
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	644,000	545,728	0.05	Archrock Partners LP, 144A 6.625% 01/09/2032	USD	219,000	190,546	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	560,000	476,914	0.04	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	38,125	0.00
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,136,000	917,418	0.08	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	1,007,000	832,326	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	129,000	108,169	0.01	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	984,000	840,930	0.08
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	538,000	455,611	0.04	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	242,000	210,165	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	865,000	745,813	0.07	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	250,000	216,740	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,183,000	927,880	0.08	ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,007,000	836,358	0.08
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	393,000	344,381	0.03	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	35,000	29,374	0.00
Ally Financial, Inc., FRN 4.7% Perpetual	USD	459,000	351,870	0.03	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,177,000	986,748	0.09
Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 5.339% 25/06/2046	USD	1,193,750	999,341	0.09	Avient Corp., 144A 7.125% 01/08/2030	USD	126,000	111,238	0.01
Alternative Loan Trust, FRN, Series 2005-12 '1A5' 4.934% 25/04/2035	USD	636,181	420,017	0.04	Avis Budget Car Rental LLC (issue date 07/03/2019), 144A 5.75% 15/07/2027	USD	223,000	189,614	0.02
Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	506,278	223,300	0.02	Avis Budget Car Rental LLC (issue date 08/06/2020), 144A 5.75% 15/07/2027	USD	385,000	328,779	0.03
Alternative Loan Trust, FRN, Series 2005-65CB '2A1' 4.859% 25/12/2035	USD	1,155,365	614,858	0.06	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	1,145,000	948,069	0.09
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,090,819	440,203	0.04	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	207,000	170,127	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	349,929	268,046	0.02	Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	662,000	587,706	0.05
Alternative Loan Trust, FRN, Series 2005-81 'A1' 4.994% 25/02/2037	USD	924,093	666,243	0.06	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	21,000	18,462	0.00
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 4.714% 25/06/2037	USD	955,984	742,305	0.07	Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	381,000	339,988	0.03
Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	755,249	389,847	0.04	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	552,000	445,331	0.04
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	146,620	66,231	0.01	Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	77,000	67,805	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	473,000	420,516	0.04	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,577,000	2,095,372	0.19
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	454,000	378,707	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
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	164,709	131,825	0.01	CCO Holdings LLC, 144A 5% 01/02/2028	USD	3,668,000	3,105,431	0.28
Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.521% 20/01/2047	USD	2,364,856	1,737,895	0.16	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	519,000	441,507	0.04
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	118,223	0.01	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	4,077,000	3,360,900	0.31
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,855,000	1,506,532	0.14	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,846,000	2,313,185	0.21
Bank of America Corp., FRN 4.571% 27/04/2033	USD	2,387,000	2,001,591	0.18	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,440,000	2,739,560	0.25
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,982,000	1,734,460	0.16	CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	28,272	0.00
Bank of America Corp., FRN 2.482% 21/09/2036	USD	396,000	285,892	0.03	CCO Holdings LLC 4.5% 01/05/2032	USD	337,000	267,199	0.02
Bank of America Corp., FRN 6.625% Perpetual	USD	220,000	194,066	0.02	CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	75,074	0.01
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	385,000	338,370	0.03	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	550,000	383,118	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	1,106,891	0.10	Cedar Fair LP 5.25% 15/07/2029	USD	444,000	370,366	0.03
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	386,000	313,158	0.03	Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 5.364% 25/09/2034	USD	218,891	185,024	0.02
Baxter International, Inc. 2.272% 01/12/2028	USD	2,582,000	2,051,033	0.19	Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	701,299	0.06
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	1,430,000	1,078,535	0.10	Central Garden & Pet Co. 4.125% 15/10/2030	USD	420,000	338,422	0.03
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 6.466% 28/02/2041	USD	1,094,417	938,242	0.09	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.304% 10/11/2049	USD	500,000	338,377	0.03
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	343,541	260,701	0.02	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	903,000	807,381	0.07
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	45,389	0.00	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	90,000	81,980	0.01
Berry Global, Inc. 5.65% 15/01/2034	USD	922,000	810,640	0.07	Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,065,000	2,409,025	0.22
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	488,000	420,111	0.04	Charter Communications Operating LLC 2.3% 01/02/2032	USD	805,000	578,389	0.05
Biogen, Inc. 2.25% 01/05/2030	USD	1,546,000	1,186,046	0.11	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,753,000	1,398,377	0.13
Block, Inc. 2.75% 01/06/2026	USD	5,000	4,194	0.00	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	40,000	29,653	0.00
Block, Inc. 3.5% 01/06/2031	USD	435,000	340,344	0.03	Chemours Co. (The), 144A 8% 15/01/2033	USD	249,000	199,148	0.02
Block, Inc. 6.5% 15/05/2032	USD	791,000	694,937	0.06	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	663,000	559,275	0.05
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	210,000	179,527	0.02	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	2,145,000	1,639,269	0.15
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	179,000	159,556	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.834% 25/04/2046	USD	1,718,753	1,267,832	0.12
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	169,000	152,885	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.623% 20/04/2036	USD	329,238	254,385	0.02
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	114,000	94,667	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.574% 20/03/2036	USD	318,063	254,523	0.02
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	432,000	358,010	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.899% 25/01/2036	USD	185,295	156,526	0.01
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	598,000	507,055	0.05	CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	634,946	229,032	0.02
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	134,000	117,678	0.01	CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	267,418	117,516	0.01
Broadcom, Inc. 4.3% 15/11/2032	USD	1,652,000	1,364,681	0.12	CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	203,246	103,775	0.01
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	459,000	385,839	0.04	Chord Energy Corp., 144A 6.75% 15/03/2033	USD	272,000	236,507	0.02
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	155,000	137,467	0.01	Ciena Corp., 144A 4% 31/01/2030	USD	221,000	179,342	0.02
Buckeye Partners LP 4.125% 01/12/2027	USD	127,000	106,421	0.01	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	344,000	291,911	0.03
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	1,077,000	902,697	0.08	Cinemark USA, Inc., 144A 7% 01/08/2032	USD	118,000	104,752	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	691,000	546,124	0.05	Citi Asset Receivables Trust I, Series 2025-4 'CERT', 144A 25.1% 20/07/2031	USD	672,000	595,512	0.05
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	494,000	433,046	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	91,941	0.01
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	307,000	269,607	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'D', 144A 4.543% 10/02/2048	USD	590,916	486,659	0.04
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	186,000	163,488	0.01	Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	174,645	0.02
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	282,000	240,889	0.02	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,902,000	1,191,834	0.11
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	348,000	283,578	0.03	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 5.694% 25/06/2036	USD	467,662	378,366	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	155,000	136,977	0.01					
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	815,000	711,833	0.07					
California Resources Corp., 144A 7.125% 01/02/2026	USD	115,000	98,690	0.01					
Calpine Corp., 144A 4.5% 15/02/2028	USD	28,000	23,693	0.00					
Calpine Corp., 144A 4.625% 01/02/2029	USD	297,000	250,208	0.02					
Calpine Corp., 144A 5% 01/02/2031	USD	197,000	166,318	0.02					
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	550,000	468,022	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
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 5.029% 25/07/2036	USD	289,162	236,479	0.02	Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	152,000	133,738	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 6.3% 25/03/2036	USD	221,700	190,200	0.02	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,387,000	1,185,755	0.11
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,593,000	2,005,341	0.18	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	357,000	296,200	0.03
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,938,000	1,443,846	0.13	Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	140,000	123,999	0.01
Citigroup, Inc., FRN 6.27% 17/11/2033	USD	270,000	247,098	0.02	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	563,000	458,590	0.04
Citigroup, Inc., FRN 6.95% Perpetual	USD	436,000	380,898	0.03	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.77% 25/04/2031	USD	3,618,535	3,300,617	0.30
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	815,000	712,932	0.07	Connecticut Avenue Securities Trust, FRN, Series 2019-R05 '1B1', 144A 8.52% 25/07/2039	USD	831,757	728,409	0.07
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	427,000	370,315	0.03	Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1', 144A 7.055% 25/05/2042	USD	554,929	484,902	0.04
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	487,000	421,289	0.04	Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 7.005% 25/07/2043	USD	500,000	440,956	0.04
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	170,000	148,757	0.01	Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2', 144A 6.805% 25/10/2043	USD	500,000	439,249	0.04
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	401,000	329,158	0.03	Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2', 144A 6.105% 25/01/2044	USD	1,000,000	863,711	0.08
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	405,000	324,963	0.03	Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 5.955% 25/05/2044	USD	1,000,000	859,022	0.08
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,811,000	1,528,471	0.14	Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1M2', 144A 5.905% 25/09/2044	USD	1,000,000	859,567	0.08
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	470,000	380,282	0.03	Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M1', 144A 6.256% 25/09/2043	USD	542,944	467,528	0.04
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	742,000	665,295	0.06	Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.556% 25/09/2043	USD	750,000	667,034	0.06
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,042,000	822,024	0.08	Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 6.256% 25/03/2044	USD	295,000	254,195	0.02
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	181,000	151,889	0.01	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.374% 15/04/2045	USD	521	425	0.00
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	364,000	285,163	0.03	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,370,789	1,231,962	0.11
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	386,000	324,327	0.03	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	805,572	596,865	0.05
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	419,000	344,963	0.03	Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	733,000	645,517	0.06
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	211,000	173,570	0.02	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	556,000	485,249	0.04
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	795,000	694,905	0.06	Coty, Inc., 144A 5% 15/04/2026	USD	85,000	72,770	0.01
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	684,000	561,953	0.05	Coty, Inc., 144A 4.75% 15/01/2029	USD	197,000	164,537	0.02
CMS Energy Corp., FRN 6.5% 01/06/2055	USD	125,000	106,758	0.01	Countrywide Asset-Backed Certificates, FRN, Series 2007-SD1 'A1', 144A 5.334% 25/03/2047	USD	1,385,248	912,786	0.08
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	66,287	0.01	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,112,000	988,414	0.09
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	351,000	312,500	0.03	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	665,000	554,529	0.05
Coherent Corp., 144A 5% 15/12/2029	USD	1,466,000	1,229,405	0.11	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	304,000	249,347	0.02
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,356,000	1,081,791	0.10	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	243,000	207,903	0.02
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	173,000	132,114	0.01	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	313,376	0.03
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	922,000	823,803	0.08	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	207,000	175,840	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.737% 10/02/2049	USD	1,200,000	949,133	0.09	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	889,950	0.08
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.661% 10/08/2047	USD	380,063	312,503	0.03	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	297,265	0.03
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.93% 10/04/2047	USD	124,432	103,710	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 4.884% 25/06/2035	USD	556,126	316,721	0.03
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	437,293	359,195	0.03	CSMC Mortgage-Backed Trust, FRN, Series 2006-4 '1A8' 6% 25/05/2036	USD	1,057,418	472,692	0.04
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.518% 10/07/2048	USD	250,000	192,179	0.02	CVR Partners LP, 144A 6.125% 15/06/2028	USD	592,000	505,773	0.05
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 3.987% 10/02/2049	USD	405,000	298,038	0.03	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,996,000	1,633,274	0.15
CommScope LLC, 144A 8.25% 01/03/2027	USD	861,000	730,761	0.07	DaVita, Inc., 144A 3.75% 15/02/2031	USD	739,000	573,006	0.05
CommScope LLC, 144A 9.5% 15/12/2031	USD	700,000	625,451	0.06	DaVita, Inc., 144A 6.875% 01/09/2032	USD	217,000	191,732	0.02
CommScope, Inc., 144A 4.75% 01/09/2029	USD	620,000	514,546	0.05	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.617% 10/08/2049	USD	100,000	50,787	0.00
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	167,000	140,360	0.01					
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	440,000	360,598	0.03					
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	531,000	330,323	0.03					
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,575,000	1,188,740	0.11					
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	334,000	242,618	0.02					
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	483,000	435,671	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
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.814% 25/08/2047	USD	2,506,496	1,963,482	0.18	EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	131,000	119,404	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.794% 25/05/2036	USD	392,884	320,174	0.03	EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	170,000	152,054	0.01
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	225,000	204,227	0.02	Esab Corp., 144A 6.25% 15/04/2029	USD	252,000	220,654	0.02
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,096,000	932,405	0.09	Energy Metro, Inc. 2.25% 01/06/2030	USD	220,000	169,574	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,184,460	0.11	Exelon Corp., FRN 6.5% 15/03/2055	USD	395,000	343,021	0.03
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	223,682	0.02	Expand Energy Corp., 144A 5.875% 01/02/2029	USD	175,000	149,865	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	933,426	0.09	Expand Energy Corp., 144A 6.75% 15/04/2029	USD	2,427,000	2,097,089	0.19
DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,166,000	1,909,930	0.17	Expand Energy Corp. 5.375% 15/03/2030	USD	766,000	655,760	0.06
DOC Dr. LLC, REIT 2.625% 01/11/2031	USD	211,000	158,209	0.01	Expand Energy Corp. 4.75% 01/02/2032	USD	135,000	111,872	0.01
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	565,000	517,788	0.05	Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	7,000	6,004	0.00
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	290,000	259,864	0.02	Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,061,000	880,653	0.08
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	325,000	281,754	0.03	Fair Isaac Corp., 144A 6% 15/05/2033	USD	235,000	202,922	0.02
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	627,300	0.06	FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	352,755	295,545	0.03
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	469,000	386,559	0.04	FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	330,000	291,952	0.03
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	479,000	390,827	0.04	FHLMC, IO, FRN, Series K064 'X3' 2.216% 25/05/2027	USD	17,250,000	533,852	0.05
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	864,000	760,800	0.07	FHLMC, IO, FRN, Series K070 'X3' 2.112% 25/12/2044	USD	5,740,000	223,570	0.02
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,404,000	1,165,459	0.11	FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	1,900,000	71,919	0.01
EchoStar Corp. 10.75% 30/11/2029	USD	910,000	800,541	0.07	FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	8,210,000	414,780	0.04
EchoStar Corp. 6.75% 30/11/2030	USD	304,851	238,177	0.02	FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	3,000,000	165,346	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,065,000	905,564	0.08	FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	6,000,000	348,872	0.03
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	199,000	160,345	0.01	FHLMC G08741 3% 01/01/2047	USD	263,769	199,954	0.02
Edison International, FRN 8.125% 15/06/2053	USD	115,000	94,759	0.01	FHLMC G08750 3% 01/03/2047	USD	841,246	635,939	0.06
Edison International, FRN 7.875% 15/06/2054	USD	275,000	222,026	0.02	FHLMC G18569 3% 01/09/2030	USD	681,231	568,504	0.05
Emera US Finance LP 2.639% 15/06/2031	USD	846,000	631,035	0.06	FHLMC G67708 3.5% 01/03/2048	USD	1,321,117	1,037,055	0.09
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	227,000	155,251	0.01	FHLMC Q17641 3% 01/04/2043	USD	137,953	106,454	0.01
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	1,636,000	1,427,120	0.13	FHLMC Q50886 3.5% 01/09/2047	USD	300,053	235,695	0.02
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	375,000	330,564	0.03	FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.67% 25/10/2048	USD	100,000	90,843	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	1,316,000	1,155,559	0.11	Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	1,274,000	1,133,322	0.10
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	277,000	262,009	0.02	Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	1,660,000	1,472,635	0.13
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	168,000	152,409	0.01	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	533,000	427,350	0.04
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	191,000	164,782	0.02	FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	2,360,000	2,039,940	0.19
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	877,000	728,555	0.07	FNMA, FRN, Series 2017-C03 '1B1' 9.27% 25/10/2029	USD	230,000	210,306	0.02
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,031,000	831,840	0.08	FNMA, FRN, Series 2017-C07 '1B1' 8.42% 25/05/2030	USD	131,000	119,090	0.01
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	350,000	299,239	0.03	FNMA, FRN, Series 2018-C06 '1B1' 8.17% 25/03/2031	USD	1,000,000	934,768	0.09
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	153,000	136,824	0.01	FNMA, FRN, Series 2017-C02 '2B1' 9.92% 25/09/2029	USD	390,000	360,035	0.03
Energy Transfer LP, FRN 8% 15/05/2054	USD	410,000	372,234	0.03	FNMA, FRN, Series 2021-R02 '2B1', 144A 7.605% 25/11/2041	USD	1,900,000	1,665,472	0.15
Enpro, Inc., 144A 6.125% 01/06/2033	USD	142,000	123,374	0.01	FNMA, IO, FRN, Series 2020-M37 'X' 1.081% 25/04/2032	USD	9,025,939	293,694	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	243,000	202,006	0.02	FNMA, IO, FRN, Series 2020-M31 'X1' 0.911% 25/10/2032	USD	5,437,095	77,326	0.01
Entegris, Inc., 144A 4.75% 15/04/2029	USD	839,000	707,777	0.06	FNMA, IO, FRN, Series 2020-M10 'X3' 1.427% 25/11/2028	USD	2,832,912	72,671	0.01
Entegris, Inc., 144A 3.625% 01/05/2029	USD	474,000	383,818	0.04	FNMA, IO, FRN, Series 2020-M6 'XL' 1.188% 25/11/2049	USD	1,575,990	72,127	0.01
Entegris, Inc., 144A 5.95% 15/06/2030	USD	1,275,000	1,105,453	0.10	Ford Motor Credit Co. LLC, FRN 7.353% 06/03/2026	USD	265,000	228,292	0.02
Entergy Corp., FRN 7.125% 01/12/2054	USD	260,000	230,609	0.02	Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	345,000	301,195	0.03
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	477,076	0.04	FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.854% 25/10/2049	USD	650,000	543,052	0.05
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	154,632	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.126% 25/11/2027	USD	440,393	358,709	0.03
EQT Corp., 144A 7.5% 01/06/2027	USD	354,000	307,647	0.03	FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.326% 25/07/2028	USD	37,208	30,505	0.00
EQT Corp., 144A 4.5% 15/01/2029	USD	204,000	171,834	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.476% 25/10/2025	USD	17,211	14,617	0.00
EQT Corp., 144A 7.5% 01/06/2030	USD	285,000	267,245	0.02	FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.01% 25/01/2050	USD	500,000	418,953	0.04
EQT Corp., 144A 4.75% 15/01/2031	USD	460,000	386,499	0.04					
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	976,000	880,501	0.08					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	225,000	186,249	0.02	GNMA, IO, FRN, Series 2025-21 0.951% 16/04/2065	USD	3,019,284	173,537	0.02
Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 6.459% 25/07/2034	USD	154,955	111,831	0.01	GNMA, IO, FRN, Series 2025-42 0.539% 16/11/2065	USD	4,986,112	201,981	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	52,000	44,421	0.00	GNMA, IO, FRN, Series 2025-78 0.998% 16/11/2063	USD	8,684,933	524,177	0.05
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,769,000	1,509,614	0.14	GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	430,899	352,623	0.03
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	473,000	409,502	0.04	GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	USD	376,223	284,814	0.03
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	145,000	125,450	0.01	GNMA, IO, FRN, Series 2019-53 'IA' 0.77% 16/06/2061	USD	857,104	37,330	0.00
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	438,000	392,547	0.04	GNMA, IO, FRN, Series 2020-89 'IA' 1.168% 16/04/2062	USD	699,567	47,601	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	35,230	0.00	GNMA, IO, FRN, Series 2020-195 'IX' 1.133% 16/12/2062	USD	371,853	25,474	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	831,000	659,595	0.06	GNMA, IO, FRN, Series 2021-195 'IX' 1.202% 16/08/2063	USD	1,281,115	98,654	0.01
Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	93,387	0.01	GNMA, IO, FRN, Series 2021-153 'SA' 3.6% 16/08/2061	USD	2,511,100	97,190	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	62,000	49,446	0.00	Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	178,000	153,880	0.01
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	111,000	98,384	0.01	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	1,524,000	1,255,450	0.11
GCI LLC, 144A 4.75% 15/10/2028	USD	1,001,000	826,403	0.08	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	379,000	314,087	0.03
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	418,000	377,547	0.03	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	1,938,000	1,443,809	0.13
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	841,000	646,494	0.06	Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	590,000	506,749	0.05
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	3,807,000	2,850,884	0.26	Goldman Sachs Group, Inc. (The), FRN 6.85% Perpetual	USD	285,000	251,810	0.02
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	461,000	392,033	0.04	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	138,000	118,113	0.01
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	494,000	429,026	0.04	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	603,000	500,731	0.05
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	244,684	209,719	0.02	Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	357,000	310,718	0.03
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.843% 19/11/2035	USD	143,108	97,329	0.01	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	197,000	161,558	0.01
GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	646,993	6	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	532,000	434,235	0.04
GNMA, IO, FRN, Series 2019-9 0.89% 16/08/2060	USD	1,103,094	52,082	0.00	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	85,122	0.01
GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	1,438,931	80,719	0.01	Gray Media, Inc., 144A 7% 15/05/2027	USD	913,000	780,153	0.07
GNMA, IO, FRN, Series 2020-169 0.851% 16/07/2062	USD	2,460,436	132,404	0.01	Gray Media, Inc., 144A 10.5% 15/07/2029	USD	1,506,000	1,381,314	0.13
GNMA, IO, FRN, Series 2020-184 0.912% 16/11/2060	USD	2,243,955	124,321	0.01	Gray Media, Inc., 144A 4.75% 15/10/2030	USD	354,000	228,982	0.02
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	6,419,563	347,711	0.03	Gray Media, Inc., 144A 5.375% 15/11/2031	USD	275,000	175,444	0.02
GNMA, IO, FRN, Series 2020-56 0.971% 16/11/2061	USD	3,802,624	214,595	0.02	Griffon Corp. 5.75% 01/03/2028	USD	590,000	503,752	0.05
GNMA, IO, FRN, Series 2020-64 1.201% 16/07/2062	USD	791,919	57,695	0.01	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	602,000	496,336	0.05
GNMA, IO, FRN, Series 2020-72 1.011% 16/05/2062	USD	1,813,014	104,926	0.01	Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	150,000	131,748	0.01
GNMA, IO, FRN, Series 2020-94 0.971% 16/03/2062	USD	798,400	46,383	0.00	GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	470,000	59,017	0.01
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	1,646,802	103,810	0.01	GSAMP Trust, FRN, Series 2003-SEA 'A1' 5.234% 25/02/2033	USD	25,489	22,331	0.00
GNMA, IO, FRN, Series 2021-106 0.856% 16/04/2063	USD	5,311,560	299,316	0.03	GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.677% 20/06/2033	USD	86,351	76,959	0.01
GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	1,909,430	119,671	0.01	GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	333,937	263,538	0.02
GNMA, IO, FRN, Series 2021-169 1.113% 16/06/2061	USD	5,934,286	420,416	0.04	Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	444,000	388,662	0.04
GNMA, IO, FRN, Series 2021-33 0.843% 16/10/2062	USD	1,609,834	88,242	0.01	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	255,000	231,161	0.02
GNMA, IO, FRN, Series 2021-88 0.79% 16/09/2062	USD	3,638,198	190,543	0.02	HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.792% 25/01/2047	USD	349,045	273,875	0.03
GNMA, IO, FRN, Series 2022-199 0.758% 16/07/2064	USD	1,648,457	84,296	0.01	HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.832% 19/05/2046	USD	1,889,895	934,895	0.09
GNMA, IO, FRN, Series 2022-210 0.699% 16/07/2064	USD	2,172,571	115,808	0.01	Harvest Midstream LP, 144A 7.5% 15/05/2032	USD	266,000	240,143	0.02
GNMA, IO, FRN, Series 2022-41 0.752% 16/04/2063	USD	2,627,664	123,127	0.01	HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	8,000	6,633	0.00
GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	USD	4,734,535	203,903	0.02	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	840,000	717,470	0.07
GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	2,949,989	171,984	0.02	Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	286,000	250,810	0.02
GNMA, IO, FRN, Series 2024-121 1.047% 16/07/2066	USD	2,545,246	190,593	0.02	Herc Holdings, Inc., 144A 7% 15/06/2030	USD	225,000	200,570	0.02
GNMA, IO, FRN, Series 2024-161 0.741% 16/06/2064	USD	4,309,576	204,249	0.02	Hertz Corp. (The), 144A 5.5% 15/10/2025	USD	1,078,000	68,996	0.01
GNMA, IO, FRN, Series 2024-32 0.7% 16/06/2063	USD	8,169,446	357,949	0.03	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	619,000	474,337	0.04
GNMA, IO, FRN, Series 2025-112 0.564% 16/03/2066	USD	3,800,000	160,117	0.01	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	838,000	746,728	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
Hertz Corp. (The), 144A 5% 01/12/2029	USD	994,000	592,331	0.05	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 'IA1' 4.794% 25/05/2036	USD	458,722	323,806	0.03
Hertz Corp. (The) 6% 15/01/2028½	USD	560,000	112,306	0.01	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	816,879	684,581	0.06
Hertz Corp. (The), Reg. S 7.125% 01/08/2026½	USD	480,000	96,262	0.01	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	978,998	743,914	0.07
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	125,000	108,314	0.01	J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	231,181	135,786	0.01
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	232,000	197,309	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.764% 25/03/2037	USD	727,098	169,671	0.02
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	220,000	193,279	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 4.481% 25/01/2037	USD	115,864	75,448	0.01
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	386,000	318,072	0.03	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	545,000	432,442	0.04
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	39,000	33,555	0.00	JELD-WEN, Inc., 144A 7% 01/09/2032	USD	215,000	142,177	0.01
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	92,000	77,223	0.01	JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	163,000	140,295	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	214,000	177,771	0.02	JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	244,000	211,777	0.02
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	177,000	144,178	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.754% 15/08/2048	USD	80,000	64,583	0.01
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	97,000	79,097	0.01	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	212,000	169,135	0.02
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	367,000	314,248	0.03	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	159,000	122,159	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	196,000	170,772	0.02	Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	2,075,000	1,668,211	0.15
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	230,000	188,205	0.02	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	183,000	159,874	0.01
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	101,000	81,007	0.01	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	379,000	325,830	0.03
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	146,000	127,639	0.01	Knife River Corp., 144A 7.75% 01/05/2031	USD	927,000	835,704	0.08
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	341,000	296,691	0.03	Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	248,000	219,153	0.02
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	141,000	119,816	0.01	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,378,000	1,961,250	0.18
Hologic, Inc., 144A 4.625% 01/02/2028	USD	50,000	42,355	0.00	LABL, Inc., 144A 8.625% 01/10/2031	USD	494,000	360,298	0.03
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,296,000	1,052,986	0.10	Lamar Media Corp. 4% 15/02/2030	USD	745,000	608,008	0.06
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.664% 25/04/2037	USD	579,695	476,872	0.04	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,234,000	1,007,083	0.09
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M2' 5.014% 25/11/2034	USD	252,730	210,694	0.02	LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	4,000	3,105	0.00
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	354,000	317,644	0.03	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	465,000	371,032	0.03
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	179,000	160,849	0.01	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	284,000	277,833	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	430,000	261,475	0.02	Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	130,000	100,124	0.01
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	960,000	755,801	0.07	Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	144,000	106,912	0.01
Icahn Enterprises LP 6.25% 15/05/2026	USD	60,000	50,763	0.00	Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	225,000	217,934	0.02
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	1,746,100	1,213,241	0.11	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	250,000	216,518	0.02
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	439,867	183,609	0.02	Liberty Interactive LLC 8.25% 01/02/2030	USD	161,000	16,576	0.00
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	801,194	522,989	0.05	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	522,000	445,959	0.04
ILFC E-Capital Trust II, FRN, 144A 6.68% 21/12/2065	USD	600,000	437,412	0.04	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	1,509,000	1,309,575	0.12
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,755,000	1,449,496	0.13	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,476,000	1,245,859	0.11
Impac CMB Trust, FRN, Series 2005-1 'IA2' 5.054% 25/04/2035	USD	91,301	74,682	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	484,000	401,023	0.04
Impac CMB Trust, FRN, Series 2005-8 'IAM' 5.134% 25/02/2036	USD	239,198	191,042	0.02	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	120,000	102,173	0.01
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	114,000	100,129	0.01	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	504,339	420,175	0.04
IQVIA, Inc., 144A 5% 15/10/2026	USD	930,000	793,313	0.07	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	435,000	334,124	0.03
IQVIA, Inc., 144A 5% 15/05/2027	USD	700,000	595,348	0.05	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	631,425	526,565	0.05
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	753,000	659,077	0.06	Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	32,220	28,149	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	647,000	549,299	0.05	Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	579,397	483,177	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	205,000	174,076	0.02	M/I Homes, Inc. 4.95% 01/02/2028	USD	310,000	263,226	0.02
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	161,000	136,330	0.01	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	959,000	794,344	0.07
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	10,000	8,372	0.00	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	825,000	692,967	0.06
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	735,000	618,940	0.06	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	54,090	0.00
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	57,000	50,029	0.00	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	6,677	0.00
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	546,000	433,152	0.04	Mars, Inc., 144A 4.6% 01/03/2028	USD	1,165,000	1,001,994	0.09

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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
Mars, Inc., 144A 4.8% 01/03/2030	USD	670,000	578,638	0.05	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	253,771	213,580	0.02
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,199,000	930,713	0.09	New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	330,573	275,074	0.03
Masterbrand, Inc., 144A 7% 15/07/2032	USD	212,000	184,699	0.02	New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	393,407	312,163	0.03
Matador Resources Co., 144A 6.5% 15/04/2032	USD	306,000	261,251	0.02	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	325,217	12,118	0.00
Matador Resources Co., 144A 6.25% 15/04/2033	USD	351,000	298,483	0.03	Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	300,000	269,742	0.02
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	2,363,000	2,052,225	0.19	Newell Brands, Inc. 6.375% 15/09/2027	USD	232,000	200,732	0.02
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	212,000	179,776	0.02	Newell Brands, Inc. 6.625% 15/09/2029	USD	495,000	417,778	0.04
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	318,000	272,677	0.02	Newell Brands, Inc. 6.375% 15/05/2030	USD	235,000	194,536	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,719,000	1,405,926	0.13	Newell Brands, Inc. 6.625% 15/05/2032	USD	98,000	79,641	0.01
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	693,000	607,861	0.06	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	105,000	85,534	0.01
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	925,000	782,598	0.07	Newmont Corp. 3.25% 13/05/2030	USD	53,000	43,077	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 5.995% 25/05/2036	USD	6,002	5,017	0.00	News Corp., 144A 3.875% 15/05/2029	USD	828,000	676,947	0.06
MetLife Capital Trust IV, 144A 8.25% 15/12/2067	USD	1,616,000	1,518,156	0.14	News Corp., 144A 5.125% 15/02/2032	USD	405,000	337,290	0.03
MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	254,322	207,885	0.02	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,718,000	1,465,538	0.13
Midcontinent Communications, 144A 8% 15/08/2032	USD	282,000	254,417	0.02	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,542,000	1,279,848	0.12
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	247,000	211,476	0.02	NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	194,000	154,561	0.01
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	439,000	383,949	0.04	NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	534,000	473,229	0.04
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	172,000	139,417	0.01	NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	390,000	342,701	0.03
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	371,000	310,310	0.03	NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	135,000	117,500	0.01
Mondelez International, Inc. 1.5% 04/02/2031	USD	3,330,000	2,424,764	0.22	NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	110,000	96,381	0.01
Moog, Inc., 144A 4.25% 15/12/2027	USD	343,000	285,743	0.03	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	522,007	0.05
Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,317,000	1,089,990	0.10	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	411,000	354,511	0.03
Morgan Stanley, FRN 5.173% 16/01/2030	USD	1,015,000	883,799	0.08	NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	361,000	308,871	0.03
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,382,000	1,030,152	0.09	NiSource, Inc., FRN 6.95% 30/11/2054	USD	505,000	446,818	0.04
Morgan Stanley, FRN 5.466% 18/01/2035	USD	1,554,000	1,353,760	0.12	NiSource, Inc., FRN 6.375% 31/03/2055	USD	575,000	494,942	0.05
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,921,000	1,685,110	0.15	Noble Finance II LLC, 144A 8% 15/04/2030	USD	231,000	200,833	0.02
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	90,000	59,937	0.01	NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 5.214% 25/05/2033	USD	155,790	130,690	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 4.744% 25/01/2035	USD	42,647	34,459	0.00	Novelis Corp., 144A 3.25% 15/11/2026	USD	353,000	297,039	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.734% 25/02/2037	USD	1,390,390	235,087	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	721,000	588,580	0.05
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.834% 25/04/2036	USD	1,590,085	1,001,509	0.09	Novelis Corp., 144A 6.875% 30/01/2030	USD	100,000	88,357	0.01
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	260,000	231,554	0.02	Novelis Corp., 144A 3.875% 15/08/2031	USD	132,000	101,189	0.01
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	166,000	141,752	0.01	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	209,000	168,221	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	645,000	551,681	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	839,000	712,903	0.07
Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	40,000	34,883	0.00	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	395,000	309,943	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	833,000	714,035	0.07	NRG Energy, Inc., 144A 6% 01/02/2033	USD	362,000	311,791	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	425,000	365,755	0.03	NRG Energy, Inc., 144A 7% 15/03/2033	USD	170,000	159,161	0.01
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	256,000	227,045	0.02	NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	1,318,140	1,136,772	0.10
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	805,000	751,973	0.07	NRM FNT1 Excess LLC, STEP, Series 2024-FNT1 'A', 144A 7.398% 25/11/2031	USD	1,199,368	1,040,734	0.10
NCR Voyix Corp., 144A 5% 01/10/2028	USD	610,000	515,360	0.05	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	69,090	57,564	0.01
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	354,000	297,627	0.03	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	771,000	635,735	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	192,000	159,487	0.01	OneMain Finance Corp. 7.125% 15/03/2026	USD	703,000	609,687	0.06
New Albertsons LP 7.75% 15/06/2026	USD	65,000	56,991	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	806,000	660,232	0.06
New Albertsons LP 7.45% 01/08/2029	USD	173,000	157,722	0.01	Organon & Co., 144A 5.125% 30/04/2031	USD	2,094,000	1,553,692	0.14
New Albertsons LP 8% 01/05/2031	USD	155,000	142,426	0.01					

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	236,000	192,609	0.02	Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	356,000	303,091	0.03
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	124,000	101,142	0.01	RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	135,000	118,515	0.01
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	801,000	724,260	0.07	RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	159,000	142,961	0.01
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	551,000	419,720	0.04	Regal Rexnord Corp. 6.05% 15/04/2028	USD	480,000	422,065	0.04
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	347,000	277,178	0.03	Regal Rexnord Corp. 6.3% 15/02/2030	USD	202,000	180,375	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	216,000	184,591	0.02	Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	368,000	321,351	0.03
Paramount Global, FRN 6.25% 28/02/2057	USD	157,000	126,718	0.01	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	137,000	121,516	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	849,000	724,373	0.07	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	681,000	569,325	0.05
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	681,000	560,701	0.05	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	790,000	691,826	0.06
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	141,000	123,057	0.01	RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	84,000	73,897	0.01
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	384,000	335,568	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,371,000	1,164,345	0.11
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	783,000	732,396	0.07	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	600,000	548,496	0.05
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	306,000	270,756	0.02	Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	517,000	449,198	0.04
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	252,000	217,178	0.02	Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	275,000	240,236	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,039,000	864,963	0.08	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	380,000	316,346	0.03
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,020,000	846,625	0.08	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	439,000	356,137	0.03
PG&E Corp., FRN 7.375% 15/03/2055	USD	615,000	498,077	0.05	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	71,000	54,121	0.00
Pike Corp., 144A 5.5% 01/09/2028	USD	341,000	290,726	0.03	Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	98,558	0.01
Pike Corp., 144A 8.625% 31/01/2031	USD	107,000	99,402	0.01	Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	214,000	190,587	0.02
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	429,000	257,188	0.02	Roper Technologies, Inc. 2% 30/06/2030	USD	220,000	166,457	0.02
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	898,000	777,831	0.07	RXO, Inc., 144A 7.5% 15/11/2027	USD	294,000	257,431	0.02
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	766,000	669,546	0.06	Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	311,000	100,853	0.01
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,244,000	1,098,904	0.10	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 2.07% 25/08/2035	USD	28,378	27,485	0.00
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	683,000	580,726	0.05	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	244,000	205,045	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	486,000	398,736	0.04	SBA Small Business Investment Cos., Series 2023-10A '1' 5.168% 10/03/2033	USD	262,347	227,564	0.02
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	332,000	291,462	0.03	SBA Small Business Investment Cos., Series 2023-10B '1' 5.688% 10/09/2033	USD	201,695	179,056	0.02
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	144,000	128,606	0.01	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	383,000	316,064	0.03
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	208,000	176,212	0.02	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	366,000	287,096	0.03
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	631,000	541,326	0.05	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	600,000	470,393	0.04
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	501,000	413,857	0.04	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	351,000	266,275	0.02
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	263,000	217,759	0.02	Sempra, FRN 4.125% 01/04/2052	USD	754,000	617,695	0.06
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	590,000	487,338	0.04	Sempra, FRN 6.4% 01/10/2054	USD	82,000	66,456	0.01
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	613,000	547,595	0.05	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	128,000	99,625	0.01
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	370,000	325,138	0.03	Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	400,000	351,480	0.03
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	3,387,000	2,502,558	0.23	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.832% 20/07/2036	USD	39,668	29,325	0.00
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	1,584,000	1,390,532	0.13	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	213,000	188,788	0.02
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	560,000	492,048	0.04	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,070,983	851,129	0.08
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	257,016	219,334	0.02	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	119,475	102,415	0.01
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	790,000	675,019	0.06	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	150,000	123,362	0.01
RALI Trust, FRN, Series 2007-QH7 '1A1' 4.934% 25/08/2037	USD	284,138	232,109	0.02	Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	747,000	644,410	0.06
RALI Trust, Series 2006-QS2 '1A9' 5.5% 25/02/2036	USD	548,770	384,387	0.04	Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	783,000	662,564	0.06
RALI Trust, FRN, Series 2005-Q01 'A1' 4.734% 25/08/2035	USD	458,333	274,180	0.03	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	2,285,000	1,867,705	0.17
RALI Trust, FRN, Series 2005-QA7 'A22' 5.436% 25/07/2035	USD	1,476,534	1,158,347	0.11	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	1,597,000	1,355,805	0.12
RALI Trust, Series 2006-QS7 'A3' 6% 25/06/2036	USD	374,416	252,784	0.02	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	164,000	128,781	0.01
RALI Trust, Series 2007-QS3 'A5' 6.25% 25/02/2037	USD	863,360	609,328	0.06	Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	515,000	390,912	0.04
RALI Trust, Series 2006-QS5 'A9' 6% 25/05/2036	USD	696,414	497,538	0.05	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	389,000	341,047	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	562,000	494,341	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
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	732,000	641,701	0.06	Targa Resources Partners LP 5% 15/01/2028	USD	140,000	119,540	0.01
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	34,000	29,015	0.00	Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	124,565	0.01
SM Energy Co., 144A 6.75% 01/08/2029	USD	256,000	217,416	0.02	Targa Resources Partners LP 4% 15/01/2032	USD	343,000	272,188	0.02
SM Energy Co., 144A 7% 01/08/2032	USD	218,000	183,431	0.02	Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	10,000	8,498	0.00
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	540,000	483,118	0.04	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	163,000	138,953	0.01
Snap, Inc., 144A 6.875% 01/03/2033	USD	158,000	138,301	0.01	TEGNA, Inc. 4.625% 15/03/2028	USD	380,000	316,384	0.03
Solventum Corp. 5.45% 13/03/2031	USD	1,199,000	1,060,975	0.10	TEGNA, Inc. 5% 15/09/2029	USD	738,000	601,921	0.05
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	859,000	700,229	0.06	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,929,000	1,642,205	0.15
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	401,000	311,191	0.03	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	162,000	134,217	0.01
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	635,000	525,933	0.05	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	881,000	764,068	0.07
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	360,000	292,374	0.03	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	786,000	695,155	0.06
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	394,000	350,904	0.03	Terex Corp., 144A 5% 15/05/2029	USD	1,613,000	1,349,034	0.12
Southern Co. (The), FRN 3.75% 15/09/2051	USD	350,000	294,183	0.03	Terex Corp., 144A 6.25% 15/10/2032	USD	310,000	265,772	0.02
Southern Co. (The), FRN 6.375% 15/03/2055	USD	138,000	121,548	0.01	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,145,000	916,455	0.08
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	85,000	58,952	0.01	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,937,000	1,430,563	0.13
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	336,000	304,437	0.03	TopBuild Corp., 144A 4.125% 15/02/2032	USD	436,000	344,155	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	2,019,000	1,721,950	0.16	TriMas Corp., 144A 4.125% 15/04/2029	USD	522,000	423,235	0.04
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	110,000	97,223	0.01	TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	261,000	231,684	0.02
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.17% 25/04/2043	USD	1,842,475	1,621,898	0.15	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	322,000	285,349	0.03
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.62% 25/02/2047	USD	650,000	599,379	0.05	Triumph Group, Inc., 144A 9% 15/03/2028	USD	197,000	175,780	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	827,000	674,478	0.06	Truist Financial Corp., FRN 5.435% 24/01/2030	USD	1,643,000	1,442,540	0.13
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	394,000	344,338	0.03	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,660,000	1,465,164	0.13
Standard Industries, Inc., 144A 5% 15/02/2027	USD	197,000	167,784	0.02	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	135,000	116,288	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,789,000	1,511,168	0.14	UMBS 2.5% 01/02/2052	USD	704,806	499,275	0.05
Staples, Inc., 144A 10.75% 01/09/2029	USD	1,464,000	1,184,978	0.11	UMBS 3% 01/06/2052	USD	466,317	343,793	0.03
Staples, Inc., 144A 12.75% 15/01/2030	USD	549,147	316,308	0.03	UMBS 4% 01/08/2052	USD	3,544,431	2,813,227	0.26
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	196,000	176,042	0.02	UMBS AB9236 3% 01/05/2043	USD	578,348	445,117	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.284% 25/05/2047	USD	1,435,163	994,369	0.09	UMBS AL6182 3% 01/06/2043	USD	568,638	438,157	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.814% 25/07/2046	USD	589,530	349,027	0.03	UMBS AL8961 3% 01/03/2044	USD	525,049	404,481	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 5.132% 19/04/2035	USD	297,997	247,363	0.02	UMBS AL9045 3% 01/09/2046	USD	574,911	439,819	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.932% 19/07/2035	USD	68,503	57,256	0.01	UMBS AR9198 3% 01/03/2043	USD	295,638	227,743	0.02
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.754% 25/10/2036	USD	874,974	649,012	0.06	UMBS AS0021 3% 01/07/2043	USD	1,148,587	881,452	0.08
Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	606,950	531,053	0.05	UMBS AS8684 3.5% 01/01/2047	USD	475,342	373,244	0.03
Sunoco LP, 144A 7% 01/05/2029	USD	199,000	176,681	0.02	UMBS BC0167 3.5% 01/01/2046	USD	693,814	548,341	0.05
Sunoco LP 5.875% 15/03/2028	USD	19,000	16,265	0.00	UMBS BM5606 4% 01/03/2049	USD	601,844	486,821	0.04
Sunoco LP 4.5% 15/05/2029	USD	383,000	317,482	0.03	UMBS ZS4712 3% 01/04/2047	USD	853,954	644,413	0.06
Sunoco LP 4.5% 30/04/2030	USD	680,000	557,986	0.05	UMBS FS8911 6.5% 01/08/2054	USD	332,974	294,740	0.03
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	315,000	274,352	0.03	UMBS SD6268 6.5% 01/08/2054	USD	314,344	278,249	0.03
Synaptics, Inc., 144A 4% 15/06/2029	USD	331,000	267,837	0.02	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	481,000	407,887	0.04
Synopsys, Inc. 4.85% 01/04/2030	USD	2,375,000	2,053,133	0.19	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	25,000	20,742	0.00
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	335,000	270,957	0.02	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	398,000	349,732	0.03
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	436,000	374,883	0.03	United States Steel Corp. 6.875% 01/03/2029	USD	29,000	25,106	0.00
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	517,000	438,969	0.04	Univision Communications, Inc., 144A 8% 15/08/2028	USD	896,000	776,138	0.07
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	360,000	315,615	0.03	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	623,000	520,374	0.05
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	283,000	237,151	0.02	Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 18.609% 20/04/2030	USD	264,949	224,244	0.02
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	171,000	142,522	0.01	US Bancorp, FRN 5.384% 23/01/2030	USD	344,000	302,032	0.03
Targa Resources Partners LP 6.5% 15/07/2027	USD	519,000	443,196	0.04	US Bancorp, FRN 2.677% 27/01/2033	USD	563,000	420,456	0.04
					US Bancorp, FRN 5.678% 23/01/2035	USD	1,982,000	1,751,552	0.16
					US Foods, Inc., 144A 4.625% 01/06/2030	USD	212,000	176,296	0.02
					Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	301,000	265,308	0.02
					Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	346,759	289,716	0.03
					Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	29,710	24,171	0.00
					Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	680,000	598,855	0.05
					Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	207,000	192,572	0.02
					Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	350,000	303,115	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	265,000	235,192	0.02	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	495,000	444,229	0.04
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	567,000	522,916	0.05	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	824,000	659,594	0.06
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	106,000	96,746	0.01	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	696,000	591,308	0.05
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	106,000	97,609	0.01	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	447,000	344,490	0.03
Verizon Communications, Inc. 2.355% 15/03/2032	USD	2,859,000	2,099,605	0.19	Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	142,000	126,512	0.01
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	823,000	712,266	0.07	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,394,000	1,179,626	0.11
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,248	0.00	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	173,000	157,372	0.01
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	321,904	0.03	Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	238,000	204,325	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	539,013	0.05	Xerox Corp., 144A 10.25% 15/10/2030	USD	207,000	185,193	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,163,000	951,785	0.09	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	331,000	215,988	0.02
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	227,000	193,651	0.02	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	382,000	245,732	0.02
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,644,000	1,402,959	0.13	XPO, Inc., 144A 6.25% 01/06/2028	USD	245,000	212,585	0.02
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	67,000	57,086	0.01	XPO, Inc., 144A 7.125% 01/02/2032	USD	260,000	232,471	0.02
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	140,000	116,164	0.01	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	168,000	133,635	0.01
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	1,093,000	992,417	0.09				412,153,758	37.68
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	340,000	303,372	0.03	<i>Total Bonds</i>			518,604,152	47.41
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	358,000	261,943	0.02	<i>Convertible Bonds</i>				
VMware LLC 4.7% 15/05/2030	USD	198,000	169,398	0.02	<i>United States of America</i>				
VMware LLC 2.2% 15/08/2031	USD	3,454,000	2,555,772	0.23	EchoStar Corp. 3.875% 30/11/2030	USD	174,744	179,695	0.02
Wabash National Corp., 144A 4.5% 15/10/2028	USD	528,000	410,529	0.04				179,695	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	388,881	255,964	0.02	<i>Total Convertible Bonds</i>			179,695	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 5.034% 25/02/2037	USD	491,107	317,131	0.03	<i>Equities</i>				
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 5.064% 25/03/2035	USD	40,852	35,015	0.00	<i>China</i>				
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	374,000	335,274	0.03	China Yangtze Power Co. Ltd. 'A'	CNH	55,700	200,024	0.02
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	225,000	160,330	0.01	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	88,600	294,318	0.03
Wayfair LLC, 144A 7.25% 31/10/2029	USD	156,000	133,252	0.01	Wuliangye Yibin Co. Ltd. 'A'	CNH	9,500	134,566	0.01
Wayfair LLC, 144A 7.75% 15/09/2030	USD	433,000	371,545	0.03				628,908	0.06
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	699,000	587,550	0.05	<i>Total Equities</i>			628,908	0.06
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	1,432,000	1,250,820	0.11	Total Transferable securities and money market instruments dealt in on another regulated market			519,412,755	47.49
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	857,000	729,893	0.07	Other transferable securities and money market instruments				
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	834,000	725,891	0.07	<i>Bonds</i>				
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,794,000	1,565,844	0.14	<i>Ireland</i>				
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	222,085	0.02	ENDO DESIG 0% 15/10/2025*	USD	200,000	0	0.00
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	448,467	0.04				0	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.934% 25/10/2034	USD	1,587,466	1,383,543	0.13	<i>Luxembourg</i>				
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	801,000	694,974	0.06	GCB144A ENDO, 144A 0% 01/04/2029*	USD	210,000	0	0.00
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	759,000	666,880	0.06				0	0.00
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	422,000	374,060	0.03	<i>United States of America</i>				
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	186,000	163,913	0.01	CITI Asset Receivables Trust I, FRN 0% 15/03/2031*	USD	489,858	430,790	0.04
WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	100,000	68,687	0.01	CITI Asset Receivables Trust I, Series 2025-2, 144A 24.76% 20/05/2031*	USD	229,657	202,650	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.904% 15/09/2057	USD	1,125,000	483,705	0.04	CITI Asset Receivables Trust I, Series 2025-3 'CERT', 144A 25.33% 20/06/2031*	USD	303,664	267,928	0.02
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	140,000	123,326	0.01	ICITII, 144A 6% 31/01/2033*	USD	340,536	232,604	0.02
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	99,000	87,756	0.01	LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A0% 15/05/2037*	USD	75,000	419,758	0.04
					LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A0% 15/05/2037*	USD	75,000	250,161	0.02
					Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	860,000	0	0.00
					Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	121,781	0	0.00
					Rite Aid Corp. 7.5% 31/12/2025§*	USD	345,000	0	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

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. 8% 15/11/2026*	USD	821,000	0	0.00	<i>Exchange Traded Funds</i>				
Rite Aid Corp. 15% 30/08/2031*	USD	166,098	0	0.00	<i>Ireland</i>				
Rite Aid Corp. 7.5% 31/12/2049§*	USD	114,746	0	0.00	JPM NASDAQ Equity Premium Income				
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	327,392	0	0.00	Active Fund ETF - USD (dist)†				
Rite Aid Corp. (USD) 15% 30/08/2031*	USD	352,234	0	0.00	USD	2,237,743	46,767,645	4.28	
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 21.184% 20/05/2030*	USD	112,617	96,106	0.01					
			1,899,997	0.17	<i>Total Exchange Traded Funds</i>				
					Total Units of authorised UCITS or other collective investment undertakings				
					85,067,606				
					7.78				
<i>Total Bonds</i>			1,899,997	0.17	Total Investments				
<i>Equities</i>					1,071,057,963				
<i>Luxembourg</i>					97.92				
Intelsat SA*	USD	18,834	652,954	0.06	Cash				
			652,954	0.06	(5,018,519)				
					(0.46)				
<i>Russia</i>					Other Assets/(Liabilities)				
Moscow Exchange MICEX-RTS PJSC*	USD	228,201	0	0.00	27,740,739				
Severstal PAO, GDR*	USD	16,164	0	0.00	Total Net Assets				
			0	0.00	1,093,780,183				
					100.00				
<i>United Kingdom</i>					*Security is fair valued under the direction of the Board of Directors.				
Venator Materials plc*	USD	10	1,600	0.00	†Related Party Fund.				
			1,600	0.00	§Security is currently in default.				
<i>United States of America</i>									
Endo GUC Trust*	USD	5,186	2,213	0.00					
Envision Healthcare Corp.*	USD	494	6,324	0.00					
Incora Intermediate II LLC*	USD	15,971	272,453	0.03					
Incora Top Holdco LLC*	USD	51	1,088	0.00					
Mallinckrodt, Inc.*	USD	6,623	488,428	0.05					
MYT Holding LLC Preference 10%*	USD	135,646	147,592	0.01					
MYT Holding LLC 'B'*	USD	78,658	16,781	0.00					
NMG Holding Co., Inc.*	USD	95	10,093	0.00					
NMG Parent LLC*	USD	644	6,870	0.00					
Rite Aid Equity Escrow*	USD	1,148	0	0.00					
			951,842	0.09					
<i>Total Equities</i>			1,606,396	0.15					
<i>Warrants</i>									
<i>United States of America</i>									
Audacy, Inc. XCD4728 31/12/2049*	USD	1,102	15	0.00					
Audacy, Inc. XCD4729 31/12/2049*	USD	909	11,054	0.00					
Audacy, Inc. XCD4B96 31/12/2049*	USD	183	2	0.00					
			11,071	0.00					
<i>Total Warrants</i>			11,071	0.00					
Total Other transferable securities and money market instruments			3,517,464	0.32					
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	44,879,895	38,299,961	3.50					
			38,299,961	3.50					
<i>Total Collective Investment Schemes - UCITS</i>			38,299,961	3.50					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2025 (continued)	% of Net Assets
United States of America	55.65	Poland	0.01
Ireland	5.38	Chile	0.01
Luxembourg	4.69	New Zealand	-
United Kingdom	4.18	Russia	-
France	3.73	Total Investments	97.92
Canada	3.55	Cash and other assets/(liabilities)	2.08
Netherlands	2.65	Total	100.00
Germany	2.22		
Spain	1.90		
Italy	1.55		
Japan	1.36		
Switzerland	1.14		
Sweden	0.77		
Cayman Islands	0.72		
Supranational	0.71		
Taiwan	0.59		
Denmark	0.40		
Mexico	0.35		
Finland	0.35		
Australia	0.32		
Panama	0.31		
Belgium	0.26		
Jersey	0.26		
Argentina	0.25		
South Korea	0.25		
China	0.25		
Portugal	0.24		
Turkiye	0.23		
Brazil	0.21		
Norway	0.20		
Austria	0.20		
Egypt	0.20		
India	0.20		
South Africa	0.17		
Ecuador	0.15		
Liberia	0.15		
Singapore	0.14		
Colombia	0.14		
Nigeria	0.13		
Ukraine	0.12		
Dominican Republic	0.09		
Indonesia	0.09		
Pakistan	0.08		
Ivory Coast	0.08		
Paraguay	0.08		
Kenya	0.07		
Sri Lanka	0.07		
Saudi Arabia	0.07		
Angola	0.06		
Ghana	0.06		
Bahrain	0.06		
Jordan	0.06		
Peru	0.06		
Bermuda	0.06		
El Salvador	0.05		
Greece	0.05		
Lebanon	0.05		
Senegal	0.05		
Oman	0.04		
Hong Kong	0.04		
Morocco	0.04		
Uzbekistan	0.03		
Zambia	0.03		
Honduras	0.02		
Thailand	0.02		
Barbados	0.02		
Kyrgyzstan	0.02		
Israel	0.02		
Uruguay	0.02		
Costa Rica	0.02		
Trinidad and Tobago	0.02		
Suriname	0.02		
Bahamas	0.02		
Iraq	0.02		
Benin	0.01		
Ethiopia	0.01		
Gibraltar	0.01		
Mongolia	0.01		

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,882,659	USD	11,483,213	18/07/2025	Barclays	94,131	0.01
EUR	883,532,830	USD	1,019,358,067	18/07/2025	BNP Paribas	14,611,048	1.34
USD	8,853,976	CAD	12,046,775	18/07/2025	HSBC	30,071	-
USD	36,807	EUR	31,360	18/07/2025	HSBC	15	-
USD	7,276,676	HKD	56,926,985	18/07/2025	HSBC	9,806	-
USD	6,471,006	JPY	931,179,207	18/07/2025	BNP Paribas	7,402	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,752,473	1.35
USD	3,547,567	AUD	5,475,175	18/07/2025	Morgan Stanley	(31,310)	(0.01)
USD	7,442,875	CHF	6,035,808	18/07/2025	Morgan Stanley	(120,522)	(0.01)
USD	3,977,055	EUR	3,444,551	18/07/2025	Barclays	(54,427)	-
USD	39,616	EUR	34,100	18/07/2025	BNP Paribas	(330)	-
USD	10,024,020	EUR	8,754,199	18/07/2025	HSBC	(209,519)	(0.02)
USD	10,932,977	EUR	9,446,101	18/07/2025	Morgan Stanley	(126,607)	(0.01)
USD	26,045,244	GBP	19,229,922	18/07/2025	HSBC	(226,040)	(0.02)
USD	7,623,628	SEK	72,661,794	18/07/2025	Citibank	(22,079)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(790,834)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,961,639	1.28

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(771)	EUR	(40,997,925)	301,076	0.03
FTSE 100 Index, 19/09/2025	(36)	GBP	(3,691,979)	50,227	0.01
NASDAQ 100 Emini Index, 19/09/2025	35	USD	13,635,977	571,770	0.05
US 5 Year Note, 30/09/2025	300	USD	27,886,785	375,311	0.03
US 10 Year Note, 19/09/2025	3,211	USD	306,755,759	5,688,557	0.52
Total Unrealised Gain on Financial Futures Contracts				6,986,941	0.64
MSCI Europe Index, 19/09/2025	18	EUR	659,385	(3,015)	-
S&P 500 Emini Index, 19/09/2025	(36)	USD	(9,583,141)	(316,641)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(319,656)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				6,667,285	0.61

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments

As at 30 June 2025

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					Stryker Corp. 4.85% 10/02/2030	USD	71,000	61,791	0.08
<i>Bonds</i>					Sysco Corp. 3.25% 15/07/2027	USD	9,000	7,536	0.01
<i>Canada</i>					Sysco Corp. 2.4% 15/02/2030	USD	9,000	7,022	0.01
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	156,000	139,444	0.17	Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	23,000	19,947	0.03
			139,444	0.17	Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	14,000	11,730	0.02
<i>Ireland</i>					United Rentals North America, Inc. 3.875% 15/02/2031	USD	380,000	305,024	0.38
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	118,000	101,522	0.13	United States Cellular Corp. 6.7% 15/12/2033	USD	100,000	90,562	0.11
			101,522	0.13	UnitedHealth Group, Inc. 3.7% 15/05/2027	USD	17,000	14,378	0.02
<i>United Kingdom</i>					US Treasury 4.25% 31/01/2026	USD	1,477,000	1,260,358	1.58
Lloyds Banking Group plc 4.65% 24/03/2026	USD	567,000	483,405	0.60	Ventas Realty LP, REIT 4.125% 15/01/2026	USD	17,000	14,460	0.02
			483,405	0.60	Ventas Realty LP, REIT 4% 01/03/2028	USD	6,000	5,077	0.01
					Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	6,000	4,522	0.01
					Zoetis, Inc. 5.4% 14/11/2025	USD	31,000	26,512	0.03
					Zoetis, Inc. 2% 15/05/2030	USD	46,000	35,265	0.04
								3,802,090	4.75
<i>United States of America</i>								4,526,461	5.65
AbbVie, Inc. 3.2% 14/05/2026	USD	23,000	19,442	0.02	<i>Total Bonds</i>				
AbbVie, Inc. 2.95% 21/11/2026	USD	31,000	26,019	0.03	<i>Equities</i>				
AbbVie, Inc. 3.2% 21/11/2029	USD	26,000	21,204	0.03	<i>Australia</i>				
Air Lease Corp. 3.75% 01/06/2026	USD	2,000	1,696	0.00	Ansell Ltd.	AUD	811	13,744	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	140,000	119,545	0.15	Coles Group Ltd.	AUD	3,323	38,751	0.05
American Tower Corp., REIT 2.75% 15/01/2027	USD	23,000	19,156	0.02	CSL Ltd.	AUD	87	11,637	0.02
American Tower Corp., REIT 1.5% 31/01/2028	USD	23,000	18,267	0.02	Dexus, REIT	AUD	9,473	35,342	0.04
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	31,000	25,506	0.03	Fortescue Ltd.	AUD	3,246	27,692	0.04
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	66,920	0.08	QBE Insurance Group Ltd.	AUD	11,209	146,395	0.18
Becton Dickinson & Co. 2.823% 20/05/2030	USD	6,000	4,732	0.01	Telstra Group Ltd.	AUD	21,152	57,236	0.07
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	11,000	9,290	0.01	Wesfarmers Ltd.	AUD	1,190	56,343	0.07
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	1,000	827	0.00	WiseTech Global Ltd.	AUD	150	9,135	0.01
Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	17,000	14,447	0.02	Worley Ltd.	AUD	1,396	10,194	0.01
Cencora, Inc. 2.7% 15/03/2031	USD	51,000	39,272	0.05				406,469	0.51
Cigna Group (The) 4.375% 15/10/2028	USD	8,000	6,828	0.01	<i>Austria</i>				
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	17,000	14,261	0.02	ANDRITZ AG	EUR	288	18,187	0.03
Crown Castle, Inc., REIT 5% 11/01/2028	USD	9,000	7,755	0.01	BAWAG Group AG, Reg. S	EUR	209	22,520	0.03
Dana, Inc. 5.375% 15/11/2027	USD	330,000	282,860	0.35	Erste Group Bank AG	EUR	470	33,781	0.04
Dell International LLC 6.02% 15/06/2026	USD	3,000	2,586	0.00	Strabag SE	EUR	122	9,766	0.01
Encompass Health Corp. 4.75% 01/02/2030	USD	332,000	279,381	0.35	Verbund AG	EUR	279	17,989	0.02
Encompass Health Corp. 4.625% 01/04/2031	USD	85,000	70,074	0.09				102,243	0.13
Eversource Energy 4.6% 01/07/2027	USD	3,000	2,573	0.00	<i>Belgium</i>				
Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	11,000	9,183	0.01	Ageas SA	EUR	549	31,389	0.04
Fiserv, Inc. 3.2% 01/07/2026	USD	37,000	31,226	0.04	Anheuser-Busch InBev SA	EUR	419	24,382	0.03
Ford Motor Co. 5.291% 08/12/2046	USD	50,000	34,351	0.04	KBC Group NV	EUR	323	28,207	0.03
General Motors Co. 6.125% 01/10/2025	USD	11,000	9,405	0.01	Proximus SADP	EUR	2,785	22,865	0.03
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	11,000	9,215	0.01	Solvay SA	EUR	705	20,833	0.03
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	44,000	36,711	0.05				127,676	0.16
Global Payments, Inc. 3.2% 15/08/2029	USD	14,000	11,290	0.01	<i>Brazil</i>				
HCA, Inc. 2.375% 15/07/2031	USD	53,000	39,309	0.05	B3 SA - Brasil Bolsa Balcao	BRL	39,148	87,281	0.11
HCA, Inc. 5.6% 01/04/2034	USD	50,000	43,600	0.05	Itau Unibanco Holding SA Preference	BRL	6,978	39,748	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	23,000	19,203	0.02	TIM SA	BRL	17,967	60,730	0.07
John Deere Capital Corp. 4.15% 15/09/2027	USD	14,000	11,971	0.02				187,759	0.23
Kroger Co. (The) 1.7% 15/01/2031	USD	17,000	12,519	0.02	<i>Canada</i>				
Lear Corp. 2.6% 15/01/2032	USD	2,000	1,472	0.00	Agnico Eagle Mines Ltd.	CAD	944	93,882	0.12
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	34,000	28,581	0.04	Bank of Montreal	CAD	608	57,036	0.07
McDonald's Corp. 4.8% 14/08/2028	USD	9,000	7,823	0.01	Bank of Nova Scotia (The)	CAD	1,785	83,955	0.10
McKesson Corp. 1.3% 15/08/2026	USD	23,000	19,010	0.02	BCE, Inc.	CAD	3,347	62,704	0.08
OneMain Finance Corp. 6.625% 15/01/2028	USD	150,000	132,179	0.17	Canadian Imperial Bank of Commerce	CAD	1,816	108,690	0.14
OneMain Finance Corp. 4% 15/09/2030	USD	270,000	211,583	0.26	Great-West Lifeco, Inc.	CAD	1,087	35,256	0.04
Oracle Corp. 1.65% 25/03/2026	USD	14,000	11,705	0.01	Hydro One Ltd., Reg. S	CAD	1,793	54,300	0.07
Oracle Corp. 3.25% 15/11/2027	USD	9,000	7,506	0.01	IGM Financial, Inc.	CAD	271	7,281	0.01
Oracle Corp. 3.9% 15/05/2035	USD	6,000	4,604	0.01	Magna International, Inc.	CAD	1,620	53,146	0.07
Oracle Corp. 5.5% 03/08/2035	USD	37,000	32,160	0.04	Manulife Financial Corp.	CAD	2,335	63,602	0.08
Service Corp. International 3.375% 15/08/2030	USD	200,000	157,314	0.20	National Bank of Canada	CAD	787	68,119	0.08
Southern California Gas Co. 2.95% 15/04/2027	USD	4,000	3,345	0.00	Nutrien Ltd.	CAD	1,870	91,852	0.11
					Open Text Corp.	CAD	562	13,838	0.02
					Power Corp. of Canada	CAD	1,204	39,777	0.05
					Restaurant Brands International, Inc.	CAD	962	53,821	0.07
					Rogers Communications, Inc. 'B'	CAD	1,034	25,880	0.03
					Royal Bank of Canada	CAD	572	63,755	0.08
					Sun Life Financial, Inc.	CAD	1,079	60,932	0.08
					TELUS Corp.	CAD	6,221	84,628	0.11

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Toronto-Dominion Bank (The)	CAD	1,472	91,969	0.11	Evonik Industries AG	EUR	1,067	18,865	0.02
Wheaton Precious Metals Corp.	CAD	946	70,790	0.09	Freenet AG	EUR	843	23,275	0.03
			1,285,213	1.61	Heidelberg Materials AG	EUR	226	44,827	0.06
<i>Cayman Islands</i>					HOCHTIEF AG	EUR	143	23,874	0.03
China Mengniu Dairy Co. Ltd.	HKD	10,155	17,763	0.02	LEG Immobilien SE	EUR	336	25,444	0.03
Haidilao International Holding Ltd., Reg. S	HKD	11,926	19,331	0.02	Mercedes-Benz Group AG	EUR	2,045	101,192	0.13
NetEase, Inc.	HKD	6,084	139,491	0.18	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	453	248,289	0.31
Shenzhou International Group Holdings Ltd.	HKD	2,392	14,517	0.02	SAP SE	EUR	554	143,181	0.18
Tencent Holdings Ltd.	HKD	2,622	143,591	0.18	Siemens AG	EUR	1,102	240,897	0.30
Tingyi Cayman Islands Holding Corp.	HKD	27,533	34,391	0.04	Siemens Energy AG	EUR	864	83,678	0.11
			369,084	0.46	Vonovia SE	EUR	402	12,110	0.02
							1,790,388	2.24	
<i>Chile</i>					<i>Greece</i>				
Banco Santander Chile, ADR	USD	2,872	60,844	0.08	National Bank of Greece SA	EUR	5,924	64,290	0.08
			60,844	0.08				64,290	0.08
<i>China</i>					<i>Hong Kong</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	6,473	38,580	0.05	AIA Group Ltd.	HKD	9,600	73,446	0.09
Fuyao Glass Industry Group Co. Ltd.	CNH	2,400	16,304	0.02	BOC Hong Kong Holdings Ltd.	HKD	13,000	48,157	0.06
Haier Smart Home Co. Ltd. 'H'	HKD	7,925	19,320	0.02	Hong Kong Exchanges & Clearing Ltd.	HKD	5,101	232,298	0.29
Midea Group Co. Ltd. 'A'	CNH	7,000	60,236	0.08	Lenovo Group Ltd.	HKD	16,000	16,377	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,112	11,440	0.01				370,278	0.46
Zhejiang Supor Co. Ltd. 'A'	CNH	1,700	10,608	0.01	<i>India</i>				
			156,488	0.19	Bajaj Auto Ltd.	INR	268	22,335	0.03
<i>Denmark</i>					HCL Technologies Ltd.	INR	2,559	44,130	0.05
Danske Bank A/S	DKK	820	28,285	0.04	HDFC Bank Ltd.	INR	5,296	105,323	0.13
Orsted A/S, Reg. S	DKK	1,345	49,224	0.06	Infosys Ltd., ADR	USD	3,970	62,762	0.08
Sydbank A/S	DKK	247	15,587	0.02	Maruti Suzuki India Ltd.	INR	205	25,305	0.03
			93,096	0.12	Shriram Finance Ltd.	INR	2,905	20,428	0.03
					Tata Consultancy Services Ltd.	INR	1,451	49,980	0.06
							330,263	0.41	
<i>Finland</i>					<i>Indonesia</i>				
Elisa OYJ	EUR	510	23,955	0.03	Bank Mandiri Persero Tbk. PT	IDR	172,500	44,476	0.05
Kemira OYJ	EUR	862	16,912	0.02	Bank Rakyat Indonesia Persero Tbk. PT	IDR	146,700	28,879	0.04
Kesko OYJ 'B'	EUR	1,385	28,794	0.04	Telkom Indonesia Persero Tbk. PT	IDR	394,167	57,496	0.07
Kone OYJ 'B'	EUR	541	30,215	0.04				130,851	0.16
Konecranes OYJ	EUR	373	25,196	0.03	<i>Ireland</i>				
Nokia OYJ	EUR	6,576	28,780	0.04	Accenture plc 'A'	USD	865	218,812	0.27
Nordea Bank Abp	EUR	18,966	238,972	0.30	AIB Group plc	EUR	3,103	21,597	0.03
Orion OYJ 'B'	EUR	805	51,097	0.06	Bank of Ireland Group plc	EUR	1,258	15,184	0.02
Valmet OYJ	EUR	692	18,196	0.02	Cairn Homes plc	EUR	10,474	22,414	0.03
			462,117	0.58	CRH plc	USD	433	33,842	0.04
<i>France</i>					Johnson Controls International plc	USD	908	81,331	0.10
Air Liquide SA	EUR	111	19,443	0.02	Linde plc	USD	545	216,242	0.27
Amundi SA, Reg. S	EUR	354	24,382	0.03	Seagate Technology Holdings plc	USD	1,986	241,242	0.30
AXA SA	EUR	2,148	89,067	0.11	Trane Technologies plc	USD	893	330,470	0.41
Bouygues SA	EUR	1,422	54,576	0.07				1,181,134	1.47
Cie Generale des Etablissements Michelin SCA	EUR	7,478	236,155	0.29	<i>Israel</i>				
Coface SA	EUR	1,708	27,823	0.03	Plus500 Ltd.	GBP	317	12,547	0.02
Covivio SA, REIT	EUR	385	20,665	0.03				12,547	0.02
Danone SA	EUR	1,382	95,621	0.12	<i>Italy</i>				
Eiffage SA	EUR	155	18,406	0.02	Azimut Holding SpA	EUR	804	21,873	0.03
Klepierre SA, REIT	EUR	1,605	53,591	0.07	Banca Generali SpA	EUR	504	23,874	0.03
Legrand SA	EUR	1,585	180,175	0.23	Banca Mediolanum SpA	EUR	2,011	29,371	0.03
Orange SA	EUR	3,471	44,672	0.06	Banca Monte dei Paschi di Siena SpA	EUR	1,267	9,150	0.01
Pernod Ricard SA	EUR	217	18,339	0.02	Banco BPM SpA	EUR	7,947	78,763	0.10
Sanofi SA	EUR	684	56,392	0.07	BPER Banca SpA	EUR	2,197	16,789	0.02
Schneider Electric SE	EUR	673	152,014	0.19	FinecoBank Banca Fineco SpA	EUR	723	13,672	0.02
Vallourec SACA	EUR	1,275	20,078	0.03	Generali	EUR	1,311	39,454	0.05
Vinci SA	EUR	1,603	200,014	0.25	Intesa Sanpaolo SpA	EUR	10,100	49,114	0.06
			1,311,413	1.64	Mediobanca Banca di Credito Finanziario SpA	EUR	1,253	24,650	0.03
<i>Germany</i>					Pirelli & C SpA, Reg. S	EUR	4,032	23,652	0.03
Allianz SE	EUR	683	234,440	0.29	Poste Italiane SpA, Reg. S	EUR	1,876	34,007	0.04
Bayerische Motoren Werke AG	EUR	397	29,898	0.04	Technogym SpA, Reg. S	EUR	1,807	21,910	0.03
Brenntag SE	EUR	387	21,777	0.03	Terna - Rete Elettrica Nazionale	EUR	2,934	25,502	0.03
Commerzbank AG	EUR	1,029	27,675	0.04	UniCredit SpA	EUR	3,917	221,761	0.28
Continental AG	EUR	360	26,438	0.03	Unipol Assicurazioni SpA	EUR	1,996	33,293	0.04
Deutsche Bank AG	EUR	1,679	41,992	0.05				666,835	0.83
Deutsche Boerse AG	EUR	557	154,206	0.19					
Deutsche Post AG	EUR	3,135	122,641	0.15					
Deutsche Telekom AG	EUR	4,763	147,343	0.18					
DWS Group GmbH & Co. KGaA, Reg. S	EUR	366	18,346	0.02					

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Japan</i>					Orkla ASA	NOK	2,257	20,759	0.03
Asahi Kasei Corp.	JPY	6,500	39,450	0.05	Telenor ASA	NOK	2,136	28,064	0.04
Astellas Pharma, Inc.	JPY	5,000	41,865	0.05					
BIPROGY, Inc.	JPY	700	24,980	0.03				110,086	0.14
Bridgestone Corp.	JPY	3,000	104,591	0.13	<i>Portugal</i>				
Dai Nippon Printing Co. Ltd.	JPY	2,400	31,058	0.04	Banco Comercial Portugues SA 'R'	EUR	19,218	12,634	0.02
Daito Trust Construction Co. Ltd.	JPY	300	27,793	0.03	EDP SA	EUR	12,661	46,225	0.06
Daiwa Securities Group, Inc.	JPY	5,200	31,460	0.04	NOS SGPS SA	EUR	4,797	18,493	0.02
Disco Corp.	JPY	500	126,010	0.16				77,352	0.10
Japan Exchange Group, Inc.	JPY	10,600	91,637	0.11	<i>Saudi Arabia</i>				
Japan Real Estate Investment Corp., REIT	JPY	62	43,172	0.05	Al Rajhi Bank	SAR	2,885	62,215	0.08
JFE Holdings, Inc.	JPY	500	4,953	0.01				62,215	0.08
Kao Corp.	JPY	1,500	57,261	0.07	<i>Singapore</i>				
Mitsubishi Estate Co. Ltd.	JPY	2,000	31,941	0.04	CapitalLand Integrated Commercial Trust, REIT	SGD	8,100	11,793	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	11,800	138,282	0.17	DBS Group Holdings Ltd.	SGD	6,830	205,306	0.26
Mitsui Chemicals, Inc.	JPY	900	17,740	0.02	Singapore Exchange Ltd.	SGD	27,400	272,557	0.34
MS&AD Insurance Group Holdings, Inc.	JPY	1,900	36,254	0.05	Singapore Telecommunications Ltd.	SGD	4,500	11,492	0.01
Nippon Building Fund, Inc., REIT	JPY	31	24,362	0.03				501,148	0.63
Nomura Holdings, Inc.	JPY	2,400	13,502	0.02	<i>South Africa</i>				
NTT, Inc.	JPY	15,200	13,837	0.02	Bid Corp. Ltd.	ZAR	806	18,193	0.02
Ono Pharmaceutical Co. Ltd.	JPY	1,500	13,819	0.02	Bidvest Group Ltd.	ZAR	1,670	18,858	0.02
SCREEN Holdings Co. Ltd.	JPY	300	20,841	0.03	FirstRand Ltd.	ZAR	6,121	22,320	0.03
Seiko Epson Corp.	JPY	1,200	13,571	0.02	Shoprite Holdings Ltd.	ZAR	842	11,286	0.02
Sekisui House Ltd.	JPY	2,700	50,809	0.06	Standard Bank Group Ltd.	ZAR	2,989	32,712	0.04
Shimizu Corp.	JPY	1,500	14,300	0.02	Vodacom Group Ltd.	ZAR	10,122	66,353	0.08
Shin-Etsu Chemical Co. Ltd.	JPY	8,100	228,196	0.28				169,722	0.21
SoftBank Corp.	JPY	62,000	81,727	0.10	<i>South Korea</i>				
Sompo Holdings, Inc.	JPY	400	10,263	0.01	Hana Financial Group, Inc.	KRW	690	37,631	0.04
Sony Group Corp.	JPY	6,600	145,539	0.18	Hyundai Motor Co.	KRW	115	14,816	0.02
Teijin Ltd.	JPY	2,300	15,914	0.02	KB Financial Group, Inc.	KRW	539	37,815	0.05
Tokio Marine Holdings, Inc.	JPY	2,200	79,522	0.10	Kia Corp.	KRW	1,138	69,764	0.09
Tokyo Electron Ltd.	JPY	1,400	229,006	0.29	Samsung Electronics Co. Ltd. Preference	KRW	2,865	89,720	0.11
			1,803,655	2.25	Samsung Fire & Marine Insurance Co. Ltd.	KRW	143	39,266	0.05
					Shinhan Financial Group Co. Ltd.	KRW	1,000	38,857	0.05
								327,869	0.41
					<i>Spain</i>				
					ACS Actividades de Construccion y Servicios SA	EUR	479	28,213	0.03
					Aena SME SA, Reg. 5	EUR	1,370	30,935	0.04
					Banco Bilbao Vizcaya Argentaria SA	EUR	3,817	49,611	0.06
					Banco de Sabadell SA	EUR	11,202	30,229	0.04
					Banco Santander SA	EUR	8,134	56,869	0.07
					Bankinter SA	EUR	782	8,582	0.01
					CaixaBank SA	EUR	3,730	27,188	0.03
					International Consolidated Airlines Group SA	GBP	4,070	16,109	0.02
					Mapfre SA	EUR	8,585	29,635	0.04
					Redeia Corp. SA	EUR	2,890	52,468	0.07
					Telefonica SA	EUR	3,385	15,045	0.02
								344,884	0.43
					<i>Supranational</i>				
					Unibail-Rodamco-Westfield, REIT	EUR	315	25,518	0.03
								25,518	0.03
					<i>Sweden</i>				
					Avanza Bank Holding AB	SEK	624	17,926	0.02
					Loomis AB 'B'	SEK	534	19,049	0.02
					NCC AB 'B'	SEK	1,034	16,401	0.02
					Nordnet AB publ	SEK	778	17,972	0.02
					SSAB AB 'B'	SEK	7,182	35,868	0.05
					Svenska Handelsbanken AB 'A'	SEK	2,049	23,114	0.03
					Swedbank AB 'A'	SEK	719	16,083	0.02
					Tele2 AB 'B'	SEK	10,031	123,508	0.15
					Telefonaktiebolaget LM Ericsson 'B'	SEK	1,811	13,046	0.02
					Telia Co. AB	SEK	25,864	78,302	0.10
					Volvo AB 'B'	SEK	11,209	266,922	0.33
								628,191	0.78
					<i>Norway</i>				
DNB Bank ASA	NOK	1,155	27,054	0.03					
Norsk Hydro ASA	NOK	7,083	34,209	0.04					

JPMorgan Investment Funds - Global Income ESG Fund

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PACCAR, Inc.	USD	350	28,290	0.04	Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	51,000	44,390	0.06
PepsiCo, Inc.	USD	1,931	215,899	0.27	Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	85,000	71,149	0.09
PPG Industries, Inc.	USD	201	19,494	0.02				1,755,850	2.19
Principal Financial Group, Inc.	USD	491	33,259	0.04					
Procter & Gamble Co. (The)	USD	1,234	167,614	0.21					
Prudential Financial, Inc.	USD	661	60,549	0.08					
Public Storage, REIT	USD	181	44,579	0.06					
Realty Income Corp., REIT	USD	631	30,726	0.04	<i>Cayman Islands</i>				
Regency Centers Corp., REIT	USD	1,178	70,566	0.09	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	14,000	12,158	0.01
Regions Financial Corp.	USD	2,898	58,378	0.07	Seagate HDD Cayman 4.091% 01/06/2029	USD	74,000	60,456	0.08
Ross Stores, Inc.	USD	806	88,170	0.11	Seagate HDD Cayman 8.25% 15/12/2029	USD	161,000	146,698	0.18
Salesforce, Inc.	USD	675	158,592	0.20	Seagate HDD Cayman 8.5% 15/07/2031	USD	129,000	118,351	0.15
Simon Property Group, Inc., REIT	USD	241	32,818	0.04				337,663	0.42
Starbucks Corp.	USD	433	34,443	0.04					
Sysco Corp.	USD	740	47,650	0.06					
T Rowe Price Group, Inc.	USD	65	5,332	0.01					
Target Corp.	USD	696	58,692	0.07	<i>France</i>				
Texas Instruments, Inc.	USD	419	74,090	0.09	Altice France SA, 144A 8.125% 01/02/2027	USD	200,000	155,188	0.19
The Campbell's Co.	USD	1,379	36,070	0.04				155,188	0.19
TJX Cos., Inc. (The)	USD	891	93,940	0.12					
United Parcel Service, Inc. 'B'	USD	376	32,275	0.04					
US Bancorp	USD	4,047	157,746	0.20					
Ventas, Inc., REIT	USD	1,068	56,749	0.07	<i>Italy</i>				
Verizon Communications, Inc.	USD	2,402	87,641	0.11	Fibercop SpA, 144A 6% 30/09/2034	USD	200,000	161,109	0.20
Viatris, Inc.	USD	4,856	37,151	0.05				161,109	0.20
Walgreens Boots Alliance, Inc.	USD	3,812	37,264	0.05					
Walt Disney Co. (The)	USD	2,795	294,801	0.37					
Waste Management, Inc.	USD	266	51,805	0.06	<i>Jersey</i>				
Welltower, Inc., REIT	USD	1,425	184,601	0.23	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	155,000	138,876	0.18
Westlake Corp.	USD	450	28,871	0.04	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	48,000	41,952	0.05
Weyerhaeuser Co., REIT	USD	1,111	24,376	0.03				180,828	0.23
Williams-Sonoma, Inc.	USD	348	48,354	0.06					
WP Carey, Inc., REIT	USD	987	51,805	0.06					
WW Grainger, Inc.	USD	61	53,892	0.07					
Yum! Brands, Inc.	USD	124	15,686	0.02	<i>Liberia</i>				
Zoetis, Inc. 'A'	USD	319	42,479	0.05	Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	131,000	112,547	0.14
			14,123,727	17.65	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	25,000	21,931	0.03
<i>Total Equities</i>			32,518,268	40.63	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	313,000	272,300	0.34
Total Transferable securities and money market instruments admitted to an official exchange listing			37,044,729	46.28				406,778	0.51
Transferable securities and money market instruments dealt in on another regulated market					<i>Luxembourg</i>				
<i>Bonds</i>					Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	345,000	299,997	0.37
<i>Austria</i>					Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	25,000	22,121	0.03
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	136,064	0.17	Telecom Italia Capital SA 7.2% 18/07/2036	USD	90,000	81,171	0.10
			136,064	0.17				403,289	0.50
<i>Canada</i>					<i>Netherlands</i>				
1011778 BC, 144A 4% 15/10/2030	USD	295,000	234,746	0.29	Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	13,000	13,076	0.02
ATS Corp., 144A 4.125% 15/12/2028	USD	85,000	69,777	0.09	Elastic NV, 144A 4.125% 15/07/2029	USD	275,000	224,246	0.28
Bank of Montreal 5.717% 25/09/2028	USD	190,000	169,049	0.21				237,322	0.30
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	70,000	49,182	0.06					
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	340,000	245,663	0.31	<i>Panama</i>				
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	90,000	48,771	0.06	Carnival Corp., 144A 6.125% 15/02/2033	USD	337,000	294,001	0.37
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	250,000	223,738	0.28				294,001	0.37
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	139,000	121,922	0.15	<i>Supranational</i>				
Garda World Security Corp., 144A 6% 01/06/2029	USD	135,000	112,309	0.14	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	51,667	44,193	0.05
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	30,000	26,278	0.03	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	410,000	350,252	0.44
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	75,000	63,092	0.08	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	315,738	0.39
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	140,000	119,014	0.15	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	169,657	0.21
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	40,000	36,061	0.04	Clarios Global LP, 144A 8.5% 15/05/2027	USD	132,000	113,254	0.14
Rogers Communications, Inc. 3.2% 15/03/2027	USD	11,000	9,206	0.01	Clarios Global LP, 144A 6.75% 15/02/2030	USD	44,000	38,894	0.05
Rogers Communications, Inc. 3.8% 15/03/2032	USD	34,000	26,937	0.03	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	227,000	188,557	0.24
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	99,000	84,566	0.11				1,220,545	1.52
					<i>United States of America</i>				
					AbbVie, Inc. 4.875% 15/03/2030	USD	73,000	63,673	0.08
					Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	125,000	105,889	0.13

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	115,000	95,166	0.12	Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	24,000	21,095	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	312,000	234,087	0.29	CCO Holdings LLC, 144A 5% 01/02/2028	USD	475,000	402,148	0.50
Acushnet Co., 144A 7.375% 15/10/2028	USD	320,000	284,805	0.36	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,046,000	862,277	1.08
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	125,000	103,048	0.13	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	120,000	83,589	0.10
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	235,000	192,514	0.24	Cedar Fair LP 5.25% 15/07/2029	USD	285,000	237,735	0.30
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	25,000	21,773	0.03	CF Industries, Inc., 144A 4.5% 01/12/2026	USD	7,000	5,978	0.01
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	265,000	226,992	0.28	Charter Communications Operating LLC 2.3% 01/02/2032	USD	14,000	10,059	0.01
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	95,000	79,143	0.10	Charter Communications Operating LLC 6.65% 01/02/2034	USD	43,000	39,177	0.05
Albemarle Corp. 4.65% 01/06/2027	USD	10,000	8,508	0.01	Ciena Corp., 144A 4% 31/01/2030	USD	186,000	150,940	0.19
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	39,000	33,028	0.04	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	115,000	97,586	0.12
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	146,000	125,883	0.16	Cinemark USA, Inc., 144A 7% 01/08/2032	USD	63,000	55,927	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	296,000	232,166	0.29	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	56,000	43,309	0.05
American Express Co., FRN 5.043% 26/07/2028	USD	28,000	24,218	0.03	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	40,000	29,801	0.04
Amgen, Inc. 5.25% 02/03/2030	USD	31,000	27,270	0.03	Citigroup, Inc., FRN 3.785% 17/03/2033	USD	45,000	35,812	0.04
Amgen, Inc. 2% 15/01/2032	USD	61,000	44,356	0.06	Citigroup, Inc., FRN 5.333% 27/03/2036	USD	100,000	85,846	0.11
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	120,000	102,934	0.13	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	170,000	139,543	0.17
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	85,000	59,591	0.07	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	160,000	128,380	0.16
Anywhere Real Estate Group LLC, 144A 7% 15/04/2030	USD	75,000	59,676	0.07	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	239,000	201,714	0.25
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	44,000	38,061	0.05	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	310,000	250,824	0.31
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	150,000	121,841	0.15	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	210,000	188,291	0.23
Aramark Services, Inc., 144A 5% 01/02/2028	USD	165,000	140,212	0.17	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	108,000	94,402	0.12
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	120,000	97,798	0.12	Coherent Corp., 144A 5% 15/12/2029	USD	743,000	623,089	0.78
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	50,000	39,397	0.05	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	214,000	170,725	0.21
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	251,000	206,965	0.26	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	43,000	38,662	0.05
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	55,000	45,460	0.06	Comcast Corp. 4.15% 15/10/2028	USD	6,000	5,109	0.01
AT&T, Inc. 3.875% 15/01/2026	USD	23,000	19,545	0.02	Comcast Corp. 2.65% 01/02/2030	USD	6,000	4,750	0.01
AT&T, Inc. 3.8% 15/02/2027	USD	34,000	28,802	0.04	CommScope, Inc., 144A 8.25% 01/03/2027	USD	50,000	42,437	0.05
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	215,000	180,442	0.23	CommScope, Inc., 144A 4.75% 01/09/2029	USD	333,000	276,361	0.35
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	265,000	222,165	0.28	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	70,000	58,833	0.07
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	66,213	0.08	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	35,000	21,773	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	165,000	140,298	0.18	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	165,000	124,535	0.16
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	150,000	123,280	0.15	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	100,000	72,640	0.09
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	31,000	27,521	0.03	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	89,000	80,279	0.10
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	120,000	105,496	0.13	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	75,000	61,091	0.08
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	150,000	121,014	0.15	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	202,275	181,790	0.23
Bank of America Corp., FRN 5.819% 15/09/2029	USD	82,000	72,843	0.09	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	115,143	85,312	0.11
Bank of America Corp., FRN 3.194% 23/07/2030	USD	26,000	21,116	0.03	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	56,000	48,874	0.06
Bank of America Corp., FRN 4.571% 27/04/2033	USD	89,000	74,630	0.09	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	156,688	0.20
Bank of America Corp., FRN 5.468% 23/01/2035	USD	95,000	83,135	0.10	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	138,514	0.17
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	85,000	79,713	0.10	DaVita, Inc., 144A 3.75% 15/02/2031	USD	350,000	271,383	0.34
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	48,339	0.06	DaVita, Inc., 144A 6.875% 01/09/2032	USD	25,000	22,089	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	245,000	208,446	0.26	Dell International LLC 4.9% 01/10/2026	USD	2,000	1,715	0.00
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	100,000	81,129	0.10	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	304,000	275,933	0.34
Baxter International, Inc. 2.539% 01/02/2032	USD	43,000	31,925	0.04	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	140,000	109,095	0.14
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	95,000	78,729	0.10	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	11,001	0.01
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	26,000	19,680	0.02	DISH DBS Corp. 7.75% 01/07/2026	USD	85,000	63,933	0.08
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	40,000	29,145	0.04	DISH Network Corp., 144A 11.75% 15/11/2027	USD	412,000	363,292	0.45
Broadcom, Inc. 4.3% 15/11/2032	USD	9,000	7,435	0.01	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	120,000	79,826	0.10
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	193,000	161,765	0.20	EchoStar Corp. 6.75% 30/11/2030	USD	103,712	81,029	0.10
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	350,000	276,619	0.35	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	345,000	293,352	0.37
					Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	240,489	0.30
					Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	150,000	102,589	0.13
					EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	120,000	104,679	0.13
					EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	15,000	13,223	0.02
					Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	22,000	19,958	0.02

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	396,000	319,504	0.40	Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	14,000	11,255	0.01
Entegris, Inc., 144A 5.95% 15/06/2030	USD	545,000	472,527	0.59	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	6,000	4,948	0.01
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	85,000	76,683	0.10	LABL, Inc., 144A 10.5% 15/07/2027	USD	20,000	16,302	0.02
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	18,000	16,100	0.02	LABL, Inc., 144A 8.625% 01/10/2031	USD	80,000	58,348	0.07
Exelon Corp. 2.75% 15/03/2027	USD	23,000	19,151	0.02	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	145,000	118,336	0.15
Fair Isaac Corp., 144A 6% 15/05/2033	USD	82,000	70,807	0.09	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	140,000	136,960	0.17
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	14,000	12,454	0.02	Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	55,000	53,273	0.07
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	240,000	207,781	0.26	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	34,000	29,446	0.04
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	195,000	154,779	0.19	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	279,623	232,960	0.29
GCI LLC, 144A 4.75% 15/10/2028	USD	185,000	152,732	0.19	Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	75,000	65,524	0.08
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	17,000	14,252	0.02	Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	29,626	24,706	0.03
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	17,000	12,673	0.02	M/I Homes, Inc. 4.95% 01/02/2028	USD	195,000	165,578	0.21
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	165,000	140,315	0.18	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	160,000	134,394	0.17
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	35,000	30,397	0.04	Mars, Inc., 144A 4.6% 01/03/2028	USD	43,000	36,983	0.05
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	350,000	281,636	0.35	Mars, Inc., 144A 4.8% 01/03/2030	USD	28,000	24,182	0.03
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	68,000	61,505	0.08	Masterbrand, Inc., 144A 7% 15/07/2032	USD	429,000	373,754	0.47
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	77,000	58,481	0.07	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	295,000	256,202	0.32
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	40,000	29,800	0.04	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	100,000	84,800	0.11
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	57,000	42,915	0.05	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	110,000	94,322	0.12
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	14,000	12,025	0.01	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	245,000	207,283	0.26
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	395,000	328,008	0.41	Microsoft Corp. 1.35% 15/09/2030	USD	28,000	20,882	0.03
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	20,000	17,407	0.02	Midcontinent Communications, 144A 8% 15/08/2032	USD	32,000	28,870	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	85,000	72,354	0.09	MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	160,000	129,690	0.16
Gray Media, Inc., 144A 7% 15/05/2027	USD	125,000	106,812	0.13	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	205,000	171,465	0.21
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	156,000	143,084	0.18	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	49,000	38,904	0.05
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	90,000	58,216	0.07	Mondelez International, Inc. 2.625% 17/03/2027	USD	17,000	14,133	0.02
Griffon Corp. 5.75% 01/03/2028	USD	385,000	328,720	0.41	Mondelez International, Inc. 1.5% 04/02/2031	USD	17,000	12,379	0.02
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	266,000	233,633	0.29	Morgan Stanley, FRN 1.512% 20/07/2027	USD	28,000	23,174	0.03
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	180,000	163,172	0.20	Morgan Stanley, FRN 5.173% 16/01/2030	USD	66,000	57,469	0.07
HCA, Inc. 3.125% 15/03/2027	USD	23,000	19,225	0.02	Morgan Stanley, FRN 2.511% 20/10/2032	USD	40,000	29,816	0.04
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	300,000	256,239	0.32	Morgan Stanley, FRN 5.466% 18/01/2035	USD	75,000	65,336	0.08
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	29,000	25,851	0.03	Morgan Stanley, FRN 5.32% 19/07/2035	USD	20,000	17,238	0.02
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	165,000	126,439	0.16	Morgan Stanley, FRN 5.948% 19/01/2038	USD	62,000	54,387	0.07
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	149,000	132,771	0.17	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	135,000	120,230	0.15
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	234,000	203,594	0.25	National Rural Utilities Cooperative Finance Corp. 5.45% 30/10/2025	USD	28,000	23,981	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	80,000	67,981	0.08	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	211,000	180,179	0.22
Hologic, Inc., 144A 3.25% 15/02/2029	USD	45,000	36,562	0.05	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	25,000	21,515	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	30,404	0.04	Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	120,000	106,427	0.13
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	6,000	4,943	0.01	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	380,000	354,969	0.44
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	6,000	4,724	0.01	NCR Voyix Corp., 144A 5% 01/10/2028	USD	30,000	25,346	0.03
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	327,750	227,730	0.28	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	250,000	210,188	0.26
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	28,000	11,688	0.01	Netflix, Inc. 4.875% 15/04/2028	USD	6,000	5,220	0.01
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	62,300	40,667	0.05	Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	90,000	80,923	0.10
Interface, Inc., 144A 5.5% 01/12/2028	USD	210,000	176,376	0.22	Newell Brands, Inc. 6.625% 15/09/2029	USD	20,000	16,880	0.02
IQVIA, Inc., 144A 5% 15/05/2027	USD	200,000	170,099	0.21	Newell Brands, Inc. 6.375% 15/05/2030	USD	28,000	23,179	0.03
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	147,000	128,664	0.16	Newell Brands, Inc. 6.625% 15/05/2032	USD	169,000	137,341	0.17
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	40,000	33,960	0.04	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	55,000	44,803	0.06
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	75,000	63,686	0.08	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	302,000	249,017	0.31
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	70,000	59,274	0.07	Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	163,829	0.20
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	17,000	14,664	0.02	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	73,000	61,934	0.08
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	22,000	17,453	0.02	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	145,000	118,340	0.15
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	180,000	142,825	0.18	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	43,000	35,073	0.04
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	75,000	49,596	0.06	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	345,000	275,581	0.34
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	21,000	18,075	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	70,000	59,821	0.07
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	35,000	30,378	0.04	Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	6,000	5,049	0.01
					PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	207,506	0.26
					Pike Corp., 144A 5.5% 01/09/2028	USD	95,000	80,994	0.10

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	11,000	9,528	0.01	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	60,000	50,682	0.06
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	43,000	37,585	0.05	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	265,000	214,974	0.27
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	43,000	37,985	0.05	Staples, Inc., 144A 10.75% 01/09/2029	USD	245,000	198,306	0.25
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	125,000	106,282	0.13	Staples, Inc., 144A 12.75% 15/01/2030	USD	85,145	49,043	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	56,000	48,042	0.06	State Street Corp., FRN 4.821% 26/01/2034	USD	99,000	83,996	0.10
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	106,000	90,936	0.11	Synaptics, Inc., 144A 4% 15/06/2029	USD	260,000	210,385	0.26
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	29,000	21,427	0.03	Synopsys, Inc. 4.85% 01/04/2030	USD	57,000	49,275	0.06
QUALCOMM, Inc. 5.4% 20/05/2033	USD	2,000	1,794	0.00	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	43,000	36,319	0.05
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	228,000	200,152	0.25	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	26,000	21,029	0.03
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	123,000	108,075	0.13	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	13,000	11,082	0.01
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	102,000	87,154	0.11	TEGNA, Inc. 4.625% 15/03/2028	USD	143,000	119,060	0.15
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	47,000	40,015	0.05	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	140,000	119,515	0.15
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	295,000	265,242	0.33	Tenet Healthcare Corp. 6.125% 01/10/2028	USD	15,000	12,832	0.02
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	10,000	8,870	0.01	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	45,000	37,283	0.05
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	130,000	108,682	0.14	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	250,000	216,818	0.27
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	5,000	4,379	0.01	Terex Corp., 144A 5% 15/05/2029	USD	329,000	275,159	0.34
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	11,000	9,677	0.01	Terex Corp., 144A 6.25% 15/10/2032	USD	72,000	61,728	0.08
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	225,000	191,085	0.24	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	104,000	76,809	0.10
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	265,000	242,252	0.30	TopBuild Corp., 144A 4.125% 15/02/2032	USD	330,000	260,484	0.33
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	67,000	58,213	0.07	TriMas Corp., 144A 4.125% 15/04/2029	USD	25,000	20,270	0.03
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	35,000	30,576	0.04	Truist Financial Corp., FRN 5.435% 24/01/2030	USD	20,000	17,560	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	80,000	66,599	0.08	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	85,000	75,023	0.09
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	60,000	48,675	0.06	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	105,000	89,584	0.11
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	120,000	91,473	0.11	Univision Communications, Inc., 144A 8% 15/08/2028	USD	70,000	60,636	0.08
RRD Parent, Inc., 144A 12% Perpetual	USD	137,000	132,405	0.17	US Bancorp, FRN 5.384% 23/01/2030	USD	6,000	5,268	0.01
S&P Global, Inc. 2.45% 01/03/2027	USD	11,000	9,137	0.01	US Bancorp, FRN 2.677% 27/01/2033	USD	82,000	61,239	0.08
S&P Global, Inc. 2.9% 01/03/2032	USD	6,000	4,647	0.01	US Bancorp, FRN 5.678% 23/01/2035	USD	43,000	38,000	0.05
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	50,000	16,214	0.02	US Foods, Inc., 144A 4.75% 15/02/2029	USD	20,000	16,775	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	70,000	56,420	0.07	US Foods, Inc., 144A 4.625% 01/06/2030	USD	198,000	164,653	0.21
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	102,000	84,174	0.10	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	262,000	230,933	0.29
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	446,000	349,659	0.44	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	102,000	81,396	0.10
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	90,000	68,276	0.09	VMware LLC 1.4% 15/08/2026	USD	28,000	23,112	0.03
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	445,000	361,779	0.45	VMware LLC 3.9% 21/08/2027	USD	11,000	9,303	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	107,000	94,837	0.12	Wabash National Corp., 144A 4.5% 15/10/2028	USD	415,000	322,670	0.40
Shutterstock Finance LLC, 144A 8.5% 01/10/2027	USD	83,133	66,067	0.08	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	93,000	83,370	0.10
Shutterstock Finance LLC, 144A 9.75% 01/10/2027	USD	60,000	51,432	0.06	Wayfair LLC, 144A 7.25% 31/10/2029	USD	191,000	163,148	0.20
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	38,000	32,781	0.04	Wayfair LLC, 144A 7.75% 15/09/2030	USD	57,000	48,910	0.06
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	223,000	189,320	0.24	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	155,000	127,957	0.16
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	255,000	217,291	0.27	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	79,000	71,178	0.09
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	100,000	87,673	0.11	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	31,000	27,078	0.03
Snap, Inc., 144A 6.875% 01/03/2033	USD	72,000	63,023	0.08	Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	40,000	34,067	0.04
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	330,000	269,005	0.34	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	43,000	37,426	0.05
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	55,000	42,682	0.05	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	43,000	37,531	0.05
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	155,000	128,377	0.16	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	107,000	92,837	0.12
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	150,000	104,032	0.13	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	83,000	72,926	0.09
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	59,000	53,458	0.07	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	150,000	132,960	0.17
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	170,000	144,988	0.18	WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	24,000	21,150	0.03
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	300,000	265,154	0.33	Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	14,000	12,410	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	300,000	244,672	0.31	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	190,000	170,512	0.21
					Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	515,000	458,829	0.57
					Xerox Corp., 144A 10.25% 15/10/2030	USD	78,000	69,783	0.09
					Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	149,000	95,848	0.12
					XPO, Inc., 144A 7.125% 01/02/2032	USD	385,000	344,236	0.43
								34,142,333	42.66
					<i>Total Bonds</i>			39,430,970	49.26

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Equities</i>				
<i>China</i>				
China Yangtze Power Co. Ltd. 'A'	CNH	4,000	14,365	0.02
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	10,200	33,883	0.04
			48,248	0.06
<i>Total Equities</i>			48,248	0.06
Total Transferable securities and money market instruments dealt in on another regulated market			39,479,218	49.32
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	58,309	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
<i>Warrants</i>				
<i>United States of America</i>				
RRD Parent, Inc. 07/02/2035*	USD	8	0	0.00
			0	0.00
<i>Total Warrants</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,565,000	2,188,940	2.74
			2,188,940	2.74
<i>Total Collective Investment Schemes - UCITS</i>			2,188,940	2.74
Total Units of authorised UCITS or other collective investment undertakings			2,188,940	2.74
Total Investments			78,712,887	98.34
Cash			(438,926)	(0.55)
Other Assets/(Liabilities)			1,766,438	2.21
Total Net Assets			80,040,399	100.00

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	65.06
Canada	3.97
United Kingdom	3.38
Luxembourg	3.31
Japan	2.25
Germany	2.24
France	1.83
Ireland	1.60
Supranational	1.55
Taiwan	1.54
Netherlands	1.25
Italy	1.03
Cayman Islands	0.88
Switzerland	0.86
Sweden	0.78
Singapore	0.63
Finland	0.58
Liberia	0.51
Australia	0.51
Hong Kong	0.46
Spain	0.43
India	0.41
South Korea	0.41
Panama	0.37
Austria	0.30
Mexico	0.28
Jersey	0.27
China	0.25
Brazil	0.23
South Africa	0.21
Indonesia	0.16
Belgium	0.16
Norway	0.14
Denmark	0.12
Portugal	0.10
Greece	0.08
Saudi Arabia	0.08
Chile	0.08
New Zealand	0.02
Israel	0.02
Russia	-
Total Investments	98.34
Cash and other assets/(liabilities)	1.66
Total	100.00

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

†Related Party Fund.

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	185,178	EUR	198,056	18/07/2025	HSBC	289	-
CHF	1,000	EUR	1,070	18/07/2025	Morgan Stanley	1	-
CHF	1,190	EUR	1,270	18/07/2025	State Street	5	-
EUR	1,080	GBP	925	18/07/2025	Morgan Stanley	1	-
EUR	261,893	JPY	43,410,243	18/07/2025	State Street	5,089	0.01
EUR	17,882	SGD	26,482	18/07/2025	Barclays	152	-
EUR	24,217	SGD	35,777	18/07/2025	BNP Paribas	264	-
EUR	478,093	SGD	707,599	18/07/2025	HSBC	4,362	-
EUR	579,447	USD	674,219	18/07/2025	Barclays	4,729	0.01
EUR	340,846	USD	393,150	18/07/2025	Citibank	5,717	0.01
EUR	69,069,126	USD	79,693,420	18/07/2025	Morgan Stanley	1,136,815	1.42
SGD	605,014	EUR	404,575	02/07/2025	HSBC	423	-
USD	1,636,197	CAD	2,226,219	18/07/2025	HSBC	5,557	0.01
USD	12,939	EUR	11,027	18/07/2025	BNP Paribas	3	-
USD	901,226	HKD	7,050,483	18/07/2025	HSBC	1,215	-
USD	1,687,829	JPY	242,878,937	18/07/2025	BNP Paribas	1,931	-
USD	192,752	NOK	1,918,169	18/07/2025	BNP Paribas	2,766	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,169,319	1.46
EUR	962	CHF	900	18/07/2025	HSBC	(2)	-
EUR	404,608	SGD	605,014	18/07/2025	HSBC	(443)	-
GBP	610,634	EUR	716,320	18/07/2025	BNP Paribas	(4,148)	(0.01)
GBP	6,990	EUR	8,234	18/07/2025	Goldman Sachs	(82)	-
SGD	3,295	EUR	2,225	18/07/2025	Barclays	(19)	-
SGD	5,308,274	EUR	3,591,912	18/07/2025	HSBC	(38,074)	(0.05)
SGD	27,942	EUR	18,707	18/07/2025	Morgan Stanley	(1)	-
USD	489,561	AUD	755,570	18/07/2025	Morgan Stanley	(4,321)	(0.01)
USD	906,541	CHF	735,160	18/07/2025	Morgan Stanley	(14,680)	(0.02)
USD	179,567	DKK	1,162,116	18/07/2025	HSBC	(2,718)	-
USD	886,454	EUR	764,431	18/07/2025	Barclays	(8,800)	(0.01)
USD	234,486	EUR	202,100	18/07/2025	HSBC	(2,221)	-
USD	2,550,057	EUR	2,201,220	18/07/2025	Morgan Stanley	(27,498)	(0.03)
USD	2,608,483	GBP	1,925,915	18/07/2025	HSBC	(22,638)	(0.03)
USD	898,292	SEK	8,561,737	18/07/2025	Citibank	(2,602)	-
USD	542,253	SGD	694,559	18/07/2025	Barclays	(2,773)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(131,020)	(0.16)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,038,299	1.30

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(97)	EUR	(5,157,975)	37,878	0.04
FTSE 100 Index, 19/09/2025	(2)	GBP	(205,110)	2,790	-
NASDAQ 100 Emini Index, 19/09/2025	20	USD	7,791,987	326,726	0.41
US 5 Year Note, 30/09/2025	31	USD	2,881,635	38,779	0.05
US 10 Year Note, 19/09/2025	144	USD	13,756,720	255,110	0.32
Total Unrealised Gain on Financial Futures Contracts				661,283	0.82
MSCI Europe Index, 19/09/2025	1	EUR	36,632	(367)	-
S&P 500 Emini Index, 19/09/2025	(11)	USD	(2,928,182)	(96,752)	(0.12)
Total Unrealised Loss on Financial Futures Contracts				(97,119)	(0.12)
Net Unrealised Gain on Financial Futures Contracts				564,164	0.70

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 30 June 2025

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>Switzerland</i>							
					Lonza Group AG	CHF	2,069	1,465,201	0.40			
<i>Bonds</i>												
					1,465,201 0.40							
<i>France</i>					<i>Taiwan</i>							
France Treasury Bill BTF, Reg. S 0% 09/07/2025	EUR	10,993,610	12,877,442	3.52	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	91,000	3,309,856	0.91			
France Treasury Bill BTF, Reg. S 0% 06/08/2025	EUR	12,345,010	14,438,370	3.95								
France Treasury Bill BTF, Reg. S 0% 20/08/2025	EUR	8,015,337	9,367,509	2.56								
France Treasury Bill BTF, Reg. S 0% 03/09/2025	EUR	15,916,111	18,587,070	5.09								
France Treasury Bill BTF, Reg. S 0% 24/09/2025	EUR	15,504,678	18,085,670	4.95								
				73,356,061 20.07	<i>United States of America</i>							
<i>Japan</i>					Amazon.com, Inc.							
Japan Government Two Year Bond 0.005% 01/09/2025	JPY	2,599,600,000	17,993,876	4.92	Becton Dickinson & Co.	USD	13,989	2,391,979	0.66			
				17,993,876 4.92	Confluent, Inc. 'A'							
91,349,937 24.99					Crowdstrike Holdings, Inc. 'A'							
					D.R. Horton, Inc.							
					Danaher Corp.							
					Edwards Lifesciences Corp.							
					Eli Lilly & Co.							
					Lennar Corp. 'A'							
					Mastercard, Inc. 'A'							
					Meta Platforms, Inc. 'A'							
					Microsoft Corp.							
					Salesforce, Inc.							
					ServiceNow, Inc.							
					Thermo Fisher Scientific, Inc.							
					Trimble, Inc.							
					Uber Technologies, Inc.							
					Workday, Inc. 'A'							
					45,359,971 12.41							
<i>Total Bonds</i>					74,808,887 20.47							
<i>Equities</i>					Total Transferable securities and money market instruments admitted to an official exchange listing 166,158,824 45.46							
<i>Canada</i>					Transferable securities and money market instruments dealt in on another regulated market							
Shopify, Inc. 'A'	USD	12,633	1,452,605	0.40	<i>Bonds</i>							
				1,452,605 0.40	<i>Canada</i>							
					Canada Treasury Bill 0% 16/07/2025							
					Canada Treasury Bill 0% 30/07/2025							
					Canada Treasury Bill 0% 13/08/2025							
					Canada Treasury Bill 0% 27/08/2025							
					Canada Treasury Bill 0% 10/09/2025							
					79,162,120 21.66							
<i>Cayman Islands</i>					<i>Japan</i>							
Kuaishou Technology, Reg. S	HKD	302,700	2,439,932	0.67	Japan Treasury Bill 0% 10/07/2025	JPY	2,814,650,000	19,494,067	5.33			
				2,439,932 0.67	Japan Treasury Bill 0% 28/07/2025	JPY	2,401,800,000	16,631,253	4.55			
					Japan Treasury Bill 0% 04/08/2025							
					48,481,423 13.26							
<i>China</i>					<i>Total Bonds</i>							
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	48,100	1,509,141	0.41	127,643,543 34.92							
				1,509,141 0.41	<i>Equities</i>							
					<i>China</i>							
					Contemporary Amperex Technology Co. Ltd. 'A'							
				4,817,219 1.32	2,250,168 0.61							
<i>Denmark</i>					<i>Total Equities</i>							
Novo Nordisk A/S 'B'	DKK	33,667	2,318,425	0.63	2,250,168 0.61							
				2,318,425 0.63	Total Transferable securities and money market instruments dealt in on another regulated market 129,893,711 35.53							
<i>France</i>					Units of authorised UCITS or other collective investment undertakings							
Dassault Systemes SE	EUR	46,676	1,673,392	0.46	<i>Collective Investment Schemes - UCITS</i>							
Hermes International SCA	EUR	584	1,577,041	0.43	<i>Luxembourg</i>							
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,938	1,013,468	0.28	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†							
Schneider Electric SE	EUR	7,957	2,106,061	0.57					EUR	2,682	33,648,626	9.21
				6,369,962 1.74	33,648,626 9.21							
<i>Germany</i>					<i>Total Collective Investment Schemes - UCITS</i>							
Siemens AG	EUR	4,434	1,135,793	0.31	33,648,626 9.21							
				1,135,793 0.31								
<i>India</i>												
Axis Bank Ltd.	INR	202,213	2,826,290	0.77								
HDFC Bank Ltd.	INR	85,433	1,990,929	0.55								
				4,817,219 1.32								
<i>Israel</i>												
Monday.com Ltd.	USD	7,868	2,466,500	0.68								
				2,466,500 0.68								
<i>Netherlands</i>												
STMicroelectronics NV, ADR	USD	36,043	1,093,004	0.30								
				1,093,004 0.30								
<i>South Korea</i>												
Samsung Electronics Co. Ltd.	KRW	24,157	1,071,278	0.29								
				1,071,278 0.29								

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	26,783	8,474,811	2.32
iShares Physical Gold ETC	USD	132,491	8,453,919	2.31
			16,928,730	4.63
<i>Total Exchange Traded Funds</i>				
			16,928,730	4.63
Total Units of authorised UCITS or other collective investment undertakings			50,577,356	13.84
Total Investments			346,629,891	94.83
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire 4.33% 01/07/2025	USD	11,200,000	11,200,000	3.06
			11,200,000	3.06
<i>Total Time Deposits</i>				
			11,200,000	3.06
Cash			6,649,740	1.82
Other Assets/(Liabilities)			1,062,867	0.29
Total Net Assets			365,542,498	100.00

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
France	24.87
Canada	22.06
Japan	18.18
United States of America	12.41
Luxembourg	9.21
Ireland	4.63
India	1.32
China	1.02
Taiwan	0.91
Israel	0.68
Cayman Islands	0.67
Denmark	0.63
Switzerland	0.40
Germany	0.31
Netherlands	0.30
South Korea	0.29
Total Investments and Cash Equivalents	97.89
Cash and other assets/(liabilities)	2.11
Total	100.00

†Related Party Fund.

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	886,785	USD	579,436	18/07/2025	Barclays	1,094	-
CAD	13,557,032	USD	9,878,679	18/07/2025	Citibank	45,592	0.01
CHF	204,592	USD	252,770	17/07/2025	Morgan Stanley	4,272	-
CNH	85,857,169	USD	11,994,646	18/07/2025	BNP Paribas	6,375	-
CNH	77,920,537	USD	10,874,252	18/07/2025	Goldman Sachs	17,396	0.01
EUR	167,856,614	USD	193,338,490	17/07/2025	Barclays	3,564,523	0.98
EUR	158,068	USD	182,192	17/07/2025	Citibank	3,229	-
EUR	104,656	USD	121,704	17/07/2025	HSBC	1,062	-
EUR	81,941	USD	95,535	17/07/2025	Morgan Stanley	585	-
GBP	186,773	USD	253,166	17/07/2025	HSBC	2,376	-
GBP	509,244	USD	689,998	18/07/2025	BNP Paribas	6,751	-
JPY	107,362,752	CAD	1,012,384	18/07/2025	Morgan Stanley	3,986	-
JPY	794,807,077	USD	5,465,775	18/07/2025	HSBC	50,138	0.01
KRW	11,835,535,454	USD	8,706,569	18/07/2025	HSBC	28,991	0.01
SEK	5,966,111	USD	626,663	18/07/2025	Morgan Stanley	1,425	-
TRY	263,047,316	USD	6,461,875	18/07/2025	Morgan Stanley	53,315	0.01
TWD	128,411,862	USD	4,403,699	18/07/2025	HSBC	21,776	0.01
USD	105,755,583	CAD	143,220,662	18/07/2025	RBC	912,522	0.25
USD	67,122	EUR	57,280	02/07/2025	Morgan Stanley	1	-
USD	2,181,367	HKD	17,063,644	18/07/2025	HSBC	3,658	-
USD	862,710	INR	73,922,564	18/07/2025	Citibank	2,436	-
USD	45,642,819	JPY	6,555,427,068	18/07/2025	Standard Chartered	148,555	0.04
USD	13,790,816	SEK	130,093,951	18/07/2025	Goldman Sachs	95,058	0.03
ZAR	78,018,298	USD	4,349,699	18/07/2025	Goldman Sachs	33,820	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,008,936	1.37
CAD	22,565,816	USD	16,580,074	18/07/2025	Morgan Stanley	(61,024)	(0.02)
EUR	9,348,966	USD	10,972,818	18/07/2025	Morgan Stanley	(5,259)	-
INR	935,319,085	USD	10,904,116	18/07/2025	HSBC	(19,339)	(0.01)
JPY	915,936,319	USD	6,387,463	17/07/2025	Morgan Stanley	(31,727)	(0.01)
JPY	3,119,666,382	USD	21,781,060	18/07/2025	Goldman Sachs	(130,766)	(0.04)
JPY	2,043,660,393	USD	14,206,291	18/07/2025	Morgan Stanley	(23,413)	-
KRW	11,988,539,157	USD	8,876,060	18/07/2025	HSBC	(27,571)	(0.01)
SEK	2,348,466	USD	247,850	17/07/2025	Morgan Stanley	(631)	-
SEK	124,127,841	USD	13,081,875	18/07/2025	HSBC	(14,205)	-
USD	15,861,827	AUD	24,336,966	18/07/2025	HSBC	(70,263)	(0.02)
USD	10,820,240	AUD	16,684,075	18/07/2025	Morgan Stanley	(101,918)	(0.03)
USD	2,316	CHF	1,875	17/07/2025	BNP Paribas	(40)	-
USD	1,509,937	CHF	1,220,887	18/07/2025	Morgan Stanley	(24,163)	(0.01)
USD	27,129,017	CNH	194,312,371	18/07/2025	Merrill Lynch	(31,753)	(0.01)
USD	2,125,191	DKK	13,655,322	18/07/2025	Morgan Stanley	(22,254)	(0.01)
USD	56,214	EUR	48,024	01/07/2025	HSBC	(61)	-
USD	757,768	EUR	656,280	17/07/2025	Barclays	(12,077)	-
USD	285,365	EUR	247,560	17/07/2025	Citibank	(5,033)	-
USD	548,511	EUR	479,478	17/07/2025	HSBC	(13,937)	-
USD	1,256,814	EUR	1,089,530	17/07/2025	Morgan Stanley	(21,252)	-
USD	113,979,221	EUR	98,213,144	18/07/2025	HSBC	(1,237,629)	(0.34)
USD	1,377	GBP	1,011	17/07/2025	Goldman Sachs	(7)	-
USD	18,267,147	GBP	13,448,301	18/07/2025	Standard Chartered	(132,859)	(0.04)
USD	4,166,905	INR	359,075,498	18/07/2025	BNP Paribas	(11,837)	-
USD	52,191	JPY	7,529,657	17/07/2025	HSBC	(58)	-
USD	10,932,742	JPY	1,608,479,991	18/07/2025	Goldman Sachs	(230,011)	(0.06)
USD	17,744,814	KRW	24,072,081,729	18/07/2025	J.P. Morgan	(22,284)	(0.01)
USD	1,331	SEK	12,716	17/07/2025	BNP Paribas	(7)	-
USD	8,020,479	TWD	233,219,502	18/07/2025	Standard Chartered	(16,995)	-
USD	12,093,793	ZAR	216,516,174	18/07/2025	Goldman Sachs	(71,338)	(0.02)
USD	5,445,270	ZAR	98,066,590	18/07/2025	Merrill Lynch	(64,678)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,404,389)	(0.66)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,604,547	0.71

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(117)	EUR	(7,290,325)	21,936	0.01
FTSE China A50 Index, 30/07/2025	301	USD	4,029,788	3,612	-
Long Gilt, 26/09/2025	93	GBP	11,847,329	47,712	0.01
MSCI Emerging Markets Index, 19/09/2025	(151)	USD	(9,271,023)	23,783	0.01
S&P Oil & Gas Exploration & Production Select Industry Index, 19/09/2025	(9)	USD	(1,100,531)	9,731	-
Total Unrealised Gain on Financial Futures Contracts				106,774	0.03
S&P 500 Emini Index, 19/09/2025	(78)	USD	(24,330,637)	(53,792)	(0.02)
US Long Bond, 19/09/2025	(158)	USD	(18,162,594)	(76,531)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(130,323)	(0.04)
Net Unrealised Loss on Financial Futures Contracts				(23,549)	(0.01)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
71	S&P 500 Index, Put, 6,140.000, 10/07/2025	USD	UBS	43,594,000	232,170	0.06
198	Tesla, Inc., Put, 285.000, 18/07/2025	USD	Citigroup	948,365	75,735	0.02
Total Purchased Option Contracts at Fair Value - Assets					307,905	0.08

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
113,855,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(305,401)	(0.08)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(305,401)	(0.08)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(305,401)	(0.08)

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 30 June 2025

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>United States of America</i>				
<i>Bonds</i>					Amazon.com, Inc.				
<i>France</i>					Becton Dickinson & Co.				
France Treasury Bill BTF, Reg. S 0% 06/08/2025	EUR	27,085,968	27,034,452	1.58	Confluent, Inc. 'A'	USD	1,131,162	23,983,376	1.40
France Treasury Bill BTF, Reg. S 0% 03/09/2025	EUR	88,776,425	88,474,506	5.15	CrowdStrike Holdings, Inc. 'A'	USD	25,187	10,905,231	0.64
France Treasury Bill BTF, Reg. S 0% 24/09/2025	EUR	88,704,051	88,300,225	5.14	D.R. Horton, Inc.	USD	108,615	11,905,661	0.69
			203,809,183	11.87	Danaher Corp.	USD	99,915	16,948,374	0.99
<i>Total Bonds</i>			203,809,183	11.87	Edwards Lifesciences Corp.	USD	323,850	21,661,856	1.26
<i>Equities</i>					Eli Lilly & Co.				
<i>Canada</i>					Lennar Corp. 'A'				
Shopify, Inc. 'A'	USD	109,078	10,703,476	0.62	Mastercard, Inc. 'A'	USD	29,188	13,843,377	0.81
			10,703,476	0.62	Meta Platforms, Inc. 'A'	USD	30,015	19,025,125	1.11
					Microsoft Corp.	USD	79,584	33,745,776	1.97
<i>Cayman Islands</i>					Salesforce, Inc.				
Kuaishou Technology, Reg. S	HKD	2,835,100	19,502,045	1.14	ServiceNow, Inc.	USD	30,872	27,004,437	1.57
			19,502,045	1.14	Thermo Fisher Scientific, Inc.	USD	79,479	27,679,962	1.61
<i>China</i>					Trimble, Inc.				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	451,420	12,086,818	0.70	Uber Technologies, Inc.	USD	253,628	16,431,276	0.96
			12,086,818	0.70	Workday, Inc. 'A'	USD	84,761	17,768,822	1.03
<i>Denmark</i>					<i>Total Equities</i>				
Novo Nordisk A/S 'B'	DKK	304,354	17,886,038	1.04				350,736,314	20.43
			17,886,038	1.04	Total Transferable securities and money market instruments admitted to an official exchange listing				
<i>France</i>					783,720,206				
Dassault Systemes SE	EUR	422,467	12,925,378	0.75	45.64				
Hermes International SCA	EUR	5,100	11,752,950	0.69	Transferable securities and money market instruments dealt in on another regulated market				
LVMH Moet Hennessy Louis Vuitton SE	EUR	17,344	7,740,193	0.45	<i>Bonds</i>				
Schneider Electric SE	EUR	70,626	15,952,648	0.93	<i>Canada</i>				
			48,371,169	2.82	Canada Treasury Bill 0% 16/07/2025	CAD	85,006,000	52,996,121	3.09
<i>Germany</i>					Canada Treasury Bill 0% 30/07/2025				
Siemens AG	EUR	40,398	8,831,003	0.52	Canada Treasury Bill 0% 13/08/2025	CAD	112,674,000	70,173,719	4.09
			8,831,003	0.52	Canada Treasury Bill 0% 27/08/2025	CAD	93,564,000	58,210,924	3.39
<i>India</i>					Canada Treasury Bill 0% 27/08/2025				
Axis Bank Ltd.	INR	1,897,729	22,635,409	1.32				270,916,525	15.78
HDFC Bank Ltd.	INR	773,755	15,387,931	0.89	<i>Japan</i>				
			38,023,340	2.21	Japan Treasury Bill 0% 10/07/2025	JPY	14,590,900,000	86,239,582	5.02
<i>Israel</i>					Japan Treasury Bill 0% 22/07/2025				
Monday.com Ltd.	USD	73,206	19,584,385	1.14	Japan Treasury Bill 0% 28/07/2025	JPY	14,428,550,000	85,268,241	4.97
			19,584,385	1.14	Japan Treasury Bill 0% 04/08/2025	JPY	14,552,600,000	85,995,403	5.01
<i>Netherlands</i>					Japan Treasury Bill 0% 04/08/2025				
STMicroelectronics NV, ADR	USD	333,354	8,626,865	0.50				274,875,690	16.01
			8,626,865	0.50	<i>Total Bonds</i>				
<i>South Korea</i>					545,792,215				
Samsung Electronics Co. Ltd.	KRW	223,304	8,450,889	0.49	<i>Equities</i>				
			8,450,889	0.49	<i>China</i>				
<i>Switzerland</i>					Contemporary Amperex Technology Co. Ltd. 'A'				
Lonza Group AG	CHF	18,774	11,345,930	0.66				18,039,682	1.05
			11,345,930	0.66	<i>Total Equities</i>				
<i>Taiwan</i>					18,039,682				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	830,000	25,762,751	1.50	Total Transferable securities and money market instruments dealt in on another regulated market				
			25,762,751	1.50	563,831,897				
25,762,751					32.84				
11,345,930					Units of authorised UCITS or other collective investment undertakings				
11,345,930					<i>Collective Investment Schemes - UCITS</i>				
11,345,930					<i>Luxembourg</i>				
11,345,930					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†				
11,345,930					EUR				
11,345,930					15,333				
11,345,930					164,154,135				
11,345,930					164,154,135				
11,345,930					9.56				
11,345,930					164,154,135				
11,345,930					9.56				
11,345,930					<i>Total Collective Investment Schemes - UCITS</i>				
11,345,930					164,154,135				
11,345,930					9.56				

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Invesco Physical Gold ETC	USD	246,423	66,542,411	3.87
iShares Physical Gold ETC	USD	1,219,014	66,378,423	3.87
			132,920,834	7.74
<i>Total Exchange Traded Funds</i>				
			132,920,834	7.74
Total Units of authorised UCITS or other collective investment undertakings			297,074,969	17.30
Total Investments			1,644,627,072	95.78
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire 1.89% 01/07/2025	EUR	32,700,000	32,700,000	1.90
			32,700,000	1.90
<i>Total Time Deposits</i>				
			32,700,000	1.90
Cash			50,160,294	2.92
Other Assets/(Liabilities)			(10,234,738)	(0.60)
Total Net Assets			1,717,252,628	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	20.43
France	16.59
Canada	16.40
Japan	16.01
Luxembourg	9.56
Ireland	7.74
India	2.21
China	1.75
Taiwan	1.50
Israel	1.14
Cayman Islands	1.14
Denmark	1.04
Switzerland	0.66
Germany	0.52
Netherlands	0.50
South Korea	0.49
Total Investments and Cash Equivalents	97.68
Cash and other assets/(liabilities)	2.32
Total	100.00

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	92,137	EUR	51,285	17/07/2025	HSBC	133	-
AUD	9,979,733	JPY	939,858,698	18/07/2025	HSBC	9,059	-
BRL	878,756	USD	154,173	02/07/2025	Citibank	5,437	-
BRL	134,707,213	USD	23,411,422	02/07/2025	HSBC	1,023,151	0.06
BRL	322,270	USD	57,704	04/08/2025	Citibank	578	-
BRL	129,352,493	USD	23,308,477	04/08/2025	HSBC	106,484	0.01
CHF	114,090	EUR	121,769	02/07/2025	Morgan Stanley	308	-
CHF	7,429,460	EUR	7,945,617	17/07/2025	Morgan Stanley	11,574	-
CNH	804,080,011	USD	112,333,715	18/07/2025	BNP Paribas	50,828	-
CNH	720,665,969	USD	100,573,011	18/07/2025	Goldman Sachs	137,083	0.01
CZK	562,481,317	EUR	22,637,213	17/07/2025	Morgan Stanley	85,283	0.01
EUR	465,393	AUD	824,275	17/07/2025	Barclays	5,397	-
EUR	2,074	AUD	3,664	17/07/2025	HSBC	29	-
EUR	491,158	AUD	877,194	17/07/2025	Morgan Stanley	1,630	-
EUR	24,323,736	AUD	43,295,141	18/07/2025	HSBC	163,616	0.01
EUR	53,754	CHF	50,136	17/07/2025	HSBC	57	-
EUR	4,776	CNH	39,674	17/07/2025	HSBC	49	-
EUR	14,329,581	CNH	118,028,156	18/07/2025	HSBC	266,488	0.02
EUR	79,476	GBP	67,903	02/07/2025	Morgan Stanley	199	-
EUR	112,001	GBP	95,654	17/07/2025	Barclays	434	-
EUR	298,512	GBP	254,571	17/07/2025	BNP Paribas	1,589	-
EUR	654,894	GBP	560,190	17/07/2025	HSBC	1,508	-
EUR	177,057	GBP	151,546	17/07/2025	Morgan Stanley	300	-
EUR	26,905,808	GBP	22,908,210	18/07/2025	HSBC	188,338	0.01
EUR	17,849,875	HKD	159,902,581	18/07/2025	HSBC	454,367	0.03
EUR	236,619	JPY	40,000,000	01/07/2025	Barclays	174	-
EUR	1,663,724	JPY	277,907,240	17/07/2025	Citibank	19,782	-
EUR	12,113	JPY	2,020,000	17/07/2025	HSBC	164	-
EUR	1,518,285	JPY	255,558,021	17/07/2025	Morgan Stanley	6,548	-
EUR	6,164	SEK	67,784	17/07/2025	Morgan Stanley	81	-
EUR	26,746,831	SEK	293,711,019	18/07/2025	HSBC	389,416	0.02
EUR	197,992	SGD	292,763	17/07/2025	Barclays	1,992	-
EUR	258,303	SGD	379,337	17/07/2025	BNP Paribas	4,343	-
EUR	109,320	SGD	160,979	17/07/2025	HSBC	1,546	-
EUR	43,309	SGD	64,244	17/07/2025	Morgan Stanley	299	-
EUR	1,133	SGD	1,679	17/07/2025	State Street	9	-
EUR	20,348,466	USD	23,603,623	02/07/2025	Citibank	205,418	0.01
EUR	489,215	USD	560,367	02/07/2025	HSBC	11,004	-
EUR	385,000	USD	434,943	02/07/2025	Morgan Stanley	13,825	-
EUR	371,025	USD	430,578	17/07/2025	Barclays	3,964	-
EUR	840,955	USD	975,904	17/07/2025	Citibank	9,012	-
EUR	63,803	USD	74,760	17/07/2025	HSBC	71	-
EUR	6,359,035	USD	7,355,643	17/07/2025	Morgan Stanley	88,465	-
EUR	18,966,869	USD	22,000,000	18/07/2025	Barclays	213,617	0.01
EUR	1,361,154,267	USD	1,570,404,104	18/07/2025	BNP Paribas	22,509,509	1.31
EUR	34,381,266	USD	40,000,000	18/07/2025	HSBC	284,443	0.02
EUR	98,012,210	USD	112,950,886	18/07/2025	Morgan Stanley	1,730,552	0.10
EUR	231,711	USD	267,730	04/08/2025	Morgan Stanley	3,775	-
GBP	1,063	EUR	1,239	17/07/2025	Morgan Stanley	1	-
HUF	379,524	EUR	950	01/07/2025	HSBC	-	-
HUF	632,647,076	EUR	1,565,294	17/07/2025	Morgan Stanley	15,702	-
JPY	745,900,000	EUR	4,403,733	18/07/2025	BNP Paribas	8,820	-
KRW	109,463,665,366	USD	80,524,699	18/07/2025	HSBC	228,514	0.01
PLN	862,354	EUR	201,215	17/07/2025	Morgan Stanley	1,866	-
TRY	2,411,330,139	USD	59,060,497	18/07/2025	Barclays	565,661	0.03
TWD	1,187,646,574	USD	40,728,621	18/07/2025	HSBC	171,653	0.01
USD	509,837,664	CAD	693,688,287	18/07/2025	HSBC	1,731,588	0.10
USD	332,310	EUR	283,563	02/07/2025	Morgan Stanley	26	-
USD	10,769,416	INR	922,793,569	18/07/2025	Citibank	25,924	-
USD	289,396,193	JPY	41,644,178,726	18/07/2025	BNP Paribas	331,026	0.02
ZAR	725,553,347	USD	40,451,267	18/07/2025	Goldman Sachs	268,077	0.02

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

31,360,786 1.82

AUD	2,520	EUR	1,427	17/07/2025	Barclays	(21)	-
AUD	98,000,967	EUR	55,055,919	17/07/2025	Citibank	(365,345)	(0.02)
AUD	561,415	EUR	314,828	17/07/2025	HSBC	(1,524)	-
AUD	10,461,876	EUR	5,885,984	17/07/2025	Morgan Stanley	(47,613)	-
CAD	119,179,538	EUR	74,723,304	18/07/2025	HSBC	(354,752)	(0.02)
CAD	144,519,279	EUR	92,168,831	18/07/2025	Morgan Stanley	(1,988,169)	(0.12)
CNH	2,677,041	EUR	323,279	17/07/2025	BNP Paribas	(4,311)	-
EUR	51,324	AUD	92,137	02/07/2025	HSBC	(135)	-
EUR	954	CHF	893	17/07/2025	Citibank	(3)	-
EUR	407,712	CHF	381,683	17/07/2025	HSBC	(1,083)	-
EUR	186,471	CHF	174,651	17/07/2025	Morgan Stanley	(586)	-
EUR	249,857	CZK	6,196,331	17/07/2025	Barclays	(455)	-
EUR	50,354	CZK	1,251,707	17/07/2025	Citibank	(211)	-
EUR	155,958	CZK	3,871,958	17/07/2025	Goldman Sachs	(457)	-
EUR	15,313	CZK	380,119	17/07/2025	HSBC	(42)	-
EUR	9,415	HUF	3,809,652	17/07/2025	Barclays	(106)	-
EUR	8,165	HUF	3,282,056	17/07/2025	Goldman Sachs	(37)	-
EUR	948	HUF	379,524	17/07/2025	HSBC	-	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,715	HUF	1,903,749	17/07/2025	Morgan Stanley	(43)	-
EUR	1,444	PLN	6,152	17/07/2025	HSBC	(5)	-
EUR	1,035	PLN	4,438	17/07/2025	Morgan Stanley	(10)	-
EUR	283,281	USD	332,310	17/07/2025	Morgan Stanley	(7)	-
EUR	21,060,523	USD	24,707,778	18/07/2025	Citibank	(895)	-
EUR	86,420,545	USD	101,431,206	18/07/2025	Morgan Stanley	(41,501)	-
GBP	16,365	EUR	19,200	01/07/2025	Morgan Stanley	(93)	-
GBP	6,913	EUR	8,081	17/07/2025	Barclays	(18)	-
GBP	1,900	EUR	2,218	17/07/2025	Citibank	(2)	-
GBP	48,976,143	EUR	57,524,062	17/07/2025	HSBC	(400,001)	(0.02)
GBP	67,903	EUR	79,403	17/07/2025	Morgan Stanley	(203)	-
GBP	3,138,672	JPY	621,682,639	18/07/2025	Goldman Sachs	(17,133)	-
INR	8,645,959,761	USD	100,796,134	18/07/2025	HSBC	(152,447)	(0.01)
JPY	866,680,568	AUD	9,278,868	18/07/2025	Citibank	(50,856)	-
JPY	62,800,000	EUR	373,880	17/07/2025	Barclays	(2,391)	-
JPY	320,000,000	EUR	1,903,969	17/07/2025	HSBC	(11,030)	-
JPY	34,969,119,078	EUR	210,966,511	17/07/2025	Morgan Stanley	(4,108,965)	(0.24)
JPY	5,304,262,402	EUR	31,935,214	18/07/2025	Barclays	(556,563)	(0.03)
JPY	1,306,037,267	EUR	7,860,393	18/07/2025	Goldman Sachs	(134,212)	(0.01)
JPY	28,197,162,485	EUR	170,112,541	18/07/2025	State Street	(3,305,386)	(0.19)
JPY	29,024,546,476	USD	202,645,191	18/07/2025	Goldman Sachs	(1,037,183)	(0.06)
JPY	15,241,055,923	USD	105,908,458	18/07/2025	Morgan Stanley	(116,385)	(0.01)
KRW	112,276,526,512	USD	83,127,157	18/07/2025	HSBC	(220,154)	(0.01)
SEK	3,324,328	EUR	303,667	17/07/2025	Morgan Stanley	(5,344)	-
SEK	41,439,000	EUR	3,746,218	18/07/2025	Goldman Sachs	(27,512)	-
SEK	1,142,062,536	USD	120,362,355	18/07/2025	HSBC	(111,482)	(0.01)
SGD	9,719,935	EUR	6,574,480	17/07/2025	HSBC	(67,134)	-
USD	215,030,490	AUD	331,725,810	18/07/2025	Morgan Stanley	(1,817,558)	(0.11)
USD	1,104,429	BRL	6,233,476	02/07/2025	Citibank	(29,353)	-
USD	23,485,968	BRL	129,352,493	02/07/2025	J.P. Morgan	(124,681)	(0.01)
USD	146,908	BRL	818,489	04/08/2025	Citibank	(1,167)	-
USD	10,484,078	CHF	8,502,076	18/07/2025	Morgan Stanley	(169,768)	(0.01)
USD	232,785,503	CNH	1,669,166,335	18/07/2025	HSBC	(450,566)	(0.03)
USD	22,582,054	DKK	146,146,130	18/07/2025	HSBC	(341,792)	(0.02)
USD	74,760	EUR	63,870	01/07/2025	HSBC	(71)	-
USD	23,574,131	EUR	20,686,965	02/07/2025	Morgan Stanley	(569,086)	(0.03)
USD	9,959	EUR	8,613	17/07/2025	Citibank	(123)	-
USD	192,150,083	EUR	166,680,045	17/07/2025	Morgan Stanley	(2,875,116)	(0.17)
USD	4,593,389	EUR	3,970,592	18/07/2025	Citibank	(55,092)	-
USD	7,438,766	EUR	6,421,970	18/07/2025	Morgan Stanley	(81,013)	-
USD	23,487,902	EUR	20,201,985	04/08/2025	Citibank	(205,206)	(0.01)
USD	134,624,561	GBP	99,397,024	18/07/2025	HSBC	(1,168,373)	(0.07)
USD	35,699,922	INR	3,078,875,541	18/07/2025	J.P. Morgan	(111,215)	(0.01)
USD	102,540,547	JPY	15,086,281,053	18/07/2025	Goldman Sachs	(1,838,884)	(0.11)
USD	163,689,239	KRW	223,926,879,463	18/07/2025	Standard Chartered	(1,352,256)	(0.08)
USD	93,356,246	SEK	889,790,517	18/07/2025	Citibank	(270,372)	(0.02)
USD	72,731,886	TWD	2,126,338,502	18/07/2025	Standard Chartered	(467,422)	(0.03)
USD	89,671,095	ZAR	1,615,729,586	18/07/2025	Citibank	(946,083)	(0.05)
USD	30,396,780	ZAR	546,670,890	18/07/2025	Goldman Sachs	(271,353)	(0.02)
USD	50,661,300	ZAR	912,384,682	18/07/2025	Merrill Lynch	(512,914)	(0.03)
ZAR	107,701,854	EUR	5,217,210	18/07/2025	Goldman Sachs	(58,950)	-
ZAR	73,772,901	USD	4,147,948	18/07/2025	Citibank	(2,525)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,852,744)	(1.56)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,508,042	0.26

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(1,079)	EUR	(57,375,825)	172,640	0.01
FTSE China A50 Index, 30/07/2025	2,816	USD	32,173,244	28,838	-
Long Gilt, 26/09/2025	849	GBP	92,297,872	371,709	0.02
MSCI Emerging Markets Index, 19/09/2025	(1,324)	USD	(69,372,154)	177,957	0.01
S&P Oil & Gas Exploration & Production Select Industry Index, 19/09/2025	(84)	USD	(8,765,681)	77,509	0.01
Total Unrealised Gain on Financial Futures Contracts				828,653	0.05
S&P 500 Emini Index, 19/09/2025	(719)	USD	(191,396,628)	(423,723)	(0.02)
US Long Bond, 19/09/2025	(1,473)	USD	(144,500,728)	(608,879)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(1,032,602)	(0.06)
Net Unrealised Loss on Financial Futures Contracts				(203,949)	(0.01)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
659	S&P 500 Index, Put, 6,140.000, 10/07/2025	USD	UBS	345,302,973	1,838,991	0.11
1,831	Tesla, Inc., Put, 285.000, 18/07/2025	USD	Citigroup	7,484,200	597,677	0.03
Total Purchased Option Contracts at Fair Value - Assets					2,436,668	0.14

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,032,435,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(2,363,344)	(0.14)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(2,363,344)	(0.14)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(2,363,344)	(0.14)

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 30 June 2025

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>Taiwan</i>				
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	137,000	4,252,406	1.58
<i>Bonds</i>									
<i>France</i>									
France Treasury Bill BTF, Reg. S 0% 09/07/2025	EUR	13,706,708	13,701,526	5.11					
France Treasury Bill BTF, Reg. S 0% 06/08/2025	EUR	10,495,717	10,475,755	3.90					
France Treasury Bill BTF, Reg. S 0% 20/08/2025	EUR	10,662,793	10,634,567	3.96					
France Treasury Bill BTF, Reg. S 0% 03/09/2025	EUR	13,693,057	13,646,489	5.08					
France Treasury Bill BTF, Reg. S 0% 24/09/2025	EUR	13,814,790	13,751,898	5.12					
			62,210,235	23.17					
<i>Total Bonds</i>									
			62,210,235	23.17					
<i>Equities</i>									
<i>Canada</i>									
Shopify, Inc. 'A'	USD	11,795	1,157,406	0.43					
			1,157,406	0.43					
<i>Cayman Islands</i>									
Kuaishou Technology, Reg. S	HKD	340,300	2,340,851	0.87					
			2,340,851	0.87					
<i>China</i>									
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	52,900	1,416,403	0.53					
			1,416,403	0.53					
<i>Denmark</i>									
Novo Nordisk A/S 'B'	DKK	43,333	2,546,560	0.95					
Vestas Wind Systems A/S	DKK	200,095	2,539,274	0.94					
			5,085,834	1.89					
<i>France</i>									
Dassault Systemes SE	EUR	48,469	1,482,909	0.55					
Hermes International SCA	EUR	997	2,297,586	0.86					
Schneider Electric SE	EUR	11,514	2,600,725	0.97					
			6,381,220	2.38					
<i>Germany</i>									
Siemens AG	EUR	4,657	1,018,020	0.38					
			1,018,020	0.38					
<i>India</i>									
Axis Bank Ltd.	INR	280,417	3,344,710	1.25					
HDFC Bank Ltd.	INR	110,096	2,189,517	0.81					
			5,534,227	2.06					
<i>Israel</i>									
Monday.com Ltd.	USD	8,821	2,359,832	0.88					
			2,359,832	0.88					
<i>Netherlands</i>									
STMicroelectronics NV, ADR	USD	60,178	1,557,346	0.58					
			1,557,346	0.58					
<i>Spain</i>									
Iberdrola SA	EUR	258,377	4,207,023	1.57					
			4,207,023	1.57					
<i>Switzerland</i>									
Lonza Group AG	CHF	2,694	1,628,099	0.61					
Sika AG	CHF	9,085	2,101,207	0.78					
			3,729,306	1.39					
					<i>United States of America</i>				
					Becton Dickinson & Co.	USD	13,345	1,947,313	0.72
					Confluent, Inc. 'A'	USD	217,747	4,616,764	1.72
					CrowdStrike Holdings, Inc. 'A'	USD	2,662	1,152,568	0.43
					D.R. Horton, Inc.	USD	12,450	1,364,687	0.51
					Danaher Corp.	USD	11,453	1,942,749	0.72
					Edwards Lifesciences Corp.	USD	43,501	2,909,719	1.08
					Eli Lilly & Co.	USD	4,858	3,219,928	1.20
					Lennar Corp. 'A'	USD	14,024	1,318,505	0.49
					Mastercard, Inc. 'A'	USD	4,186	1,985,349	0.74
					Microsoft Corp.	USD	13,509	5,728,183	2.13
					Salesforce, Inc.	USD	4,264	1,001,829	0.37
					ServiceNow, Inc.	USD	4,449	3,891,641	1.45
					Thermo Fisher Scientific, Inc.	USD	9,186	3,199,186	1.19
					Trimble, Inc.	USD	29,237	1,894,117	0.71
					Uber Technologies, Inc.	USD	24,251	1,921,371	0.72
					Workday, Inc. 'A'	USD	9,811	2,012,854	0.75
					40,106,763				
					14.93				
					<i>Total Equities</i>				
					79,146,637				
					29.47				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					141,356,872				
					52.64				
					Transferable securities and money market instruments dealt in on another regulated market				
					<i>Bonds</i>				
					<i>Japan</i>				
					Japan Treasury Bill 0% 07/07/2025	JPY	2,181,100,000	12,891,848	4.80
					Japan Treasury Bill 0% 10/07/2025	JPY	1,334,550,000	7,887,864	2.94
					Japan Treasury Bill 0% 22/07/2025	JPY	2,194,150,000	12,966,744	4.83
					Japan Treasury Bill 0% 28/07/2025	JPY	2,226,100,000	13,154,651	4.90
					Japan Treasury Bill 0% 04/08/2025	JPY	1,348,600,000	7,968,608	2.97
					Japan Treasury Bill 0% 12/08/2025	JPY	2,070,750,000	12,234,503	4.56
					Japan Treasury Bill 0% 20/08/2025	JPY	2,192,550,000	12,952,905	4.82
					Japan Treasury Bill 0% 10/09/2025	JPY	1,061,500,000	6,269,443	2.33
								86,326,566	32.15
					<i>Total Bonds</i>				
					86,326,566				
					32.15				
					<i>Equities</i>				
					<i>China</i>				
					Contemporary Amperex Technology Co. Ltd. 'A'	CNH	70,300	2,112,593	0.79
								2,112,593	0.79
					<i>Total Equities</i>				
					2,112,593				
					0.79				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					88,439,159				
					32.94				
					Units of authorised UCITS or other collective investment undertakings				
					<i>Exchange Traded Funds</i>				
					<i>Ireland</i>				
					Invesco Physical Gold ETC	USD	29,544	7,977,863	2.97
					iShares Physical Gold ETC	USD	146,149	7,958,186	2.97
								15,936,049	5.94
					<i>Total Exchange Traded Funds</i>				
					15,936,049				
					5.94				
					Total Units of authorised UCITS or other collective investment undertakings				
					15,936,049				
					5.94				
					Total Investments				
					245,732,080				
					91.52				

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire 1.89% 01/07/2025	EUR	22,300,000	22,300,000	8.30
			<u>22,300,000</u>	<u>8.30</u>
<i>Total Time Deposits</i>			<u>22,300,000</u>	<u>8.30</u>
Cash			<u>7,825,834</u>	<u>2.91</u>
Other Assets/(Liabilities)			<u>(7,338,111)</u>	<u>(2.73)</u>
Total Net Assets			<u><u>268,519,803</u></u>	<u><u>100.00</u></u>

Geographic Allocation of Portfolio as at 30 June 2025		% of Net Assets
France		33.85
Japan		32.15
United States of America		14.93
Ireland		5.94
India		2.06
Denmark		1.89
Taiwan		1.58
Spain		1.57
Switzerland		1.39
China		1.32
Israel		0.88
Cayman Islands		0.87
Netherlands		0.58
Canada		0.43
Germany		0.38
Total Investments and Cash Equivalents		<u>99.82</u>
Cash and other assets/(liabilities)		0.18
Total		<u><u>100.00</u></u>

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,498,966	JPY	141,112,867	18/07/2025	Barclays	1,685	-
CHF	83,780	EUR	89,451	01/07/2025	HSBC	195	-
CHF	95,438	EUR	101,817	17/07/2025	Barclays	400	-
CHF	11,646	EUR	12,416	17/07/2025	HSBC	57	-
CHF	10,226,338	EUR	10,936,679	17/07/2025	Morgan Stanley	16,058	0.01
CNH	96,506,575	USD	13,482,417	18/07/2025	BNP Paribas	6,100	-
CNH	86,512,951	USD	12,073,371	18/07/2025	Goldman Sachs	16,456	0.01
EUR	682,387	AUD	1,197,668	18/07/2025	Barclays	14,049	0.01
EUR	611,195	DKK	4,558,431	18/07/2025	Citibank	127	-
EUR	30,429	GBP	25,936	01/07/2025	Morgan Stanley	148	-
EUR	392,205	GBP	335,453	17/07/2025	Barclays	945	-
EUR	65,261	GBP	55,700	17/07/2025	HSBC	294	-
EUR	136,855	GBP	117,071	17/07/2025	Morgan Stanley	308	-
EUR	1,030,605	HKD	9,264,659	18/07/2025	HSBC	22,720	0.01
EUR	41,872	NOK	481,610	17/07/2025	Barclays	1,310	-
EUR	68,683	NOK	789,278	17/07/2025	BNP Paribas	2,210	-
EUR	154,815	NOK	1,815,725	17/07/2025	Citibank	1,892	-
EUR	956	NOK	11,074	17/07/2025	HSBC	23	-
EUR	54,955	NOK	645,227	17/07/2025	Morgan Stanley	614	-
EUR	959	SEK	10,510	17/07/2025	Barclays	15	-
EUR	939	SEK	10,441	17/07/2025	Goldman Sachs	2	-
EUR	3,237	SEK	35,595	17/07/2025	HSBC	43	-
EUR	5,930,518	SEK	65,940,941	17/07/2025	Morgan Stanley	13,016	-
EUR	9,479	USD	11,011	17/07/2025	Morgan Stanley	92	-
EUR	4,078,391	USD	4,729,784	18/07/2025	Barclays	46,626	0.02
EUR	169,510,697	USD	196,730,836	18/07/2025	HSBC	1,813,286	0.68
EUR	10,872,278	USD	12,562,383	18/07/2025	Morgan Stanley	163,845	0.06
JPY	93,850,000	EUR	554,083	18/07/2025	BNP Paribas	1,110	-
KRW	13,140,657,532	USD	9,666,655	18/07/2025	HSBC	27,432	0.01
SEK	91,564	EUR	8,197	03/07/2025	HSBC	20	-
TWD	142,572,029	USD	4,889,301	18/07/2025	HSBC	20,606	0.01
USD	973,524	EUR	829,309	18/07/2025	BNP Paribas	543	-
USD	1,271,125	HKD	9,945,406	18/07/2025	HSBC	1,591	-
USD	1,393,244	INR	119,382,199	18/07/2025	Citibank	3,354	-
USD	78,993,433	JPY	11,345,392,379	18/07/2025	Standard Chartered	219,207	0.08
USD	678,835	KRW	918,511,828	18/07/2025	Citibank	769	-
USD	14,430,909	SEK	136,132,188	18/07/2025	Goldman Sachs	84,799	0.03
ZAR	87,289,692	USD	4,866,601	18/07/2025	Goldman Sachs	32,252	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,514,199	0.94
EUR	10,609	CHF	9,940	02/07/2025	Morgan Stanley	(27)	-
EUR	8,903	CHF	8,335	17/07/2025	Barclays	(24)	-
EUR	65,878	CHF	61,804	17/07/2025	Goldman Sachs	(316)	-
EUR	92,974	CHF	86,999	17/07/2025	HSBC	(205)	-
EUR	8,036	CHF	7,533	17/07/2025	Morgan Stanley	(32)	-
EUR	458,437	CHF	430,057	18/07/2025	RBC	(2,199)	-
EUR	8,197	SEK	91,564	17/07/2025	HSBC	(20)	-
EUR	106,291	SEK	1,184,492	17/07/2025	Morgan Stanley	(4)	-
EUR	10,387,744	USD	12,192,025	18/07/2025	Morgan Stanley	(4,988)	-
GBP	85,746	EUR	100,361	02/07/2025	Morgan Stanley	(251)	-
GBP	130,606	EUR	152,962	17/07/2025	Barclays	(628)	-
GBP	3,915	EUR	4,570	17/07/2025	Citibank	(4)	-
GBP	51,135,323	EUR	60,084,678	17/07/2025	HSBC	(442,225)	(0.17)
GBP	47,298	EUR	55,345	17/07/2025	Morgan Stanley	(178)	-
GBP	511,013	EUR	596,697	18/07/2025	BNP Paribas	(711)	-
INR	1,039,243,825	USD	12,115,689	18/07/2025	HSBC	(18,324)	(0.01)
JPY	95,361,065	EUR	567,287	18/07/2025	Barclays	(3,156)	-
JPY	837,651,429	EUR	5,061,061	18/07/2025	Morgan Stanley	(105,730)	(0.04)
JPY	3,497,420,472	USD	24,418,485	18/07/2025	Goldman Sachs	(124,979)	(0.05)
JPY	2,379,440,099	USD	16,544,172	18/07/2025	Morgan Stanley	(26,437)	-
KRW	13,475,553,265	USD	9,977,014	18/07/2025	HSBC	(26,423)	(0.01)
NOK	94,861	EUR	8,056	01/07/2025	Barclays	(59)	-
NOK	177,734	EUR	15,037	02/07/2025	Morgan Stanley	(54)	-
NOK	1,056,264	EUR	90,122	17/07/2025	Barclays	(1,162)	-
NOK	337,144,521	EUR	29,337,905	17/07/2025	HSBC	(943,187)	(0.35)
SEK	65,873,600	EUR	5,924,503	02/07/2025	Morgan Stanley	(12,844)	(0.01)
SEK	39,754	EUR	3,576	17/07/2025	HSBC	(8)	-
SEK	201,547,533	EUR	18,410,744	17/07/2025	Morgan Stanley	(323,987)	(0.12)
SEK	136,923,111	USD	14,430,373	18/07/2025	HSBC	(13,366)	(0.01)
USD	16,492,059	AUD	25,303,938	18/07/2025	HSBC	(62,264)	(0.02)
USD	12,130,441	AUD	18,704,316	18/07/2025	Morgan Stanley	(97,389)	(0.04)
USD	3,887,041	CHF	3,142,938	18/07/2025	Morgan Stanley	(53,021)	(0.02)
USD	29,215,122	CNH	209,254,160	18/07/2025	Merrill Lynch	(29,131)	(0.01)
USD	5,832,822	DKK	37,478,540	18/07/2025	Morgan Stanley	(52,060)	(0.02)
USD	2,097,676	EUR	1,819,623	17/07/2025	Morgan Stanley	(31,388)	(0.01)
USD	2,580,181	EUR	2,239,273	18/07/2025	Barclays	(39,874)	(0.02)
USD	692,443	EUR	595,957	18/07/2025	Goldman Sachs	(5,704)	-
USD	656,017	EUR	571,184	18/07/2025	HSBC	(11,981)	-
USD	1,767,210	EUR	1,535,988	18/07/2025	Morgan Stanley	(29,582)	(0.01)
USD	19,619,506	GBP	14,443,909	18/07/2025	Standard Chartered	(121,624)	(0.05)
USD	5,293,345	INR	456,144,476	18/07/2025	BNP Paribas	(12,815)	-

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	734,130	JPY	106,010,575	18/07/2025	Barclays	(1,344)	-
USD	12,037,466	JPY	1,771,012,553	18/07/2025	Goldman Sachs	(215,871)	(0.08)
USD	19,190,012	KRW	26,032,594,701	18/07/2025	J.P. Morgan	(20,531)	(0.01)
USD	83,076	SEK	790,923	18/07/2025	Morgan Stanley	(161)	-
USD	743,485	TWD	21,603,455	18/07/2025	BNP Paribas	(884)	-
USD	8,711,141	TWD	253,302,572	18/07/2025	Standard Chartered	(15,729)	(0.01)
USD	13,298,644	ZAR	238,094,539	18/07/2025	Goldman Sachs	(67,235)	(0.02)
USD	6,104,620	ZAR	109,941,154	18/07/2025	Merrill Lynch	(61,805)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,981,921)	(1.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(467,722)	(0.17)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	(321)	EUR	(17,069,175)	50,665	0.02
FTSE China A50 Index, 30/07/2025	338	USD	3,861,703	3,461	-
Long Gilt, 26/09/2025	98	GBP	10,653,936	42,906	0.02
MSCI Emerging Markets Index, 19/09/2025	(192)	USD	(10,060,010)	25,807	0.01
NASDAQ 100 Emini Index, 19/09/2025	5	USD	1,947,997	6,411	-
S&P Oil & Gas Exploration & Production Select Industry Index, 19/09/2025	(10)	USD	(1,043,534)	9,227	-
Total Unrealised Gain on Financial Futures Contracts				138,477	0.05
S&P 500 Emini Index, 19/09/2025	(100)	USD	(26,619,837)	(59,089)	(0.02)
US Long Bond, 19/09/2025	(177)	USD	(17,363,631)	(73,165)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(132,254)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				6,223	-

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
79	S&P 500 Index, Put, 6,140,000, 10/07/2025	USD	UBS	-	220,456	0.08
212	Tesla, Inc., Put, 285,000, 18/07/2025	USD	Citigroup	882,570	69,201	0.03
Total Purchased Option Contracts at Fair Value - Assets					289,657	0.11

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
118,450,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(271,144)	(0.10)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(271,144)	(0.10)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(271,144)	(0.10)

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments

As at 30 June 2025

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					Atlassian Corp. 'A'	USD	400	81,112	0.39
<i>Bonds</i>					Avista Corp.	USD	1,673	63,047	0.30
<i>Ireland</i>					Black Hills Corp.	USD	1,102	61,519	0.30
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	10,000	10,082	0.05	Blackstone, Inc.	USD	700	105,532	0.51
			10,082	0.05	Brandywine Realty Trust, REIT	USD	13,664	58,687	0.28
<i>United States of America</i>					Broadcom, Inc.	USD	1,200	329,166	1.59
AmeriGas Partners LP 5.75% 20/05/2027	USD	15,000	14,899	0.07	Broadstone Net Lease, Inc., REIT	USD	3,648	57,912	0.28
ATI, Inc. 5.875% 01/12/2027	USD	35,000	35,189	0.17	Burlington Stores, Inc.	USD	300	69,288	0.33
Carpenter Technology Corp. 6.375% 15/07/2028	USD	20,000	20,056	0.10	BXP, Inc., REIT	USD	922	62,240	0.30
CoreCivic, Inc. 8.25% 15/04/2029	USD	25,000	26,512	0.13	Cava Group, Inc.	USD	1,000	83,350	0.40
Dana, Inc. 5.375% 15/11/2027	USD	20,000	20,088	0.10	CBL & Associates Properties, Inc., REIT	USD	2,269	58,608	0.28
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	10,000	10,421	0.05	Ciena Corp.	USD	800	66,320	0.32
Encompass Health Corp. 4.75% 01/02/2030	USD	15,000	14,791	0.07	Cintas Corp.	USD	400	88,548	0.43
Encompass Health Corp. 4.625% 01/04/2031	USD	10,000	9,660	0.05	Clearway Energy, Inc. 'C'	USD	2,200	69,575	0.34
Genesis Energy LP 7.75% 01/02/2028	USD	15,000	15,212	0.07	Cloudflare, Inc. 'A'	USD	600	117,099	0.56
Hillenbrand, Inc. 6.25% 15/02/2029	USD	10,000	10,192	0.05	Community Communications Holdings, Inc.	USD	883	42,291	0.20
MGM Resorts International 6.125% 15/09/2029	USD	20,000	20,338	0.10	Colgate-Palmolive Co.	USD	1,200	107,250	0.52
MGM Resorts International 6.5% 15/04/2032	USD	15,000	15,233	0.07	Comfort Systems USA, Inc.	USD	200	107,300	0.52
NuStar Logistics LP 6.375% 01/10/2030	USD	20,000	20,739	0.10	Community Healthcare Trust, Inc., REIT	USD	3,716	62,243	0.30
OneMain Finance Corp. 6.625% 15/01/2028	USD	25,000	25,815	0.12	Cousins Properties, Inc., REIT	USD	2,329	69,777	0.34
OneMain Finance Corp. 5.375% 15/11/2029	USD	20,000	19,630	0.10	Crowdstrike Holdings, Inc. 'A'	USD	300	152,206	0.73
PG&E Corp. 5% 01/07/2028	USD	10,000	9,748	0.05	Crown Castle, Inc., REIT	USD	590	59,327	0.29
Service Corp. International 3.375% 15/08/2030	USD	20,000	18,434	0.09	CTO Realty Growth, Inc., REIT	USD	1,987	34,276	0.17
US Treasury 4.25% 31/01/2026	USD	90,000	89,993	0.43	Deckers Outdoor Corp.	USD	700	72,593	0.35
US Treasury 3.875% 30/04/2030	USD	40,000	40,125	0.19	Dominion Energy, Inc.	USD	1,163	64,971	0.31
US Treasury 4.25% 15/05/2035	USD	40,000	39,978	0.19	Douglas Emmett, Inc., REIT	USD	4,187	62,742	0.30
			477,053	2.30	Duolingo, Inc. 'A'	USD	200	84,277	0.41
					Easterly Government Properties, Inc., REIT 'A'	USD	2,299	50,900	0.25
<i>Total Bonds</i>			487,135	2.35	Eli Lilly & Co.	USD	400	310,672	1.50
<i>Equities</i>					EMCOR Group, Inc.	USD	100	53,034	0.26
<i>Bermuda</i>					EPR Properties, REIT	USD	1,390	79,849	0.38
Teekay Corp. Ltd.	USD	6,484	53,882	0.26	Equinix, Inc., REIT	USD	100	78,104	0.38
			53,882	0.26	Fair Isaac Corp.	USD	100	180,293	0.87
<i>Cayman Islands</i>					Farmland Partners, Inc., REIT	USD	2,421	27,781	0.13
NU Holdings Ltd. 'A'	USD	8,100	110,767	0.53	First Solar, Inc.	USD	500	80,220	0.39
			110,767	0.53	Fiserv, Inc.	USD	600	103,539	0.50
<i>Luxembourg</i>					Fortinet, Inc.	USD	800	83,844	0.40
Spotify Technology SA	USD	200	151,943	0.73	Four Corners Property Trust, Inc., REIT	USD	2,340	62,724	0.30
			151,943	0.73	Freeport-McMoRan, Inc.	USD	2,900	125,715	0.61
<i>Marshall Islands</i>					Freshpet, Inc.	USD	900	61,380	0.30
Ardmore Shipping Corp.	USD	6,225	60,227	0.29	Gaming and Leisure Properties, Inc., REIT	USD	1,312	60,647	0.29
DHT Holdings, Inc.	USD	5,804	62,944	0.30	General Electric Co.	USD	700	179,322	0.86
Genco Shipping & Trading Ltd.	USD	4,562	59,352	0.29	Getty Realty Corp., REIT	USD	2,122	58,090	0.28
Global Ship Lease, Inc. 'A'	USD	3,146	82,850	0.40	Gladstone Commercial Corp., REIT	USD	1,565	22,254	0.11
			265,373	1.28	Global Medical REIT, Inc.	USD	7,604	50,491	0.24
<i>Netherlands</i>					Global Net Lease, Inc., REIT	USD	9,107	68,348	0.33
Elastic NV	USD	800	66,972	0.32	Goldman Sachs Group, Inc. (The)	USD	200	141,693	0.68
			66,972	0.32	Guidewire Software, Inc.	USD	300	70,569	0.34
<i>United States of America</i>					Healthcare Realty Trust, Inc., REIT 'A'	USD	3,721	58,234	0.28
Advanced Micro Devices, Inc.	USD	500	71,092	0.34	Healthpeak Properties, Inc., REIT	USD	2,999	51,763	0.25
Alexander & Baldwin, Inc., REIT	USD	2,234	39,922	0.19	Highwoods Properties, Inc., REIT	USD	2,038	63,025	0.30
Alexander's, Inc., REIT	USD	164	37,112	0.18	Host Hotels & Resorts, Inc., REIT	USD	3,916	60,561	0.29
Alnylam Pharmaceuticals, Inc.	USD	300	97,701	0.47	Howmet Aerospace, Inc.	USD	500	92,382	0.45
American Assets Trust, Inc., REIT	USD	2,253	44,587	0.21	HubSpot, Inc.	USD	100	55,716	0.27
Apollo Global Management, Inc.	USD	800	115,380	0.56	Intuit, Inc.	USD	200	156,900	0.76
Apple Hospitality REIT, Inc.	USD	4,603	54,039	0.26	Intuitive Surgical, Inc.	USD	200	108,271	0.52
Ares Management Corp. 'A'	USD	700	121,933	0.59	Iron Mountain, Inc., REIT	USD	600	60,867	0.29
Arista Networks, Inc.	USD	1,300	132,736	0.64	JBG SMITH Properties, REIT	USD	3,821	66,313	0.32
Armada Hoffer Properties, Inc., REIT	USD	8,115	55,872	0.27	Jefferies Financial Group, Inc.	USD	1,300	72,761	0.35
AT&T, Inc.	USD	2,586	73,973	0.36	Kennedy-Wilson Holdings, Inc.	USD	6,250	42,500	0.20
					Kenvue, Inc.	USD	3,700	77,312	0.37
					Kilroy Realty Corp., REIT	USD	1,891	64,493	0.31
					Kimco Realty Corp., REIT	USD	2,898	60,496	0.29
					KKR & Co., Inc.	USD	700	93,853	0.45
					KLA Corp.	USD	100	89,021	0.43
					LPL Financial Holdings, Inc.	USD	200	74,268	0.36
					LTC Properties, Inc., REIT	USD	1,840	63,480	0.31
					LXP Industrial Trust, REIT	USD	6,787	55,959	0.27
					MasTec, Inc.	USD	400	68,066	0.33
					Mastercard, Inc. 'A'	USD	300	166,730	0.80
					Medical Properties Trust, Inc., REIT	USD	12,128	53,424	0.26
					Monolithic Power Systems, Inc.	USD	100	73,268	0.35
					Monster Beverage Corp.	USD	1,700	104,984	0.51
					Netflix, Inc.	USD	200	266,700	1.28
					NETSTREIT Corp., REIT	USD	4,073	68,080	0.33
					Neurocrine Biosciences, Inc.	USD	500	63,155	0.30
					NextEra Energy, Inc.	USD	1,600	108,352	0.52
					NNN REIT, Inc.	USD	1,422	60,705	0.29
					Northwest Natural Holding Co.	USD	1,643	65,367	0.31
					Northwestern Energy Group, Inc.	USD	1,199	61,053	0.29
					NRG Energy, Inc.	USD	700	113,967	0.55
					Nutanix, Inc. 'A'	USD	1,000	77,330	0.37
					NVIDIA Corp.	USD	2,100	328,913	1.58
					Okta, Inc. 'A'	USD	700	69,699	0.34
					Old Dominion Freight Line, Inc.	USD	500	81,435	0.39

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Omega Healthcare Investors, Inc., REIT	USD	1,710	62,261	0.30	NOVA Chemicals Corp., 144A 9%				
O'Reilly Automotive, Inc.	USD	900	80,595	0.39	15/02/2030	USD	35,000	37,790	0.18
Outfront Media, Inc., REIT	USD	3,921	63,403	0.31	Superior Plus LP, 144A 4.5% 15/03/2029	USD	10,000	9,622	0.05
Palo Alto Networks, Inc.	USD	300	60,759	0.29				304,178	1.46
Park Hotels & Resorts, Inc., REIT	USD	5,706	58,800	0.28					
Penumbra, Inc.	USD	400	102,050	0.49					
Piedmont Realty Trust, Inc., REIT 'A'	USD	6,057	44,246	0.21	<i>Cayman Islands</i>				
Procure Technologies, Inc.	USD	1,100	75,273	0.36	Diamond Foreign Asset Co., 144A 8.5%				
Progressive Corp. (The)	USD	400	106,120	0.51	01/10/2030	USD	15,000	15,608	0.07
Pure Storage, Inc. 'A'	USD	1,500	85,440	0.41	Seagate HDD Cayman 8.25% 15/12/2029	USD	15,000	16,015	0.08
Quanta Services, Inc.	USD	200	75,455	0.36	Transocean Titan Financing Ltd., 144A				
Rayonier, Inc., REIT	USD	2,201	48,378	0.23	8.375% 01/02/2028	USD	9,048	9,265	0.04
Realty Income Corp., REIT	USD	1,078	61,511	0.30	Transocean, Inc., 144A 8.25% 15/05/2029	USD	15,000	13,871	0.07
ResMed, Inc.	USD	300	76,941	0.37	Transocean, Inc., 144A 8.75% 15/02/2030	USD	8,000	8,222	0.04
ROBLOX Corp. 'A'	USD	800	84,060	0.41				62,981	0.30
Sabra Health Care REIT, Inc.	USD	3,901	71,232	0.34					
Salesforce, Inc.	USD	600	165,189	0.80	<i>Jersey</i>				
SentinelOne, Inc. 'A'	USD	3,700	66,988	0.32	Adient Global Holdings Ltd., 144A 7%				
Service Properties Trust, REIT	USD	24,314	58,232	0.28	15/04/2028	USD	25,000	25,785	0.13
ServiceNow, Inc.	USD	200	205,000	0.99	Adient Global Holdings Ltd., 144A 8.25%				
Simon Property Group, Inc., REIT	USD	402	64,147	0.31	15/04/2031	USD	30,000	31,497	0.15
SITE Centers Corp., REIT	USD	4,413	50,507	0.24				57,282	0.28
SL Green Realty Corp., REIT	USD	1,010	61,888	0.30					
Snowflake, Inc. 'A'	USD	400	89,720	0.43	<i>Liberia</i>				
Spire, Inc.	USD	675	49,083	0.24	Royal Caribbean Cruises Ltd., 144A				
Spok Holdings, Inc.	USD	822	14,422	0.07	5.625% 30/09/2031	USD	25,000	25,169	0.12
Synopsys, Inc.	USD	200	102,101	0.49	Royal Caribbean Cruises Ltd., 144A 6.25%				
Targa Resources Corp.	USD	500	87,835	0.42	15/03/2032	USD	15,000	15,419	0.07
Tesla, Inc.	USD	900	288,819	1.39	Royal Caribbean Cruises Ltd., 144A 6%				
Texas Pacific Land Corp.	USD	100	104,864	0.51	01/02/2033	USD	30,000	30,583	0.15
Toast, Inc. 'A'	USD	2,500	111,825	0.54				71,171	0.34
Tradeweb Markets, Inc. 'A'	USD	500	72,542	0.35					
Twilio, Inc. 'A'	USD	800	99,444	0.48	<i>Luxembourg</i>				
UGI Corp.	USD	2,212	79,986	0.39	Intelsat Jackson Holdings SA, 144A 6.5%				
Uniti Group, Inc., REIT	USD	4,777	20,326	0.10	15/03/2030	USD	60,000	61,137	0.29
Unity Software, Inc.	USD	2,900	70,977	0.34	Mallinckrodt International Finance SA,				
Universal Health Realty Income Trust, REIT	USD	914	36,395	0.18	144A 14.75% 14/11/2028	USD	15,000	15,553	0.08
Veeva Systems, Inc. 'A'	USD	300	85,938	0.41	Telecom Italia Capital SA 6% 30/09/2034	USD	10,000	9,995	0.05
Verizon Communications, Inc.	USD	1,584	67,724	0.33				86,685	0.42
Vertiv Holdings Co. 'A'	USD	700	90,006	0.43					
VICI Properties, Inc., REIT 'A'	USD	2,052	66,095	0.32	<i>Panama</i>				
Williams-Sonoma, Inc.	USD	400	65,128	0.31	Carnival Corp., 144A 5.75% 01/03/2027	USD	25,000	25,216	0.12
Wingstop, Inc.	USD	200	69,410	0.33	Carnival Corp., 144A 4% 01/08/2028	USD	20,000	19,514	0.09
WP Carey, Inc., REIT	USD	1,115	68,578	0.33	Carnival Corp., 144A 6% 01/05/2029	USD	40,000	40,450	0.20
Zscaler, Inc.	USD	200	61,979	0.30	Carnival Corp., 144A 6.125% 15/02/2033	USD	15,000	15,334	0.07
			12,016,147	57.88				100,514	0.48
<i>Total Equities</i>			12,665,084	61.00					
Total Transferable securities and money market instruments admitted to an official exchange listing			13,152,219	63.35	<i>Supranational</i>				
Transferable securities and money market instruments dealt in on another regulated market					American Airlines, Inc., 144A 5.5%				
<i>Bonds</i>					20/04/2026	USD	5,000	5,011	0.03
<i>Bermuda</i>					American Airlines, Inc., 144A 5.75%				
Valaris Ltd., 144A 8.375% 30/04/2030	USD	10,000	10,266	0.05	20/04/2029	USD	50,000	50,052	0.24
			10,266	0.05	Clarios Global LP, 144A 6.75% 15/05/2028	USD	45,000	46,192	0.22
					Clarios Global LP, 144A 6.75% 15/02/2030	USD	13,000	13,466	0.07
<i>Canada</i>					JetBlue Airways Corp., 144A 9.875%				
1011778 BC, 144A 3.875% 15/01/2028	USD	20,000	19,500	0.09	20/09/2031	USD	20,000	19,467	0.09
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	15,000	15,677	0.08	VistaJet Malta Finance plc, 144A 9.5%				
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	40,000	33,867	0.16	01/06/2028	USD	10,000	10,238	0.05
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	25,000	17,469	0.08	Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	10,000	10,310	0.05
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	35,000	35,093	0.17	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	15,000	13,188	0.06
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	30,000	31,461	0.15	Acushnet Co., 144A 7.375% 15/10/2028	USD	10,000	10,429	0.05
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	5,000	5,183	0.03	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	35,000	33,810	0.16
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	10,000	9,946	0.05	Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	10,000	10,205	0.05
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	25,000	25,621	0.12	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	6,000	6,296	0.03
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	30,000	31,462	0.15	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	20,000	20,075	0.10
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	10,000	10,359	0.05	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	15,000	14,643	0.07
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	20,000	21,128	0.10	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	45,000	44,907	0.22
					Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	25,000	26,194	0.13

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	15,000	15,155	0.07	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	10,000	9,619	0.05
Amer Sports Co., 144A 6.75% 16/02/2031	USD	20,000	20,836	0.10	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	10,000	9,402	0.05
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	8,000	8,297	0.04	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	20,000	19,780	0.09
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	40,000	39,977	0.19	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	30,000	28,443	0.14
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	20,000	20,520	0.10	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	25,000	26,267	0.13
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	15,000	12,323	0.06	Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	40,000	38,557	0.19
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	8,000	8,109	0.04	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	5,000	5,121	0.02
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	15,000	14,277	0.07	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	15,000	15,649	0.08
Aramark Services, Inc., 144A 5% 01/02/2028	USD	20,000	19,915	0.10	Coherent Corp., 144A 5% 15/12/2029	USD	40,000	39,307	0.19
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	15,000	14,325	0.07	CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,000	19,891	0.10
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	10,000	10,052	0.05	CommScope, Inc., 144A 4.75% 01/09/2029	USD	40,000	38,900	0.19
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	10,000	10,195	0.05	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	40,000	35,377	0.17
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	15,000	14,493	0.07	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	30,000	25,536	0.12
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	15,000	15,265	0.07	Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	5,000	5,155	0.02
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	8,000	8,127	0.04	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	35,000	35,062	0.17
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	20,000	19,669	0.09	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	15,000	14,317	0.07
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	15,000	14,736	0.07	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	40,000	34,728	0.17
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	35,000	33,959	0.16	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	11,000	11,250	0.05
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	25,000	26,007	0.12	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	15,000	15,624	0.07
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	8,000	8,365	0.04	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	30,000	29,314	0.14
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	10,000	10,319	0.05	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	6,000	6,015	0.03
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	20,000	20,598	0.10	CVR Partners LP, 144A 6.125% 15/06/2028	USD	15,000	15,017	0.07
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	40,000	39,879	0.19	DaVita, Inc., 144A 4.625% 01/06/2030	USD	45,000	43,148	0.21
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	25,000	25,220	0.12	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	10,000	10,636	0.05
Block, Inc. 6.5% 15/05/2032	USD	20,000	20,590	0.10	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	50,000	45,656	0.22
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	15,000	15,026	0.07	DISH DBS Corp. 7.75% 01/07/2026	USD	30,000	26,441	0.13
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	15,000	14,567	0.07	DISH DBS Corp. 7.375% 01/07/2028	USD	10,000	7,230	0.03
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	10,000	10,291	0.05	DISH Network Corp., 144A 11.75% 15/11/2027	USD	45,000	46,497	0.22
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	35,000	34,476	0.17	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	15,000	11,693	0.06
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	10,000	10,392	0.05	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	15,000	14,591	0.07
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	35,000	35,952	0.17	EchoStar Corp. 10.75% 30/11/2029	USD	20,000	20,617	0.10
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	6,000	6,180	0.03	EchoStar Corp. 6.75% 30/11/2030	USD	20,742	18,990	0.09
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	40,000	41,422	0.20	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	25,000	24,909	0.12
Calpine Corp., 144A 4.5% 15/02/2028	USD	20,000	19,831	0.10	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	15,000	14,526	0.07
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,000	2,991	0.01	EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	40,000	40,888	0.20
CCO Holdings LLC, 144A 5% 01/02/2028	USD	75,000	74,406	0.36	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	15,000	15,434	0.07
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	12,000	11,962	0.06	Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	20,000	22,168	0.11
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	160,000	154,557	0.74	Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	20,000	21,261	0.10
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	80,000	74,656	0.36	Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	30,000	30,329	0.15
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	15,000	12,244	0.06	Enpro, Inc., 144A 6.125% 01/06/2033	USD	4,000	4,072	0.02
Central Garden & Pet Co. 4.125% 15/10/2030	USD	30,000	28,326	0.14	Entegris, Inc., 144A 5.95% 15/06/2030	USD	55,000	55,879	0.27
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	30,000	31,432	0.15	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	15,000	15,857	0.08
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	30,000	28,043	0.13	EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	15,000	15,721	0.08
Chemours Co. (The), 144A 8% 15/01/2033	USD	15,000	14,058	0.07	Esab Corp., 144A 6.25% 15/04/2029	USD	15,000	15,391	0.07
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	10,000	10,189	0.05	Expand Energy Corp., 144A 6.75% 15/04/2029	USD	20,000	20,250	0.10
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	10,000	9,944	0.05	Expand Energy Corp. 4.75% 01/02/2032	USD	20,000	19,421	0.09
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	10,000	10,402	0.05	Fair Isaac Corp., 144A 6% 15/05/2033	USD	6,000	6,071	0.03
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	20,000	20,274	0.10	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	15,000	14,093	0.07
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	4,000	4,101	0.02	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	25,000	25,025	0.12
					Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	25,000	25,000	0.12
					Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	20,000	20,290	0.10
					Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	15,000	13,952	0.07
					GCI LLC, 144A 4.75% 15/10/2028	USD	25,000	24,185	0.12

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	20,000	21,168	0.10	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	25,000	22,502	0.11
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	10,000	9,965	0.05	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	25,000	24,430	0.12
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	25,000	25,442	0.12	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	15,000	14,559	0.07
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	20,075	20,162	0.10	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	35,000	34,449	0.17
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	10,000	10,130	0.05	Masterbrand, Inc., 144A 7% 15/07/2032	USD	15,000	15,313	0.07
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	35,000	34,057	0.16	Matador Resources Co., 144A 6.5% 15/04/2032	USD	20,000	20,009	0.10
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	5,000	5,099	0.02	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	40,000	40,708	0.20
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	10,000	9,975	0.05	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	15,000	14,905	0.07
Gray Media, Inc., 144A 7% 15/05/2027	USD	10,000	10,013	0.05	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	40,000	38,335	0.18
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	40,000	42,991	0.21	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	25,000	24,785	0.12
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	20,000	15,159	0.07	Midcontinent Communications, 144A 8% 15/08/2032	USD	10,000	10,572	0.05
Griffon Corp. 5.75% 01/03/2028	USD	30,000	30,015	0.14	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	35,000	35,870	0.17
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	10,000	10,292	0.05	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	10,000	10,436	0.05
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	15,000	15,386	0.07	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	20,000	20,045	0.10
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	10,000	10,623	0.05	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	20,000	20,169	0.10
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	10,000	10,579	0.05	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	25,000	27,365	0.13
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	10,000	10,009	0.05	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	20,000	19,704	0.09
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	10,000	10,276	0.05	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	10,000	9,734	0.05
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	5,000	5,223	0.02	Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	8,000	8,429	0.04
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	15,000	13,469	0.06	Newell Brands, Inc. 6.375% 15/05/2030	USD	10,000	9,700	0.05
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	30,000	31,325	0.15	Newell Brands, Inc. 6.625% 15/05/2032	USD	15,000	14,284	0.07
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	10,000	10,154	0.05	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	15,000	14,318	0.07
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	15,000	15,442	0.07	News Corp., 144A 5.125% 15/02/2032	USD	15,000	14,638	0.07
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	20,000	19,090	0.09	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	30,000	29,988	0.14
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	30,000	30,629	0.15	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	30,000	29,178	0.14
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	35,000	35,855	0.17	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	10,000	10,107	0.05
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	10,000	10,515	0.05	NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	10,000	10,026	0.05
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	10,000	10,530	0.05	Noble Finance II LLC, 144A 8% 15/04/2030	USD	10,000	10,188	0.05
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	45,000	36,639	0.18	Novelis Corp., 144A 4.75% 30/01/2030	USD	15,000	14,349	0.07
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	10,000	4,891	0.02	Novelis Corp., 144A 6.875% 30/01/2030	USD	10,000	10,354	0.05
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	45,000	43,552	0.21	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	20,000	19,914	0.10
Interface, Inc., 144A 5.5% 01/12/2028	USD	20,000	19,684	0.09	NRG Energy, Inc., 144A 6% 01/02/2033	USD	20,000	20,185	0.10
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	17,000	17,436	0.08	NRG Energy, Inc., 144A 7% 15/03/2033	USD	5,000	5,485	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	14,884	0.07	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	20,000	19,324	0.09
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	35,000	34,537	0.17	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	20,000	21,191	0.10
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	15,000	13,947	0.07	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	20,000	17,852	0.09
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	4,000	4,034	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	20,000	20,028	0.10
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	9,000	9,153	0.04	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	15,000	14,997	0.07
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	10,000	9,349	0.04	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	20,000	19,296	0.09
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	10,000	10,237	0.05	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	30,000	30,720	0.15
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	10,000	10,074	0.05	Pike Corp., 144A 8.625% 31/01/2031	USD	20,000	21,772	0.10
Knife River Corp., 144A 7.75% 01/05/2031	USD	15,000	15,846	0.08	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	15,000	10,538	0.05
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	10,000	10,355	0.05	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	35,000	34,872	0.17
LABL, Inc., 144A 8.625% 01/10/2031	USD	10,000	8,547	0.04	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	20,000	20,574	0.10
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	10,000	9,563	0.05	Prairie Acquiror LP, 144A 9% 01/08/2029	USD	10,000	10,465	0.05
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	17,500	16,363	0.08	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	10,000	10,053	0.05
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	25,000	28,659	0.14	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	20,000	19,360	0.09
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	7,000	7,104	0.03	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	25,000	25,132	0.12
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	15,000	14,227	0.07	Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	35,000	36,004	0.17
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	30,000	30,508	0.15	QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	13,000	13,385	0.06
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	50,000	49,455	0.24	Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	20,350	20,350	0.10
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	15,000	14,564	0.07	Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	19,000	19,024	0.09

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Range Resources Corp., 144A 4.75% 15/02/2030	USD	15,000	14,589	0.07	Univision Communications, Inc., 144A 8% 15/08/2028	USD	20,000	20,301	0.10
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	10,000	9,976	0.05	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	10,000	9,788	0.05
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	10,000	10,536	0.05	US Foods, Inc., 144A 6.875% 15/09/2028	USD	15,000	15,535	0.07
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	15,000	15,349	0.07	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	15,000	15,493	0.07
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	38,000	38,995	0.19	Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	25,000	25,371	0.12
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	25,000	24,879	0.12	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	25,000	27,017	0.13
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	20,000	21,424	0.10	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	35,000	33,565	0.16
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	12,000	12,217	0.06	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,000	5,000	0.02
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	8,000	8,189	0.04	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	5,000	4,861	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	20,000	19,012	0.09	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	45,000	47,878	0.23
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	20,000	18,517	0.09	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	15,000	12,861	0.06
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	10,000	10,436	0.05	Wabash National Corp., 144A 4.5% 15/10/2028	USD	15,000	13,666	0.07
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	10,000	3,800	0.02	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	15,000	15,757	0.08
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	20,000	19,340	0.09	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	5,000	4,175	0.02
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	35,000	32,171	0.15	Wayfair LLC, 144A 7.25% 31/10/2029	USD	15,000	15,014	0.07
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	15,000	15,579	0.07	Wayfair LLC, 144A 7.75% 15/09/2030	USD	15,000	15,082	0.07
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	25,531	23,776	0.11	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	40,000	41,547	0.20
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	10,000	10,109	0.05	WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	10,000	10,327	0.05
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	80,000	76,624	0.37	White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	15,000	15,009	0.07
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	20,000	19,896	0.10	Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	10,000	10,387	0.05
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	15,000	15,410	0.07	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	15,000	15,774	0.08
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	30,000	30,817	0.15	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	25,000	24,888	0.12
SM Energy Co., 144A 6.75% 01/08/2029	USD	35,000	34,832	0.17	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	25,000	22,577	0.11
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	10,000	10,484	0.05	Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	40,000	41,760	0.20
Snap, Inc., 144A 6.875% 01/03/2033	USD	10,000	10,257	0.05	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	20,000	19,832	0.10
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	35,000	33,432	0.16	Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	15,000	15,090	0.07
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	20,000	19,411	0.09	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	10,000	7,646	0.04
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	10,000	10,436	0.05	XPO, Inc., 144A 7.125% 01/02/2032	USD	15,000	15,716	0.08
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	15,000	15,926	0.08				6,078,933	29.28
SPX FLOW, Inc., 144A 8.75% 01/04/2030	USD	10,000	10,342	0.05				6,916,436	33.31
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	20,000	19,988	0.10	<i>Total Bonds</i>				
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	30,000	31,071	0.15	Total Transferable securities and money market instruments dealt in on another regulated market			6,916,436	33.31
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	20,000	19,114	0.09	Units of authorised UCITS or other collective investment undertakings				
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	10,000	10,241	0.05	<i>Collective Investment Schemes - UCITS</i>				
Standard Industries, Inc., 144A 5% 15/02/2027	USD	45,000	44,911	0.22	<i>Luxembourg</i>				
Staples, Inc., 144A 10.75% 01/09/2029	USD	30,000	28,454	0.14	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	60,938	60,938	0.29
Staples, Inc., 144A 12.75% 15/01/2030	USD	20,000	13,499	0.06				60,938	0.29
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	10,000	10,525	0.05	<i>Total Collective Investment Schemes - UCITS</i>			60,938	0.29
Sunoco LP, 144A 7% 01/05/2029	USD	30,000	31,211	0.15	Total Units of authorised UCITS or other collective investment undertakings			60,938	0.29
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	10,000	10,206	0.05	Total Investments			20,129,593	96.95
Synaptics, Inc., 144A 4% 15/06/2029	USD	10,000	9,482	0.05	Cash			616,936	2.97
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	20,000	20,547	0.10	Other Assets/(Liabilities)			15,747	0.08
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	25,000	24,549	0.12	Total Net Assets			20,762,276	100.00
TEGNA, Inc. 5% 15/09/2029	USD	15,000	14,336	0.07					
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	40,000	40,651	0.20					
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	55,000	57,000	0.27					
Terex Corp., 144A 6.25% 15/10/2032	USD	35,000	35,162	0.17					
TriMas Corp., 144A 4.125% 15/04/2029	USD	15,000	14,251	0.07					
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	10,000	10,402	0.05					
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	10,000	10,384	0.05					
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	20,000	19,874	0.10					
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	60,000	61,781	0.30					

†Related Party Fund.

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	89.46
Canada	1.46
Luxembourg	1.44
Marshall Islands	1.28
Cayman Islands	0.83
Supranational	0.70
Panama	0.48
Liberia	0.34
Netherlands	0.32
Bermuda	0.31
Jersey	0.28
Ireland	0.05
Total Investments	96.95
Cash and other assets/(liabilities)	3.05
Total	<u>100.00</u>

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	269,840	USD	210,860	17/07/2025	HSBC	1,054	0.01
SGD	5,141	USD	4,020	17/07/2025	Morgan Stanley	17	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,071	0.01
SGD	2,031	USD	1,596	17/07/2025	Morgan Stanley	(1)	-
USD	1,373	SGD	1,755	17/07/2025	Barclays	(5)	-
USD	1,985	SGD	2,536	17/07/2025	Morgan Stanley	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,059	0.01

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/09/2025	20	USD	2,238,906	41,516	0.20
Total Unrealised Gain on Financial Futures Contracts				41,516	0.20
Net Unrealised Gain on Financial Futures Contracts				41,516	0.20

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(5)	Advanced Micro Devices, Inc., Call, 145,000, 18/07/2025	USD	Morgan Stanley	(33,724)	(2,025)	(0.01)
(3)	Alnylam Pharmaceuticals, Inc., Call, 340,000, 18/07/2025	USD	Morgan Stanley	(19,914)	(1,200)	(0.01)
(8)	Apollo Global Management, Inc., Call, 145,000, 18/07/2025	USD	Morgan Stanley	(49,349)	(3,080)	(0.02)
(7)	Ares Management Corp., Call, 180,000, 18/07/2025	USD	Morgan Stanley	(43,362)	(1,540)	(0.01)
(13)	Arista Networks, Inc., Call, 100,000, 18/07/2025	USD	Morgan Stanley	(67,615)	(7,020)	(0.03)
(4)	Atlassian Corp., Call, 220,000, 18/07/2025	USD	Morgan Stanley	(17,076)	(670)	-
(7)	Blackstone, Inc., Call, 150,000, 18/07/2025	USD	Morgan Stanley	(60,260)	(3,308)	(0.02)
(12)	Broadcom, Inc., Call, 270,000, 18/07/2025	USD	Morgan Stanley	(169,355)	(13,650)	(0.07)
(3)	Burlington Stores, Inc., Call, 250,000, 18/07/2025	USD	Morgan Stanley	(12,181)	(382)	-
(10)	Cava Group, Inc., Call, 85,000, 18/07/2025	USD	Morgan Stanley	(21,674)	(3,125)	(0.02)
(8)	Ciena Corp., Call, 82,500, 18/07/2025	USD	Morgan Stanley	(32,780)	(2,420)	(0.01)
(4)	Cintas Corp., Call, 240,000, 18/07/2025	USD	Morgan Stanley	(13,070)	(290)	-
(6)	Cloudflare, Inc., Call, 200,000, 18/07/2025	USD	Morgan Stanley	(44,676)	(2,850)	(0.01)
(12)	Colgate-Palmolive Co., Call, 90,000, 18/07/2025	USD	Morgan Stanley	(40,181)	(1,380)	(0.01)
(2)	Comfort Systems USA, Inc., Call, 550,000, 18/07/2025	USD	Morgan Stanley	(40,303)	(1,920)	(0.01)
(3)	CrowdStrike Holdings, Inc., Call, 520,000, 18/07/2025	USD	Morgan Stanley	(52,115)	(3,165)	(0.02)
(7)	Deckers Outdoor Corp., Call, 110,000, 18/07/2025	USD	Morgan Stanley	(21,850)	(927)	-
(2)	Duolingo, Inc., Call, 540,000, 18/07/2025	USD	Morgan Stanley	(1,332)	(60)	-
(8)	Elastic NV, Call, 90,000, 18/07/2025	USD	Morgan Stanley	(11,260)	(480)	-
(4)	Eli Lilly & Co., Call, 830,000, 18/07/2025	USD	Morgan Stanley	(69,279)	(2,630)	(0.01)
(1)	EMCOR Group, Inc., Call, 520,000, 18/07/2025	USD	Morgan Stanley	(36,964)	(1,935)	(0.01)
(1)	Equinix, Inc., Call, 950,000, 18/07/2025	USD	Morgan Stanley	(2,599)	(235)	-
(1)	Fair Isaac Corp., Call, 1,980,000, 18/07/2025	USD	Morgan Stanley	(28,054)	(1,330)	(0.01)
(5)	First Solar, Inc., Call, 170,000, 18/07/2025	USD	Morgan Stanley	(27,375)	(3,100)	(0.02)
(6)	Fiserv, Inc., Call, 175,000, 18/07/2025	USD	Morgan Stanley	(44,114)	(1,635)	(0.01)
(8)	Fortinet, Inc., Call, 110,000, 18/07/2025	USD	Morgan Stanley	(15,127)	(692)	-
(29)	Freepoint-McMoRan, Inc., Call, 45,000, 18/07/2025	USD	Morgan Stanley	(51,822)	(2,132)	(0.01)
(9)	Freshpet, Inc., Call, 82,500, 18/07/2025	USD	Morgan Stanley	(6,529)	(405)	-
(7)	General Electric Co., Call, 260,000, 18/07/2025	USD	Morgan Stanley	(68,204)	(3,010)	(0.02)
(2)	Goldman Sachs Group, Inc. (The), Call, 685,000, 18/07/2025	USD	Morgan Stanley	(83,136)	(7,015)	(0.03)
(3)	Guidewire Software, Inc., Call, 260,000, 18/07/2025	USD	Morgan Stanley	(7,467)	(188)	-
(5)	Howmet Aerospace, Inc., Call, 185,000, 18/07/2025	USD	Morgan Stanley	(47,510)	(2,500)	(0.01)
(1)	HubSpot, Inc., Call, 600,000, 18/07/2025	USD	Morgan Stanley	(9,692)	(450)	-
(2)	Intuit, Inc., Call, 800,000, 18/07/2025	USD	Morgan Stanley	(44,950)	(1,290)	(0.01)
(2)	Intuitive Surgical, Inc., Call, 550,000, 18/07/2025	USD	Morgan Stanley	(35,924)	(1,680)	(0.01)
(6)	Iron Mountain, Inc., Call, 110,000, 18/07/2025	USD	Morgan Stanley	(5,556)	(120)	-
(13)	Jefferies Financial Group, Inc., Call, 60,000, 18/07/2025	USD	Morgan Stanley	(11,772)	(357)	-
(37)	Kenvue, Inc., Call, 23,000, 18/07/2025	USD	Morgan Stanley	(8,479)	(222)	-
(7)	KKR & Co., Inc., Call, 135,000, 18/07/2025	USD	Morgan Stanley	(46,808)	(2,450)	(0.01)
(1)	KLA Corp., Call, 940,000, 18/07/2025	USD	Morgan Stanley	(22,727)	(895)	-
(2)	LPL Financial Holdings, Inc., Call, 410,000, 18/07/2025	USD	Morgan Stanley	(8,296)	(286)	-
(4)	MasTec, Inc., Call, 180,000, 18/07/2025	USD	Morgan Stanley	(20,929)	(610)	-
(3)	Mastercard, Inc., Call, 570,000, 18/07/2025	USD	Morgan Stanley	(38,903)	(1,185)	(0.01)
(1)	Monolithic Power Systems, Inc., Call, 790,000, 18/07/2025	USD	Morgan Stanley	(18,901)	(875)	-
(17)	Monster Beverage Corp., Call, 67,500, 18/07/2025	USD	Morgan Stanley	(4,504)	(85)	-
(2)	Netflix, Inc., Call, 1,380,000, 18/07/2025	USD	Morgan Stanley	(98,775)	(8,210)	(0.04)
(5)	Neurocrine Biosciences, Inc., Call, 140,000, 18/07/2025	USD	Morgan Stanley	(10,262)	(350)	-
(16)	NextEra Energy, Inc., Call, 77,500, 18/07/2025	USD	Morgan Stanley	(9,579)	(144)	-
(7)	NRG Energy, Inc., Call, 170,000, 18/07/2025	USD	Morgan Stanley	(37,376)	(2,012)	(0.01)
(81)	NU Holdings Ltd., Call, 13,000, 18/07/2025	USD	Morgan Stanley	(69,977)	(7,088)	(0.03)
(10)	Nutanix, Inc., Call, 80,000, 18/07/2025	USD	Morgan Stanley	(17,351)	(1,350)	(0.01)
(21)	NVIDIA Corp., Call, 160,000, 18/07/2025	USD	Morgan Stanley	(150,883)	(7,193)	(0.04)
(7)	Okta, Inc., Call, 110,000, 18/07/2025	USD	Morgan Stanley	(5,896)	(227)	-
(5)	Old Dominion Freight Line, Inc., Call, 170,000, 18/07/2025	USD	Morgan Stanley	(28,123)	(1,100)	(0.01)
(9)	O'Reilly Automotive, Inc., Call, 94,000, 18/07/2025	USD	Morgan Stanley	(10,684)	(225)	-
(3)	Palo Alto Networks, Inc., Call, 210,000, 18/07/2025	USD	Morgan Stanley	(14,043)	(605)	-
(4)	Penumbra, Inc., Call, 280,000, 18/07/2025	USD	Morgan Stanley	(10,524)	(460)	-
(11)	Procore Technologies, Inc., Call, 72,500, 18/07/2025	USD	Morgan Stanley	(18,058)	(908)	-
(4)	Progressive Corp. (The), Call, 275,000, 18/07/2025	USD	Morgan Stanley	(27,152)	(1,090)	(0.01)
(15)	Pure Storage, Inc., Call, 60,000, 18/07/2025	USD	Morgan Stanley	(16,986)	(1,237)	(0.01)
(2)	Quanta Services, Inc., Call, 390,000, 18/07/2025	USD	Morgan Stanley	(26,277)	(900)	-
(3)	ResMed, Inc., Call, 270,000, 18/07/2025	USD	Morgan Stanley	(11,019)	(413)	-
(8)	Roblox Corp., Call, 115,000, 18/07/2025	USD	Morgan Stanley	(14,086)	(612)	-
(6)	Salesforce, Inc., Call, 280,000, 18/07/2025	USD	Morgan Stanley	(58,644)	(2,745)	(0.01)
(37)	SentinelOne, Inc., Call, 20,000, 18/07/2025	USD	Morgan Stanley	(8,390)	(370)	-
(2)	ServiceNow, Inc., Call, 1,050,000, 18/07/2025	USD	Morgan Stanley	(74,382)	(3,080)	(0.02)
(4)	Snowflake, Inc., Call, 230,000, 18/07/2025	USD	Morgan Stanley	(29,244)	(1,460)	(0.01)
(2)	Spotify Technology SA, Call, 780,000, 18/07/2025	USD	Morgan Stanley	(70,888)	(3,510)	(0.02)
(2)	Synopsys, Inc., Call, 520,000, 18/07/2025	USD	Morgan Stanley	(37,842)	(2,130)	(0.01)
(5)	Targa Resources Corp., Call, 185,000, 18/07/2025	USD	Morgan Stanley	(20,404)	(775)	-
(9)	Tesla, Inc., Call, 380,000, 18/07/2025	USD	Morgan Stanley	(39,430)	(2,169)	(0.01)
(1)	Texas Pacific Land Corp., Call, 1,230,000, 18/07/2025	USD	Morgan Stanley	(14,079)	(290)	-
(25)	Toast, Inc., Call, 47,000, 18/07/2025	USD	Morgan Stanley	(25,806)	(1,750)	(0.01)
(5)	Tradeweb Markets, Inc., Call, 150,000, 18/07/2025	USD	Morgan Stanley	(19,657)	(675)	-
(8)	Twilio, Inc., Call, 130,000, 18/07/2025	USD	Morgan Stanley	(25,695)	(1,616)	(0.01)
(29)	Unity Software, Inc., Call, 28,000, 18/07/2025	USD	Morgan Stanley	(15,859)	(986)	(0.01)
(3)	Veeva Systems, Inc., Call, 300,000, 18/07/2025	USD	Morgan Stanley	(12,116)	(517)	-
(7)	Vertiv Holdings Co., Call, 135,000, 18/07/2025	USD	Morgan Stanley	(26,585)	(2,061)	(0.01)
(4)	Williams-Sonoma, Inc., Call, 180,000, 18/07/2025	USD	Morgan Stanley	(9,762)	(270)	-
(2)	Wingstop, Inc., Call, 380,000, 18/07/2025	USD	Morgan Stanley	(13,150)	(545)	-
(2)	Zscaler, Inc., Call, 330,000, 18/07/2025	USD	Morgan Stanley	(16,429)	(383)	-
Total Written Option Contracts at Fair Value - Liabilities					(146,260)	(0.70)

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 30 June 2025

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					Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026				
<i>Convertible Bonds</i>					Expedia Group, Inc. 0% 15/02/2026				
<i>Cayman Islands</i>					Global Payments, Inc. 1.5% 01/03/2031				
Baidu, Inc., Reg. S 0% 12/03/2032	USD	1,100,000	1,047,750	0.94	Meritage Homes Corp. 1.75% 15/05/2028	USD	717,000	697,094	0.63
JD.com, Inc. 0.25% 01/06/2029	USD	1,222,000	1,275,042	1.15	Microchip Technology, Inc. 0.75% 01/06/2030	USD	919,000	904,184	0.81
			2,322,792	2.09	MKS, Inc. 1.25% 01/06/2030	USD	594,000	589,410	0.53
<i>France</i>					Morgan Stanley Finance LLC 0% 21/03/2028				
Edenred SE, Reg. S 0% 14/06/2028	EUR	940,100	649,915	0.59	Parsons Corp. 2.625% 01/03/2029	USD	1,100,000	1,194,646	1.08
Orpar SA, Reg. S 2% 07/02/2031	EUR	1,100,000	1,214,138	1.09		USD	540,000	574,215	0.52
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	1,100,000	1,378,937	1.24	10,069,778				
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	2,000,000	2,392,544	2.15	9.06				
			5,635,534	5.07	<i>Virgin Islands, British</i>				
<i>Germany</i>					Deep Development 2025 Ltd., Reg. S 0.75% 20/05/2032				
Fresenius SE & Co. KGaA, Reg. S 0% 11/03/2028	EUR	500,000	620,856	0.56		HKD	8,000,000	1,041,790	0.94
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,100,000	4,129,802	3.71	1,041,790				
TUI AG, Reg. S 1.95% 26/07/2031	EUR	500,000	665,193	0.60	51,275,406				
Vonovia SE, Reg. S 0% 20/05/2030	EUR	900,000	1,099,637	0.99	46.14				
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	2,500,000	2,800,262	2.52	51,275,406				
			9,315,750	8.38	46.14				
<i>Italy</i>					Transferable securities and money market instruments dealt in on another regulated market				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	1,000,000	1,207,312	1.08	<i>Convertible Bonds</i>				
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	800,000	1,007,414	0.91	<i>Bermuda</i>				
			2,214,726	1.99	Jazz Investments I Ltd. 2% 15/06/2026				
<i>Japan</i>					USD				
Daiwa House Industry Co. Ltd., Reg. S 0% 30/03/2029	JPY	180,000,000	1,312,253	1.18	600,000				
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	170,000,000	1,157,789	1.04	609,603				
Rohm Co. Ltd., Reg. S 0% 24/04/2029	JPY	190,000,000	1,321,821	1.19	609,603				
			3,791,863	3.41	<i>Canada</i>				
<i>Luxembourg</i>					Shopify, Inc. 0.125% 01/11/2025				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	1,700,000	2,068,610	1.86	USD				
			2,068,610	1.86	2,444,000				
<i>Mexico</i>					2,476,994				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	900,000	1,053,578	0.95	2,476,994				
			1,053,578	0.95	<i>Cayman Islands</i>				
<i>Netherlands</i>					Meituan, Reg. S 0% 27/04/2028				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	1,200,000	1,351,753	1.22	USD				
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	900,000	1,083,598	0.98	3,400,000				
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	1,000,000	1,064,063	0.96	1,399,000				
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	1,200,000	1,194,009	1.07	1,150,000				
			4,693,423	4.23	5,772,966				
<i>Spain</i>					<i>Israel</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,800,000	2,929,461	2.64	Wix.com Ltd. 0% 15/08/2025				
			2,929,461	2.64	USD				
<i>United Kingdom</i>					1,986,000				
Shaftesbury Capital plc, REIT 2% 30/03/2026	GBP	1,300,000	1,743,255	1.57	1,979,051				
Trainline plc, Reg. S 1% 14/01/2026	GBP	1,100,000	1,470,727	1.32	1,979,051				
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,200,000	2,924,119	2.63	<i>Japan</i>				
			6,138,101	5.52	Daifuku Co. Ltd., Reg. S 0% 14/09/2028				
<i>United States of America</i>					JPY				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029	EUR	1,700,000	1,889,949	1.70	90,000,000				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	1,000,000	1,213,115	1.09	769,507				
					769,507				
<i>Jersey</i>					Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030				
					USD				
					500,000				
					506,478				
					506,478				
<i>South Korea</i>					LG Chem Ltd., Reg. S 1.25% 18/07/2028				
					USD				
					1,600,000				
					1,598,160				
					1,598,160				
<i>Taiwan</i>					Quanta Computer, Inc., Reg. S 0% 16/09/2029				
					USD				
					400,000				
					478,520				
					478,520				
<i>United Kingdom</i>					Barclays Bank plc 1% 16/02/2029				
					USD				
					3,132,000				
					3,416,574				
					3,416,574				
<i>United States of America</i>					Affirm Holdings, Inc., 144A 0.75% 15/12/2029				
					USD				
					1,542,000				
					1,629,168				
					1,629,168				
					Airbnb, Inc. 0% 15/03/2026				
					USD				
					3,151,000				
					3,046,299				
					3,046,299				
					Akamai Technologies, Inc. 0.375% 01/09/2027				
					USD				
					1,014,000				
					985,490				
					985,490				

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																													
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	1,573,000	1,493,323	1.34	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 June 2025</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>45.73</td></tr> <tr><td>United Kingdom</td><td>8.59</td></tr> <tr><td>Germany</td><td>8.38</td></tr> <tr><td>Cayman Islands</td><td>7.28</td></tr> <tr><td>France</td><td>5.07</td></tr> <tr><td>Netherlands</td><td>4.23</td></tr> <tr><td>Japan</td><td>4.10</td></tr> <tr><td>Luxembourg</td><td>3.64</td></tr> <tr><td>Spain</td><td>2.64</td></tr> <tr><td>Canada</td><td>2.23</td></tr> <tr><td>Italy</td><td>1.99</td></tr> <tr><td>Israel</td><td>1.78</td></tr> <tr><td>South Korea</td><td>1.44</td></tr> <tr><td>Mexico</td><td>0.95</td></tr> <tr><td>Virgin Islands, British</td><td>0.94</td></tr> <tr><td>Bermuda</td><td>0.55</td></tr> <tr><td>Jersey</td><td>0.46</td></tr> <tr><td>Taiwan</td><td>0.43</td></tr> <tr><td>Total Investments</td><td>100.43</td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>(0.43)</td></tr> <tr><td>Total</td><td>100.00</td></tr> </tbody> </table>	Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets	United States of America	45.73	United Kingdom	8.59	Germany	8.38	Cayman Islands	7.28	France	5.07	Netherlands	4.23	Japan	4.10	Luxembourg	3.64	Spain	2.64	Canada	2.23	Italy	1.99	Israel	1.78	South Korea	1.44	Mexico	0.95	Virgin Islands, British	0.94	Bermuda	0.55	Jersey	0.46	Taiwan	0.43	Total Investments	100.43	Cash and other assets/(liabilities)	(0.43)	Total	100.00
Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets																																																
United States of America	45.73																																																
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Total Investments	100.43																																																
Cash and other assets/(liabilities)	(0.43)																																																
Total	100.00																																																
American Water Capital Corp. 3.625% 15/06/2026	USD	1,219,000	1,229,167	1.11																																													
Bentley Systems, Inc. 0.125% 15/01/2026	USD	872,000	869,803	0.78																																													
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	647,000	549,935	0.49																																													
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	1,232,000	1,164,261	1.05																																													
Block, Inc. 0% 01/05/2026	USD	1,214,000	1,163,335	1.05																																													
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	893,000	965,168	0.87																																													
Datadog, Inc., 144A 0% 01/12/2029	USD	1,152,000	1,107,086	1.00																																													
Dexcom, Inc. 0.25% 15/11/2025	USD	974,000	959,227	0.86																																													
Dexcom, Inc. 0.375% 15/05/2028	USD	1,842,000	1,732,471	1.56																																													
Dropbox, Inc. 0% 01/03/2026	USD	2,233,000	2,215,994	1.99																																													
Dropbox, Inc. 0% 01/03/2028	USD	918,000	932,153	0.84																																													
Envista Holdings Corp. 1.75% 15/08/2028	USD	1,373,000	1,278,328	1.15																																													
Etsy, Inc. 0.125% 01/09/2027	USD	1,112,000	992,307	0.89																																													
Exact Sciences Corp. 0.375% 01/03/2028	USD	834,000	761,445	0.69																																													
Federal Realty OP LP, REIT, 144A 3.25% 15/01/2029	USD	557,000	553,877	0.50																																													
Ford Motor Co. 0% 15/03/2026	USD	935,000	924,289	0.83																																													
Halozyne Therapeutics, Inc. 0.25% 01/03/2027	USD	2,833,000	2,844,021	2.56																																													
Itron, Inc. 0% 15/03/2026	USD	788,000	890,757	0.80																																													
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	1,313,000	1,427,998	1.28																																													
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	594,000	614,063	0.55																																													
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	1,750,000	1,693,100	1.52																																													
Okta, Inc. 0.125% 01/09/2025	USD	1,282,000	1,275,601	1.15																																													
Okta, Inc. 0.375% 15/06/2026	USD	1,213,000	1,163,577	1.05																																													
ON Semiconductor Corp. 0.5% 01/03/2029	USD	2,558,000	2,368,232	2.13																																													
Rexford Industrial Realty LP, REIT, 144A 4.375% 15/03/2027	USD	1,234,000	1,224,983	1.10																																													
Southern Co. (The), 144A 3.25% 15/06/2028	USD	554,000	557,100	0.50																																													
Southern Co. (The) 3.875% 15/12/2025	USD	662,000	728,872	0.66																																													
Uber Technologies, Inc. 0% 15/12/2025	USD	1,180,000	1,408,259	1.27																																													
			40,749,689	36.67																																													
<i>Total Convertible Bonds</i>			58,357,542	52.51																																													
Total Transferable securities and money market instruments dealt in on another regulated market			58,357,542	52.51																																													
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	1,980,648	1,980,648	1.78																																													
			1,980,648	1.78																																													
<i>Total Collective Investment Schemes - UCITS</i>			1,980,648	1.78																																													
Total Units of authorised UCITS or other collective investment undertakings			1,980,648	1.78																																													
Total Investments			111,613,596	100.43																																													
Cash			274,321	0.25																																													
Other Assets/(Liabilities)			(756,434)	(0.68)																																													
Total Net Assets			111,131,483	100.00																																													

[†]Related Party Fund.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	24,191,361	USD	28,065,920	03/07/2025	Citibank	283,387	0.25
EUR	1,884,162	USD	2,157,521	03/07/2025	HSBC	50,486	0.05
EUR	38,436	USD	44,181	29/07/2025	Barclays	947	-
EUR	10,238,728	USD	11,899,497	29/07/2025	BNP Paribas	121,750	0.11
EUR	4,436	USD	5,166	29/07/2025	HSBC	42	-
GBP	4,217,558	USD	5,738,569	03/07/2025	Citibank	31,498	0.03
JPY	632,963,162	USD	4,348,664	03/07/2025	HSBC	36,135	0.03
SGD	1,527	USD	1,192	29/07/2025	Barclays	9	-
SGD	334,279	USD	261,579	29/07/2025	State Street	1,203	-
USD	891,786	HKD	6,955,847	03/07/2025	HSBC	5,582	0.01
USD	1,054,377	HKD	8,261,300	03/07/2025	Morgan Stanley	1,853	-
USD	4,432,158	JPY	632,963,162	03/07/2025	Goldman Sachs	47,360	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						580,252	0.52
EUR	6,133	USD	7,187	02/07/2025	HSBC	(1)	-
HKD	15,217,147	USD	1,939,745	03/07/2025	HSBC	(1,017)	-
USD	1,630,460	EUR	1,425,556	03/07/2025	Barclays	(40,116)	(0.04)
USD	26,962,318	EUR	23,716,301	03/07/2025	BNP Paribas	(830,277)	(0.75)
USD	1,066,281	EUR	933,667	03/07/2025	Morgan Stanley	(27,862)	(0.02)
USD	1,108	EUR	959	29/07/2025	Barclays	(18)	-
USD	39,292	EUR	33,673	29/07/2025	HSBC	(244)	-
USD	28,120,104	EUR	24,191,361	01/08/2025	Citibank	(289,239)	(0.26)
USD	5,687,751	GBP	4,217,558	03/07/2025	Morgan Stanley	(82,316)	(0.07)
USD	5,739,270	GBP	4,217,558	01/08/2025	Citibank	(31,607)	(0.03)
USD	1,945,013	HKD	15,217,147	01/08/2025	HSBC	(112)	-
USD	4,362,786	JPY	632,963,162	01/08/2025	HSBC	(37,731)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,340,540)	(1.20)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(760,288)	(0.68)

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 30 June 2025

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 4% 13/11/2030	USD	10,954,000	9,991,590	0.18
<i>Bonds</i>					Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	2,143,000	2,219,369	0.04
<i>France</i>					Genesis Energy LP 7.75% 01/02/2028	USD	6,950,000	7,048,273	0.13
Altice France SA, 144A 5.125% 15/07/2029	USD	17,142,000	14,277,572	0.25	Genesis Energy LP 8.875% 15/04/2030	USD	4,657,000	4,947,336	0.09
Altice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,903,544	0.09	Genesis Energy LP 7.875% 15/05/2032	USD	3,048,000	3,167,750	0.06
			19,181,116	0.34	Hillenbrand, Inc. 6.25% 15/02/2029	USD	2,386,000	2,431,883	0.04
<i>Ireland</i>					MGM Resorts International 4.625% 01/09/2026	USD	3,608,000	3,603,731	0.06
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	3,707,000	3,737,262	0.07	MGM Resorts International 5.5% 15/04/2027	USD	9,703,000	9,751,146	0.17
			3,737,262	0.07	MGM Resorts International 6.125% 15/09/2029	USD	14,808,000	15,057,885	0.27
<i>Luxembourg</i>					MGM Resorts International 6.5% 15/04/2032	USD	5,978,000	6,070,862	0.11
Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,525,000	7,724,661	0.14	NuStar Logistics LP 6% 01/06/2026	USD	9,656,000	9,698,260	0.17
			7,724,661	0.14	NuStar Logistics LP 5.625% 28/04/2027	USD	3,330,000	3,361,502	0.06
<i>Supranational</i>					NuStar Logistics LP 6.375% 01/10/2030	USD	5,215,000	5,407,668	0.10
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,258,000	3,271,943	0.06	OneMain Finance Corp. 3.5% 15/01/2027	USD	4,219,000	4,129,419	0.07
			3,271,943	0.06	OneMain Finance Corp. 6.625% 15/01/2028	USD	8,290,000	8,560,080	0.15
<i>United Kingdom</i>					OneMain Finance Corp. 5.375% 15/11/2029	USD	1,245,000	1,221,979	0.02
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	4,033,000	4,015,558	0.07	OneMain Finance Corp. 4% 15/09/2030	USD	4,485,000	4,118,437	0.07
			4,015,558	0.07	PG&E Corp. 5% 01/07/2028	USD	6,150,000	5,995,230	0.11
<i>United States of America</i>					Regal Rexnord Corp. 6.4% 15/04/2033	USD	5,597,000	5,901,516	0.11
Ally Financial, Inc. 5.75% 20/11/2025	USD	6,330,000	6,343,336	0.11	Service Corp. International 7.5% 01/04/2027	USD	9,205,000	9,586,554	0.17
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	9,518,000	9,519,123	0.17	Service Corp. International 3.375% 15/08/2030	USD	6,403,000	5,901,646	0.11
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	10,939,000	10,945,488	0.20	Six Flags Entertainment Corp. 5.375% 15/04/2027	USD	2,375,000	2,375,228	0.04
AmeriGas Partners LP 5.75% 20/05/2027	USD	240,000	238,378	0.00	SM Energy Co. 6.625% 15/01/2027	USD	15,895,000	15,914,869	0.28
ATI, Inc. 5.875% 01/12/2027	USD	6,824,000	6,860,911	0.12	SM Energy Co. 6.5% 15/07/2028	USD	2,887,000	2,909,542	0.05
ATI, Inc. 4.875% 01/10/2029	USD	4,360,000	4,271,613	0.08	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	6,328,000	6,325,782	0.11
ATI, Inc. 7.25% 15/08/2030	USD	4,312,000	4,524,176	0.08	United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,200,000	1,201,030	0.02
ATI, Inc. 5.125% 01/10/2031	USD	3,649,000	3,563,564	0.06	United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,892,000	12,834,206	0.23
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	8,903,747	0.16	United States Cellular Corp. 6.7% 15/12/2033	USD	8,897,000	9,441,532	0.17
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	7,983,412	0.14	US Treasury 3.875% 30/04/2030	USD	28,500,000	28,589,062	0.51
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	2,097,824	0.04	US Treasury 4.25% 15/05/2035	USD	14,000,000	13,992,344	0.25
CoreCivic, Inc. 8.25% 15/04/2029	USD	9,918,000	10,517,603	0.19				382,951,268	6.83
Dana, Inc. 5.375% 15/11/2027	USD	5,051,000	5,073,280	0.09	<i>Total Bonds</i>			420,881,808	7.51
Dana, Inc. 5.625% 15/06/2028	USD	1,770,000	1,780,698	0.03	<i>Equities</i>				
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	2,988,000	3,113,767	0.06	<i>United States of America</i>				
Encompass Health Corp. 5.75% 15/09/2025	USD	572,000	571,814	0.01	Clear Channel Outdoor Holdings, Inc.	USD	935,116	1,136,166	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	11,020,000	10,929,114	0.19	Endo, Inc.	USD	393,254	8,277,997	0.15
Encompass Health Corp. 4.75% 01/02/2030	USD	1,533,000	1,511,662	0.03	Frontier Communications Parent, Inc.	USD	179,757	6,526,078	0.12
Encompass Health Corp. 4.625% 01/04/2031	USD	2,511,000	2,425,694	0.04	Gulfport Energy Corp.	USD	26,105	5,312,759	0.09
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	6,796,000	6,750,541	0.12	iHeartMedia, Inc. 'A'	USD	363,687	623,723	0.01
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	6,661,000	6,631,531	0.12	National CineMedia, Inc.	USD	439,283	2,143,701	0.04
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,768,000	3,803,919	0.07	VICI Properties, Inc., REIT 'A'	USD	791,752	25,502,332	0.45
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,325,000	4,387,581	0.08				49,522,756	0.88
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,936,000	1,885,355	0.03	<i>Total Equities</i>			49,522,756	0.88
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,732,000	13,547,532	0.24	Total Transferable securities and money market instruments admitted to an official exchange listing			470,404,564	8.39
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	13,637,000	13,327,763	0.24	Transferable securities and money market instruments dealt in on another regulated market				
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	434,351	0.01	<i>Bonds</i>				
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,344,000	2,197,763	0.04	<i>Australia</i>				
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	4,243,000	4,382,969	0.08	Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	2,879,000	2,915,670	0.05
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,541,000	2,671,048	0.05	Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	3,328,000	3,384,087	0.06
								6,299,757	0.11
					<i>Austria</i>				
					ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	5,810,000	6,175,625	0.11
								6,175,625	0.11

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Canada</i>					<i>France</i>				
1011778 BC, 144A 4% 15/10/2030	USD	8,540,000	7,963,200	0.14	Altice France SA, 144A 8.125% 01/02/2027	USD	10,017,000	9,107,907	0.16
1011778 BC ULC, 144A 6.125% 15/06/2029	USD	485,000	498,117	0.01	Altice France SA, 144A 5.5% 15/01/2028	USD	8,840,000	7,441,103	0.14
1261229 BC Ltd., 144A 10% 15/04/2032	USD	17,623,000	17,785,573	0.32				16,549,010	0.30
ATS Corp., 144A 4.125% 15/12/2028	USD	5,143,000	4,947,243	0.09	<i>Germany</i>				
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	1,370,000	1,431,814	0.02	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	4,448,000	4,545,429	0.08
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	5,448,000	4,485,366	0.08	IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	1,761,000	1,803,544	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	15,005,000	12,704,283	0.23				6,348,973	0.11
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,259,000	7,168,476	0.13	<i>Italy</i>				
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,415,000	3,140,169	0.06	Fibercop SpA, 144A 6.375% 15/11/2033	USD	5,197,000	5,075,286	0.09
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	12,644,000	8,028,940	0.14	Fibercop SpA, 144A 6% 30/09/2034	USD	5,121,000	4,833,920	0.09
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,277,000	4,883,430	0.09				9,909,206	0.18
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	11,760,000	11,791,098	0.21	<i>Jersey</i>				
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	6,340,000	6,048,779	0.11	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	8,200,000	8,457,554	0.15
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,009,000	1,013,467	0.02	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	12,349,000	12,965,227	0.23
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,336,000	5,776,695	0.10	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	5,554,000	5,688,159	0.10
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	4,447,000	4,663,591	0.08				27,110,940	0.48
Bombardier, Inc., 144A 7% 01/06/2032	USD	4,166,000	4,334,301	0.08	<i>Liberia</i>				
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	2,849,000	2,953,017	0.05	Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	5,778,000	5,816,942	0.10
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	7,905,000	7,862,301	0.14	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	11,542,000	11,864,541	0.21
Garda World Security Corp., 144A 6% 01/06/2029	USD	10,674,000	10,405,461	0.18	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	7,039,000	7,175,747	0.13
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	6,883,000	7,054,063	0.13				24,857,230	0.44
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	3,500,000	3,592,484	0.06	<i>Luxembourg</i>				
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	9,646,000	9,362,989	0.17	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	14,440,000	5,172,517	0.09
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	5,542,000	5,462,998	0.10	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	50,533,000	51,490,362	0.92
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	3,674,000	3,568,651	0.06	Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	7,132,241	7,395,021	0.13
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	8,070,000	8,463,356	0.15	Telecom Italia Capital SA 6.375% 15/11/2033	USD	873,000	907,566	0.02
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	3,550,000	3,677,378	0.07	Telecom Italia Capital SA 6% 30/09/2034	USD	330,000	329,839	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	16,157,000	16,094,725	0.29	Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	7,026,950	4,233,737	0.07
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	5,371,000	5,674,037	0.10				69,529,042	1.24
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,292,000	7,970,851	0.14	<i>Netherlands</i>				
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	5,361,000	5,788,320	0.10	Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	4,983,000	5,219,149	0.09
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,790,000	2,800,175	0.05	Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,291,000	2,414,329	0.04
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	446,000	440,431	0.01	Sensata Technologies BV, 144A 4% 15/04/2029	USD	18,727,000	17,812,098	0.32
Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,679,000	3,540,113	0.06	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	3,886,000	3,894,646	0.07
			211,375,892	3.77	Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	2,791,000	2,639,240	0.05
<i>Cayman Islands</i>					<i>Panama</i>				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	7,216,000	7,508,385	0.13	Carnival Corp., 144A 5.75% 01/03/2027	USD	14,263,000	14,386,147	0.26
Seagate HDD Cayman 8.25% 15/12/2029	USD	5,130,000	5,477,352	0.10	Carnival Corp., 144A 4% 01/08/2028	USD	9,396,000	9,167,743	0.16
Seagate HDD Cayman 8.5% 15/07/2031	USD	1,276,000	1,371,784	0.03	Carnival Corp., 144A 6% 01/05/2029	USD	3,096,000	3,130,817	0.06
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,850,238	1,894,681	0.03	Carnival Corp., 144A 7% 15/08/2029	USD	2,823,000	2,977,784	0.05
Transocean, Inc., 144A 8.25% 15/05/2029	USD	6,828,000	6,313,956	0.11	Carnival Corp., 144A 6.125% 15/02/2033	USD	10,103,000	10,328,149	0.18
Transocean, Inc., 144A 8.75% 15/02/2030	USD	2,430,400	2,497,870	0.05				39,990,640	0.71
			25,064,028	0.45	<i>Spain</i>				
					Grifols SA, 144A 4.75% 15/10/2028	USD	8,778,000	8,420,002	0.15
								8,420,002	0.15

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Supranational</i>					Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	5,036,000	5,104,676	0.09
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	11,723,000	11,349,221	0.20	Api Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	6,359,133	0.11
Allied Universal Holdco LLC (Atlas Luxco 4), 144A 4.625% 01/06/2028	USD	4,627,000	4,485,713	0.08	Api Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,512,000	5,405,071	0.10
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	10,776,667	10,801,412	0.19	Aramark Services, Inc., 144A 5% 01/02/2028	USD	13,230,000	13,173,913	0.23
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	24,706,875	24,732,523	0.44	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,351,000	5,110,192	0.09
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	11,250,000	10,405,744	0.19	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	2,555,000	2,359,032	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	13,774,000	6,209,388	0.11	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	702,000	702,537	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	9,088,000	9,033,637	0.16	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	6,980,000	7,016,394	0.12
Clarios Global LP, 144A 8.5% 15/05/2027	USD	20,541,000	20,651,552	0.37	Archrock Partners LP, 144A 6.625% 01/09/2032	USD	3,998,000	4,076,157	0.07
Clarios Global LP, 144A 6.75% 15/05/2028	USD	6,661,000	6,837,490	0.12	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,723,000	5,529,683	0.10
Clarios Global LP, 144A 6.75% 15/02/2030	USD	5,360,000	5,551,995	0.10	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,097,000	2,999,567	0.05
Connect Finco SARL, 144A 9% 15/09/2029	USD	4,030,000	4,054,381	0.07	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	885,000	886,260	0.02
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	11,403,000	11,099,169	0.20	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	4,107,000	4,179,485	0.07
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	4,215,000	4,315,233	0.08	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	3,860,000	3,921,393	0.07
			129,527,458	2.31	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	8,195,000	8,059,394	0.14
<i>United Kingdom</i>					Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	14,322,000	14,069,770	0.25
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	14,956,000	15,016,182	0.27	Avient Corp., 144A 7.125% 01/08/2030	USD	2,302,000	2,381,449	0.04
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	4,826,000	4,917,935	0.09	Avis Budget Car Rental LLC (issue date 07/03/2019), 144A 5.75% 15/07/2027	USD	1,631,000	1,625,076	0.03
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	13,349,000	12,415,630	0.22	Avis Budget Car Rental LLC (issue date 08/06/2020), 144A 5.75% 15/07/2027	USD	10,260,000	10,267,003	0.18
			32,349,747	0.58	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	3,260,000	3,163,045	0.06
<i>United States of America</i>					Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	12,384,000	11,926,617	0.21
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	4,243,000	4,043,982	0.07	Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	11,671,000	12,141,264	0.22
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	9,353,000	9,284,199	0.17	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	339,000	349,228	0.01
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	1,636,000	1,686,637	0.03	Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	6,066,000	6,342,996	0.11
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	15,800,000	13,891,015	0.25	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,631,000	10,050,133	0.18
Acushnet Co., 144A 7.375% 15/10/2028	USD	2,983,000	3,111,033	0.06	Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	1,255,000	1,294,986	0.02
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	11,876,000	11,400,355	0.20	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,772,000	2,854,816	0.05
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	6,024,503	0.11	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	25,790,000	25,711,806	0.46
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	2,247,000	2,358,014	0.04	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	6,229,000	5,921,723	0.11
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	12,974,000	13,022,458	0.23	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,960,000	10,047,469	0.18
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	7,250,000	7,077,486	0.13	Block, Inc. 3.5% 01/06/2031	USD	4,096,000	3,755,281	0.07
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	14,218,000	14,118,303	0.25	Block, Inc. 6.5% 15/05/2032	USD	13,037,000	13,421,466	0.24
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	5,687,000	5,675,297	0.10	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	5,254,226	0.09
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	15,827,000	14,977,565	0.27	Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	3,726,000	3,891,859	0.07
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	16,431,000	16,600,897	0.30	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	2,596,000	2,751,926	0.05
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	8,867,000	8,149,621	0.15	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	7,611,504	0.14
Amer Sports Co., 144A 6.75% 16/02/2031	USD	9,449,000	9,843,760	0.18	Brink's Co. (The), 144A 6.5% 15/06/2029	USD	2,817,000	2,898,893	0.05
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,327,000	4,456,909	0.08	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	8,215,000	8,091,975	0.14
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	3,541,000	3,672,664	0.07	Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	3,100,000	3,221,669	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	6,830,000	6,865,209	0.12	Buckeye Partners LP 3.95% 01/12/2026	USD	10,744,000	10,605,858	0.19
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	1,635,000	1,631,750	0.03	Buckeye Partners LP 4.125% 01/12/2027	USD	4,430,000	4,349,900	0.08
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	14,703,000	14,694,377	0.26	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	6,130,000	5,677,111	0.10
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,009,000	8,936,076	0.16	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,900,000	9,142,205	0.16
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,365,000	2,426,433	0.04	Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,225,000	5,376,906	0.10
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,423,000	2,432,455	0.04	Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	2,808,000	2,892,173	0.05
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	14,137,000	11,613,698	0.21	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,206,000	3,209,111	0.06
					Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	8,630,000	8,240,576	0.15

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	11,296,000	11,561,095	0.21	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	9,205,000	8,967,668	0.16
California Resources Corp., 144A 7.125% 01/02/2026	USD	2,288,000	2,300,843	0.04	CommScope, Inc., 144A 8.25% 01/03/2027	USD	22,915,000	22,790,063	0.41
Calpine Corp., 144A 4.5% 15/02/2028	USD	2,835,000	2,811,032	0.05	CommScope, Inc., 144A 4.75% 01/09/2029	USD	12,448,000	12,105,584	0.22
Calpine Corp., 144A 4.625% 01/02/2029	USD	6,067,000	5,989,243	0.11	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	2,606,000	2,566,576	0.05
Calpine Corp., 144A 5% 01/02/2031	USD	6,750,000	6,677,747	0.12	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	6,970,000	6,693,550	0.12
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	9,634,000	9,606,461	0.17	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	3,670,000	2,675,248	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	51,748,000	51,338,078	0.92	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	21,135,000	18,692,271	0.33
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	7,945,000	7,919,869	0.14	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,910,000	6,732,961	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	60,042,000	57,999,401	1.03	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	7,775,000	8,217,981	0.15
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	42,779,000	40,743,622	0.73	Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	2,357,000	2,430,109	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	68,130,000	63,579,075	1.13	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	20,057,000	20,092,681	0.36
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	6,775,000	6,412,742	0.11	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	6,363,000	6,186,322	0.11
CCO Holdings LLC 4.5% 01/05/2032	USD	4,765,000	4,427,119	0.08	Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	2,691,000	2,792,903	0.05
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	8,188,000	6,683,455	0.12	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	9,410,000	8,981,718	0.16
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	208,000	193,385	0.00	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	60,897,359	64,132,592	1.14
Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,550,000	20,594,676	0.37	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	32,282,822	28,028,308	0.50
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,002,000	3,778,682	0.07	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	7,540,000	7,711,076	0.14
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	12,591,000	13,191,817	0.24	Coty, Inc., 144A 5% 15/04/2026	USD	1,045,000	1,048,339	0.02
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,427,000	1,523,143	0.03	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	15,246,000	15,879,746	0.28
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	20,427,000	19,094,161	0.34	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	9,561,000	9,342,416	0.17
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	650,000	564,646	0.01	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	5,420,000	5,209,350	0.09
Chemours Co. (The), 144A 8% 15/01/2033	USD	3,910,000	3,664,427	0.07	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	3,714,000	3,723,480	0.07
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	4,785,000	4,875,395	0.09	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	6,801,000	6,243,561	0.11
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	6,380,000	6,344,036	0.11	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,042,000	4,023,430	0.07
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	2,386,000	2,482,017	0.04	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	36,196,000	29,374,896	0.52
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	11,476,000	11,763,442	0.21	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	18,010,000	8,900,927	0.16
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,590,000	6,697,028	0.12	CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	2,570,000	1,186,603	0.02
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	6,606,000	6,696,422	0.12	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	200,000	137,160	0.00
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	2,632,000	2,698,782	0.05	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	6,100,000	4,266,749	0.08
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,961,000	5,733,665	0.10	CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	8,441,462	0.15
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,966,000	6,549,610	0.12	DaVita, Inc., 144A 4.625% 01/06/2030	USD	11,683,000	11,202,277	0.20
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	27,064,000	26,766,055	0.48	DaVita, Inc., 144A 3.75% 15/02/2031	USD	22,006,000	19,994,436	0.36
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	18,101,000	17,161,830	0.31	DaVita, Inc., 144A 6.875% 01/09/2032	USD	4,220,000	4,369,194	0.08
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	6,155,000	6,466,837	0.12	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	3,071,000	3,266,359	0.06
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,938,000	14,733,439	0.26	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	13,935,000	13,891,677	0.25
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,690,000	7,059,466	0.13	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	39,015,000	35,625,572	0.64
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	6,616,000	6,513,963	0.12	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,770,000	3,239,859	0.06
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	7,347,000	7,087,981	0.13	DISH DBS Corp. 7.75% 01/07/2026	USD	22,473,000	19,807,170	0.35
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	3,369,000	3,247,478	0.06	DISH DBS Corp. 7.375% 01/07/2028	USD	2,580,000	1,865,423	0.03
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	11,785,000	12,070,951	0.22	DISH Network Corp., 144A 11.75% 15/11/2027	USD	29,980,000	30,977,345	0.55
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	2,068,822	0.04	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	10,928,619	0.19
CNX Resources Corp., 144A 6% 15/01/2029	USD	4,046,000	4,061,816	0.07	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	4,006,000	3,869,077	0.07
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	5,378,000	5,610,706	0.10	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,437,000	4,242,209	0.08
Coherent Corp., 144A 5% 15/12/2029	USD	21,260,000	20,891,895	0.37	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,532,000	5,381,031	0.10
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	3,019,000	2,822,281	0.05	EchoStar Corp. 10.75% 30/11/2029	USD	2,235,000	2,303,950	0.04
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,979,000	2,665,789	0.05	EchoStar Corp. 6.75% 30/11/2030	USD	15,312,461	14,018,788	0.25
CommScope LLC, 144A 9.5% 15/12/2031	USD	6,910,000	7,234,799	0.13	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	12,887,000	12,840,292	0.23
					Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	3,607,000	3,405,657	0.06
					Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	9,266,639	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
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,441,000	2,757,692	0.05	Gray Media, Inc., 144A 7% 15/05/2027	USD	10,668,000	10,681,826	0.19
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	25,375,000	25,938,020	0.46	Gray Media, Inc., 144A 10.5% 15/07/2029	USD	22,465,000	24,145,002	0.43
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	2,936,000	3,032,729	0.05	Gray Media, Inc., 144A 4.75% 15/10/2030	USD	14,265,000	10,812,442	0.19
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	16,287,000	16,758,329	0.30	Gray Media, Inc., 144A 5.375% 15/11/2031	USD	4,724,000	3,531,582	0.06
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	6,037,000	6,691,314	0.12	Griffon Corp. 5.75% 01/03/2028	USD	18,192,000	18,201,143	0.32
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,518,000	2,676,767	0.05	Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	2,919,000	3,004,284	0.05
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	3,722,000	3,762,767	0.07	Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,551,000	7,745,463	0.14
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	21,609,000	21,035,402	0.37	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	2,999,000	3,185,691	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	7,406,000	7,001,935	0.12	Harvest Midstream LP, 144A 7.5% 15/05/2032	USD	4,715,000	4,987,970	0.09
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	8,615,000	8,630,958	0.15	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,591,000	1,592,386	0.03
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,028,000	3,173,068	0.06	Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	6,315,000	6,489,427	0.12
Enpro, Inc., 144A 6.125% 01/06/2033	USD	2,260,000	2,300,902	0.04	Herc Holdings, Inc., 144A 7% 15/06/2030	USD	3,546,000	3,704,032	0.07
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,835,000	3,735,750	0.07	Hertz Corp. (The), 144A 5.5% 15/10/2025§	USD	21,113,000	1,583,475	0.03
Entegris, Inc., 144A 4.75% 15/04/2029	USD	16,742,000	16,549,908	0.29	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	12,519,000	11,241,369	0.20
Entegris, Inc., 144A 3.625% 01/05/2029	USD	9,535,000	9,047,357	0.16	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	12,426,000	12,974,881	0.23
Entegris, Inc., 144A 5.95% 15/06/2030	USD	10,708,000	10,879,071	0.19	Hertz Corp. (The), 144A 5% 01/12/2029	USD	19,694,000	13,751,993	0.25
EQT Corp., 144A 7.5% 01/06/2027	USD	2,735,000	2,785,228	0.05	Hertz Corp. (The), 144A 6.25% 15/10/2022§	USD	9,188,500	826,965	0.01
EQT Corp., 144A 4.5% 15/01/2029	USD	11,322,000	11,175,201	0.20	Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	5,111,000	383,325	0.01
EQT Corp., 144A 7.5% 01/06/2030	USD	4,922,000	5,408,285	0.10	Hertz Corp. (The), 144A 6% 15/01/2028§	USD	15,765,000	3,704,775	0.07
EQT Corp., 144A 4.75% 15/01/2031	USD	9,654,000	9,504,995	0.17	Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	2,026,000	476,110	0.01
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	14,542,000	15,372,973	0.27	Hertz Corp. (The) (ESC GCBREGS), Reg. S 7.125% 01/08/2026§	USD	14,441,000	3,393,635	0.06
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	2,583,000	2,758,840	0.05	Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	1,965,000	1,995,226	0.04
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,571,000	3,742,762	0.07	Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,562,000	4,696,460	0.08
Esab Corp., 144A 6.25% 15/04/2029	USD	4,999,000	5,129,189	0.09	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	7,331,000	7,078,721	0.13
ESC CB144A SANCHEZ, 144A 8.875% 25/11/2025	USD	10,865,000	0	0.00	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	36,000	36,295	0.00
ESC GCBREGS EXIDE TECH, Reg. S 6% 15/01/2028§	USD	491,000	115,385	0.00	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,822,000	3,720,413	0.07
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	27,087,000	27,425,940	0.49	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	3,137,000	2,994,286	0.05
Expand Energy Corp. 5.5% 15/09/2026§	USD	2,505,000	9,644	0.00	Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	399,000	381,253	0.01
Expand Energy Corp. 5.375% 15/03/2030	USD	12,688,000	12,728,069	0.23	Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	2,988,000	3,050,670	0.05
Expand Energy Corp. 4.75% 01/02/2032	USD	5,105,000	4,957,218	0.09	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,357,000	4,177,771	0.07
Fair Isaac Corp., 144A 6% 15/05/2033	USD	3,780,000	3,824,782	0.07	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	5,666,000	5,325,126	0.09
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,373,000	9,745,739	0.17	Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	5,660,000	5,798,313	0.10
Ford Motor Credit Co. LLC, FRN 7.353% 06/03/2026	USD	11,226,000	11,332,445	0.20	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	8,729,000	8,899,538	0.16
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	352,000	352,356	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	1,063,000	1,058,477	0.02
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	27,412,000	27,411,474	0.49	Hologic, Inc., 144A 4.625% 01/02/2028	USD	490,000	486,385	0.01
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	2,098,000	2,128,405	0.04	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	7,996,000	8,407,434	0.15
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,293,000	3,338,463	0.06	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	3,841,000	4,044,485	0.07
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	3,795,000	3,985,498	0.07	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,415,000	2,433,360	0.04
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,408,507	2,435,095	0.04	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	36,705,013	29,885,250	0.53
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,577,000	7,047,368	0.13	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	26,323,988	12,875,916	0.23
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,155,000	2,238,210	0.04	iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	7,424,700	5,679,196	0.10
GCI LLC, 144A 4.75% 15/10/2028	USD	20,939,000	20,256,643	0.36	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	22,187,000	21,472,959	0.38
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	5,959,000	6,306,986	0.11	Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,223,000	2,287,952	0.04
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	7,176,000	7,150,845	0.13	Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	11,268,813	0.20
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	7,707,000	7,843,237	0.14	IQVIA, Inc., 144A 5% 15/10/2026	USD	13,014,000	13,008,455	0.23
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	11,693,911	11,744,779	0.21	IQVIA, Inc., 144A 5% 15/05/2027	USD	3,890,000	3,876,823	0.07
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	2,774,000	2,810,105	0.05	IQVIA, Inc., 144A 6.25% 01/06/2032	USD	11,460,000	11,753,828	0.21
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	5,377,000	5,232,158	0.09	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	7,283,000	7,226,510	0.13
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	2,487,000	2,536,459	0.05	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	1,404,000	1,377,287	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	4,024,000	3,867,002	0.07	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	15,376,000	15,172,539	0.27
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	11,381,000	10,885,479	0.19	Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	888,000	913,293	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	5,534,888	0.10					

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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
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	7,535,000	7,005,969	0.12	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	11,211,000	11,305,744	0.20
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,270,000	3,308,802	0.06	Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	3,874,000	4,026,105	0.07
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	2,529,000	2,550,682	0.05	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	11,349,000	12,422,749	0.22
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	3,792,000	3,856,648	0.07	NCR Voyix Corp., 144A 5% 01/10/2028	USD	9,854,000	9,755,443	0.17
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,975,000	3,578,633	0.06	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	3,299,000	3,250,159	0.06
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	3,375,000	3,455,054	0.06	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,586,856	0.06
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	5,083,000	5,120,660	0.09	Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	4,732,000	4,985,687	0.09
Knife River Corp., 144A 7.75% 01/05/2031	USD	5,397,000	5,701,364	0.10	Newell Brands, Inc. 6.375% 15/09/2027	USD	3,345,000	3,391,388	0.06
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	4,688,000	4,854,410	0.09	Newell Brands, Inc. 6.625% 15/09/2029	USD	3,310,000	3,273,568	0.06
LABL, Inc., 144A 8.625% 01/10/2031	USD	6,327,000	5,407,369	0.10	Newell Brands, Inc. 6.375% 15/05/2030	USD	6,040,000	5,858,984	0.10
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	4,554,000	4,355,086	0.08	Newell Brands, Inc. 6.625% 15/05/2032	USD	1,548,000	1,474,135	0.03
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	4,870,000	4,553,450	0.08	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,915,000	2,782,525	0.05
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	4,273,190	4,898,596	0.09	News Corp., 144A 3.875% 15/05/2029	USD	5,006,000	4,795,881	0.09
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	10,640,000	9,602,600	0.17	News Corp., 144A 5.125% 15/02/2032	USD	5,080,000	4,957,536	0.09
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	6,441,000	5,603,670	0.10	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	22,232,000	22,223,167	0.40
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	3,876,000	3,933,614	0.07	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	23,384,000	22,742,930	0.41
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	5,946,000	5,639,589	0.10	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	5,758,000	5,819,864	0.10
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,442,000	8,451,295	0.15	NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	5,758,000	5,772,907	0.10
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	26,880,000	27,335,293	0.49	Noble Finance II LLC, 144A 8% 15/04/2030	USD	4,787,000	4,876,866	0.09
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	22,236,000	21,993,412	0.39	Novelis Corp., 144A 4.75% 30/01/2030	USD	5,755,000	5,505,153	0.10
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	7,499,000	7,280,823	0.13	Novelis Corp., 144A 6.875% 30/01/2030	USD	1,616,000	1,673,151	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	2,731,189	2,666,323	0.05	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,695,000	2,420,865	0.04
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	9,895,000	8,906,094	0.16	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,542,000	6,170,178	0.11
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	18,125,476	17,712,215	0.32	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	10,345,000	10,300,364	0.18
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	1,066,050	1,091,369	0.02	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,257,000	4,839,583	0.09
Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	14,150,557	13,827,924	0.25	NRG Energy, Inc., 144A 6% 01/02/2033	USD	5,502,000	5,553,023	0.10
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	8,839,000	8,579,199	0.15	NRG Energy, Inc., 144A 7% 15/03/2033	USD	2,492,000	2,733,936	0.05
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	18,388,000	18,098,657	0.32	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	16,202,516	0.29
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	2,179,990	0.04	OneMain Finance Corp. 7.125% 15/03/2026	USD	6,954,000	7,067,072	0.13
Masterbrand, Inc., 144A 7% 15/07/2032	USD	4,435,000	4,527,683	0.08	Organon & Co., 144A 4.125% 30/04/2028	USD	16,544,000	15,880,192	0.28
Matador Resources Co., 144A 6.5% 15/04/2032	USD	5,600,000	5,602,449	0.10	Organon & Co., 144A 5.125% 30/04/2031	USD	14,756,000	12,829,516	0.23
Matador Resources Co., 144A 6.25% 15/04/2033	USD	6,992,000	6,967,358	0.12	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,852,000	1,771,161	0.03
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	33,479,000	34,071,177	0.61	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	2,083,000	1,990,910	0.04
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	15,895,000	15,794,672	0.28	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	7,641,000	8,095,907	0.14
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	5,205,000	5,229,936	0.09	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,546,000	8,520,843	0.15
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	24,550,000	23,528,353	0.42	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	5,129,000	4,800,827	0.09
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	10,280,000	10,566,164	0.19	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	9,249,000	9,262,004	0.16
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,253,000	13,139,078	0.23	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,646,000	11,643,539	0.21
Midcontinent Communications, 144A 8% 15/08/2032	USD	5,572,000	5,890,639	0.10	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	12,995,000	12,537,595	0.22
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	3,532,280	3,543,831	0.06	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	3,447,000	3,525,199	0.06
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	7,365,000	7,548,064	0.13	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	3,716,000	3,805,206	0.07
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,124,000	2,967,240	0.05	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	11,822,000	12,957,721	0.23
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	4,049,000	4,225,524	0.08	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	4,942,000	5,124,053	0.09
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,610,000	1,611,019	0.03	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	4,982,000	5,031,206	0.09
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	8,007,000	8,025,126	0.14	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	21,912,000	21,375,559	0.38
Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	500,000	510,943	0.01	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	8,903,000	8,659,261	0.15
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	6,044,000	6,070,895	0.11	Pike Corp., 144A 5.5% 01/09/2028	USD	6,926,000	6,919,361	0.12
					Pike Corp., 144A 8.625% 31/01/2031	USD	2,213,000	2,409,056	0.04
					PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	10,098,000	7,093,845	0.13
					Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	10,678,000	10,638,836	0.19
					Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	6,446,000	6,197,166	0.11
					Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	4,578,000	4,709,476	0.08
					Prairie Acquiror LP, 144A 9% 01/08/2029	USD	2,688,000	2,813,070	0.05

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	4,128,000	4,149,759	0.07	SM Energy Co., 144A 6.75% 01/08/2029	USD	4,379,000	4,357,925	0.08
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	21,149,000	20,471,805	0.36	SM Energy Co., 144A 7% 01/08/2032	USD	1,994,000	1,966,051	0.03
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	15,963,000	16,047,237	0.29	Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	7,470,000	7,831,301	0.14
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	25,305,000	26,030,697	0.46	Snap, Inc., 144A 6.875% 01/03/2033	USD	2,564,000	2,629,908	0.05
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	8,495,000	8,746,537	0.16	Somnigroup International, Inc., 144A 4% 15/04/2029	USD	19,802,000	18,915,128	0.34
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	4,564,239	4,564,239	0.08	Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	5,346,000	4,861,446	0.09
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	7,785,434	7,672,192	0.14	Sonic Automotive, Inc., 144A 4.625% 15/11/2031	USD	10,043,000	9,747,057	0.17
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	12,114,000	12,129,142	0.22	Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	5,825,000	5,543,526	0.10
Range Resources Corp. 8.25% 15/01/2029	USD	9,660,000	9,956,832	0.18	Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	5,524,000	5,765,003	0.10
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	5,471,000	5,458,114	0.10	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	585,000	475,430	0.01
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,046,000	2,104,741	0.04	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	6,137,000	6,515,806	0.12
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	1,994,000	2,100,868	0.04	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	24,889,000	24,873,967	0.44
Regal Rexnord Corp. 6.05% 15/04/2028	USD	7,430,000	7,655,628	0.14	SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	1,773,000	1,836,284	0.03
Regal Rexnord Corp. 6.3% 15/02/2030	USD	3,997,000	4,182,283	0.07	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	12,305,000	11,759,733	0.21
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	6,796,000	6,954,055	0.12	Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	5,746,000	5,884,479	0.10
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,290,000	2,380,132	0.04	Standard Industries, Inc., 144A 5% 15/02/2027	USD	6,070,000	6,057,970	0.11
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	15,839,000	15,516,531	0.28	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	23,098,000	22,862,851	0.41
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	9,835,000	10,092,480	0.18	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,235,000	2,124,572	0.04
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	1,339,000	1,380,335	0.02	Staples, Inc., 144A 10.75% 01/09/2029	USD	22,620,000	21,454,353	0.38
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	21,511,000	21,407,121	0.38	Staples, Inc., 144A 12.75% 15/01/2030	USD	16,514,416	11,146,506	0.20
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	9,231,000	9,888,363	0.18	Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	1,989,000	2,093,378	0.04
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	8,021,000	8,166,381	0.15	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	19,140,000	18,811,473	0.34
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	4,277,000	4,378,231	0.08	Sunoco LP, 144A 7% 01/05/2029	USD	3,095,000	3,219,964	0.06
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	7,179,000	7,003,198	0.12	Sunoco LP 4.5% 15/05/2029	USD	5,918,000	5,748,431	0.10
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	18,697,000	17,773,686	0.32	Sunoco LP 4.5% 30/04/2030	USD	8,819,000	8,479,832	0.15
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,472,000	1,314,833	0.02	Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	6,181,000	6,308,261	0.11
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	3,397,000	3,545,092	0.06	Synaptics, Inc., 144A 4% 15/06/2029	USD	4,812,000	4,562,693	0.08
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	4,946,000	1,879,480	0.03	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,638,000	4,614,526	0.08
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,874,000	5,547,846	0.10	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	3,932,000	4,039,454	0.07
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	10,873,000	10,514,279	0.19	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	6,888,000	6,763,712	0.12
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	11,666,000	10,723,117	0.19	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	12,162,000	11,878,011	0.21
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	14,109,000	12,961,632	0.23	Targa Resources Partners LP 6.5% 15/07/2027	USD	7,993,000	7,998,192	0.14
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	7,745,000	6,884,921	0.12	TEGNA, Inc. 5% 15/09/2029	USD	2,620,000	2,504,020	0.04
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	4,857,000	5,044,480	0.09	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	15,936,000	15,941,407	0.28
Shutterstock Finance LLC, 144A 8.5% 01/10/2027	USD	25,991,113	24,204,224	0.43	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	7,890,000	7,870,921	0.14
Shutterstock Finance LLC, 144A 9.75% 01/10/2027	USD	4,351,035	4,370,506	0.08	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,283,000	1,245,585	0.02
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,994,000	3,849,037	0.07	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	17,295,000	17,576,414	0.31
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	3,996,000	4,039,437	0.07	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	15,766,000	16,339,315	0.29
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	12,444,000	12,338,981	0.22	Terex Corp., 144A 5% 15/05/2029	USD	12,727,000	12,472,917	0.22
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	37,451,000	35,870,628	0.64	Terex Corp., 144A 6.25% 15/10/2032	USD	6,564,000	6,594,306	0.12
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	25,443,000	25,311,290	0.45	TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	10,108,942	0.18
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	1,030,000	947,760	0.02	TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	4,769,000	4,960,623	0.09
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	5,030,000	5,167,565	0.09	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	5,801,000	6,023,886	0.11
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	13,893,000	14,271,543	0.25	Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,010,000	3,147,187	0.06
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	5,975,000	5,840,366	0.10	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	6,190,000	6,150,904	0.11
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,014,000	1,014,000	0.02	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	2,370,000	2,304,116	0.04
					United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	12,834,000	13,215,016	0.24
					United States Steel Corp. 6.875% 01/03/2029	USD	529,000	536,641	0.01
					Univision Communications, Inc., 144A 8% 15/08/2028	USD	12,786,000	12,978,340	0.23
					Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	8,380,000	8,202,093	0.15
					US Foods, Inc., 144A 6.875% 15/09/2028	USD	2,575,000	2,666,848	0.05

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,727,000	5,580,666	0.10	<i>Convertible Bonds</i>					
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	4,537,000	4,686,050	0.08	<i>United States of America</i>					
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	9,577,000	9,883,158	0.18	EchoStar Corp. 3.875% 30/11/2030	USD	7,476,728	9,009,457	0.16	
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	3,220,000	3,510,209	0.06				9,009,457	0.16	
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	6,968,000	7,071,335	0.13	<i>Total Convertible Bonds</i>					
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	1,165,000	1,211,591	0.02				9,009,457	0.16	
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	9,930,000	10,731,274	0.19	Total Transferable securities and money market instruments dealt in on another regulated market					
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	1,628,000	1,741,152	0.03	Other transferable securities and money market instruments					
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	1,628,000	1,756,670	0.03	<i>Bonds</i>					
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	13,528,000	13,447,830	0.24	<i>Luxembourg</i>					
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	9,358,000	9,192,316	0.16	GCB144A ENDO, 144A 0% 01/04/2029*	USD	7,050,000	0	0.00	
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	15,431,000	15,430,881	0.28				0	0.00	
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,124,000	2,065,154	0.04	<i>United States of America</i>					
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	14,445,000	15,368,987	0.27	ICITLI, 144A 6% 31/01/2033*	USD	5,308,842	4,249,197	0.07	
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	4,288,000	4,483,367	0.08	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	18,224,000	0	0.00	
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,756,000	5,792,517	0.10	Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	2,819,456	0	0.00	
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,737,000	6,138,044	0.11	Rite Aid Corp. 7.5% 31/12/2025*	USD	10,837,000	0	0.00	
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	6,578,000	6,909,959	0.12	Rite Aid Corp. 8% 15/11/2026*	USD	16,148,000	0	0.00	
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	3,470,000	2,897,450	0.05	Rite Aid Corp. 15% 30/08/2031*	USD	3,844,056	0	0.00	
Wayfair LLC, 144A 7.25% 31/10/2029	USD	2,969,000	2,971,747	0.05	Rite Aid Corp. 7.5% 31/12/2049*	USD	2,656,543	0	0.00	
Wayfair LLC, 144A 7.75% 15/09/2030	USD	7,220,000	7,259,628	0.13	Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	7,589,091	0	0.00	
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,298,672	0.06	Rite Aid Corp. (USD) 15% 30/08/2031*	USD	8,164,967	0	0.00	
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	17,563,000	17,856,162	0.32				4,249,197	0.07	
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	11,953,000	12,306,546	0.22	<i>Total Bonds</i>					
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	3,965,000	4,118,366	0.07	<i>Equities</i>					
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	3,001,000	3,098,992	0.06	<i>Luxembourg</i>					
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,965,043	0.09	Claire's Holdings SARL*	USD	12,631	0	0.00	
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	2,910,000	3,003,813	0.05	Intelsat SA*	USD	658,366	26,746,119	0.48	
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	1,620,000	1,682,704	0.03				26,746,119	0.48	
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	6,234,000	6,555,749	0.12	<i>United Kingdom</i>					
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	13,878,000	13,816,078	0.25	Venator Materials plc*					
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	13,625,000	12,304,359	0.22				2,134	400,125	0.01
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	2,908,000	3,035,926	0.05				400,125	0.01	
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	4,055,000	4,054,668	0.07	<i>United States of America</i>					
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	12,982,000	12,872,911	0.23	Claire's Stores, Inc. Preference*					
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,290,000	4,572,893	0.08	Endo GUC Trust*	USD	13,781	0	0.00	
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	4,969,000	4,998,815	0.09	Envision Healthcare Corp.*	USD	871,287	435,643	0.01	
Xerox Corp., 144A 10.25% 15/10/2030	USD	3,285,000	3,443,846	0.06	Incora Intermediate II LLC*	USD	23,203	348,045	0.01	
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	1,228,000	938,974	0.02	Incora Top Holdco LLC*	USD	248,984	4,977,190	0.09	
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	5,724,000	4,314,707	0.08	International Oncology Care, Inc.*	USD	16,130	403,089	0.01	
Xerox Issuer Corp., 144A 13.5% 15/04/2031	USD	3,170,000	3,262,038	0.06	Mallinckrodt, Inc.*	USD	292,897	4,408,100	0.08	
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,375,000	4,448,332	0.08	MYT Holding LLC Preference 10%*	USD	162,674	14,057,799	0.25	
XPO, Inc., 144A 7.125% 01/02/2032	USD	4,585,000	4,803,833	0.09	MYT Holding LLC 'B'*	USD	13,228,412	16,866,225	0.30	
			4,206,773,560	75.03	NMG Holding Co., Inc.*	USD	7,687,216	1,921,804	0.03	
					NMG Parent LLC*	USD	6,672	830,664	0.01	
					Rite Aid Equity Escrow*	USD	57,323	716,538	0.01	
							26,592	0	0.00	
								44,965,097	0.80	
					<i>Total Equities</i>					
			4,852,260,572	86.54				72,111,341	1.29	
<i>Total Bonds</i>										

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Warrants</i>				
<i>United States of America</i>				
Audacy, Inc. XCD4728 31/12/2049*	USD	38,542	597	0.00
Audacy, Inc. XCD4729 31/12/2049*	USD	31,797	453,107	0.01
Audacy, Inc. XCD4B96 31/12/2049*	USD	6,424	100	0.00
			453,804	0.01
<i>Total Warrants</i>			453,804	0.01
Total Other transferable securities and money market instruments			76,814,342	1.37
Total Investments			5,408,488,935	96.46
Cash			86,343,664	1.54
Other Assets/(Liabilities)			112,001,158	2.00
Total Net Assets			5,606,833,757	100.00

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

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	83.78
Canada	3.77
Supranational	2.37
Luxembourg	1.86
Panama	0.71
United Kingdom	0.66
France	0.64
Netherlands	0.57
Jersey	0.48
Cayman Islands	0.45
Liberia	0.44
Italy	0.18
Spain	0.15
Germany	0.11
Australia	0.11
Austria	0.11
Ireland	0.07
Total Investments	96.46
Cash and other assets/(liabilities)	3.54
Total	100.00

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,107,324	USD	718,345	03/07/2025	Barclays	6,351	-
AUD	227,179,240	USD	145,836,638	03/07/2025	BNP Paribas	2,842,634	0.05
AUD	664,755	USD	434,780	03/07/2025	Citibank	274	-
AUD	118,296	USD	76,745	03/07/2025	HSBC	675	-
AUD	222,088,146	USD	145,164,985	05/08/2025	HSBC	284,702	0.01
AUD	1,089,724	USD	708,903	05/08/2025	Morgan Stanley	4,778	-
CAD	10,823,359	USD	7,850,168	03/07/2025	Barclays	66,388	-
CAD	226,238	USD	164,066	03/07/2025	HSBC	1,411	-
CAD	51,197	USD	37,481	05/08/2025	HSBC	35	-
CAD	47,889	USD	34,981	05/08/2025	Morgan Stanley	111	-
CHF	12,186	USD	15,243	02/07/2025	Morgan Stanley	37	-
CHF	18,513	USD	22,505	03/07/2025	Goldman Sachs	710	-
CHF	5,739,055	USD	6,990,883	03/07/2025	HSBC	205,870	-
CHF	15,427	USD	18,872	03/07/2025	Morgan Stanley	475	-
CHF	18,667	USD	23,007	03/07/2025	State Street	401	-
CHF	14,341	USD	18,024	05/08/2025	Citibank	41	-
CHF	5,745,315	USD	7,221,561	05/08/2025	Morgan Stanley	15,566	-
CNH	328,025	USD	45,659	03/07/2025	BNP Paribas	135	-
CNH	18,883,561	USD	2,629,712	03/07/2025	HSBC	6,529	-
CNH	18,765,907	USD	2,626,667	05/08/2025	HSBC	293	-
CNH	90,174	USD	12,621	05/08/2025	Merrill Lynch	2	-
CNH	64,913	USD	9,072	05/08/2025	Morgan Stanley	15	-
EUR	242,236	USD	280,755	03/07/2025	Barclays	3,116	-
EUR	2,422,544	USD	2,801,062	03/07/2025	BNP Paribas	37,863	-
EUR	32,139	USD	36,795	03/07/2025	Citibank	868	-
EUR	1,932,564	USD	2,197,985	03/07/2025	HSBC	66,742	-
EUR	788,220,830	USD	894,341,762	03/07/2025	Morgan Stanley	29,356,326	0.52
EUR	2,801,486	USD	3,257,744	05/08/2025	BNP Paribas	33,049	-
EUR	885,236	USD	1,038,429	05/08/2025	Citibank	1,422	-
EUR	764,809,930	USD	898,163,719	05/08/2025	Morgan Stanley	227,868	0.01
GBP	84,164	USD	114,220	03/07/2025	Barclays	925	-
GBP	93,205	USD	125,845	03/07/2025	BNP Paribas	1,669	-
GBP	28,426,077	USD	38,267,633	03/07/2025	Morgan Stanley	622,254	0.01
GBP	105,815	USD	143,868	05/08/2025	Morgan Stanley	922	-
HUF	1,059,487	USD	3,103	01/07/2025	Morgan Stanley	5	-
HUF	12,920,853	USD	36,475	03/07/2025	Goldman Sachs	1,431	-
HUF	2,442,198,073	USD	6,849,789	03/07/2025	Morgan Stanley	314,987	0.01
HUF	11,096,286	USD	32,475	05/08/2025	Barclays	19	-
HUF	10,475,086	USD	30,132	05/08/2025	Morgan Stanley	543	-
NZD	17,710	USD	10,689	03/07/2025	Goldman Sachs	55	-
NZD	5,714,075	USD	3,408,100	03/07/2025	HSBC	58,446	-
NZD	25,490	USD	15,366	05/08/2025	BNP Paribas	116	-
NZD	5,691,271	USD	3,455,450	05/08/2025	Morgan Stanley	1,362	-
PLN	32,240	USD	8,626	03/07/2025	Barclays	284	-
PLN	97,195	USD	25,977	03/07/2025	Citibank	882	-
PLN	175,107	USD	47,051	03/07/2025	Goldman Sachs	1,339	-
PLN	12,845,323	USD	3,427,227	03/07/2025	HSBC	122,543	-
PLN	469,027	USD	126,143	03/07/2025	Morgan Stanley	3,472	-
PLN	64,494	USD	17,796	05/08/2025	Barclays	11	-
PLN	124,550	USD	34,049	05/08/2025	Goldman Sachs	340	-
PLN	95,245	USD	25,851	05/08/2025	Morgan Stanley	447	-
SGD	201,957	USD	157,530	03/07/2025	Barclays	897	-
SGD	11,038,292	USD	8,575,430	03/07/2025	HSBC	83,712	-
SGD	42,834	USD	33,626	05/08/2025	Barclays	64	-
SGD	41,056	USD	32,152	05/08/2025	Goldman Sachs	140	-
SGD	44,519	USD	34,855	05/08/2025	HSBC	161	-
USD	23,612	AUD	36,019	05/08/2025	Citibank	22	-
USD	242,486	CAD	329,055	03/07/2025	BNP Paribas	1,804	-
USD	28,848	CAD	39,134	03/07/2025	Goldman Sachs	224	-
USD	2,619,956	CNH	18,765,907	03/07/2025	HSBC	140	-
USD	8,558	CNH	61,249	03/07/2025	Morgan Stanley	8	-
USD	12,524	EUR	10,651	05/08/2025	Barclays	12	-
USD	2,682	EUR	2,282	05/08/2025	Morgan Stanley	1	-
USD	38,906,238	GBP	28,405,444	03/07/2025	HSBC	44,579	-
USD	7,055,015	HUF	2,400,250,090	03/07/2025	HSBC	13,303	-
USD	23,306	HUF	7,946,137	05/08/2025	Morgan Stanley	37	-
USD	3,600,680	PLN	13,029,017	03/07/2025	Morgan Stanley	147	-
USD	27,944	SGD	35,609	01/07/2025	Barclays	12	-
USD	8,698,431	SGD	11,084,732	03/07/2025	HSBC	2,858	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,444,860	0.61
AUD	36,019	USD	23,597	01/07/2025	Citibank	(24)	-
AUD	567,737	USD	371,875	05/08/2025	HSBC	(54)	-
CAD	73,440	USD	53,752	03/07/2025	HSBC	(35)	-
EUR	1,199,083	USD	1,405,227	02/07/2025	Morgan Stanley	(141)	-
EUR	3,610,507	USD	4,245,181	05/08/2025	Morgan Stanley	(4,063)	-
GBP	134,902	USD	185,538	05/08/2025	Barclays	(946)	-
GBP	28,405,444	USD	38,911,819	05/08/2025	HSBC	(43,499)	-
HUF	7,946,137	USD	23,347	02/07/2025	Morgan Stanley	(34)	-
HUF	2,400,250,090	USD	7,042,934	05/08/2025	HSBC	(14,147)	-
NZD	26,938	USD	16,368	05/08/2025	Morgan Stanley	(6)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	45,357	USD	12,525	05/08/2025	Barclays	(2)	-
PLN	13,029,017	USD	3,597,804	05/08/2025	Morgan Stanley	(398)	-
SGD	35,609	USD	28,012	05/08/2025	Barclays	(4)	-
SGD	11,084,732	USD	8,719,437	05/08/2025	HSBC	(949)	-
SGD	52,694	USD	41,517	05/08/2025	Morgan Stanley	(71)	-
USD	8,803	AUD	13,484	02/07/2025	Morgan Stanley	(22)	-
USD	180,000	AUD	280,289	03/07/2025	Barclays	(3,437)	-
USD	51,617	AUD	79,824	03/07/2025	BNP Paribas	(624)	-
USD	798,708	AUD	1,229,154	03/07/2025	Citibank	(5,722)	-
USD	748,506	AUD	1,148,891	03/07/2025	Goldman Sachs	(3,394)	-
USD	146,436,966	AUD	224,183,626	03/07/2025	HSBC	(281,802)	(0.01)
USD	1,389,981	AUD	2,147,832	03/07/2025	Morgan Stanley	(15,685)	-
USD	97,480	AUD	149,561	05/08/2025	Goldman Sachs	(470)	-
USD	103,652	AUD	159,580	05/08/2025	HSBC	(860)	-
USD	1,109	AUD	1,694	05/08/2025	Morgan Stanley	-	-
USD	25,079	CAD	34,302	03/07/2025	Citibank	(11)	-
USD	25,454	CAD	35,076	03/07/2025	HSBC	(201)	-
USD	19,099	CHF	15,711	03/07/2025	BNP Paribas	(602)	-
USD	1,750	CHF	1,436	03/07/2025	Citibank	(51)	-
USD	20,572	CHF	16,746	03/07/2025	HSBC	(428)	-
USD	7,206,789	CHF	5,757,769	03/07/2025	Morgan Stanley	(13,432)	-
USD	15,308	CHF	12,186	05/08/2025	Morgan Stanley	(43)	-
USD	6,444	CNH	46,246	03/07/2025	BNP Paribas	(12)	-
USD	47,167	CNH	338,184	03/07/2025	HSBC	(46)	-
USD	1,019,401	EUR	870,941	01/07/2025	Citibank	(1,167)	-
USD	1,012,073	EUR	876,704	03/07/2025	Barclays	(15,316)	-
USD	1,385	EUR	1,212	03/07/2025	Citibank	(35)	-
USD	2,515,314	EUR	2,211,193	03/07/2025	Goldman Sachs	(75,933)	-
USD	23,974,310	EUR	21,089,565	03/07/2025	HSBC	(740,071)	(0.01)
USD	900,639,723	EUR	768,671,638	03/07/2025	Morgan Stanley	(149,113)	-
USD	4,286,657	EUR	3,679,502	05/08/2025	Citibank	(35,507)	-
USD	1,344	EUR	1,168	05/08/2025	HSBC	(27)	-
USD	1,809,428	EUR	1,546,058	05/08/2025	Morgan Stanley	(6,664)	-
USD	267,511	GBP	198,002	03/07/2025	Morgan Stanley	(3,376)	-
USD	15,758	HUF	5,507,650	03/07/2025	Barclays	(400)	-
USD	13,071	HUF	4,633,006	03/07/2025	Goldman Sachs	(522)	-
USD	71,761	HUF	25,497,857	03/07/2025	HSBC	(3,044)	-
USD	54,267	HUF	19,230,323	03/07/2025	Morgan Stanley	(2,149)	-
USD	7,485	HUF	2,627,953	05/08/2025	Barclays	(211)	-
USD	36,625	HUF	12,655,520	05/08/2025	Morgan Stanley	(434)	-
USD	13,200	NZD	21,858	03/07/2025	Barclays	(60)	-
USD	3,462,868	NZD	5,709,927	03/07/2025	Morgan Stanley	(1,160)	-
USD	4,085	PLN	14,800	01/07/2025	Goldman Sachs	(5)	-
USD	17,811	PLN	64,494	02/07/2025	Barclays	(12)	-
USD	158,859	PLN	589,875	03/07/2025	Barclays	(4,152)	-
USD	22,115	SGD	28,223	02/07/2025	Barclays	(24)	-
USD	51,653	SGD	66,321	03/07/2025	Barclays	(374)	-
USD	37,099	SGD	47,687	03/07/2025	BNP Paribas	(310)	-
USD	5,441	SGD	7,004	03/07/2025	HSBC	(53)	-
USD	26,897	SGD	34,505	03/07/2025	Morgan Stanley	(171)	-
USD	38,799	SGD	49,839	05/08/2025	HSBC	(401)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,431,906)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,012,954	0.59

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments

As at 30 June 2025

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>Greece</i>				
					Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	400,000	481,534	0.16
<i>Bonds</i>									
					481,534				
					0.16				
<i>Australia</i>					<i>Ireland</i>				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	150,000	170,792	0.06	AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	650,000	664,378	0.23
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	200,000	222,349	0.08	AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	150,000	150,539	0.05
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	500,000	542,149	0.18	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,040,000	990,209	0.34
					935,290				
					0.32				
<i>Austria</i>					<i>AerCap Ireland Capital DAC 4.625% 10/09/2029</i>				
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	700,000	834,709	0.28	AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	200,000	228,325	0.08
					834,709				
					0.28				
<i>Belgium</i>					<i>AIB Group plc, Reg. S, FRN 2.25% 04/04/2028</i>				
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	1,000,000	1,219,241	0.41	AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	700,000	868,817	0.29
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	1,000,000	1,226,980	0.42	Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	500,000	619,714	0.21
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	400,000	520,037	0.18	CRH SMW Finance DAC 5.125% 09/01/2030	USD	310,000	317,689	0.11
					2,966,258				
					1.01				
<i>Canada</i>					<i>CRH SMW Finance DAC, Reg. S 4% 11/07/2027</i>				
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	200,000	269,516	0.09	Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	600,000	671,709	0.23
Bank of Nova Scotia (The), Reg. S 0.125% 04/09/2026	EUR	100,000	114,354	0.04	Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	300,000	426,504	0.15
					383,870				
					0.13				
<i>Denmark</i>					<i>Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual</i>				
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	400,000	528,506	0.18	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	500,000	617,758	0.21
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	600,000	750,740	0.26	1,715,971				
					0.59				
<i>France</i>					<i>Japan</i>				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,200,000	1,482,620	0.50	Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	200,000	199,748	0.07
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	300,000	355,206	0.12	Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	200,000	194,063	0.06
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	900,000	1,082,534	0.37	Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	280,000	259,846	0.09
BNP Paribas SA, Reg. S, FRN 6% 18/08/2029	GBP	300,000	426,919	0.15	653,657				
BNP Paribas SA, Reg. S, FRN 0.5% 19/01/2030	EUR	1,600,000	1,721,692	0.59	0.22				
BPCE SA, Reg. S, FRN 6% 29/09/2028	GBP	100,000	140,227	0.05	<i>Jersey</i>				
Cie de Saint-Gobain SA, Reg. S 3.75% 29/11/2026	EUR	1,100,000	1,311,715	0.45	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	1,000,000	1,405,687	0.48
Credit Agricole SA, Reg. S, FRN 0.5% 21/09/2029	EUR	300,000	327,102	0.11	1,405,687				
Credit Agricole SA, Reg. S, FRN 0.5% 21/09/2029	EUR	300,000	327,102	0.11	<i>Luxembourg</i>				
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	200,000	291,439	0.10	Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	1,000,000	1,153,637	0.39
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	232,047	0.08	Highland Holdings SARL 2.875% 19/11/2027	EUR	600,000	707,991	0.24
Danone SA, Reg. S, FRN 1% Perpetual	EUR	900,000	1,020,762	0.35	Logicor Financier SARL, Reg. S 1.625% 17/01/2030	EUR	500,000	538,385	0.18
Engie SA, Reg. S 0.375% 21/06/2027	EUR	700,000	788,893	0.27	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	250,000	292,950	0.10
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	150,000	162,059	0.05	Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	1,200,000	1,393,591	0.48
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	200,000	247,085	0.08	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	500,000	553,400	0.19
Sodexo SA, Reg. S 1.75% 26/06/2028	GBP	500,000	631,906	0.21	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	233,255	0.08
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	300,000	357,721	0.12	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,400,000	1,612,500	0.55
					10,579,927				
					3.60				
<i>Germany</i>					<i>Netherlands</i>				
Allianz SE, Reg. S, FRN 4.597% 07/09/2038	EUR	300,000	366,814	0.12	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	500,000	535,697	0.18
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	400,000	468,962	0.16	Tyco Electronics Group SA 0% 16/02/2029	EUR	800,000	853,795	0.29
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	1,200,000	1,409,881	0.48	Tyco Electronics Group SA 4.5% 09/02/2031	USD	460,000	459,108	0.16
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	200,000	224,523	0.08	10,718,631				
					3.65				
					2,470,180				
					0.84				
<i>Netherlands</i>					<i>ABN AMRO Bank NV, Reg. S 0.5% 23/09/2029</i>				
					ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	300,000	367,434	0.12
					Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	154,000	185,286	0.06
						EUR	600,000	638,297	0.22

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	900,000	1,078,419	0.37	Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	1,100,000	1,242,156	0.42
DSM BV, Reg. S 0.25% 23/06/2028	EUR	200,000	220,326	0.07	Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	900,000	1,097,981	0.37
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	500,000	600,762	0.20				26,000,685	8.85
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	400,000	457,782	0.16					
ING Groep NV, FRN 5.403% 25/03/2029	USD	1,020,000	1,021,059	0.35	<i>Sweden</i>				
ING Groep NV, Reg. S, FRN 0.25% 18/02/2029	EUR	100,000	109,471	0.04	Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	500,000	679,393	0.23
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	300,000	319,785	0.11	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	300,000	347,303	0.12
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	900,000	1,038,210	0.35				1,026,696	0.35
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	1,100,000	1,223,421	0.42	<i>Switzerland</i>				
Stellantis NV, Reg. S 4.375% 14/03/2030	EUR	500,000	608,045	0.21	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	500,000	660,089	0.23
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	200,000	220,467	0.07				660,089	0.23
Volkswagen International Finance NV, Reg. S 4.125% 15/11/2025	EUR	300,000	353,749	0.12	<i>United Kingdom</i>				
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	600,000	737,780	0.25	AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	400,000	454,330	0.15
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	253,239	0.09	Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	100,000	144,788	0.05
Wolters Kluwer NV, Reg. S 1.5% 22/03/2027	EUR	1,700,000	1,963,654	0.67	Barclays plc, FRN 6.496% 13/09/2027	USD	590,000	603,155	0.20
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	300,000	350,241	0.12	Barclays plc, FRN 2.279% 24/11/2027	USD	1,000,000	969,712	0.33
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	500,000	579,495	0.20	Barclays plc, FRN 5.674% 12/03/2028	USD	505,000	514,671	0.17
					Barclays plc, FRN 4.837% 10/09/2028	USD	230,000	231,722	0.08
					Barclays plc, FRN 7.385% 02/11/2028	USD	500,000	530,773	0.18
					Barclays plc, FRN 5.088% 20/06/2030	USD	445,000	446,813	0.15
			12,326,922	4.20	Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	800,000	1,165,836	0.40
<i>New Zealand</i>					Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	900,000	1,034,160	0.35
ASB Bank Ltd., Reg. S 4.5% 16/03/2027	EUR	1,700,000	2,059,960	0.70	Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	400,000	463,315	0.16
			2,059,960	0.70	Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	800,000	985,475	0.34
<i>Spain</i>					Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027	EUR	500,000	573,268	0.19
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	500,000	670,177	0.23	HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	380,000	385,435	0.13
Banco Bilbao Vizcaya Argentaria SA 1.125% 18/09/2025	USD	800,000	793,966	0.27	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	760,000	720,116	0.24
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	1,200,000	1,235,684	0.42	HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	730,000	739,097	0.25
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	200,000	200,415	0.07	HSBC Holdings plc, FRN 4.899% 03/03/2029	USD	200,000	201,595	0.07
Banco Bilbao Vizcaya Argentaria SA, FRN 6.138% 14/09/2028	USD	400,000	413,818	0.14	HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	1,400,000	1,429,175	0.49
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	400,000	497,842	0.17	HSBC Holdings plc, FRN 5.955% 13/05/2031	USD	775,000	779,729	0.27
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	2,200,000	2,788,500	0.95	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,330,000	1,350,209	0.46
Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	400,000	474,792	0.16	Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	205,000	207,786	0.07
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	240,396	0.08	Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	435,000	440,747	0.15
Banco Santander SA 5.294% 18/08/2027	USD	200,000	203,325	0.07	Lloyds Banking Group plc, Reg. S, FRN 2% 12/04/2028	GBP	600,000	785,686	0.27
Banco Santander SA 6.607% 07/11/2028	USD	800,000	852,718	0.29	Motability Operations Group plc, Reg. S 4.375% 08/02/2027	GBP	100,000	136,613	0.05
Banco Santander SA, FRN 5.365% 15/07/2028	USD	2,200,000	2,240,995	0.76	Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	1,400,000	1,521,994	0.52
Banco Santander SA, Reg. S 3.875% 22/04/2029	EUR	200,000	242,896	0.08	Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	300,000	360,934	0.12
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	600,000	747,623	0.25	Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	400,000	487,830	0.17
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	3,000,000	3,702,824	1.26	Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	118,774	0.04
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	600,000	664,829	0.23	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	1,500,000	1,629,144	0.55
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	600,000	746,800	0.25	Nationwide Building Society, 144A 3.9% 21/07/2025	USD	200,000	199,919	0.07
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	800,000	925,396	0.32	Nationwide Building Society, 144A 5.127% 29/07/2029	USD	395,000	403,991	0.14
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,700,000	2,136,834	0.73	Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	590,000	604,912	0.21
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	400,000	574,456	0.20	Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	500,000	698,698	0.24
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	400,000	486,789	0.17	Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	685,000	810,625	0.28
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	772,892	0.26	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	400,000	540,345	0.18
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	600,000	720,303	0.25	NatWest Group plc, FRN 3.073% 22/05/2028	USD	510,000	497,515	0.17
Cellnex Telecom SA, Reg. S 1% 20/04/2027	EUR	200,000	228,621	0.08	NatWest Group plc, FRN 6.475% 01/06/2034	USD	690,000	722,078	0.25
Ferrovial Emisiones SA, Reg. S 0.54% 12/11/2028	EUR	1,000,000	1,097,657	0.37	NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	200,000	243,303	0.08

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, Reg. S, FRN 4.067% 06/09/2028	EUR	500,000	605,398	0.21	Federal Realty OP LP, REIT 5.375% 01/05/2028	USD	130,000	133,196	0.05
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	200,000	258,091	0.09	Federal Realty OP LP, REIT 3.2% 15/06/2029	USD	230,000	218,638	0.07
NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	800,000	987,833	0.34	Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	1,110,000	1,111,089	0.38
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	1,100,000	1,240,347	0.42	Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	200,000	210,236	0.07
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	300,000	378,887	0.13	Genuine Parts Co. 4.95% 15/08/2029	USD	395,000	400,860	0.14
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	459,000	537,283	0.18	Global Payments, Inc. 4.95% 15/08/2027	USD	620,000	626,873	0.21
NatWest Markets plc, 144A 5.416% 17/05/2027	USD	400,000	408,503	0.14	Global Payments, Inc. 4.45% 01/06/2028	USD	270,000	269,593	0.09
NatWest Markets plc, FRN, 144A 5.322% 17/05/2027	USD	400,000	401,852	0.14	Global Payments, Inc. 3.2% 15/08/2029	USD	850,000	803,240	0.27
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	400,000	568,777	0.19	Global Payments, Inc. 4.875% 17/03/2031	EUR	1,200,000	1,478,694	0.50
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	1,200,000	1,209,852	0.41	Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	650,000	676,195	0.23
Santander UK Group Holdings plc, FRN 5.694% 15/04/2031	USD	1,070,000	1,102,288	0.37	Haleon US Capital LLC 3.375% 24/03/2027	USD	260,000	256,248	0.09
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	100,000	136,132	0.05	HCA, Inc. 5.25% 15/06/2026	USD	100,000	100,206	0.03
Scottish Hydro Electric Transmission plc, Reg. S 1.5% 24/03/2028	GBP	600,000	763,706	0.26	HCA, Inc. 4.5% 15/02/2027	USD	550,000	550,096	0.19
SSE plc, Reg. S 1.375% 04/09/2027	EUR	500,000	573,415	0.19	HCA, Inc. 5.2% 01/06/2028	USD	1,870,000	1,907,343	0.65
SSE plc, Reg. S 2.875% 01/08/2029	EUR	300,000	351,853	0.12	HCA, Inc. 5.25% 01/03/2030	USD	440,000	450,688	0.15
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	430,000	461,978	0.16	HCA, Inc. 5.45% 01/04/2031	USD	1,565,000	1,609,553	0.55
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	365,000	368,491	0.12	Healthpeak OP LLC, REIT 3.5% 15/07/2029	USD	66,000	63,705	0.02
Standard Chartered plc, FRN, 144A 5.244% 13/05/2031	USD	475,000	481,714	0.16	Healthpeak OP LLC, REIT 3% 15/01/2030	USD	404,000	378,724	0.13
Yorkshire Water Finance plc, Reg. S 1.75% 26/11/2026	GBP	600,000	783,907	0.27	Ingersoll Rand, Inc. 5.4% 14/08/2028	USD	690,000	711,100	0.24
			35,754,575	12.17	Ingersoll Rand, Inc. 5.176% 15/06/2029	USD	210,000	215,467	0.07
					Intercontinental Exchange, Inc. 4% 15/09/2027	USD	230,000	228,758	0.08
					Kimco Realty OP LLC, REIT 2.7% 01/10/2030	USD	650,000	596,057	0.20
					Lennar Corp. 5.2% 30/07/2030	USD	320,000	325,962	0.11
					McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	400,000	465,083	0.16
					McDonald's Corp., Reg. S 3.625% 28/11/2027	EUR	500,000	602,555	0.21
					McDonald's Corp., Reg. S 1.75% 03/05/2028	EUR	300,000	344,458	0.12
					McKesson Corp. 1.3% 15/08/2026	USD	500,000	484,248	0.17
					McKesson Corp. 4.65% 30/05/2030	USD	655,000	659,860	0.22
					Morgan Stanley 1.875% 27/04/2027	EUR	500,000	582,018	0.20
					Nestle Capital Corp., Reg. S 4.5% 22/03/2029	GBP	300,000	415,296	0.14
					Netflix, Inc. 3.625% 15/05/2027	EUR	400,000	479,067	0.16
					Netflix, Inc. 4.625% 15/05/2029	EUR	200,000	250,403	0.09
					Oracle Corp. 1.65% 25/03/2026	USD	180,000	176,341	0.06
					Oracle Corp. 2.8% 01/04/2027	USD	170,000	165,744	0.06
					Oracle Corp. 2.95% 01/04/2030	USD	920,000	857,731	0.29
					Prologis Euro Finance LLC, REIT 0.25% 10/09/2027	EUR	200,000	223,186	0.08
					Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	400,000	454,101	0.15
					Quanta Services, Inc. 4.75% 09/08/2027	USD	310,000	312,434	0.11
					Quanta Services, Inc. 2.9% 01/10/2030	USD	192,000	176,723	0.06
					Quest Diagnostics, Inc. 4.6% 15/12/2027	USD	100,000	100,925	0.03
					Quest Diagnostics, Inc. 4.625% 15/12/2029	USD	1,125,000	1,134,743	0.39
					Realty Income Corp., REIT 4.75% 15/02/2029	USD	435,000	439,623	0.15
					Realty Income Corp., REIT 4.875% 06/07/2030	EUR	1,500,000	1,886,825	0.64
					S&P Global, Inc. 2.95% 22/01/2027	USD	350,000	344,078	0.12
					Sherwin-Williams Co. (The) 3.45% 01/08/2025	USD	270,000	269,647	0.09
					Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	90,000	88,791	0.03
					Sherwin-Williams Co. (The) 4.55% 01/03/2028	USD	110,000	110,940	0.04
					Sonoco Products Co. 4.45% 01/09/2026	USD	115,000	114,873	0.04
					Sonoco Products Co. 4.6% 01/09/2029	USD	1,120,000	1,116,404	0.38
					State Street Corp. 5.272% 03/08/2026	USD	130,000	131,315	0.04
					State Street Corp. 4.834% 24/04/2030	USD	410,000	417,276	0.14
					Stryker Corp. 4.85% 10/02/2030	USD	570,000	581,294	0.20
					UDR, Inc., REIT 4.4% 26/01/2029	USD	1,340,000	1,338,340	0.46
					United Rentals North America, Inc. 4.875% 15/01/2028	USD	140,000	139,372	0.05
					US Treasury 4.375% 15/12/2026	USD	220,000	221,624	0.08
					US Treasury 4.125% 30/11/2029	USD	6,880,000	6,976,481	2.38
					Ventas Realty LP, REIT 4.125% 15/01/2026	USD	450,000	448,533	0.15
					Ventas Realty LP, REIT 4% 01/03/2028	USD	50,000	49,577	0.02
					Ventas Realty LP, REIT 4.4% 15/01/2029	USD	400,000	398,615	0.14
					Ventas Realty LP, REIT 3% 15/01/2030	USD	1,090,000	1,021,435	0.35
					Verizon Communications, Inc. 2.1% 22/03/2028	USD	360,000	340,982	0.12
					Verizon Communications, Inc. 3.875% 08/02/2029	USD	840,000	828,831	0.28
					Westlake Corp. 1.625% 17/07/2029	EUR	500,000	550,682	0.19

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	90,000	89,787	0.03	BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	600,000	611,007	0.21
Zimmer Biomet Holdings, Inc. 3.05% 15/01/2026	USD	450,000	446,591	0.15	BPCE SA, 144A 4.875% 01/04/2026	USD	200,000	200,104	0.07
Zimmer Biomet Holdings, Inc. 5.05% 19/02/2030	USD	1,165,000	1,191,956	0.41	BPCE SA, 144A 4.75% 19/07/2027	USD	500,000	504,342	0.17
					BPCE SA, 144A 5.281% 30/05/2029	USD	1,000,000	1,028,205	0.35
			60,651,841	20.65	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,980,000	1,993,394	0.68
					BPCE SA, FRN, 144A 5.876% 14/01/2031	USD	1,060,000	1,098,475	0.37
<i>Total Bonds</i>			178,840,880	60.89	Credit Agricole SA, 144A 3.25% 14/01/2030	USD	770,000	716,499	0.24
Total Transferable securities and money market instruments admitted to an official exchange listing			178,840,880	60.89	Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	455,000	455,489	0.16
Transferable securities and money market instruments dealt in on another regulated market					Credit Agricole SA, FRN, 144A 5.563% 09/01/2029	USD	810,000	811,520	0.28
<i>Bonds</i>					Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	840,000	883,065	0.30
<i>Australia</i>					Credit Agricole SA, FRN, 144A 5.335% 10/01/2030	USD	250,000	255,653	0.09
National Australia Bank Ltd., FRN, 144A 5.049% 13/06/2028	USD	785,000	786,360	0.27	Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	810,000	824,264	0.28
Westpac Banking Corp., FRN 5.245% 01/07/2030	USD	630,000	632,082	0.21	Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	360,000	352,930	0.12
			1,418,442	0.48	Societe Generale SA, 144A 5.25% 19/02/2027	USD	785,000	792,689	0.27
<i>Belgium</i>					Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,230,000	1,241,116	0.42
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	670,000	677,315	0.23	Societe Generale SA, FRN, 144A 5.5% 13/04/2029	USD	670,000	682,140	0.23
			677,315	0.23	Societe Generale SA, FRN, 144A 5.249% 22/05/2029	USD	1,025,000	1,036,626	0.35
					Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	235,000	239,488	0.08
							15,954,168	5.43	
<i>Canada</i>					<i>Germany</i>				
Air Canada Pass-Through Trust, Series 2015-1, 144A 3.6% 15/09/2028	USD	27,506	26,919	0.01	Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,800,000	1,781,399	0.61
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	310,000	318,626	0.11	Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	150,000	153,800	0.05
Canadian Imperial Bank of Commerce, FRN 4.857% 30/03/2029	USD	784,000	791,844	0.27	Deutsche Bank AG, FRN 5.373% 10/01/2029	USD	960,000	976,337	0.33
Canadian Imperial Bank of Commerce, FRN 5.43% 30/03/2029	USD	1,045,000	1,046,744	0.36	Deutsche Bank AG, FRN 5.643% 10/01/2029	USD	725,000	725,945	0.25
Royal Bank of Canada, FRN 5.212% 27/03/2028	USD	670,000	672,265	0.23			3,637,481	1.24	
Royal Bank of Canada, FRN 4.969% 02/08/2030	USD	780,000	790,431	0.27	<i>Ireland</i>				
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	510,000	510,488	0.17	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	630,000	666,387	0.23
Royal Bank of Canada, FRN 5.551% 02/05/2031	USD	820,000	816,957	0.28	AIB Group plc, FRN, 144A 5.32% 15/05/2031	USD	200,000	203,342	0.07
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	495,000	504,865	0.17	Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	1,100,000	1,103,594	0.37
Toronto-Dominion Bank (The) 4.783% 17/12/2029	USD	635,000	642,288	0.22	SMBC Aviation Capital Finance DAC, 144A 5.3% 03/04/2029	USD	395,000	403,032	0.14
Toronto-Dominion Bank (The) 5.298% 30/01/2032	USD	500,000	513,038	0.17			2,376,355	0.81	
Toronto-Dominion Bank (The), FRN 5.437% 17/12/2029	USD	630,000	630,401	0.21					
			7,264,866	2.47	<i>Italy</i>				
<i>Cayman Islands</i>					Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	201,592	0.07
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	300,000	285,130	0.10	Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	600,000	592,157	0.20
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	355,000	370,174	0.12	UniCredit SpA, 144A 4.625% 12/04/2027	USD	350,000	349,822	0.12
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	910,000	936,256	0.32	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	3,740,000	3,648,004	1.24
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	486,000	489,138	0.17			4,791,575	1.63	
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	230,000	234,057	0.08	<i>Japan</i>				
			2,314,755	0.79	Denso Corp., 144A 4.42% 11/09/2029	USD	485,000	484,708	0.17
<i>Denmark</i>					Mitsubishi UFJ Financial Group, Inc., FRN 5.159% 24/04/2031	USD	240,000	245,585	0.08
Danske Bank A/S, FRN, 144A 1.549% 10/09/2027	USD	350,000	338,123	0.11	Mitsubishi UFJ Financial Group, Inc., FRN 5.805% 24/04/2031	USD	470,000	478,184	0.16
Danske Bank A/S, FRN, 144A 5.427% 01/03/2028	USD	400,000	407,070	0.14	Mizuho Financial Group, Inc., FRN 5.675% 08/07/2031	USD	1,450,000	1,455,574	0.50
			745,193	0.25	Nomura Holdings, Inc. 5.594% 02/07/2027	USD	215,000	219,634	0.07
<i>France</i>					Nomura Holdings, Inc., FRN 5.586% 02/07/2027	USD	390,000	392,788	0.13
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	200,535	0.07	Sumitomo Mitsui Financial Group, Inc., FRN 5.379% 15/04/2030	USD	490,000	492,091	0.17
BNP Paribas SA, 144A 4.625% 13/03/2027	USD	715,000	714,729	0.24	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	810,000	724,952	0.25
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	1,350,000	1,311,898	0.45			4,493,516	1.53	

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Jersey</i>					Dell International LLC 4.9% 01/10/2026	USD	100,000	100,456	0.03
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	130,000	134,083	0.05	Equinix, Inc., REIT 2% 15/05/2028	USD	150,000	140,390	0.05
			134,083	0.05	Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	390,000	378,491	0.13
<i>Netherlands</i>					Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	200,000	193,122	0.07
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	300,000	304,055	0.10	Fifth Third Bancorp, FRN 4.055% 25/04/2028	USD	280,000	278,182	0.10
ABN AMRO Bank NV, FRN, 144A 5.414% 03/12/2028	USD	700,000	699,900	0.24	Gilead Sciences, Inc. 3.65% 01/03/2026	USD	250,000	248,775	0.09
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	250,000	246,709	0.08	Gilead Sciences, Inc. 2.95% 01/03/2027	USD	350,000	343,834	0.12
Enel Finance International NV, 144A 5.125% 26/06/2029	USD	620,000	631,312	0.22	Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	1,390,000	1,412,399	0.48
			1,881,976	0.64	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	390,000	391,261	0.13
<i>Norway</i>					Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	1,090,000	1,114,423	0.38
DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	200,000	190,705	0.07	Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	690,000	707,008	0.24
			190,705	0.07	Great-West Lifeco US Finance 2020 LP, 144A 0.904% 12/08/2025	USD	100,000	99,529	0.03
<i>Spain</i>					Guardian Life Global Funding, 144A 0.875% 10/12/2025	USD	430,000	423,303	0.14
CaixaBank SA, FRN, 144A 6.208% 18/01/2029	USD	200,000	207,811	0.07	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	150,000	143,830	0.05
			207,811	0.07	Hyundai Capital America, 144A 4.875% 01/11/2027	USD	505,000	507,127	0.17
<i>Supranational</i>					Hyundai Capital America, 144A 6.1% 21/09/2028	USD	1,600,000	1,662,815	0.57
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	390,000	390,405	0.13	Interstate Power and Light Co. 4.1% 26/09/2028	USD	200,000	198,345	0.07
Broadcom Corp. 3.875% 15/01/2027	USD	240,000	238,373	0.08	Keurig Dr. Pepper, Inc. 5.05% 15/03/2029	USD	535,000	546,608	0.19
			628,778	0.21	Keurig Dr. Pepper, Inc. 4.6% 15/05/2030	USD	285,000	286,239	0.10
<i>United Kingdom</i>					KeyCorp, FRN 5.121% 04/04/2031	USD	365,000	368,883	0.13
HSBC Holdings plc, FRN 7.05% Perpetual	USD	275,000	278,924	0.10	M&T Bank Corp., FRN 4.833% 16/01/2029	USD	1,135,000	1,143,872	0.39
			278,924	0.10	M&T Bank Corp., FRN 5.179% 08/07/2031	USD	139,000	141,150	0.05
<i>United States of America</i>					Marvell Technology, Inc. 4.875% 22/06/2028	USD	1,170,000	1,181,770	0.40
AES Corp. (The) 1.375% 15/01/2026	USD	470,000	461,095	0.16	Marvell Technology, Inc. 5.75% 15/02/2029	USD	233,000	242,233	0.08
Albemarle Corp. 4.65% 01/06/2027	USD	470,000	468,565	0.16	Marvell Technology, Inc. 4.75% 15/07/2030	USD	95,000	95,374	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	779,000	777,397	0.27	Metropolitan Life Global Funding I, 144A 1.875% 11/01/2027	USD	450,000	435,021	0.15
American Express Co., FRN 5.389% 28/07/2027	USD	200,000	201,969	0.07	Microchip Technology, Inc. 4.9% 15/03/2028	USD	1,020,000	1,030,966	0.35
American Express Co., FRN 4.731% 25/04/2029	USD	639,000	645,818	0.22	Microchip Technology, Inc. 5.05% 15/02/2030	USD	245,000	248,188	0.08
American Express Co., FRN 5.085% 30/01/2031	USD	325,000	332,160	0.11	Micron Technology, Inc. 5.327% 06/02/2029	USD	370,000	378,219	0.13
Amgen, Inc. 2.2% 21/02/2027	USD	410,000	396,734	0.14	Mondelez International, Inc. 4.25% 06/05/2028	USD	1,000,000	1,001,210	0.34
Amgen, Inc. 5.15% 02/03/2028	USD	910,000	929,450	0.32	Mondelez International, Inc. 4.5% 06/05/2030	USD	720,000	718,474	0.24
Applied Materials, Inc. 4.8% 15/06/2029	USD	150,000	153,328	0.05	Morgan Stanley, FRN 4.994% 12/04/2029	USD	645,000	654,408	0.22
Bank of America Corp., FRN 3.824% 20/01/2028	USD	220,000	218,096	0.07	Morgan Stanley, FRN 5.042% 19/07/2030	USD	1,740,000	1,767,956	0.60
Bank of America Corp., FRN 5.819% 15/09/2029	USD	800,000	832,759	0.28	Morgan Stanley, FRN 4.654% 18/10/2030	USD	540,000	540,732	0.18
Bank of America Corp., FRN 5.162% 24/01/2031	USD	1,200,000	1,229,131	0.42	Morgan Stanley, FRN 5.23% 15/01/2031	USD	955,000	978,569	0.33
Bank of America Corp., FRN 2.496% 13/02/2031	USD	650,000	593,382	0.20	Morgan Stanley, FRN 5.192% 17/04/2031	USD	882,000	903,585	0.31
Bank of America Corp., FRN 6.625% Perpetual	USD	261,000	269,787	0.09	Netflix, Inc. 4.875% 15/04/2028	USD	130,000	132,532	0.05
Baxter International, Inc. 1.915% 01/02/2027	USD	670,000	645,069	0.22	New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	200,000	207,275	0.07
Baxter International, Inc. 2.272% 01/12/2028	USD	1,171,000	1,090,001	0.37	O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	110,000	108,488	0.04
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	2,180,000	2,278,163	0.78	Pacific Life Global Funding II, 144A 1.6% 21/09/2028	USD	170,000	156,403	0.05
Biogen, Inc. 5.05% 15/01/2031	USD	140,000	142,514	0.05	Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027	USD	500,000	505,750	0.17
BMW US Capital LLC, 144A 5.05% 21/03/2030	USD	640,000	651,714	0.22	Penske Truck Leasing Co. LP, 144A 5.35% 30/03/2029	USD	860,000	881,674	0.30
BMW US Capital LLC, 144A 1.95% 12/08/2031	USD	450,000	382,758	0.13	Realty Income Corp., REIT 3.95% 15/08/2027	USD	200,000	198,834	0.07
Broadcom, Inc., 144A 1.95% 15/02/2028	USD	450,000	424,345	0.14	Regency Centers LP, REIT 4.125% 15/03/2028	USD	140,000	139,575	0.05
Broadcom, Inc. 5.05% 12/07/2027	USD	645,000	654,328	0.22	Starbucks Corp. 4.5% 15/05/2028	USD	850,000	853,891	0.29
Broadcom, Inc. 5.05% 12/07/2029	USD	280,000	286,703	0.10	State Street Bank & Trust Co., FRN 4.838% 25/11/2026	USD	445,000	445,472	0.15
Carrier Global Corp. 2.7% 15/02/2031	USD	300,000	272,674	0.09	State Street Corp., FRN 4.543% 24/04/2028	USD	135,000	135,841	0.05
Centene Corp. 4.25% 15/12/2027	USD	500,000	493,032	0.17	State Street Corp., FRN 5.375% 24/04/2028	USD	430,000	432,114	0.15
Chevron Phillips Chemical Co. LLC, 144A 4.75% 15/05/2030	USD	290,000	293,713	0.10	State Street Corp., FRN 4.53% 20/02/2029	USD	265,000	266,869	0.09
Citibank NA, FRN 5.524% 29/05/2030	USD	1,025,000	1,034,479	0.35	Synopsys, Inc. 4.55% 01/04/2027	USD	1,320,000	1,326,688	0.45
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	860,000	877,186	0.30	Synopsys, Inc. 4.85% 01/04/2030	USD	610,000	617,926	0.21
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	1,693,000	1,684,431	0.57	Truist Financial Corp., FRN 5.435% 24/01/2030	USD	1,020,000	1,049,407	0.36
Citigroup, Inc., FRN 5.592% 19/11/2034	USD	965,000	979,064	0.33					
Citigroup, Inc., FRN 6.95% Perpetual	USD	390,000	399,246	0.14					

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																																							
United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	226,375	210,142	0.07	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 June 2025</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>39.49</td></tr> <tr><td>United Kingdom</td><td>12.27</td></tr> <tr><td>France</td><td>9.03</td></tr> <tr><td>Spain</td><td>8.92</td></tr> <tr><td>Luxembourg</td><td>6.52</td></tr> <tr><td>Netherlands</td><td>4.84</td></tr> <tr><td>Ireland</td><td>2.83</td></tr> <tr><td>Canada</td><td>2.60</td></tr> <tr><td>Italy</td><td>2.22</td></tr> <tr><td>Germany</td><td>2.08</td></tr> <tr><td>Japan</td><td>1.75</td></tr> <tr><td>Belgium</td><td>1.24</td></tr> <tr><td>Australia</td><td>0.80</td></tr> <tr><td>Cayman Islands</td><td>0.79</td></tr> <tr><td>New Zealand</td><td>0.70</td></tr> <tr><td>Denmark</td><td>0.69</td></tr> <tr><td>Jersey</td><td>0.53</td></tr> <tr><td>Sweden</td><td>0.35</td></tr> <tr><td>Austria</td><td>0.28</td></tr> <tr><td>Switzerland</td><td>0.23</td></tr> <tr><td>Supranational</td><td>0.21</td></tr> <tr><td>Greece</td><td>0.16</td></tr> <tr><td>Norway</td><td>0.07</td></tr> <tr><td>Total Investments</td><td>98.60</td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>1.40</td></tr> <tr><td>Total</td><td>100.00</td></tr> </tbody> </table>	Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets	United States of America	39.49	United Kingdom	12.27	France	9.03	Spain	8.92	Luxembourg	6.52	Netherlands	4.84	Ireland	2.83	Canada	2.60	Italy	2.22	Germany	2.08	Japan	1.75	Belgium	1.24	Australia	0.80	Cayman Islands	0.79	New Zealand	0.70	Denmark	0.69	Jersey	0.53	Sweden	0.35	Austria	0.28	Switzerland	0.23	Supranational	0.21	Greece	0.16	Norway	0.07	Total Investments	98.60	Cash and other assets/(liabilities)	1.40	Total	100.00
Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets																																																										
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Total	100.00																																																										
Vertiv Group Corp., 144A 4.125% 15/11/2028	USD	300,000	292,595	0.10																																																							
VMware LLC 1.4% 15/08/2026	USD	800,000	773,775	0.26																																																							
VMware LLC 3.9% 21/08/2027	USD	390,000	386,520	0.13																																																							
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	410,000	364,080	0.12																																																							
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	2,500,000	2,558,853	0.87																																																							
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	725,000	742,647	0.25																																																							
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	954,000	976,359	0.33																																																							
Workday, Inc. 3.5% 01/04/2027	USD	490,000	483,684	0.17																																																							
			55,353,232	18.84																																																							
<i>Total Bonds</i>			102,349,175	34.84																																																							
Total Transferable securities and money market instruments dealt in on another regulated market			102,349,175	34.84																																																							
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	8,417,453	8,417,453	2.87																																																							
			8,417,453	2.87																																																							
<i>Total Collective Investment Schemes - UCITS</i>			8,417,453	2.87																																																							
Total Units of authorised UCITS or other collective investment undertakings			8,417,453	2.87																																																							
Total Investments			289,607,508	98.60																																																							
Cash			2,178,170	0.74																																																							
Other Assets/(Liabilities)			1,948,259	0.66																																																							
Total Net Assets			293,733,937	100.00																																																							

†Related Party Fund.

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	854,464	USD	551,084	03/07/2025	Barclays	8,127	-
AUD	473,160	USD	308,438	03/07/2025	BNP Paribas	1,226	-
EUR	399,901	USD	457,382	03/07/2025	Barclays	11,254	0.01
EUR	404,783	USD	462,498	03/07/2025	Citibank	11,858	0.01
EUR	72,666,019	USD	85,133,424	03/07/2025	Morgan Stanley	22,233	0.01
EUR	452,583	USD	531,478	05/08/2025	Morgan Stanley	153	-
NOK	11,436	USD	1,122	03/07/2025	Citibank	7	-
NOK	2,284,165	USD	224,675	03/07/2025	Morgan Stanley	970	-
SEK	1,149,009	USD	119,701	03/07/2025	BNP Paribas	1,137	-
SEK	8,902,290	USD	928,734	03/07/2025	Citibank	7,491	-
SEK	2,486,336,046	USD	259,623,287	03/07/2025	HSBC	1,856,768	0.63
SEK	7,318,424	USD	761,440	03/07/2025	Morgan Stanley	8,216	-
SEK	12,728,766	USD	1,336,820	05/08/2025	Morgan Stanley	4,927	-
USD	4,523,729	EUR	3,848,764	05/08/2025	HSBC	2,739	-
USD	1,130,683	GBP	822,509	05/08/2025	Barclays	5,211	-
USD	11,922,878	GBP	8,702,742	05/08/2025	Goldman Sachs	14,564	0.01
USD	228,558	NOK	2,303,833	03/07/2025	Morgan Stanley	971	-
USD	1,429,609	SEK	13,565,000	01/07/2025	Morgan Stanley	3,111	-
USD	69,568	SEK	660,000	02/07/2025	HSBC	162	-
USD	65,318	SEK	619,798	03/07/2025	Barclays	136	-
USD	9,426	SEK	88,999	03/07/2025	Citibank	66	-
USD	261,285,567	SEK	2,477,798,442	03/07/2025	HSBC	703,384	0.24
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,664,711	0.91
GBP	8,702,742	USD	11,921,149	03/07/2025	Goldman Sachs	(14,876)	(0.01)
NOK	8,232	USD	828	03/07/2025	BNP Paribas	(14)	-
NOK	2,303,833	USD	228,601	05/08/2025	Morgan Stanley	(966)	-
SEK	6,126,525	USD	644,744	03/07/2025	Morgan Stanley	(437)	-
SEK	2,478,458,442	USD	261,913,043	05/08/2025	HSBC	(657,246)	(0.23)
SEK	21,200,719	USD	2,241,720	05/08/2025	Morgan Stanley	(6,940)	-
USD	852,938	AUD	1,327,624	03/07/2025	BNP Paribas	(15,936)	(0.01)
USD	60,720	AUD	92,787	05/08/2025	Barclays	(48)	-
USD	82,910,658	EUR	73,019,670	03/07/2025	HSBC	(2,659,435)	(0.90)
USD	528,522	EUR	451,034	03/07/2025	Morgan Stanley	(35)	-
USD	5,877,238	EUR	5,008,414	05/08/2025	Citibank	(5,945)	-
USD	84,801,810	EUR	72,210,962	05/08/2025	Morgan Stanley	(21,515)	(0.01)
USD	11,732,042	GBP	8,702,742	03/07/2025	Barclays	(174,231)	(0.06)
USD	3,268,564	SEK	31,142,295	03/07/2025	Barclays	(6,572)	-
USD	18,919	SEK	182,760	03/07/2025	Citibank	(301)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,564,497)	(1.22)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(899,786)	(0.31)

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2025	(48)	AUD	(3,384,534)	1,865	-
Canada 10 Year Bond, 18/09/2025	44	CAD	3,922,428	998	-
Euro-BTP, 08/09/2025	27	EUR	3,830,011	7,751	0.01
Japan 10 Year Bond Mini, 11/09/2025	11	JPY	1,059,846	1,143	-
Long Gilt, 26/09/2025	48	GBP	6,114,750	32,971	0.01
Short-Term Euro-BTP, 08/09/2025	306	EUR	38,703,236	29,582	0.01
US 2 Year Note, 30/09/2025	121	USD	25,168,473	5,578	-
US 10 Year Note, 19/09/2025	(8)	USD	(895,562)	5,348	-
Total Unrealised Gain on Financial Futures Contracts				85,236	0.03
Australia 10 Year Bond, 15/09/2025	78	AUD	5,850,981	(15,752)	(0.01)
Euro-Bobl, 08/09/2025	(36)	EUR	(4,965,362)	(5,015)	-
Euro-Bund, 08/09/2025	(25)	EUR	(3,816,113)	(4,248)	-
Euro-OAT, 08/09/2025	(25)	EUR	(3,630,676)	(4,541)	-
Euro-Schatz, 08/09/2025	(327)	EUR	(41,096,863)	(12,767)	(0.01)
US 5 Year Note, 30/09/2025	(99)	USD	(10,783,652)	(28,099)	(0.01)
US 10 Year Ultra Bond, 19/09/2025	(38)	USD	(4,332,297)	(8,609)	-
Total Unrealised Loss on Financial Futures Contracts				(79,031)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				6,205	-

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 30 June 2025

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>Italy</i>				
					Eni SpA, Reg. S 2.95% 14/09/2030	EUR	600,000	724,387	0.07
					Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	300,000	377,780	0.04
					1,102,167 0.11				
<i>Bonds</i>					<i>Japan</i>				
Sumitomo Mitsui Financial Group, Inc., FRN 5.76% 13/01/2026	USD	3,650,000	3,671,926	0.38	ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	40,000,000	305,119	0.03
					Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	40,000,000	302,868	0.03
					JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	60,000,000	408,631	0.04
					Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029	JPY	60,000,000	419,027	0.05
					Rohm Co. Ltd., Reg. S 0% 24/04/2029	JPY	60,000,000	417,417	0.05
					Taiyo Yuden Co. Ltd., Reg. S 0% 18/10/2030	JPY	60,000,000	414,872	0.04
					2,267,934 0.24				
<i>United Kingdom</i>					<i>Luxembourg</i>				
GlaxoSmithKline Capital plc, FRN 4.899% 12/03/2027	USD	3,200,000	3,206,193	0.33	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	600,000	730,097	0.08
HSBC Holdings plc, FRN 5.966% 12/09/2026	USD	800,000	802,228	0.08					
NatWest Markets plc, FRN, 144A 5.16% 29/09/2026	USD	830,000	832,437	0.09					
NatWest Markets plc, FRN, 144A 5.322% 17/05/2027	USD	900,000	904,167	0.09					
					730,097 0.08				
					<i>Netherlands</i>				
					Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	500,000	563,230	0.06
					QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	200,000	212,813	0.02
					STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	400,000	398,003	0.04
					1,174,046 0.12				
<i>United States of America</i>					<i>Spain</i>				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	105,000	105,012	0.01	Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	500,000	622,152	0.07
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	75,000	75,044	0.01					
Citigroup, Inc. 5.5% 13/09/2025	USD	2,000,000	2,002,585	0.21					
CoreCivic, Inc. 8.25% 15/04/2029	USD	105,000	111,348	0.01					
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	200,000	199,797	0.02					
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	305,000	294,394	0.03					
Genesis Energy LP 7.75% 01/02/2028	USD	95,000	96,343	0.01					
HCA, Inc. 5.875% 15/02/2026	USD	1,036,000	1,037,194	0.11					
MGM Resorts International 6.125% 15/09/2029	USD	55,000	55,928	0.01					
MGM Resorts International 6.5% 15/04/2032	USD	215,000	218,340	0.02					
NuStar Logistics LP 6% 01/06/2026	USD	95,000	95,416	0.01					
NuStar Logistics LP 5.625% 28/04/2027	USD	115,000	116,088	0.01					
OneMain Finance Corp. 6.625% 15/01/2028	USD	240,000	247,819	0.02					
SM Energy Co. 6.625% 15/01/2027	USD	65,000	65,081	0.01					
United Rentals North America, Inc. 3.75% 15/01/2032	USD	320,000	293,515	0.03					
US Treasury 3.75% 30/04/2027	USD	48,000,000	47,990,625	4.97					
US Treasury 3.875% 31/05/2027	USD	58,000,000	58,126,875	6.02					
US Treasury 4% 31/05/2030	USD	14,000,000	14,123,594	1.46					
					3,306,752 0.34				
					125,254,998 12.97				
					11,234,929 1.17				
Total Bonds					Total Convertible Bonds				
					<i>Equities</i>				
					<i>United States of America</i>				
					iHeartMedia, Inc. 'A'	USD	13,042	22,367	0.00
					22,367 0.00				
					Total Equities				
					146,179,951 15.14				
					Total 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>Australia</i>				
Fresenius SE & Co. KGaA, Reg. S 0% 11/03/2028	EUR	200,000	248,343	0.03	Australia & New Zealand Banking Group Ltd., FRN, 144A 5.187% 03/07/2025	USD	4,500,000	4,500,193	0.47
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	100,000	107,699	0.01	Australia & New Zealand Banking Group Ltd., FRN, 144A 5.077% 03/10/2025	USD	870,000	870,837	0.09
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	300,000	399,658	0.04	Australia & New Zealand Banking Group Ltd., FRN, 144A 4.877% 16/12/2026	USD	1,600,000	1,602,139	0.17
					Australia & New Zealand Banking Group Ltd., FRN, 144A 5.207% 18/01/2027	USD	2,500,000	2,513,062	0.26
					Australia & New Zealand Banking Group Ltd., FRN, 144A 5.11% 16/07/2027	USD	1,350,000	1,356,341	0.14
					755,700 0.08				

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.016% 18/06/2028	USD	1,270,000	1,271,716	0.13	Royal Bank of Canada, FRN 5.011% 02/11/2026	USD	1,280,000	1,282,441	0.13
Commonwealth Bank of Australia, FRN, 144A 5.029% 12/09/2025	USD	2,430,000	2,431,911	0.25	Royal Bank of Canada, FRN 5.347% 19/01/2027	USD	1,025,000	1,031,836	0.11
Commonwealth Bank of Australia, FRN, 144A 5.149% 13/03/2026	USD	750,000	752,329	0.08	Royal Bank of Canada, FRN 5.216% 23/07/2027	USD	2,310,000	2,317,833	0.24
Commonwealth Bank of Australia, FRN, 144A 4.838% 27/11/2026	USD	527,000	527,987	0.05	Royal Bank of Canada, FRN 5.117% 18/10/2027	USD	850,000	851,059	0.09
Commonwealth Bank of Australia, FRN, 144A 5.047% 14/03/2028	USD	800,000	802,824	0.08	Royal Bank of Canada, FRN 5.212% 27/03/2028	USD	780,000	782,637	0.08
Macquarie Bank Ltd., FRN, 144A 5.647% 15/06/2026	USD	1,100,000	1,109,823	0.11	Toronto-Dominion Bank (The), FRN 4.913% 10/10/2025	USD	4,640,000	4,643,226	0.48
Macquarie Bank Ltd., FRN, 144A 5.611% 07/12/2026	USD	1,100,000	1,110,597	0.12	Toronto-Dominion Bank (The), FRN 5.509% 17/07/2026	USD	2,840,000	2,859,437	0.30
Macquarie Bank Ltd., FRN, 144A 5.357% 02/07/2027	USD	900,000	906,427	0.09	Toronto-Dominion Bank (The), FRN 5.027% 17/12/2026	USD	2,100,000	2,103,444	0.22
Macquarie Bank Ltd., FRN, 144A 5.139% 12/06/2028	USD	1,270,000	1,272,031	0.13	Toronto-Dominion Bank (The), FRN 5.175% 05/04/2027	USD	2,370,000	2,379,104	0.25
National Australia Bank Ltd., FRN, 144A 5.091% 12/01/2027	USD	250,000	250,808	0.03	Toronto-Dominion Bank (The), FRN 5.242% 31/01/2028	USD	1,600,000	1,602,947	0.17
National Australia Bank Ltd., FRN, 144A 5.02% 11/06/2027	USD	1,370,000	1,375,093	0.14	Toronto-Dominion Bank (The), FRN 5.324% 02/06/2028	USD	1,680,000	1,684,381	0.17
National Australia Bank Ltd., FRN, 144A 5.033% 26/10/2027	USD	2,520,000	2,528,624	0.26			48,560,894	5.03	
National Australia Bank Ltd., FRN, 144A 5.049% 13/06/2028	USD	840,000	841,455	0.09	<i>Cayman Islands</i>				
Westpac Banking Corp., FRN, 144A 4.983% 29/01/2026	USD	1,600,000	1,602,260	0.17	Seagate HDD Cayman 8.25% 15/12/2029	USD	70,000	74,740	0.01
Westpac Banking Corp., FRN 4.85% 16/04/2026	USD	1,840,000	1,840,553	0.19	Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	31,667	32,427	0.00
Westpac Banking Corp., FRN 4.856% 20/10/2026	USD	2,000,000	2,002,918	0.21			107,167	0.01	
			31,469,928	3.26	<i>Finland</i>				
<i>Austria</i>					Nordea Bank Abp, FRN, 144A 5.135% 19/03/2027	USD	1,640,000	1,648,118	0.17
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	159,440	0.01			1,648,118	0.17	
			159,440	0.01	<i>France</i>				
<i>Canada</i>					Credit Agricole SA, FRN, 144A 5.735% 05/07/2026	USD	1,875,000	1,888,980	0.20
1261229 BC Ltd., 144A 10% 15/04/2032	USD	215,000	216,983	0.02	Credit Agricole SA, FRN, 144A 5.27% 11/03/2027	USD	2,640,000	2,645,101	0.27
Bank of Montreal, FRN 5.343% 25/09/2025	USD	2,530,000	2,534,118	0.26	Societe Generale SA, FRN, 144A 5.522% 19/02/2027	USD	1,250,000	1,250,327	0.13
Bank of Montreal, FRN 5.733% 05/06/2026	USD	2,500,000	2,520,614	0.26			5,784,408	0.60	
Bank of Montreal, FRN 5.164% 04/06/2027	USD	1,207,000	1,212,847	0.13	<i>Germany</i>				
Bank of Montreal, FRN 5.29% 10/09/2027	USD	1,790,000	1,795,692	0.19	Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	760,000	752,146	0.08
Bank of Nova Scotia (The), FRN 4.96% 02/03/2026	USD	440,000	440,659	0.05			752,146	0.08	
Bank of Nova Scotia (The), FRN 5.184% 04/06/2027	USD	900,000	902,475	0.09	<i>Japan</i>				
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	105,000	105,278	0.01	Sumitomo Mitsui Financial Group, Inc., FRN 5.63% 13/07/2026	USD	2,450,000	2,474,125	0.26
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	55,000	52,474	0.01	Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.421% 09/03/2026	USD	2,350,000	2,363,194	0.25
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	30,000	30,133	0.00	Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.447% 14/09/2026	USD	1,460,000	1,471,576	0.15
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	40,000	41,948	0.00	Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.28% 10/09/2027	USD	900,000	908,684	0.09
Canadian Imperial Bank of Commerce, FRN 5.657% 02/10/2026	USD	1,800,000	1,816,874	0.19			7,217,579	0.75	
Canadian Imperial Bank of Commerce, FRN 5.34% 28/06/2027	USD	910,000	914,497	0.09	<i>Jersey</i>				
Canadian Imperial Bank of Commerce, FRN 5.33% 11/09/2027	USD	1,660,000	1,666,513	0.17	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	115,000	118,612	0.01
Canadian Imperial Bank of Commerce, FRN 5.161% 13/01/2028	USD	830,000	829,561	0.09	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	150,000	157,485	0.02
Garda World Security Corp., 144A 6% 01/06/2029	USD	120,000	116,981	0.01			276,097	0.03	
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	60,000	61,491	0.01	<i>Liberia</i>				
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	105,000	110,118	0.01	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	305,000	310,925	0.03
National Bank of Canada, FRN 5.293% 25/03/2027	USD	1,950,000	1,952,161	0.20			310,925	0.03	
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	225,000	237,695	0.02	<i>Luxembourg</i>				
Royal Bank of Canada, FRN 5.521% 12/01/2026	USD	1,830,000	1,837,274	0.19	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	295,000	105,671	0.01
Royal Bank of Canada, FRN 5.003% 27/04/2026	USD	2,730,000	2,735,468	0.28	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,249,000	2,291,608	0.24
Royal Bank of Canada, FRN 5.477% 20/07/2026	USD	3,260,000	3,289,433	0.34			2,397,279	0.25	
Royal Bank of Canada, FRN 4.89% 03/08/2026	USD	1,600,000	1,601,262	0.17					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2025

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>					Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	6,903	6,704	0.00
Cooperatieve Rabobank UA, FRN 5.097% 18/07/2025	USD	3,000,000	3,000,651	0.31	Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2049	USD	100,064	90,747	0.01
Cooperatieve Rabobank UA, FRN 5.143% 09/01/2026	USD	1,000,000	1,002,004	0.10	Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	236,108	116,188	0.01
Cooperatieve Rabobank UA, FRN 4.997% 28/08/2026	USD	1,000,000	1,002,678	0.10	Amer Sports Co., 144A 6.75% 16/02/2031	USD	100,000	104,178	0.01
Cooperatieve Rabobank UA, FRN 5.113% 05/03/2027	USD	2,000,000	2,007,722	0.21	American Express Co., FRN 5.185% 13/02/2026	USD	240,000	240,415	0.02
Cooperatieve Rabobank UA, FRN 4.968% 27/05/2027	USD	2,100,000	2,105,222	0.22	American Express Co., FRN 5.772% 30/10/2026	USD	4,070,000	4,082,912	0.42
Cooperatieve Rabobank UA, FRN 4.997% 21/01/2028	USD	1,300,000	1,300,719	0.14	American Express Co., FRN 5.176% 23/04/2027	USD	3,300,000	3,312,608	0.34
Sensata Technologies BV, 144A 4% 15/04/2029	USD	200,000	190,229	0.02	American Express Co., FRN 5.414% 16/02/2028	USD	2,120,000	2,129,737	0.22
Siemens Funding BV, FRN, 144A 5.017% 26/05/2028	USD	2,100,000	2,104,292	0.22	American Honda Finance Corp., FRN 5.015% 14/08/2025	USD	690,000	690,313	0.07
			12,713,517	1.32	American Honda Finance Corp., FRN 4.933% 10/10/2025	USD	1,860,000	1,861,103	0.19
<i>Panama</i>					American Honda Finance Corp., FRN 5.143% 09/01/2026	USD	1,480,000	1,482,115	0.15
Carnival Corp., 144A 6.125% 15/02/2033	USD	375,000	383,357	0.04	American Honda Finance Corp., FRN 4.941% 12/01/2026	USD	1,390,000	1,390,485	0.14
			383,357	0.04	American Honda Finance Corp., FRN 4.976% 11/05/2026	USD	2,850,000	2,850,934	0.30
<i>Singapore</i>					American Honda Finance Corp., FRN 5.072% 20/05/2026	USD	2,020,000	2,023,843	0.21
DBS Group Holdings Ltd., FRN, 144A 4.909% 12/09/2025	USD	2,430,000	2,430,932	0.25	American Honda Finance Corp., FRN 4.961% 21/05/2026	USD	1,580,000	1,581,087	0.16
Pepsico Singapore Financing I Pte. Ltd., FRN 4.974% 16/02/2027	USD	2,650,000	2,656,563	0.28	American Honda Finance Corp., FRN 5.053% 15/07/2026	USD	2,100,000	2,100,724	0.22
			5,087,495	0.53	American Honda Finance Corp., FRN 5.165% 05/10/2026	USD	1,790,000	1,792,317	0.19
<i>Supranational</i>					American Honda Finance Corp., FRN 5.03% 11/12/2026	USD	1,430,000	1,431,461	0.15
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	375,000	375,389	0.04	American Honda Finance Corp., FRN 5.169% 12/03/2027	USD	1,550,000	1,551,974	0.16
Clarios Global LP, 144A 6.75% 15/02/2030	USD	330,000	341,821	0.03	American Honda Finance Corp., FRN 5.143% 09/07/2027	USD	1,350,000	1,348,785	0.14
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	85,000	82,735	0.01	American Honda Finance Corp., FRN 5.116% 22/10/2027	USD	1,250,000	1,250,289	0.13
			799,945	0.08	American Honda Finance Corp., FRN 5.234% 03/03/2028	USD	1,200,000	1,202,413	0.12
<i>Sweden</i>					AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	50,000	51,501	0.01
Skandinaviska Enskilda Banken AB, FRN, 144A 5.293% 05/03/2027	USD	1,040,000	1,047,052	0.11	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	135,000	134,732	0.01
Svenska Handelsbanken AB, FRN, 144A 5.657% 15/06/2026	USD	1,875,000	1,892,610	0.20	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	105,000	104,938	0.01
Svenska Handelsbanken AB, FRN, 144A 5.037% 28/05/2027	USD	630,000	631,690	0.06	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	100,000	102,598	0.01
Swedbank AB, FRN, 144A 5.787% 15/06/2026	USD	2,500,000	2,524,523	0.26	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	130,000	106,796	0.01
			6,095,875	0.63	Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	44,000	44,600	0.00
<i>Switzerland</i>					Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	99,576	0.01
UBS AG, FRN 5.33% 11/09/2025	USD	2,430,000	2,433,673	0.25	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	50,000	47,750	0.00
			2,433,673	0.25	Archrock Partners LP, 144A 6.625% 01/09/2032	USD	70,000	71,368	0.01
<i>United Kingdom</i>					Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	50,000	49,639	0.01
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	200,000	200,805	0.02	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	85,000	82,326	0.01
			200,805	0.02	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	100,000	100,142	0.01
<i>United States of America</i>					Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	35,000	35,557	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	100,000	99,264	0.01	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	90,000	88,511	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	105,000	92,314	0.01	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	200,000	196,478	0.02
Acushnet Co., 144A 7.375% 15/10/2028	USD	100,000	104,292	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	100,000	99,637	0.01
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	100,000	96,601	0.01	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	105,000	101,877	0.01
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	20,000	20,988	0.00	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	215,000	221,487	0.02
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	100,000	100,373	0.01	Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	114,075	103,816	0.01
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	265,000	264,455	0.03	Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	78,094	68,426	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	195,000	193,508	0.02	Banc of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	2,093	1,421	0.00
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	105,000	106,086	0.01	Banc of America Funding Trust, FRN, Series 2006-D '5A2' 5.336% 20/05/2036	USD	115,899	99,553	0.01
Alternative Loan Trust 5.5% 25/11/2042	USD	62,792	49,224	0.01	Bank of America Corp., FRN 5.34% 15/09/2026	USD	780,000	778,955	0.08
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	5,055	4,908	0.00	Bank of America Corp., FRN 5.396% 22/07/2027	USD	618,000	620,487	0.06
Alternative Loan Trust, Series 2004-5CB '2A1' 5% 25/05/2053	USD	23,781	23,852	0.00					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2025

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 Corp., FRN 5.48% 04/02/2028	USD	2,462,000	2,484,485	0.26	CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	125,815	113,086	0.01
Bank of America NA, FRN 5.202% 18/08/2025	USD	2,760,000	2,760,880	0.29	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	151,000	154,782	0.02
Bank of America NA, FRN 5.442% 18/08/2026	USD	3,050,000	3,069,698	0.32	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	90,000	91,462	0.01
Bank of New York Mellon Corp. (The), FRN 5.09% 09/06/2028	USD	1,700,000	1,701,358	0.18	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	65,000	61,115	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	1,320,983	0.14	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	865,000	855,477	0.09
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	428,752	0.04	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	205,000	215,386	0.02
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	95,000	99,229	0.01	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	105,000	97,064	0.01
BMW US Capital LLC, FRN, 144A 5.046% 11/08/2025	USD	2,650,000	2,650,808	0.27	Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	140,000	137,841	0.01
BMW US Capital LLC, FRN, 144A 4.987% 02/04/2026	USD	2,120,000	2,121,041	0.22	Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	95,000	91,651	0.01
BMW US Capital LLC, FRN, 144A 5.225% 13/08/2026	USD	1,940,000	1,947,789	0.20	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	120,000	122,912	0.01
BMW US Capital LLC, FRN, 144A 5.175% 19/03/2027	USD	1,490,000	1,491,481	0.15	Coherent Corp., 144A 5% 15/12/2029	USD	135,000	132,663	0.01
BMW US Capital LLC, FRN, 144A 5.345% 13/08/2027	USD	2,030,000	2,035,588	0.21	CommScope LLC, 144A 9.5% 15/12/2031	USD	100,000	104,700	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	100,000	97,110	0.01	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	125,000	121,777	0.01
Bristol-Myers Squibb Co., FRN 4.912% 20/02/2026	USD	1,100,000	1,102,284	0.11	CommScope, Inc., 144A 8.25% 01/03/2027	USD	105,000	104,428	0.01
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	120,000	118,203	0.01	CommScope, Inc., 144A 4.75% 01/09/2029	USD	105,000	102,112	0.01
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	125,000	128,402	0.01	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	160,000	153,654	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	125,000	119,359	0.01	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	320,000	283,015	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	115,000	119,088	0.01	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	200,000	211,395	0.02
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	60,000	61,408	0.01	Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	22,000	22,682	0.00
Carrington Mortgage Loan Trust, FRN, Series 2006-NCI 'M2' 5.064% 25/01/2036	USD	3,309,000	2,903,520	0.30	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	250,000	250,445	0.03
Caterpillar Financial Services Corp., FRN 4.881% 11/08/2025	USD	1,350,000	1,350,486	0.14	Consolidated Edison Co. of New York, Inc., FRN 4.942% 18/11/2027	USD	2,240,000	2,241,139	0.23
Caterpillar Financial Services Corp., FRN 4.838% 27/02/2026	USD	2,010,000	2,013,021	0.21	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	2,563,027	2,699,190	0.28
Caterpillar Financial Services Corp., FRN 5.12% 16/10/2026	USD	2,700,000	2,711,989	0.28	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	1,267,418	1,100,387	0.11
Caterpillar Financial Services Corp., FRN 4.825% 07/01/2027	USD	1,670,000	1,670,120	0.17	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	105,000	109,365	0.01
Caterpillar Financial Services Corp., FRN 4.935% 14/05/2027	USD	2,230,000	2,232,399	0.23	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	160,000	156,342	0.02
Caterpillar Financial Services Corp., FRN 4.974% 15/11/2027	USD	2,000,000	2,000,704	0.21	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	33,000	33,084	0.00
Caterpillar Financial Services Corp., FRN 4.934% 03/03/2028	USD	1,200,000	1,201,696	0.12	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	162,310	0.02
CCO Holdings LLC, 144A 5% 01/02/2028	USD	365,000	362,109	0.04	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	98,844	0.01
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	215,000	219,216	0.02	Daimler Truck Finance North America LLC, FRN, 144A 5.253% 25/09/2027	USD	900,000	901,249	0.09
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	370,000	352,396	0.04	Daimler Truck Finance North America LLC, FRN, 144A 5.281% 13/01/2028	USD	1,250,000	1,245,979	0.13
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	810,000	755,894	0.08	DaVita, Inc., 144A 4.625% 01/06/2030	USD	175,000	167,799	0.02
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	50,000	40,813	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	145,000	131,746	0.01
Cedar Fair LP 5.25% 15/07/2029	USD	120,000	117,296	0.01	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.4% 25/02/2020	USD	13,802	13,411	0.00
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	105,000	110,010	0.01	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	100,000	106,361	0.01
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	25,000	26,684	0.00	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	265,000	241,978	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	270,000	252,383	0.03	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	215,000	184,767	0.02
Chevron USA, Inc., FRN 4.738% 26/02/2027	USD	2,400,000	2,406,412	0.25	DISH Network Corp., 144A 11.75% 15/11/2027	USD	245,000	253,150	0.03
Chevron USA, Inc., FRN 4.848% 26/02/2028	USD	1,600,000	1,607,456	0.17	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	125,000	120,728	0.01
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	282,605	122,473	0.01	EchoStar Corp. 10.75% 30/11/2029	USD	105,000	108,239	0.01
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	91,515	49,406	0.01	EchoStar Corp. 6.75% 30/11/2030	USD	234,529	214,715	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	75,000	74,577	0.01	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	115,000	114,583	0.01
Citibank NA, FRN 5.205% 29/09/2025	USD	530,000	530,534	0.05	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	100,000	96,840	0.01
Citibank NA, FRN 5.012% 30/04/2026	USD	2,810,000	2,814,002	0.29	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	125,000	100,178	0.01
Citibank NA, FRN 5.137% 06/08/2026	USD	1,800,000	1,804,577	0.19	EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	240,000	245,325	0.03
Citibank NA, FRN 5.464% 04/12/2026	USD	250,000	251,875	0.03	EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	120,000	123,954	0.01
Citibank NA, FRN 5.188% 29/05/2027	USD	1,680,000	1,686,174	0.17	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	195,000	200,643	0.02
Citibank NA, FRN 5.134% 19/11/2027	USD	2,500,000	2,502,998	0.26	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	200,000	194,691	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 4.608% 25/02/2037	USD	222,264	221,352	0.02	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	130,000	122,907	0.01
Citigroup, Inc., FRN 5.809% 01/07/2026	USD	2,200,000	2,200,000	0.23	Entegris, Inc., 144A 4.375% 15/04/2028	USD	150,000	146,118	0.02
Citigroup, Inc., FRN 5.561% 07/05/2028	USD	1,670,000	1,678,677	0.17	Entegris, Inc., 144A 4.75% 15/04/2029	USD	100,000	98,853	0.01

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entegris, Inc., 144A 5.95% 15/06/2030 EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	105,000	106,677	0.01	Hyundai Capital America, FRN, 144A 5.75% 03/11/2025	USD	1,750,000	1,755,324	0.18
ESC CB144A SANCHEZ, 144A 8.875% 25/11/2025	USD	185,000	195,571	0.02	Hyundai Capital America, FRN, 144A 5.484% 23/06/2027	USD	1,690,000	1,692,565	0.18
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	1,105,000	0	0.00	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	335,225	272,940	0.03
Expand Energy Corp. 5.5% 15/09/2026§	USD	250,000	253,128	0.03	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	100,000	48,913	0.01
FHLMC STACR Debt Notes, FRN, Series 2017-HQA1 'M2' 7.97% 25/08/2029	USD	1,690,000	6,507	0.00	ILFC E-Capital Trust I, FRN, 144A 6.43% 21/12/2065	USD	1,180,000	993,396	0.10
FNMA, IO, Series 2021-47 'Q1' 2.5% 25/10/2049	USD	2,096,752	2,171,457	0.22	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	100,000	96,782	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	4,234,693	528,361	0.05	Impac CMB Trust, FRN, Series 2005-5 'A1' 5.074% 25/08/2035	USD	100,000	101,672	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	215,000	215,218	0.02	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.034% 25/07/2035	USD	108,091	101,672	0.01
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	119,022	120,335	0.01	IQVIA, Inc., 144A 5% 15/05/2027	USD	55,442	44,449	0.00
Georgia Power Co., FRN 4.687% 15/09/2026	USD	50,000	52,920	0.01	IQVIA, Inc., 144A 6.25% 01/06/2032	USD	415,000	413,594	0.04
Glencore Funding LLC, FRN, 144A 5.198% 01/10/2026	USD	3,035,000	3,031,350	0.31	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	46,000	47,179	0.00
Glencore Funding LLC, FRN, 144A 5.496% 04/04/2027	USD	1,150,000	1,150,099	0.12	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	150,000	148,837	0.02
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	1,210,000	1,216,129	0.13	J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 4.934% 25/05/2033	USD	95,000	93,743	0.01
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	155,000	157,740	0.02	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	592,622	585,288	0.06
Goldman Sachs Bank USA, FRN 5.166% 18/03/2027	USD	100,000	92,979	0.01	JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	100,000	92,979	0.01
Goldman Sachs Bank USA, FRN 5.161% 21/05/2027	USD	240,900	241,948	0.03	JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	23,000	23,197	0.00
Goldman Sachs Group, Inc. (The), FRN 5.491% 10/08/2026	USD	2,140,000	2,145,713	0.22	John Deere Capital Corp., FRN 4.874% 03/03/2026	USD	35,000	35,597	0.00
Goldman Sachs Group, Inc. (The), FRN 5.201% 09/12/2026	USD	3,250,000	3,260,037	0.34	John Deere Capital Corp., FRN 5.091% 08/06/2026	USD	1,270,000	1,272,457	0.13
Goldman Sachs Group, Inc. (The), FRN 5.221% 09/03/2027	USD	3,670,000	3,673,600	0.38	John Deere Capital Corp., FRN 4.703% 05/01/2027	USD	1,510,000	1,518,306	0.16
Goldman Sachs Group, Inc. (The), FRN 5.23% 10/09/2027	USD	230,000	230,374	0.02	John Deere Capital Corp., FRN 4.926% 19/04/2027	USD	2,000,000	2,000,417	0.21
Goldman Sachs Group, Inc. (The), FRN 5.317% 21/10/2027	USD	860,000	861,412	0.09	John Deere Capital Corp., FRN 4.9% 11/06/2027	USD	1,070,000	1,073,485	0.11
Goldman Sachs Group, Inc. (The), FRN 6.294% 28/10/2027	USD	515,000	515,779	0.05	John Deere Capital Corp., FRN 5.009% 15/07/2027	USD	1,370,000	1,375,585	0.14
Goldman Sachs Group, Inc. (The), FRN 5.716% 23/04/2028	USD	160,000	160,377	0.02	John Deere Capital Corp., FRN 4.903% 06/03/2028	USD	2,660,000	2,676,005	0.28
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,485,000	1,510,029	0.16	Keurig Dr. Pepper, Inc., FRN 5.01% 15/11/2026	USD	2,660,000	1,598,629	0.17
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,250,000	1,258,024	0.13	Keurig Dr. Pepper, Inc., FRN 5.287% 15/03/2027	USD	2,930,000	2,935,726	0.30
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	85,000	82,710	0.01	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,229,000	3,249,132	0.34
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	160,000	160,377	0.02	Knife River Corp., 144A 7.75% 01/05/2031	USD	100,000	100,741	0.01
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	35,000	34,911	0.00	Lehman Mortgage, Series 2006-4 5% 25/08/2042	USD	100,000	105,639	0.01
GSA Home Equity Trust, STEP, Series 2004-10 'M1' 4.294% 25/08/2034	USD	235,000	252,574	0.03	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	10,333	8,987	0.00
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 4.734% 25/03/2047	USD	140,000	106,116	0.01	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	150,000	171,953	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 5.092% 19/09/2035	USD	1,072,264	1,054,922	0.11	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	37,000	37,550	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.052% 19/08/2045	USD	2,795,711	2,625,585	0.27	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	150,000	171,953	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 4.912% 19/01/2036	USD	62,443	37,096	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 5.289% 25/07/2034	USD	235,000	238,980	0.02
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	15,357	14,524	0.00	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	430,000	425,309	0.04
HCA, Inc., FRN 5.285% 01/03/2028	USD	10,342	10,473	0.00	Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	163,406	161,471	0.02
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	1,450,000	1,458,883	0.15	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	50,000	48,860	0.01
Hertz Corp. (The), 144A 5.5% 15/10/2025§	USD	55,000	56,519	0.01	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	155,000	150,444	0.02
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	445,000	33,375	0.00	Marsh & McLennan Cos., Inc., FRN 5.118% 08/11/2027	USD	105,000	103,348	0.01
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	270,000	281,926	0.03	Masterbrand, Inc., 144A 7% 15/07/2032	USD	405,000	406,073	0.04
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	70,000	72,063	0.01	Mastercard, Inc., FRN 4.847% 15/03/2028	USD	170,000	173,553	0.02
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	110,000	104,996	0.01	Matador Resources Co., 144A 6.5% 15/04/2032	USD	1,200,000	1,202,660	0.12
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	160,000	163,126	0.02	Matador Resources Co., 144A 6.25% 15/04/2033	USD	65,000	65,028	0.01
Home Depot, Inc. (The), FRN 4.623% 24/12/2025	USD	160,000	163,126	0.02	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	50,000	49,824	0.01
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	2,110,000	2,111,980	0.22	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	105,000	106,857	0.01
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	60,000	63,087	0.01	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	35,000	35,168	0.00
HSBC USA, Inc., FRN 5.364% 04/03/2027	USD	45,000	47,384	0.00	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	285,000	273,140	0.03
HSBC USA, Inc., FRN 5.384% 03/06/2028	USD	2,630,000	2,645,008	0.27		USD	100,000	99,140	0.01
	USD	2,100,000	2,105,366	0.22					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mercedes-Benz Finance North America LLC, FRN, 144A 4.891% 01/08/2025	USD	4,000,000	4,000,961	0.41	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	115,000	118,303	0.01
Mercedes-Benz Finance North America LLC, FRN, 144A 5.002% 09/01/2026	USD	3,700,000	3,704,538	0.38	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	65,000	62,919	0.01
Mercedes-Benz Finance North America LLC, FRN, 144A 4.951% 31/07/2026	USD	4,100,000	4,102,002	0.42	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	60,000	60,317	0.01
Mercedes-Benz Finance North America LLC, FRN, 144A 5.228% 01/04/2027	USD	2,310,000	2,309,449	0.24	Public Storage Operating Co., REIT, FRN 5.025% 25/07/2025	USD	1,866,000	1,866,524	0.19
Mercedes-Benz Finance North America LLC, FRN, 144A 5.264% 15/11/2027	USD	2,000,000	1,994,447	0.21	Public Storage Operating Co., REIT, FRN 5.13% 16/04/2027	USD	3,675,000	3,689,187	0.38
Mercedes-Benz Finance North America LLC, FRN, 144A 5.33% 31/03/2028	USD	770,000	768,914	0.08	Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	240,000	246,883	0.03
Metropolitan Life Global Funding I, FRN, 144A 5.003% 09/04/2026	USD	1,100,000	1,102,823	0.11	Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	127,187	127,187	0.01
Midcontinent Communications, 144A 8% 15/08/2032	USD	100,000	105,719	0.01	Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	106,000	106,132	0.01
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	80,000	81,988	0.01	RALI Trust, Series 2003-QS20 5% 25/11/2042	USD	1,578	1,012	0.00
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	55,000	52,240	0.01	RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2036	USD	5,000	2,256	0.00
Morgan Stanley Bank NA, FRN 5.597% 30/10/2026	USD	2,300,000	2,315,667	0.24	RAMP Trust, FRN, Series 2005-EFC6 'M4' 5.319% 25/11/2035	USD	460,000	439,257	0.05
Morgan Stanley Bank NA, FRN 5.125% 15/10/2027	USD	2,150,000	2,151,844	0.22	Range Resources Corp. 8.25% 15/01/2029	USD	185,000	190,685	0.02
Morgan Stanley Bank NA, FRN 5.51% 14/01/2028	USD	1,900,000	1,913,202	0.20	RASC Trust, STEP, Series 2004-KS5 'A15' 4.249% 25/06/2034	USD	210,850	208,200	0.02
Morgan Stanley Bank NA, FRN 5.272% 26/05/2028	USD	440,000	441,370	0.05	Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	100,000	99,764	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.638% 25/04/2034	USD	307,769	300,239	0.03	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	180,000	176,335	0.02
National Rural Utilities Cooperative Finance Corp., FRN 4.814% 03/12/2025	USD	3,400,000	3,403,071	0.35	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	245,000	243,817	0.03
National Rural Utilities Cooperative Finance Corp., FRN 4.983% 22/11/2026	USD	3,370,000	3,372,897	0.35	Roche Holdings, Inc., FRN, 144A 5.165% 13/11/2026	USD	2,370,000	2,386,382	0.25
National Rural Utilities Cooperative Finance Corp., FRN 5.23% 05/02/2027	USD	2,170,000	2,178,920	0.23	Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	71,000	72,287	0.01
National Rural Utilities Cooperative Finance Corp., FRN 5.227% 16/09/2027	USD	2,200,000	2,208,304	0.23	Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	38,000	38,899	0.00
National Securities Clearing Corp., FRN, 144A 4.992% 20/05/2027	USD	3,690,000	3,698,743	0.38	Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	40,000	41,744	0.00
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	135,000	147,773	0.02	Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	434,681	438,303	0.05
NCR Voyix Corp., 144A 5% 01/10/2028	USD	35,000	34,650	0.00	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	120,000	116,041	0.01
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	75,000	73,890	0.01	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	240,000	220,602	0.02
New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 4.848% 25/11/2033	USD	278	277	0.00	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	70,000	72,702	0.01
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 5.634% 25/03/2035	USD	695,201	646,465	0.07	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	352,103	327,896	0.03
Newell Brands, Inc. 6.375% 15/09/2027	USD	215,000	217,982	0.02	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,455	0.00
Newell Brands, Inc. 6.375% 15/05/2030	USD	45,000	43,651	0.00	Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	65,000	65,707	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	195,000	194,923	0.02	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	310,000	296,919	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	205,000	199,380	0.02	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	395,000	392,955	0.04
NextEra Energy Capital Holdings, Inc., FRN 5.193% 29/01/2026	USD	2,860,000	2,866,887	0.30	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	190,000	195,177	0.02
NextEra Energy Capital Holdings, Inc., FRN 5.23% 04/02/2028	USD	2,000,000	2,010,492	0.21	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	30,000	30,000	0.00
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	100,000	101,074	0.01	SM Energy Co., 144A 6.75% 01/08/2029	USD	155,000	154,254	0.02
Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 4.574% 26/12/2036	USD	91,453	90,474	0.01	Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	170,000	178,222	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	105,000	100,442	0.01	Snap, Inc., 144A 6.875% 01/03/2033	USD	50,000	51,285	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	105,000	99,032	0.01	Somnigroup International, Inc., 144A 4% 15/04/2029	USD	155,000	148,058	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	220,000	219,051	0.02	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	90,000	87,348	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	105,000	101,453	0.01	SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	205,000	212,317	0.02
Oracle Corp., FRN 5.19% 03/08/2028	USD	3,160,000	3,173,727	0.33	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	115,000	109,904	0.01
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	173,889	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	295,000	291,997	0.03
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	70,000	66,905	0.01	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	115,000	103,137	0.01
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	90,000	95,358	0.01	Staples, Inc., 144A 10.75% 01/09/2029	USD	280,000	265,571	0.03
PayPal Holdings, Inc., FRN 5.073% 06/03/2028	USD	2,330,000	2,332,133	0.24	State Street Bank & Trust Co., FRN 4.838% 25/11/2026	USD	1,080,000	1,081,145	0.11
PepsiCo, Inc., FRN 4.825% 13/02/2026	USD	50,000	50,038	0.01	State Street Corp., FRN 5.264% 03/08/2026	USD	1,651,000	1,661,929	0.17
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	260,000	259,945	0.03	State Street Corp., FRN 5.375% 24/04/2028	USD	270,000	271,327	0.03
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	160,000	163,841	0.02	Sunoco LP, 144A 7% 01/05/2029	USD	85,000	88,432	0.01
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	225,000	246,615	0.03	Sunoco LP 4.5% 15/05/2029	USD	120,000	116,562	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	243,880	0.03	Synaptics, Inc., 144A 4% 15/06/2029	USD	65,000	61,632	0.01
Pike Corp., 144A 5.5% 01/09/2028	USD	85,000	84,919	0.01	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	195,000	196,471	0.02
PNC Bank NA, FRN 4.94% 15/01/2027	USD	2,500,000	2,501,206	0.26					

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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
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	70,000	68,737	0.01	<i>Finland</i> Nordea Bank Abp 4.41% 25/08/2025	USD	30,000,000	29,999,058	3.10
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	725,000	723,247	0.07				29,999,058	3.10
Terex Corp., 144A 5% 15/05/2029	USD	105,000	102,904	0.01					
Terex Corp., 144A 6.25% 15/10/2032	USD	95,000	95,439	0.01	<i>Japan</i> Mizuho Bank Ltd. 4.41% 28/07/2025	USD	13,890,000	13,888,788	1.44
Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 4.854% 25/04/2037	USD	262,316	256,301	0.03				13,888,788	1.44
Toyota Motor Credit Corp., FRN 5.05% 11/09/2025	USD	270,000	270,196	0.03					
Toyota Motor Credit Corp., FRN 5.095% 05/01/2026	USD	1,970,000	1,974,016	0.20	<i>Sweden</i> Svenska Handelsbanken 4.385% 28/07/2025	USD	30,000,000	29,999,127	3.11
Toyota Motor Credit Corp., FRN 5.312% 18/05/2026	USD	2,580,000	2,592,944	0.27				29,999,127	3.11
Toyota Motor Credit Corp., FRN 5.188% 07/08/2026	USD	857,000	860,851	0.09					
Toyota Motor Credit Corp., FRN 4.914% 08/01/2027	USD	1,670,000	1,667,151	0.17	<i>Total Certificates of Deposit</i>			103,886,694	10.76
Toyota Motor Credit Corp., FRN 5.045% 19/03/2027	USD	2,000,000	2,003,242	0.21	<i>Commercial Papers</i>				
Toyota Motor Credit Corp., FRN 5.124% 14/05/2027	USD	2,500,000	2,508,333	0.26	<i>Australia</i> Australia & New Zealand Banking Group Ltd., 144A 0% 28/07/2025	USD	30,000,000	29,898,891	3.09
UnitedHealth Group, Inc., FRN 4.94% 15/07/2026	USD	3,645,000	3,645,558	0.38	Macquarie Bank Ltd., 144A 0% 04/09/2025	USD	10,000,000	9,918,142	1.03
Univision Communications, Inc., 144A 8% 15/08/2028	USD	100,000	101,504	0.01				39,817,033	4.12
US Bank NA, FRN 5.086% 22/10/2027	USD	1,700,000	1,701,187	0.18					
US Foods, Inc., 144A 6.875% 15/09/2028	USD	105,000	108,745	0.01					
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	150,000	154,928	0.02	<i>Canada</i> Canadian Imperial Bank of Commerce, 144A 0% 12/08/2025	USD	30,000,000	29,845,065	3.09
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	185,000	190,914	0.02	Federation des Caisses Desjardins du Quebec 0% 25/07/2025	USD	30,000,000	29,909,154	3.10
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	60,000	65,408	0.01	Hydro-Quebec, 144A 0% 02/07/2025	USD	20,000,000	19,995,224	2.07
Verizon Communications, Inc., 144A 5.401% 02/07/2037	USD	25,000	25,103	0.00				79,749,443	8.26
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	160,000	159,999	0.02					
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	245,000	244,610	0.03	<i>France</i> BNP Paribas SA 0% 24/07/2025	USD	30,000,000	29,913,507	3.10
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	60,000	51,443	0.01				29,913,507	3.10
Volkswagen Group of America Finance LLC, FRN, 144A 5.225% 20/03/2026	USD	1,990,000	1,990,465	0.21					
Volkswagen Group of America Finance LLC, FRN, 144A 5.475% 14/08/2026	USD	1,240,000	1,244,161	0.13	<i>Netherlands</i> BNG Bank NV, 144A 0% 01/07/2025	USD	20,000,000	19,997,630	2.07
Walmart, Inc., FRN 4.863% 28/04/2027	USD	3,600,000	3,615,626	0.37				19,997,630	2.07
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	47,672	44,464	0.00	<i>Singapore</i> DBS Bank Ltd., 144A 0% 14/08/2025	USD	30,000,000	29,837,250	3.09
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	65,000	68,280	0.01				29,837,250	3.09
Wayfair LLC, 144A 7.25% 31/10/2029	USD	25,000	25,023	0.00					
Wayfair LLC, 144A 7.75% 15/09/2030	USD	65,000	65,357	0.01					
Wells Fargo & Co., FRN 5.205% 24/01/2028	USD	2,000,000	2,001,844	0.21	<i>Total Commercial Papers</i>			199,314,863	20.64
Wells Fargo Bank NA, FRN 5.222% 01/08/2025	USD	900,000	900,276	0.09	<i>Convertible Bonds</i>				
Wells Fargo Bank NA, FRN 5.478% 07/08/2026	USD	2,440,000	2,456,398	0.25	<i>Bermuda</i> Jazz Investments I Ltd. 2% 15/06/2026	USD	210,000	213,361	0.02
Wells Fargo Bank NA, FRN 5.47% 11/12/2026	USD	1,650,000	1,663,196	0.17				213,361	0.02
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	375,000	381,260	0.04					
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	150,000	149,331	0.02	<i>Canada</i> Shopify, Inc. 0.125% 01/11/2025	USD	305,000	309,118	0.03
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	105,000	94,823	0.01				309,118	0.03
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	355,000	370,617	0.04					
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	105,000	104,118	0.01	<i>Cayman Islands</i> Sea Ltd. 0.25% 15/09/2026	USD	134,000	126,697	0.01
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	160,000	170,551	0.02	Seagate HDD Cayman 3.5% 01/06/2028	USD	102,000	181,550	0.02
Xerox Corp., 144A 10.25% 15/10/2030	USD	50,000	52,418	0.01	Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	214,000	213,304	0.02
XPO, Inc., 144A 7.125% 01/02/2032	USD	45,000	47,148	0.00	ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	138,000	137,416	0.02
			286,659,170	29.69				658,967	0.07
<i>Total Bonds</i>			413,057,818	42.78	<i>Japan</i> Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	30,000,000	256,502	0.03
<i>Certificates of Deposit</i>								256,502	0.03
<i>Belgium</i> KBC Bank NV 4.34% 09/07/2025	USD	30,000,000	29,999,721	3.11					
			29,999,721	3.11	<i>United Kingdom</i> Barclays Bank plc 1% 16/02/2029	USD	1,077,000	1,174,856	0.12
								1,174,856	0.12

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Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>					<i>United States of America</i>				
Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	414,000	437,403	0.05	Claire's Stores, Inc. Preference*	USD	1,603	0	0.00
Airbnb, Inc. 0% 15/03/2026	USD	705,000	681,574	0.07	Envision Healthcare Corp.*	USD	1,265	18,975	0.00
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	534,000	506,951	0.05	Incora Intermediate II LLC*	USD	3,647	72,904	0.01
Bentley Systems, Inc. 0.125% 15/01/2026	USD	583,000	581,531	0.06	Incora Top Holdco LLC*	USD	121	3,024	0.00
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	402,000	341,691	0.04	International Oncology Care, Inc.*	USD	50,366	758,008	0.08
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	647,000	611,426	0.06	Mallinckrodt, Inc.*	USD	616	53,233	0.01
Block, Inc. 0% 01/05/2026	USD	511,000	489,674	0.05	MYT Holding LLC Preference 10%*	USD	639,347	815,167	0.08
BofA Finance LLC 0.6% 25/05/2027	USD	733,000	719,714	0.07	MYT Holding LLC 'B'*	USD	409,073	102,268	0.01
Cloudflare, Inc. 0% 15/08/2026	USD	219,000	258,659	0.03	NMG Holding Co., Inc.*	USD	680	84,660	0.01
Datadog, Inc., 144A 0% 01/12/2029	USD	1,270,000	1,220,485	0.13	NMG Parent LLC*	USD	3,754	46,925	0.00
Dexcom, Inc. 0.375% 15/05/2028	USD	831,000	781,587	0.08	Rite Aid Equity Escrow*	USD	595	0	0.00
DraftKings Holdings, Inc. 0% 15/03/2028	USD	488,000	440,181	0.05				1,955,164	0.20
Dropbox, Inc. 0% 01/03/2026	USD	273,000	270,921	0.03	<i>Total Equities</i>			3,184,536	0.33
EchoStar Corp. 3.875% 30/11/2030	USD	106,402	128,215	0.01	<i>Total Other transferable securities and money market instruments</i>			3,246,781	0.33
Envista Holdings Corp. 1.75% 15/08/2028	USD	401,000	373,350	0.04					
Exact Sciences Corp. 0.375% 01/03/2028	USD	448,000	409,026	0.04	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Federal Realty OP LP, REIT, 144A 3.25% 15/01/2029	USD	145,000	144,187	0.01	<i>Collective Investment Schemes - AIF</i>				
Ford Motor Co. 0% 15/03/2026	USD	891,000	880,793	0.09	<i>United States of America</i>				
Halozyne Therapeutics, Inc. 0.25% 01/03/2027	USD	689,000	691,680	0.07	Eaton Vance Senior Income Trust	USD	1	3	0.00
Itron, Inc. 0% 15/03/2026	USD	133,000	150,344	0.02				3	0.00
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	779,000	847,228	0.09	<i>Total Collective Investment Schemes - AIF</i>			3	0.00
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	634,000	655,414	0.07	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			3	0.00
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	634,000	564,353	0.06	<i>Total Investments</i>			883,538,892	91.50
Oktta, Inc. 0.125% 01/09/2025	USD	322,000	320,393	0.03	<i>Cash</i>			76,093,649	7.88
ON Semiconductor Corp. 0.5% 01/03/2029	USD	912,000	844,342	0.09	<i>Other Assets/(Liabilities)</i>			5,963,233	0.62
Parsons Corp. 2.625% 01/03/2029	USD	369,000	392,381	0.04	<i>Total Net Assets</i>			965,595,774	100.00
Rexford Industrial Realty LP, REIT, 144A 4.125% 15/03/2029	USD	463,000	451,133	0.05					
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	129,000	139,147	0.01					
Snap, Inc. 0.75% 01/08/2026	USD	340,000	326,480	0.03					
Unity Software, Inc. 0% 15/11/2026	USD	380,000	355,300	0.04					
Winnebago Industries, Inc. 3.25% 15/01/2030	USD	128,000	110,663	0.01					
Workiva, Inc. 1.25% 15/08/2028	USD	123,000	113,752	0.01					
			15,239,978	1.58					
<i>Total Convertible Bonds</i>			17,852,782	1.85					
<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			734,112,157	76.03					
<i>Other transferable securities and money market instruments</i>									
<i>Bonds</i>									
<i>United States of America</i>					<i>Geographic Allocation of Portfolio as at 30 June 2025</i>				
Alternative Loan Trust, Series 2005-J3 6.5% 25/09/2034*	USD	1	0	0.00	United States of America				44.78
ICITII, 144A 6% 31/01/2033*	USD	77,767	62,245	0.00	Canada				13.32
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	63,133	0	0.00	Australia				7.38
Rite Aid Corp. 7.5% 31/12/2025§*	USD	271,000	0	0.00	France				3.82
Rite Aid Corp. 8% 15/11/2026*	USD	334,000	0	0.00	Sweden				3.74
Rite Aid Corp. 15% 30/08/2031*	USD	86,183	0	0.00	Singapore				3.62
Rite Aid Corp. 7.5% 31/12/2049§*	USD	59,486	0	0.00	Netherlands				3.54
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	169,202	0	0.00	Finland				3.27
Rite Aid Corp. (USD) 15% 30/08/2031*	USD	182,040	0	0.00	Belgium				3.11
			62,245	0.00	Japan				2.84
<i>Total Bonds</i>			62,245	0.00	United Kingdom				0.73
<i>Equities</i>					Luxembourg				0.46
<i>Luxembourg</i>					Switzerland				0.25
Claires Holdings SARL*	USD	1,544	0	0.00	Germany				0.16
Intelsat SA*	USD	30,063	1,221,309	0.13	Italy				0.11
			1,221,309	0.13	Cayman Islands				0.09
<i>United Kingdom</i>					Supranational				0.08
Venator Materials plc*	USD	43	8,063	0.00	Spain				0.07
			8,063	0.00	Panama				0.04
					Liberia				0.03
					Jersey				0.03
					Bermuda				0.02
					Austria				0.01
					<i>Total Investments</i>				91.50
					Cash and other assets/(liabilities)				8.50
					<i>Total</i>				100.00

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

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	44.78
Canada	13.32
Australia	7.38
France	3.82
Sweden	3.74
Singapore	3.62
Netherlands	3.54
Finland	3.27
Belgium	3.11
Japan	2.84
United Kingdom	0.73
Luxembourg	0.46
Switzerland	0.25
Germany	0.16
Italy	0.11
Cayman Islands	0.09
Supranational	0.08
Spain	0.07
Panama	0.04
Liberia	0.03
Jersey	0.03
Bermuda	0.02
Austria	0.01
Total Investments	91.50
Cash and other assets/(liabilities)	8.50
Total	100.00

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2025

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%, 25/07/2054	USD	75,600,000	76,772,390	446,765	7.95
Total To Be Announced Contracts Long Positions				76,772,390	446,765	7.95
United States of America	UMBS, 5.00%, 25/07/2054	USD	(75,600,000)	(73,960,808)	(732,636)	(7.66)
Total To Be Announced Contracts Short Positions				(73,960,808)	(732,636)	(7.66)
Net To Be Announced Contracts				2,811,582	(285,871)	0.29

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	3,069	USD	3,839	02/07/2025	Morgan Stanley	9	-
CHF	13,203	USD	16,230	29/07/2025	Barclays	387	-
CHF	16,171,380	USD	20,116,734	29/07/2025	HSBC	235,176	0.03
EUR	31,571	USD	36,958	01/07/2025	Morgan Stanley	38	-
EUR	5,595,939	USD	6,492,201	03/07/2025	Citibank	65,553	0.01
EUR	1,046	USD	1,203	29/07/2025	Barclays	25	-
EUR	270,258,490	USD	314,095,687	29/07/2025	BNP Paribas	3,213,668	0.33
EUR	76,444	USD	88,368	01/08/2025	HSBC	1,405	-
GBP	98,366,597	USD	133,834,183	29/07/2025	Barclays	758,633	0.08
GBP	298,396	USD	406,407	29/07/2025	BNP Paribas	1,881	-
GBP	325,384	USD	440,234	29/07/2025	Morgan Stanley	4,982	-
JPY	358,269,111	USD	2,461,426	03/07/2025	HSBC	20,453	-
SEK	23,650,212	USD	2,486,016	29/07/2025	BNP Paribas	5,788	-
SEK	59,046	USD	6,188	29/07/2025	Morgan Stanley	34	-
SGD	30,014,518	USD	23,486,909	29/07/2025	State Street	108,038	0.01
USD	1,112	EUR	947	29/07/2025	Morgan Stanley	1	-
USD	153,349	GBP	111,673	01/07/2025	Barclays	569	-
USD	306,065	GBP	223,147	02/07/2025	Morgan Stanley	778	-
USD	2,508,685	JPY	358,269,111	03/07/2025	Goldman Sachs	26,806	-
USD	2,136	SEK	20,225	29/07/2025	HSBC	5	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,444,229	0.46
EUR	703,867	USD	824,847	02/07/2025	HSBC	(55)	-
GBP	111,673	USD	153,366	29/07/2025	Barclays	(566)	-
GBP	223,147	USD	306,101	29/07/2025	Morgan Stanley	(774)	-
SEK	20,225	USD	2,132	02/07/2025	HSBC	(5)	-
SEK	13,057	USD	1,376	29/07/2025	Morgan Stanley	(1)	-
USD	10,335	CHF	8,276	29/07/2025	Citibank	(80)	-
USD	35,954	CHF	28,839	29/07/2025	Morgan Stanley	(341)	-
USD	102,370	EUR	89,003	03/07/2025	Barclays	(1,931)	-
USD	6,260,662	EUR	5,506,936	03/07/2025	BNP Paribas	(192,791)	(0.02)
USD	23,439	EUR	20,318	29/07/2025	Barclays	(417)	-
USD	1,830,178	EUR	1,567,324	29/07/2025	HSBC	(10,010)	-
USD	37,026	EUR	31,571	29/07/2025	Morgan Stanley	(42)	-
USD	6,504,735	EUR	5,595,939	01/08/2025	Citibank	(66,907)	(0.01)
USD	46,418	GBP	34,499	29/07/2025	Morgan Stanley	(785)	-
USD	2,469,419	JPY	358,269,111	01/08/2025	HSBC	(21,357)	-
USD	7,512	SEK	72,420	29/07/2025	Morgan Stanley	(118)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(296,180)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,148,049	0.43

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2025	562	USD	116,898,195	403,195	0.04
US 5 Year Note, 30/09/2025	412	USD	44,877,422	206,618	0.02
Total Unrealised Gain on Financial Futures Contracts				609,813	0.06
US 10 Year Note, 19/09/2025	(513)	USD	(57,427,945)	(601,883)	(0.06)
US Ultra Bond, 19/09/2025	(263)	USD	(31,169,610)	(521,539)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				(1,123,422)	(0.11)
Net Unrealised Loss on Financial Futures Contracts				(513,609)	(0.05)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,720,000	USD	Citigroup	CDX.NA.EM.42-V1	Buy	(1.00)%	20/12/2029	129,991	0.01
4,130,000	USD	Citigroup	CDX.NA.EM.43-V1	Buy	(1.00)%	20/06/2030	110,018	0.01
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	80,216	0.01
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	58,876	0.01
9,040,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	86,122	0.01
780,000	USD	Citigroup	Kohl's Corp. 3.375% 01/05/2031	Buy	(1.00)%	20/06/2027	53,477	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							518,700	0.06
6,070,000	USD	Citigroup	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(442,748)	(0.05)
4,135,000	USD	Citigroup	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	(92,011)	(0.01)
35,970,000	USD	Citigroup	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(784,997)	(0.08)
9,900,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.43-V1	Buy	(1.00)%	20/06/2030	(249,094)	(0.03)
6,750,000	USD	Citibank	CMBX.NA.BBB-4	Buy	(5.00)%	17/02/2051	-	-
780,000	USD	Citigroup	Kohl's Corp. 3.375% 01/05/2031	Sell	1.00%	20/06/2030	(240,932)	(0.02)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(1,809,782)	(0.19)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,291,082)	(0.13)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 30 June 2025

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					BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	255,000	227,528	0.17
<i>Bonds</i>					Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	100,000	102,227	0.08
<i>Bermuda</i>					Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	35,000	34,020	0.03
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	461,035	0.35	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	110,000	78,879	0.06
Bermuda Government Bond, 144A 5% 15/07/2032	USD	305,000	300,120	0.23	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	60,000	58,130	0.04
			761,155	0.58	Carpenter Technology Corp. 6.375% 15/07/2028	USD	48,000	48,135	0.04
<i>Dominican Republic</i>					CenterPoint Energy Resources Corp. 5.4% 01/03/2033	USD	6,000	6,154	0.01
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	411,000	407,938	0.31	Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	89,026	0.07
			407,938	0.31	ConocoPhillips Co. 5.55% 15/03/2054	USD	130,000	123,913	0.09
<i>Egypt</i>					Coterra Energy, Inc. 5.4% 15/02/2035	USD	230,000	227,274	0.17
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	166,548	0.13	Dana, Inc. 5.625% 15/06/2028	USD	55,000	55,332	0.04
			166,548	0.13	DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	157,342	0.12
<i>Ireland</i>					Duke Energy Corp. 5.8% 15/06/2054	USD	83,000	80,975	0.06
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	142,818	0.11	Duke Energy Florida LLC 1.75% 15/06/2030	USD	140,000	123,464	0.09
			142,818	0.11	Duke Energy Progress LLC 5.05% 15/03/2035	USD	60,000	60,128	0.05
<i>Japan</i>					Duke Energy Progress LLC 5.55% 15/03/2055	USD	5,000	4,877	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	218,321	0.16	Edison International 5.45% 15/06/2029	USD	230,000	227,375	0.17
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	455,000	442,233	0.34	Encompass Health Corp. 4.5% 01/02/2028	USD	55,000	54,546	0.04
			660,554	0.50	Energy Transfer LP 5.6% 01/09/2034	USD	245,000	248,336	0.19
<i>Mexico</i>					Energy Transfer LP 5.8% 15/06/2038	USD	120,000	120,273	0.09
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	183,350	0.14	Energy Transfer LP 5.15% 01/02/2043	USD	30,000	26,253	0.02
			183,350	0.14	Energy Transfer LP 5.35% 15/05/2045	USD	31,000	27,859	0.02
<i>Morocco</i>					Entergy Arkansas LLC 5.75% 01/06/2054	USD	35,000	34,613	0.03
Morocco Government Bond, 144A 3% 15/12/2032	USD	200,000	169,416	0.13	Entergy Louisiana LLC 4.95% 15/01/2045	USD	170,000	149,903	0.11
			169,416	0.13	Entergy Mississippi LLC 3.5% 01/06/2051	USD	40,000	27,466	0.02
<i>United Kingdom</i>					Entergy Mississippi LLC 5.8% 15/04/2055	USD	17,000	16,975	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	21,000	20,971	0.02	EQT Corp. 3.9% 01/10/2027	USD	60,000	59,222	0.05
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	295,000	279,519	0.21	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	208,604	0.16
HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	540,000	548,564	0.42	Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	195,429	0.15
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	355,000	370,426	0.28	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	140,000	132,041	0.10
			1,219,480	0.93	General Motors Co. 5.95% 01/04/2049	USD	95,000	88,487	0.07
<i>United States of America</i>					General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	55,000	55,680	0.04
AbbVie, Inc. 4.05% 21/11/2039	USD	410,000	358,111	0.27	Genesis Energy LP 7.75% 01/02/2028	USD	25,000	25,354	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	40,000	32,787	0.03	Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	113,399	0.09
Accenture Capital, Inc. 4.5% 04/10/2034	USD	70,000	67,948	0.05	Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	123,915	0.09
Ameren Corp. 1.75% 15/03/2028	USD	145,000	135,341	0.10	Global Payments, Inc. 2.9% 15/11/2031	USD	120,000	105,984	0.08
Ameren Corp. 3.5% 15/01/2031	USD	265,000	250,375	0.19	HCA, Inc. 5.2% 01/06/2028	USD	150,000	152,995	0.12
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	25,000	25,003	0.02	HCA, Inc. 3.5% 01/09/2030	USD	950,000	896,820	0.68
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	65,000	65,039	0.05	HCA, Inc. 5.45% 15/09/2034	USD	30,000	30,178	0.02
American Tower Corp., REIT 2.1% 15/06/2030	USD	95,000	84,319	0.06	HCA, Inc. 5.5% 15/06/2047	USD	45,000	41,693	0.03
American Water Capital Corp. 5.45% 01/03/2054	USD	124,000	119,421	0.09	HCA, Inc. 5.95% 15/09/2054	USD	10,000	9,681	0.01
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	451,000	438,987	0.33	Hillnbrand, Inc. 3.75% 01/03/2031	USD	45,000	40,350	0.03
AT&T, Inc. 2.75% 01/06/2031	USD	125,000	113,187	0.09	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	80,047	0.06
AT&T, Inc. 3.55% 15/09/2055	USD	125,000	83,897	0.06	Home Depot, Inc. (The) 4.95% 25/06/2034	USD	160,000	161,639	0.12
AT&T, Inc. 6.05% 15/08/2056	USD	95,000	96,494	0.07	Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	127,369	0.10
ATI, Inc. 5.875% 01/12/2027	USD	60,000	60,325	0.05	Ingersoll Rand, Inc. 5.314% 15/06/2031	USD	120,000	124,304	0.09
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	25,000	25,705	0.02	Leidos, Inc. 5.4% 15/03/2032	USD	154,000	157,031	0.12
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	55,000	56,749	0.04	MGM Resorts International 4.625% 01/09/2026	USD	95,000	94,888	0.07
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	88,076	0.07	MPLX LP 5.5% 01/06/2034	USD	350,000	350,682	0.27
					NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	USD	180,000	183,145	0.14
					NNN REIT, Inc. 3.5% 15/04/2051	USD	50,000	34,242	0.03
					NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	75,470	0.06
					NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	60,568	0.05
					NuStar Logistics LP 6.375% 01/10/2030	USD	65,000	67,401	0.05
					Oklahoma Gas and Electric Co. 5.4% 15/01/2033	USD	90,000	93,081	0.07
					OneMain Finance Corp. 3.5% 15/01/2027	USD	70,000	68,514	0.05
					OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	93,243	0.07
					Oracle Corp. 5.375% 27/09/2054	USD	40,000	36,401	0.03
					Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	290,000	294,582	0.22
					Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	325,000	324,284	0.25
					Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	88,478	0.07
					Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	85,939	0.07

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PG&E Corp. 5% 01/07/2028	USD	65,000	63,364	0.05	Rogers Communications, Inc. 3.8% 15/03/2032	USD	93,000	86,339	0.06
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	10,000	6,678	0.01	Superior Plus LP, 144A 4.5% 15/03/2029	USD	40,000	38,490	0.03
Service Corp. International 7.5% 01/04/2027	USD	75,000	78,109	0.06				367,346	0.28
SM Energy Co. 6.75% 15/09/2026	USD	20,000	20,024	0.02					
SM Energy Co. 6.625% 15/01/2027	USD	50,000	50,063	0.04	<i>Cayman Islands</i>				
Southern California Edison Co. 5.45% 01/03/2035	USD	350,000	343,005	0.26	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	180,000	185,194	0.14
Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	79,636	0.06	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	330,000	332,131	0.25
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	48,813	0.04	CBAM Ltd., FRN, Series 2018-5A 'A', 144A 5.561% 17/04/2031	USD	92,457	92,586	0.07
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	31,952	0.02	Dryden XXVI Senior Loan Fund, FRN, Series 2013-26 'A', 144A 5.968% 15/04/2029	USD	600,000	600,937	0.46
Uber Technologies, Inc. 4.3% 15/01/2030	USD	215,000	214,144	0.16	Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	40,786	0.03
Union Pacific Corp. 3.55% 15/08/2039	USD	140,000	116,798	0.09	Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	36,803	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	149,328	0.11				1,288,437	0.98
United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	33,398	0.03	<i>France</i>				
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	96,588	0.07	BNP Paribas SA, FRN, 144A 5.786% 13/01/2033	USD	260,000	270,126	0.21
US Treasury 4.625% 15/03/2026	USD	420,000	421,460	0.32	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	460,000	456,240	0.35
US Treasury 4.375% 31/07/2026	USD	3,060,000	3,072,611	2.34	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,150,000	1,216,591	0.93
US Treasury 4.625% 15/10/2026	USD	1,438,000	1,450,948	1.11	Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	265,000	265,285	0.20
US Treasury 1.25% 30/11/2026	USD	3,750,000	3,616,479	2.75	Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	250,000	258,676	0.20
US Treasury 4.375% 15/12/2026	USD	2,000,000	2,014,766	1.53	Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	255,000	251,298	0.19
US Treasury 4% 15/01/2027	USD	700,000	701,654	0.53	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	585,000	569,392	0.43
US Treasury 3.5% 30/04/2028	USD	1,275,000	1,267,629	0.97	Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	200,000	203,819	0.15
US Treasury 4% 30/06/2028	USD	2,266,000	2,284,411	1.74	Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	200,000	207,488	0.16
US Treasury 3.875% 30/09/2029	USD	1,580,000	1,586,172	1.21				3,698,915	2.82
US Treasury 4% 31/01/2031	USD	460,000	462,839	0.35	<i>Germany</i>				
US Treasury 1.125% 15/02/2031	USD	193,000	166,779	0.13	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	150,000	159,990	0.12
US Treasury 3.375% 15/05/2033	USD	5,000	4,759	0.00				159,990	0.12
US Treasury 4.625% 15/02/2035	USD	265,000	272,909	0.21	<i>Italy</i>				
US Treasury 4.625% 15/02/2040	USD	250,000	250,684	0.19	Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	200,000	224,030	0.17
US Treasury 2.375% 15/02/2042	USD	320,000	231,900	0.18				224,030	0.17
US Treasury 3.125% 15/02/2043	USD	525,000	420,738	0.32	<i>Japan</i>				
US Treasury 3.875% 15/02/2043	USD	195,000	174,030	0.13	Japan Tobacco, Inc., 144A 5.85% 15/06/2035	USD	150,000	156,659	0.12
US Treasury 3% 15/11/2045	USD	627,000	475,957	0.36				156,659	0.12
US Treasury 2.25% 15/08/2046	USD	2,085,000	1,361,358	1.04	<i>Jersey</i>				
US Treasury 3% 15/02/2047	USD	1,420,000	1,063,059	0.81	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	65,000	67,041	0.05
US Treasury 1.625% 15/11/2050	USD	300,000	157,383	0.12				67,041	0.05
US Treasury 2.375% 15/05/2051	USD	765,000	483,295	0.37	<i>Luxembourg</i>				
US Treasury 4.625% 15/05/2054	USD	1,823,000	1,765,248	1.34	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	95,000	96,800	0.07
US Treasury 4.5% 15/11/2054	USD	48,000	45,608	0.04	JBS USA Holding Lux SARL 3% 15/05/2032	USD	135,000	118,049	0.09
US Treasury 4.625% 15/02/2055	USD	185,000	179,537	0.14	Telecom Italia Capital SA 6% 30/09/2034	USD	50,000	49,976	0.04
Ventas Realty LP, REIT 3% 15/01/2030	USD	300,000	281,129	0.21				264,825	0.20
Vital Energy, Inc. 9.75% 15/10/2030	USD	40,000	36,164	0.03	<i>Mexico</i>				
Western Midstream Operating LP 4.75% 15/08/2028	USD	35,000	34,962	0.03	Mexico Government Bond 6% 07/05/2036	USD	351,000	344,664	0.26
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	157,000	160,726	0.12	Petroleos Mexicanos 6.5% 13/03/2027	USD	311,000	308,943	0.24
			35,171,001	26.78					
<i>Total Bonds</i>			38,882,260	29.61					
<i>Equities</i>					<i>Netherlands</i>				
<i>United States of America</i>					ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	200,000	194,432	0.15
iHeartMedia, Inc. 'A'	USD	2,262	3,879	0.00				194,432	0.15
			3,879	0.00					
<i>Total Equities</i>			3,879	0.00					
Total Transferable securities and money market instruments admitted to an official exchange listing			38,886,139	29.61					
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>									
<i>Canada</i>									
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	65,000	64,649	0.05					
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	85,000	89,143	0.07				653,607	0.50
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	79,692	0.06					
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	9,000	9,033	0.01					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Paraguay</i>					Bank of America Corp., FRN 5.819%				
Paraguay Government Bond, 144A 6%					15/09/2029	USD	340,000	353,923	0.27
09/02/2036	USD	300,000	305,175	0.23	Bank of America Corp., FRN 5.162%				
					24/01/2031	USD	125,000	128,035	0.10
			305,175	0.23	Bank of America Corp., FRN 2.592%				
					29/04/2031	USD	127,000	115,971	0.09
<i>Spain</i>					Bank of America Corp., FRN 2.651%				
CaixaBank SA, FRN, 144A 6.84%					11/03/2032	USD	30,000	26,888	0.02
13/09/2034	USD	335,000	366,979	0.28	Bank of America Corp., FRN 4.571%				
					27/04/2033	USD	240,000	235,824	0.18
			366,979	0.28	Bank of America Corp., FRN 5.511%				
					24/01/2036	USD	192,000	196,663	0.15
<i>Supranational</i>					Bausch Health Americas, Inc., 144A 8.5%				
American Airlines, Inc., 144A 5.5%					31/01/2027	USD	45,000	42,780	0.03
20/04/2026	USD	35,000	35,080	0.02	Baxter International, Inc. 2.272%				
American Airlines, Inc., 144A 5.75%					01/12/2028	USD	135,000	125,662	0.10
20/04/2029	USD	115,000	115,120	0.09	Baxter International, Inc. 2.539%				
Ardagh Packaging Finance plc, 144A					01/02/2032	USD	518,000	450,650	0.34
4.125% 15/08/2026	USD	200,000	184,991	0.14	Biogen, Inc. 2.25% 01/05/2030	USD	575,000	516,908	0.39
					Block, Inc. 3.5% 01/06/2031	USD	75,000	68,761	0.05
			335,191	0.25	Blue Racer Midstream LLC, 144A 6.625%				
					15/07/2026	USD	45,000	45,079	0.03
<i>Sweden</i>					Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	77,688	0.06
Svenska Handelsbanken AB, 144A 5.5%					Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	30,384	0.02
15/06/2028	USD	710,000	733,698	0.56	Broadcom, Inc., 144A 3.469%				
					15/04/2034	USD	155,000	138,124	0.10
			733,698	0.56	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	236,000	198,387	0.15
					Broadcom, Inc. 4.55% 15/02/2032	USD	40,000	39,575	0.03
<i>Switzerland</i>					Brooklyn Union Gas Co. (The), 144A				
UBS Group AG, FRN, 144A 5.428%					4.273% 15/03/2048	USD	135,000	103,657	0.08
08/02/2030	USD	225,000	230,838	0.17	Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	54,006	0.04
					Builders FirstSource, Inc., 144A 4.25%				
			230,838	0.17	01/02/2032	USD	85,000	78,720	0.06
<i>United States of America</i>					Caesars Entertainment, Inc., 144A				
AbbVie, Inc. 5.6% 15/03/2055					4.625% 15/10/2029	USD	100,000	95,488	0.07
Acadia Healthcare Co., Inc., 144A 5.5%					Caesars Entertainment, Inc., 144A 6.5%				
01/07/2028	USD	40,000	39,706	0.03	15/02/2032	USD	80,000	81,877	0.06
Acadia Healthcare Co., Inc., 144A 5%					California Resources Corp., 144A 7.125%				
15/04/2029	USD	55,000	53,333	0.04	01/02/2026	USD	10,000	10,056	0.01
ACCO Brands Corp., 144A 4.25%					Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	44,620	0.03
15/03/2029	USD	75,000	65,938	0.05	CCO Holdings LLC, 144A 5.375%				
AdaptHealth LLC, 144A 4.625%					01/06/2029	USD	80,000	79,747	0.06
01/08/2029	USD	40,000	37,613	0.03	CCO Holdings LLC, 144A 4.75%				
AES Corp. (The) 1.375% 15/01/2026					01/03/2030	USD	200,000	193,196	0.15
Albertsons Cos., Inc., 144A 4.625%					CCO Holdings LLC, 144A 4.5%				
15/01/2027	USD	65,000	64,544	0.05	15/08/2030	USD	95,000	90,480	0.07
Allison Transmission, Inc., 144A 4.75%					CCO Holdings LLC, 144A 4.25%				
01/10/2027	USD	55,000	54,579	0.04	01/02/2031	USD	225,000	209,971	0.16
Amer Sports Co., 144A 6.75% 16/02/2031					CCUBS Commercial Mortgage Trust, FRN,				
American Builders & Contractors Supply					Series 2017-C1 'C' 4.581% 15/11/2050	USD	100,000	90,916	0.07
Co., Inc., 144A 4% 15/01/2028					CD Mortgage Trust, FRN, Series 2016-CD1				
American Express Co., FRN 5.085%					'C' 3.631% 10/08/2049	USD	135,000	91,273	0.07
30/01/2031	USD	140,000	143,084	0.11	CD Mortgage Trust, FRN, Series 2016-CD2				
American Express Co., FRN 5.667%					'C' 4.107% 10/11/2049	USD	215,000	130,454	0.10
25/04/2036	USD	50,000	51,635	0.04	Cedar Fair LP 5.25% 15/07/2029	USD	70,000	68,423	0.05
Amkor Technology, Inc., 144A 6.625%					Centene Corp. 3.375% 15/02/2030	USD	225,000	206,843	0.16
15/09/2027	USD	45,000	45,232	0.03	Central Garden & Pet Co. 5.125%				
Antero Midstream Partners LP, 144A					01/02/2028	USD	75,000	75,163	0.06
5.75% 15/01/2028					Chart Industries, Inc., 144A 7.5%				
Antero Midstream Partners LP, 144A					01/01/2030	USD	80,000	83,817	0.06
5.375% 15/06/2029					Charter Communications Operating LLC				
Antero Resources Corp., 144A 7.625%					4.908% 23/07/2025	USD	96,000	95,999	0.07
01/02/2029	USD	40,000	41,039	0.03	Charter Communications Operating LLC				
Antero Resources Corp., 144A 5.375%					2.25% 15/01/2029	USD	485,000	446,690	0.34
01/03/2030	USD	25,000	25,098	0.02	Charter Communications Operating LLC				
APA Corp., 144A 4.375% 15/10/2028					2.8% 01/04/2031	USD	150,000	133,658	0.10
Aramark Services, Inc., 144A 5%					Charter Communications Operating LLC				
01/02/2028	USD	45,000	44,809	0.03	3.5% 01/06/2041	USD	60,000	43,340	0.03
Archrock Partners LP, 144A 6.875%					Charter Communications Operating LLC				
01/04/2027	USD	22,000	22,017	0.02	5.375% 01/05/2047	USD	80,000	69,209	0.05
Asbury Automotive Group, Inc. 4.75%					Cheniere Energy Partners LP 4.5%				
01/03/2030	USD	60,000	58,112	0.04	01/10/2029	USD	30,000	29,654	0.02
AT&T, Inc. 2.55% 01/12/2033					Cheniere Energy Partners LP 3.25%				
Avantor Funding, Inc., 144A 4.625%					31/01/2032	USD	195,000	174,627	0.13
15/07/2028	USD	50,000	49,119	0.04	Citigroup Commercial Mortgage Trust,				
Avis Budget Car Rental LLC, 144A 5.375%					FRN, Series 2015-GC29 'C' 4.113%				
01/03/2029	USD	80,000	77,045	0.06	10/04/2048	USD	168,729	153,687	0.12
Avis Budget Car Rental LLC, 144A 8%					Citigroup, Inc., FRN 3.887% 10/01/2028	USD	595,000	589,599	0.45
15/02/2031	USD	35,000	36,056	0.03	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	410,000	401,531	0.31
Baltimore Gas and Electric Co. 3.2%					Citigroup, Inc., FRN 4.542% 19/09/2030	USD	225,000	223,861	0.17
15/09/2049	USD	64,000	43,535	0.03	Citigroup, Inc., FRN 5.333% 27/03/2036	USD	85,000	85,505	0.06
Bank of America Corp., FRN 1.734%					Civitas Resources, Inc., 144A 8.375%				
22/07/2027	USD	780,000	758,249	0.58	01/07/2028	USD	50,000	51,252	0.04
Bank of America Corp., FRN 2.551%					Civitas Resources, Inc., 144A 8.625%				
04/02/2028	USD	280,000	272,108	0.21	01/11/2030	USD	65,000	66,056	0.05
Bank of America Corp., FRN 3.705%					Civitas Resources, Inc., 144A 8.75%				
24/04/2028	USD	399,000	394,124	0.30	01/07/2031	USD	35,000	35,479	0.03
Bank of America Corp., FRN 5.202%					Clarivate Science Holdings Corp., 144A				
25/04/2029	USD	430,000	438,929	0.33	3.875% 01/07/2028	USD	45,000	43,284	0.03
					Clear Channel Outdoor Holdings, Inc.,				
					144A 5.125% 15/08/2027	USD	105,000	103,844	0.08

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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
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	20,000	21,013	0.02	FHLMC REMICS, IO, FRN, Series 4839 'WS' 1.682% 15/08/2056	USD	427,942	61,482	0.05
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	59,000	54,162	0.04	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	125,000	119,177	0.09
Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	16,000	15,999	0.01	Florida Power & Light Co. 5.7% 15/03/2055	USD	100,000	100,876	0.08
CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	45,176	0.03	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	57,552	2,658	0.00
Coherent Corp., 144A 5% 15/12/2029	USD	55,000	54,048	0.04	FNMA, IO, FRN, Series 2008-17 'KS' 1.93% 25/11/2037	USD	5,191	375	0.00
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	40,000	42,143	0.03	FNMA, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	46,505	581	0.00
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	350,000	366,449	0.28	FNMA, IO, Series 2003-22 6% 25/04/2033	USD	2,445	353	0.00
Comcast Corp. 1.95% 15/01/2031	USD	250,000	218,702	0.17	FNMA, IO, FRN, Series 2012-17 'SL' 2.18% 25/03/2032	USD	353,109	29,176	0.02
Comcast Corp. 5.3% 15/05/2035	USD	170,000	172,817	0.13	FNMA, Series 2021-86 'T' 2.5% 25/09/2048	USD	1,037,563	911,064	0.69
Comcast Corp. 2.887% 01/11/2051	USD	100,000	60,577	0.05	FNMA BFO125 4% 01/07/2056	USD	1,283,298	1,195,273	0.91
Comcast Corp. 2.45% 15/08/2052	USD	15,000	8,139	0.01	FNMA BFO144 3.5% 01/10/2056	USD	158,926	142,599	0.11
Comcast Corp. 2.937% 01/11/2056	USD	340,000	198,655	0.15	FNMA BFO219 3.5% 01/09/2057	USD	494,649	443,824	0.34
Commonwealth Edison Co. 5.95% 01/06/2055	USD	36,000	37,140	0.03	FNMA BFO263 3.5% 01/05/2058	USD	554,665	497,674	0.38
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	35,000	34,471	0.03	FNMA ACES, FRN, Series 2023-M1 '1A' 3.548% 25/04/2032	USD	1,041,753	1,003,192	0.76
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	50,089	0.04	Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	75,026	0.06
Connecticut Avenue Securities Trust, FRN, Series 2025-RO2 '1A1', 144A 5.306% 25/02/2045	USD	104,280	104,407	0.08	FREMF Mortgage Trust, FRN, Series 2017-K62 'B', 144A 4.01% 25/01/2050	USD	1,200,000	1,183,785	0.90
Connecticut Avenue Securities Trust, FRN, Series 2025-RO4 '1A1', 144A 5.305% 25/05/2045	USD	510,531	510,959	0.39	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.942% 25/12/2049	USD	870,000	853,153	0.65
Connecticut Avenue Securities Trust, FRN, Series 2024-RO3 '2M2', 144A 6.256% 25/03/2044	USD	300,000	303,548	0.23	FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.23% 25/02/2051	USD	500,000	490,987	0.37
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	130,000	138,910	0.11	FREMF Mortgage Trust, FRN, Series 2017-K66 'C', 144A 4.175% 25/07/2027	USD	720,000	702,634	0.53
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	10,000	9,721	0.01	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	37,204	0.03
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	80,675	0.06	Gartner, Inc., 144A 4.5% 01/07/2028	USD	35,000	34,632	0.03
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	35,000	36,455	0.03	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	90,000	96,605	0.07
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	162,310	0.12	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	166,726	0.13
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	32,511	34,033	0.03	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	55,000	54,807	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	80,000	76,708	0.06	GNMA 5.5% 20/07/2054	USD	1,145,191	1,150,426	0.88
Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	60,370	0.05	GNMA, Series 2025-1 'GC' 3.5% 20/10/2051	USD	569,480	545,691	0.42
Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2I', 144A 4.474% 25/10/2045	USD	343,175	342,846	0.26	GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	852,408	627,063	0.48
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	276,622	272,499	0.21	GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	688,389	0.52
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	76,488	0.06	GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,343,495	1.02
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	17,000	16,315	0.01	GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,213,213	0.92
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	20,000	19,454	0.01	GNMA, IO, FRN, Series 2017-176 'SC' 1.768% 20/11/2047	USD	219,380	30,823	0.02
EchoStar Corp. 10.75% 30/11/2029	USD	10,000	10,309	0.01	GNMA, IO, FRN, Series 2016-147 'SE' 1.668% 20/10/2046	USD	190,487	23,268	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	54,801	0.04	GNMA 4746 4.5% 20/07/2040	USD	6,060	6,003	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	25,000	24,210	0.02	GNMA 4834 4.5% 20/10/2040	USD	10,774	10,672	0.01
Emera US Finance LP 2.639% 15/06/2031	USD	300,000	262,215	0.20	GNMA 745151 4.5% 15/06/2040	USD	91,932	89,860	0.07
Emera US Finance LP 4.75% 15/06/2046	USD	169,000	140,224	0.11	GNMA MA1922 5% 20/05/2044	USD	4,611	4,661	0.00
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	105,000	107,330	0.08	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	305,000	294,420	0.22
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	85,000	82,744	0.06	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	242,034	0.18
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	235,000	235,435	0.18	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	695,000	674,915	0.51
Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	68,188	0.05	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	275,000	271,194	0.21
Entegris, Inc., 144A 5.95% 15/06/2030	USD	25,000	25,399	0.02	Goldman Sachs Group, Inc. (The), FRN 4.937% 23/04/2028	USD	305,000	307,400	0.23
EQT Corp., 144A 4.5% 15/01/2029	USD	65,000	64,157	0.05	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	150,000	150,485	0.11
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	100,000	101,251	0.08	Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	230,000	235,153	0.18
Expand Energy Corp. 5.375% 15/03/2030	USD	95,000	95,300	0.07	Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	210,000	215,176	0.16
FHLB 2.09% 22/02/2036	USD	820,000	632,423	0.48	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	66,748	0.05
FHLMC, IO, FRN, Series K126 'X1' 0.387% 25/01/2031	USD	7,191,909	100,530	0.08	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	113,489	0.09
FHLMC, IO, FRN, Series K130 'X1' 1.142% 25/06/2031	USD	3,107,009	155,006	0.12	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	130,000	116,651	0.09
FHLMC G01589 5% 01/09/2033	USD	9,126	9,247	0.01	Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	335,000	337,162	0.26
FHLMC G16582 2.5% 01/06/2028	USD	52,513	51,399	0.04	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	65,000	63,249	0.05
FHLMC REMICS, IO, Series 4056 'B1' 3% 15/05/2027	USD	2,630	51	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	25,000	24,025	0.02
FHLMC REMICS, FRN, Series 5472 'FE' 5.655% 25/11/2054	USD	619,740	620,646	0.47	Graphic Packaging International LLC, 144A 4.75% 15/07/2027	USD	36,000	35,471	0.03
FHLMC REMICS, IO, Series 4207 'J1' 3% 15/05/2028	USD	4,673	117	0.00	Gray Media, Inc., 144A 7% 15/05/2027	USD	65,000	65,084	0.05
FHLMC REMICS, IO, FRN, Series 4954 'SY' 1.63% 25/02/2050	USD	258,638	31,222	0.02	Griffon Corp. 5.75% 01/03/2028	USD	60,000	60,030	0.05

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Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	53,137	0.04	Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	292,704	0.22
Harvest Midstream LP, 144A 7.5% 15/05/2032	USD	45,000	47,605	0.04	Morgan Stanley, FRN 5.123% 01/02/2029	USD	150,000	152,540	0.12
HCA, Inc. 4.625% 15/03/2052	USD	60,000	48,119	0.04	Morgan Stanley, FRN 5.449%	USD	75,000	77,088	0.06
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	63,000	63,055	0.05	Morgan Stanley, FRN 5.173% 16/01/2030	USD	210,000	214,269	0.16
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	70,000	62,856	0.05	Morgan Stanley, FRN 5.042%	USD	200,000	203,213	0.15
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	45,000	45,195	0.03	Morgan Stanley, FRN 4.654%	USD	180,000	180,244	0.14
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	70,000	68,851	0.05	Morgan Stanley, FRN 5.23% 15/01/2031	USD	150,000	153,701	0.12
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	23,972	0.02	Morgan Stanley, FRN 2.699% 22/01/2031	USD	191,000	175,956	0.13
Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	57,125	0.04	Morgan Stanley, FRN 1.928% 28/04/2032	USD	380,000	324,564	0.25
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	275,000	276,158	0.21	Morgan Stanley, FRN 5.424% 21/07/2034	USD	56,000	57,248	0.04
Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	72,718	0.06	Morgan Stanley, FRN 5.831% 19/04/2035	USD	20,000	20,928	0.02
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	25,017	12,237	0.01	Morgan Stanley, FRN 5.32% 19/07/2035	USD	80,000	80,800	0.06
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	93,450	71,480	0.05	Morgan Stanley, FRN 5.664%	USD	82,000	84,746	0.06
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	77,425	0.06	Morgan Stanley, FRN 2.484%	USD	50,000	42,373	0.03
Intercontinental Exchange, Inc. 3.625% 01/09/2028	USD	65,000	63,672	0.05	Morgan Stanley Bank NA, FRN 5.504%	USD	250,000	255,240	0.19
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	55,000	54,717	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B'	USD	335,000	317,472	0.24
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	60,000	59,206	0.04	Nabors Industries, Inc., 144A 7.375%	USD	35,000	34,562	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	185,922	0.14	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	60,038	0.05
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	115,000	117,834	0.09	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	25,000	27,365	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.878% 15/01/2049	USD	315,000	298,070	0.23	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	12,000	11,822	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.509% 15/12/2049	USD	100,000	87,170	0.07	New Albertsons LP 8% 01/05/2031	USD	75,000	80,755	0.06
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	79,856	0.06	Newell Brands, Inc. 6.625% 15/09/2029	USD	25,000	24,725	0.02
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	56,952	0.04	Newell Brands, Inc., STEP 6.875%	USD	35,000	33,409	0.03
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	49,154	0.04	Newell Brands, Inc., STEP 7%	USD	45,000	38,036	0.03
KeyCorp, FRN 5.121% 04/04/2031	USD	160,000	161,702	0.12	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	65,000	64,974	0.05
KeyCorp, FRN 4.789% 01/06/2033	USD	260,000	253,090	0.19	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	70,000	68,081	0.05
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	65,000	65,482	0.05	NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	30,000	30,597	0.02
Knife River Corp., 144A 7.75% 01/05/2031	USD	60,000	63,384	0.05	NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	20,000	20,534	0.02
Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	49,486	0.04	Noble Finance II LLC, 144A 8% 15/04/2030	USD	35,000	35,657	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	54,721	0.04	Nordstrom, Inc. 4.375% 01/04/2030	USD	50,000	46,034	0.03
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	45,000	42,959	0.03	Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	66,014	0.05
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	90,000	89,018	0.07	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	35,000	34,849	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	22,253	21,746	0.02	OneMain Finance Corp. 7.125% 15/03/2026	USD	30,000	30,488	0.02
Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	40,207	39,290	0.03	ONEOK, Inc., 144A 5.625% 15/01/2028	USD	75,000	76,663	0.06
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	40,000	38,824	0.03	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	45,000	44,738	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	35,000	34,229	0.03	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	40,000	38,254	0.03
Mars, Inc., 144A 4.8% 01/03/2030	USD	195,000	197,342	0.15	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	60,000	56,161	0.04
Mars, Inc., 144A 5.2% 01/03/2035	USD	110,000	110,997	0.08	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	30,000	30,042	0.02
Mars, Inc., 144A 5.65% 01/05/2045	USD	25,000	24,971	0.02	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	74,984	0.06
Mars, Inc., 144A 5.7% 01/05/2055	USD	105,000	104,473	0.08	Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	65,000	65,319	0.05
Mars, Inc., 144A 5.8% 01/05/2065	USD	67,000	66,604	0.05	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	9,000	9,865	0.01
Marvell Technology, Inc. 5.75% 15/02/2029	USD	51,000	53,021	0.04	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	25,000	25,921	0.02
Marvell Technology, Inc. 2.95% 15/04/2031	USD	190,000	172,824	0.13	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	295,000	261,891	0.20
Marvell Technology, Inc. 5.45% 15/07/2035	USD	83,000	83,417	0.06	PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	75,000	74,955	0.06
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	35,000	35,619	0.03	PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	90,000	100,381	0.08
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	100,000	95,839	0.07	PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	45,000	46,581	0.04
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	10,000	10,278	0.01	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	67,298	0.05
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	45,000	44,613	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	38,719	0.03
Meta Platforms, Inc. 4.45% 15/08/2052	USD	20,000	16,791	0.01	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	147,188	0.11
Meta Platforms, Inc. 5.4% 15/08/2054	USD	100,000	97,042	0.07	Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	35,000	34,213	0.03
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	35,000	35,870	0.03	Range Resources Corp. 8.25% 15/01/2029	USD	85,000	87,612	0.07
					RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	37,000	38,983	0.03

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Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	85,000	86,977	0.07	UMBS 6% 01/12/2052	USD	432,673	441,796	0.34
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	64,686	0.05	UMBS 6% 01/06/2053	USD	680,493	692,751	0.53
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	25,000	26,780	0.02	UMBS 6% 01/08/2053	USD	2,662,351	2,735,102	2.08
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	34,143	0.03	UMBS 6% 01/10/2053	USD	378,410	389,579	0.30
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	66,543	0.05	UMBS 5% 01/11/2053	USD	324,332	318,167	0.24
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	50,000	48,121	0.04	UMBS 6.5% 01/11/2053	USD	1,048,224	1,090,413	0.83
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	150,000	154,996	0.12	UMBS 6% 01/07/2054	USD	499,927	510,588	0.39
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	75,000	70,836	0.05	UMBS AI9856 5% 01/09/2041	USD	7,880	7,968	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	80,000	77,361	0.06	UMBS AL8832 4.5% 01/10/2042	USD	84,826	84,450	0.06
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	56,850	0.04	UMBS AL9750 4% 01/03/2044	USD	33,169	31,979	0.02
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	58,682	54,648	0.04	UMBS AS8011 2.5% 01/09/2031	USD	122,542	117,946	0.09
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	76,820	0.06	UMBS AS8388 2.5% 01/11/2031	USD	98,885	95,106	0.07
Sinclair Television Group, Inc., 144A 4.375% 31/12/2032	USD	60,000	42,300	0.03	UMBS BC2863 2.5% 01/09/2031	USD	121,522	116,965	0.09
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	60,000	57,468	0.04	UMBS BM3681 2.5% 01/05/2030	USD	68,211	66,270	0.05
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	185,000	184,042	0.14	UMBS CB3116 3% 01/03/2052	USD	192,127	167,972	0.13
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	35,000	35,957	0.03	UMBS CB3236 3% 01/03/2052	USD	556,768	486,351	0.37
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	15,000	15,000	0.01	UMBS FM9195 2.5% 01/10/2051	USD	515,723	431,554	0.33
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	80,000	76,417	0.06	UMBS RA6135 2.5% 01/10/2051	USD	881,549	738,643	0.56
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	40,000	38,821	0.03	UMBS SD8189 2.5% 01/01/2052	USD	391,482	324,862	0.25
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	65,000	64,961	0.05	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	75,000	74,526	0.06
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	61,000	58,297	0.04	United States Steel Corp. 6.875% 01/03/2029	USD	35,000	35,506	0.03
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	98,982	0.08	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	30,000	29,363	0.02
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	65,000	68,411	0.05	US Bancorp, FRN 5.384% 23/01/2030	USD	95,000	97,740	0.07
Subway Funding LLC, Series 2024-1A 'A2', 144A 6.028% 30/07/2054	USD	895,500	909,294	0.69	US Bancorp, FRN 5.046% 12/02/2031	USD	350,000	355,666	0.27
Synopsys, Inc. 5.15% 01/04/2035	USD	40,000	40,293	0.03	US Bancorp, FRN 5.678% 23/01/2035	USD	55,000	56,955	0.04
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	8,000	8,235	0.01	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	65,000	61,232	0.05
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	32,000	33,128	0.02	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	50,000	51,598	0.04
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	45,000	45,339	0.03	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	60,000	65,408	0.05
TEGNA, Inc. 4.625% 15/03/2028	USD	9,000	8,781	0.01	Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	65,000	67,600	0.05
TEGNA, Inc. 5% 15/09/2029	USD	50,000	47,787	0.04	Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	25,000	26,738	0.02
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	75,000	74,819	0.06	Verizon Communications, Inc. 2.355% 15/03/2032	USD	515,000	443,184	0.34
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	143,000	138,830	0.11	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	93,318	0.07
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	175,000	177,848	0.14	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	119,000	117,383	0.09
Terex Corp., 144A 5% 15/05/2029	USD	35,000	34,301	0.03	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	150,000	149,761	0.11
Time Warner Cable LLC 5.5% 01/09/2041	USD	174,000	157,799	0.12	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	90,000	95,757	0.07
Time Warner Cable LLC 4.5% 15/09/2042	USD	217,000	171,984	0.13	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	85,000	88,143	0.07
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	615,000	591,654	0.45	Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	40,000	40,632	0.03
T-Mobile USA, Inc. 5.125% 15/05/2032	USD	217,000	221,169	0.17	Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	340,000	347,406	0.26
UMBS 4% 01/08/2047	USD	1,837,922	1,737,353	1.32	Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	565,000	573,009	0.44
UMBS 4.5% 01/09/2049	USD	306,514	297,694	0.23	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	660,000	680,996	0.52
UMBS 3% 01/02/2050	USD	1,670,203	1,461,307	1.11	Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	240,000	245,842	0.19
UMBS 2.5% 01/08/2050	USD	187,730	157,962	0.12	Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	260,000	259,481	0.20
UMBS 2.5% 01/09/2050	USD	625,988	527,735	0.40	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	34,000	34,988	0.03
UMBS 4% 01/11/2050	USD	417,207	393,939	0.30	Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	237,000	237,175	0.18
UMBS 2.5% 01/12/2050	USD	795,770	669,791	0.51	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	70,000	71,168	0.05
UMBS 2% 01/03/2051	USD	12,970	10,297	0.01	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	25,000	24,901	0.02
UMBS 2.5% 01/03/2051	USD	261,090	219,689	0.17	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	40,000	42,064	0.03
UMBS 2.5% 01/07/2051	USD	312,276	261,701	0.20	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	60,000	59,732	0.05
UMBS 3% 01/07/2051	USD	723,098	630,617	0.48	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	55,000	54,996	0.04
UMBS 3% 01/08/2051	USD	386,991	337,496	0.26	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	55,000	54,538	0.04
UMBS 3% 01/10/2051	USD	648,737	565,723	0.43	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	35,000	26,383	0.02
UMBS 2.5% 01/01/2052	USD	1,377,107	1,154,580	0.88	XPO, Inc., 144A 7.125% 01/06/2031	USD	55,000	57,695	0.04
UMBS 3% 01/01/2052	USD	521,477	452,791	0.34					
UMBS 3% 01/04/2052	USD	492,474	429,486	0.33				77,358,335	58.90
UMBS 2.5% 01/05/2052	USD	342,192	287,260	0.22					
UMBS 3% 01/07/2052	USD	906,281	783,937	0.60					
UMBS 5% 01/07/2052	USD	770,596	758,929	0.58	<i>Total Bonds</i>			86,405,498	65.78
UMBS 4.5% 01/09/2052	USD	1,249,488	1,195,251	0.91	Total Transferable securities and money market instruments dealt in on another regulated market			86,405,498	65.78
UMBS 6% 01/09/2052	USD	241,331	246,832	0.19					
UMBS 5% 01/11/2052	USD	3,746,384	3,691,981	2.81					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Luxembourg</i>				
Claire's Holdings SARL*	USD	41	0	0.00
			<u>0</u>	<u>0.00</u>
<i>United States of America</i>				
Claire's Stores, Inc. Preference*	USD	40	0	0.00
MYT Holding LLC Preference 10%*	USD	27,962	35,652	0.03
NMG Parent LLC*	USD	10	125	0.00
			<u>35,777</u>	<u>0.03</u>
<i>Total Equities</i>			<u>35,777</u>	<u>0.03</u>
Total Other transferable securities and money market instruments			<u>35,777</u>	<u>0.03</u>
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LYNNAV Fund - JPM USD Liquidity LYNNAV X (dist.)†	USD	1,429,998	1,429,998	1.09
			<u>1,429,998</u>	<u>1.09</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>1,429,998</u>	<u>1.09</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,429,998</u>	<u>1.09</u>
Total Investments			<u>126,757,412</u>	<u>96.51</u>
Cash			<u>3,065,337</u>	<u>2.33</u>
Other Assets/(Liabilities)			<u>1,521,074</u>	<u>1.16</u>
Total Net Assets			<u>131,343,823</u>	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	85.71
France	2.82
Luxembourg	1.29
Cayman Islands	0.98
United Kingdom	0.93
Mexico	0.64
Japan	0.62
Bermuda	0.58
Sweden	0.56
Dominican Republic	0.31
Canada	0.28
Spain	0.28
Supranational	0.25
Paraguay	0.23
Switzerland	0.17
Italy	0.17
Netherlands	0.15
Morocco	0.13
Egypt	0.13
Germany	0.12
Ireland	0.11
Jersey	0.05
Total Investments	<u>96.51</u>
Cash and other assets/(liabilities)	3.49
Total	<u>100.00</u>

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

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	74,357	USD	85,756	03/07/2025	Barclays	1,381	-
EUR	117,531	USD	134,329	03/07/2025	BNP Paribas	3,402	-
EUR	71,283	USD	81,098	03/07/2025	Goldman Sachs	2,437	-
EUR	66,706	USD	75,872	03/07/2025	HSBC	2,298	-
EUR	16,965,284	USD	19,251,081	03/07/2025	Morgan Stanley	630,150	0.48
EUR	50,230	USD	58,999	05/08/2025	Citibank	4	-
EUR	45,101	USD	52,415	05/08/2025	Goldman Sachs	563	-
EUR	16,741,738	USD	19,660,861	05/08/2025	Morgan Stanley	4,988	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						645,223	0.49
EUR	56,145	USD	66,000	05/08/2025	Barclays	(49)	-
USD	19,348	EUR	16,761	03/07/2025	Barclays	(293)	-
USD	105,677	EUR	92,273	03/07/2025	BNP Paribas	(2,455)	-
USD	114,840	EUR	100,962	03/07/2025	Goldman Sachs	(3,475)	(0.01)
USD	114,827	EUR	99,895	03/07/2025	HSBC	(2,238)	-
USD	19,896,839	EUR	16,985,269	03/07/2025	Morgan Stanley	(7,811)	-
USD	86,526	EUR	74,270	05/08/2025	Citibank	(717)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,038)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						628,185	0.48

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2025	53	USD	5,773,066	62,738	0.05
US 10 Year Note, 19/09/2025	57	USD	6,380,883	137,656	0.11
US Long Bond, 19/09/2025	25	USD	2,873,828	104,219	0.08
US Ultra Bond, 19/09/2025	40	USD	4,740,625	176,547	0.13
Total Unrealised Gain on Financial Futures Contracts				481,160	0.37
US 10 Year Ultra Bond, 19/09/2025	(5)	USD	(570,039)	(7,898)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(7,898)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				473,262	0.36

1. Total Expense Ratios

	For the period ended 30 Jun 25*	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24*	For the year ended 31 Dec 23*	Capped Expense Ratio 30 Jun 25*	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	1.72%	1.72%	1.72%	1.72%	1.71%	1.70%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.69%	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%	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 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	0.65%	0.65%	0.65%	0.65%	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%	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	0.49%	0.49%	0.49%	0.49%	0.52%	0.56%	0.52%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.52%	0.56%	0.52%	18-Dec-17
JPM Europe Select Equity I2 (dist) - GBP	0.52%	0.52%	0.52%	0.52%	0.52%	-	0.52%	12-Aug-24
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	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	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%	1.80%	1.80%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	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)	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	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	2.52%	2.52%	2.52%	2.52%	2.51%	2.51%	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	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	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

* 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 period ended 30 Jun 25 ⁺	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24 ⁺	For the year ended 31 Dec 23 ⁺	Capped Expense Ratio 30 Jun 25 ⁺	Inception Date
JPMorgan Investment Funds - Global Core Equity Fund								
JPM Global Core Equity C (acc) - AUD (hedged)	0.70%	0.70%	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%	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%	0.70%	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - USD	0.69%	0.69%	0.69%	0.69%	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%	0.70%	0.70%	14-Jun-23
JPM Global Core Equity C2 (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	06-Dec-23
JPM Global Core Equity C2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity S1 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.33%	0.41%	14-Jun-23
JPM Global Core Equity S1 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.33%	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.33%	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - GBP*	0.41%	0.41%	0.41%	0.41%	0.41%	0.33%	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	14-Jun-23

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management 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 period ended		For the period ended		For the year ended		Capped Expense Ratio	Inception Date
	30 Jun 25 ⁺	30 Jun 25 (a)	30 Jun 25 (b)	30 Jun 25 (c)	31 Dec 24 ⁺	31 Dec 23 ⁺		
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - CHF	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	13-Dec-23
JPM Global Dividend A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.72%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.71%	1.73%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.72%	1.73%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - CHF	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	13-Dec-23
JPM Global Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-23
JPM Global Dividend A (dist) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.76%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.75%	1.80%	12-Oct-09
JPM Global Dividend A (div) - CHF*	1.80%	1.80%	1.80%	1.80%	1.77%	1.79%	1.80%	13-Dec-23
JPM Global Dividend A (div) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.72%	1.80%	01-Apr-11
JPM Global Dividend A (div) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.75%	1.79%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - RMB (hedged)	1.80%	1.80%	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)	1.74%	1.74%	1.74%	1.74%	1.76%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - CHF	0.80%	0.80%	0.80%	0.80%	0.80%	0.72%	0.80%	13-Dec-23
JPM Global Dividend C (acc) - EUR	0.79%	0.79%	0.79%	0.79%	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%	0.80%	0.80%	01-Dec-23
JPM Global Dividend C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - CHF	0.80%	0.80%	0.80%	0.80%	0.77%	0.72%	0.80%	13-Dec-23
JPM Global Dividend C (dist) - EUR	0.79%	0.79%	0.79%	0.79%	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	0.80%	0.80%	0.80%	0.80%	0.80%	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	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	02-Aug-23
JPM Global Dividend D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	22-May-23
JPM Global Dividend D (acc) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.47%	2.47%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.47%	2.49%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	22-Nov-24
JPM Global Dividend D (div) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.46%	2.47%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.77%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.75%	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%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	05-Aug-24
JPM Global Dividend I (div) - USD	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	20-Dec-19
JPM Global Dividend I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	03-Jul-23
JPM Global Dividend I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	12-Feb-25
JPM Global Dividend T (acc) - EUR (hedged)	2.44%	2.44%	2.44%	2.44%	2.45%	2.47%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - EUR (hedged)	0.15%	0.15%	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

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management 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 period ended 30 Jun 25 ^a	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24 ^a	For the year ended 31 Dec 23 ^a	Capped Expense Ratio 30 Jun 25 ^a	Inception Date
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CHF	1.80%	1.80%	1.80%	1.80%	1.80%	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	1.67%	1.67%	1.67%	1.67%	1.70%	1.73%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.70%	1.72%	1.80%	28-Mar-22
JPM Global Select Equity A (acc) - SGD	1.72%	1.72%	1.72%	1.72%	1.79%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.72%	1.73%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	23-Jun-25
JPM Global Select Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-23
JPM Global Select Equity A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Jul-24
JPM Global Select Equity A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Jul-24
JPM Global Select Equity C (acc) - CHF	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Oct-23
JPM Global Select Equity C (acc) - EUR	0.67%	0.67%	0.67%	0.67%	0.69%	0.70%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.70%	-	0.70%	12-Nov-24
JPM Global Select Equity C (acc) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	17-May-24
JPM Global Select Equity C (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.70%	0.69%	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	2.48%	2.48%	2.48%	2.48%	2.54%	2.55%	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.48%	2.50%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.65%	0.66%	0.66%	29-Jun-23
JPM Global Select Equity I (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.65%	0.66%	0.66%	28-Sep-23
JPM Global Select Equity I (acc) - USD	0.63%	0.63%	0.63%	0.63%	0.65%	0.65%	0.66%	28-Apr-10
JPM Global Select Equity I (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	07-Dec-23
JPM Global Select Equity I2 (acc) - EUR	0.48%	0.48%	0.48%	0.48%	0.52%	0.55%	0.52%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.52%	0.56%	0.52%	08-Jun-18
JPM Global Select Equity X (acc) - EUR	0.13%	0.13%	0.13%	0.13%	0.15%	-	0.15%	23-Jul-24
JPM Global Select Equity X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-22
JPM Global Select Equity X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.14%	0.14%	0.15%	22-Sep-99
JPM Global Select Equity X (dist) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	27-Mar-23
JPMorgan Investment Funds - Japan Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.62%	1.62%	1.62%	1.62%	1.78%	1.80%	1.80%	24-Sep-12
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Nov-24
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%	0.91%	25-Mar-22
JPM Japan Sustainable Equity S2 (acc) - EUR*	0.54%	0.54%	0.54%	0.54%	0.54%	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

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management 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 period ended 30 Jun 25*	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24*	For the year ended 31 Dec 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	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%	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%	0.91%	0.91%	23-Jul-13
JPM Japan Strategic Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-May-23
JPM Japan Strategic Value I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	25-Jun-21
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.67%	1.67%	1.67%	1.67%	1.68%	1.69%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.68%	1.69%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Aug-23
JPM US Select Equity A (acc) - USD	1.67%	1.67%	1.67%	1.67%	1.68%	1.68%	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	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	15-May-06
JPM US Select Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Jul-23
JPM US Select Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.68%	0.69%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - SGD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	16-Oct-24
JPM US Select Equity C (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.68%	0.68%	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	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.22%	2.22%	2.22%	2.22%	2.22%	2.27%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.21%	2.21%	2.21%	2.21%	2.21%	2.22%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.18%	2.18%	2.18%	2.18%	2.20%	2.20%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.63%	0.65%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.64%	0.65%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.63%	0.63%	0.63%	0.63%	0.64%	0.65%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.47%	0.47%	0.47%	0.47%	0.52%	0.54%	0.52%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.52%	0.54%	0.52%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.52%	0.53%	0.52%	18-Dec-17
JPM US Select Equity I2 (dist) - USD*	0.52%	0.52%	0.52%	0.52%	0.52%	-	0.52%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.13%	0.14%	0.15%	06-Apr-98
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)								
JPM Dynamic Multi-Asset A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	18-Feb-25
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	12-Mar-25
JPM Dynamic Multi-Asset C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	18-Feb-25
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	12-Mar-25
JPM Dynamic Multi-Asset D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	18-Feb-25
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	12-Mar-25
JPM Dynamic Multi-Asset I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	18-Feb-25
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	12-Mar-25

(1) This Sub-Fund was launched on 18 February 2025.

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management 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 period ended 30 Jun 25 ⁺	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24 ⁺	For the year ended 31 Dec 23 ⁺	Capped Expense Ratio 30 Jun 25 ⁺	Inception Date
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.65%	1.64%	1.65%	1.64%	1.65%	1.64%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.65%	1.64%	1.65%	1.64%	1.65%	1.63%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.65%	1.64%	1.65%	1.64%	1.65%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.64%	1.65%	1.64%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.64%	1.65%	1.64%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.89%	0.90%	0.89%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.89%	0.90%	0.89%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.89%	0.90%	0.89%	0.90%	0.90%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.89%	0.90%	0.89%	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 C2 (acc) - EUR	0.69%	0.68%	0.69%	0.68%	0.69%	-	0.69%	09-Sep-24
JPM Global Balanced C2 (acc) - USD (hedged)	0.69%	0.68%	0.69%	0.68%	0.69%	-	0.69%	09-Sep-24
JPM Global Balanced C2 (dist) - USD (hedged)	0.69%	0.68%	0.69%	0.68%	0.69%	-	0.69%	09-Sep-24
JPM Global Balanced C2 (mth) - USD (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	-	0.69%	09-Sep-24
JPM Global Balanced D (acc) - EUR	2.15%	2.14%	2.15%	2.14%	2.15%	2.14%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.14%	2.15%	2.14%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.14%	2.15%	2.14%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.85%	0.86%	0.85%	0.86%	0.86%	0.86%	03-Oct-13
JPM Global Balanced I (acc) - USD (hedged)	0.86%	0.84%	0.86%	0.84%	0.86%	0.86%	0.86%	20-Nov-13
JPM Global Balanced I2 (acc) - EUR	0.65%	0.64%	0.65%	0.64%	0.65%	0.69%	0.65%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.14%	2.13%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR	0.10%	0.09%	0.10%	0.09%	0.10%	0.10%	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)	0.10%	0.09%	0.10%	0.09%	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 period ended 30 Jun 25*	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24*	For the year ended 31 Dec 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - AUD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.43%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.40%	1.38%	1.40%	1.38%	1.40%	1.39%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.42%	1.40%	1.42%	1.40%	1.41%	1.41%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.40%	1.38%	1.40%	1.38%	1.40%	1.39%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.40%	1.38%	1.40%	1.38%	1.39%	1.39%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.44%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.41%	1.39%	1.41%	1.39%	1.41%	1.40%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.42%	1.45%	1.42%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.42%	1.45%	1.42%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.43%	1.41%	1.43%	1.41%	1.43%	1.43%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.44%	1.42%	1.44%	1.42%	1.44%	1.44%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.44%	1.42%	1.44%	1.42%	1.44%	1.44%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.42%	1.40%	1.42%	1.40%	1.41%	1.41%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - JPY (hedged)	1.45%	1.42%	1.45%	1.42%	1.45%	-	1.45%	01-Aug-24
JPM Global Income A (mth) - SGD (hedged)	1.43%	1.40%	1.43%	1.40%	1.43%	1.42%	1.45%	05-Oct-13
JPM Global Income A (mth) - USD (hedged)	1.43%	1.40%	1.43%	1.40%	1.42%	1.42%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.74%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.74%	0.75%	30-May-12
JPM Global Income C (dist) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.74%	0.75%	0.74%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.75%	1.73%	1.75%	1.73%	1.75%	1.74%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.77%	1.75%	1.77%	1.75%	1.77%	1.76%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.75%	1.73%	1.75%	1.73%	1.75%	1.74%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.80%	1.78%	1.80%	1.78%	1.80%	1.78%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.80%	1.78%	1.80%	1.78%	1.80%	1.79%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	19-Mar-20
JPM Global Income F (icdiv) - USD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	12-Dec-22
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	28-Jun-18
JPM Global Income F (mth) - JPY (hedged)	2.45%	2.42%	2.45%	2.42%	2.45%	-	2.45%	01-Aug-24
JPM Global Income F (mth) - USD (hedged)	2.45%	2.43%	2.45%	2.43%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.71%	0.69%	0.71%	0.69%	0.71%	0.70%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.57%	0.55%	0.57%	0.55%	0.57%	0.61%	0.57%	08-Jun-18
JPM Global Income T (div) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.79%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.71%	0.69%	0.71%	0.69%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.08%	0.10%	0.08%	0.10%	0.10%	0.10%	16-Nov-11

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

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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 period ended 30 Jun 25*	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24*	For the year ended 31 Dec 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.44%	1.45%	1.44%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - EUR	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - USD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	09-Nov-16
JPM Global Income Conservative A (div) - EUR	1.45%	1.44%	1.45%	1.44%	1.45%	1.44%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - EUR	0.75%	0.73%	0.75%	0.73%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - USD (hedged)	0.75%	0.74%	0.75%	0.74%	0.75%	0.75%	0.75%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.80%	1.79%	1.80%	1.79%	1.80%	1.79%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income Conservative I2 (acc) - EUR	0.57%	0.55%	0.57%	0.55%	0.57%	0.61%	0.57%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	12-Jun-20
JPM Global Income Conservative X (acc) - EUR	0.10%	0.08%	0.10%	0.08%	0.10%	0.10%	0.10%	02-Dec-19
JPMorgan Investment Funds - Global Income ESG Fund (2)								
JPM Global Income ESG A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (div) - CHF (hedged)*	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (div) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG A (mth) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income ESG C (acc) - CHF (hedged)	0.62%	0.62%	0.62%	0.62%	0.65%	0.71%	0.75%	22-Feb-21
JPM Global Income ESG C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.67%	0.75%	22-Feb-21
JPM Global Income ESG C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income ESG D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income ESG D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income ESG I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Feb-21
JPM Global Income ESG I (div) - EUR*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Feb-21
JPM Global Income ESG I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.57%	0.61%	0.57%	22-Feb-21
JPM Global Income ESG T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management 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 period ended 30 Jun 25*	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24*	For the year ended 31 Dec 23*	Capped Expense Ratio 30 Jun 25*	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) - 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%	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%	1.45%	1.45%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	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) - 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
JPM Global Macro Opportunities X (dist) - AUD (hedged)^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	02-May-16

^ Share Class reactivated during the period.

* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management 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 period ended 30 Jun 25*	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24*	For the year ended 31 Dec 23*	Capped Expense Ratio 30 Jun 25*	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
JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)								
JPM US Multi-Asset High Income A (acc) - HKD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (acc) - SGD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	1.44%	1.44%	1.44%	1.44%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (acc) - USD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (div) - USD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (mth) - SGD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (mth) - USD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	26-Mar-25
JPM US Multi-Asset High Income C (div) - USD	0.74%	0.74%	0.74%	0.74%	-	-	0.75%	26-Mar-25
JPM US Multi-Asset High Income C (mth) - USD	0.74%	0.74%	0.74%	0.74%	-	-	0.75%	26-Mar-25
JPM US Multi-Asset High Income D (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	26-Mar-25
JPM US Multi-Asset High Income D (div) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	26-Mar-25
JPM US Multi-Asset High Income I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	26-Mar-25
JPM US Multi-Asset High Income I (div) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	26-Mar-25
JPM US Multi-Asset High Income I (mth) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	26-Mar-25
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%	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	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%	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	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%	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	08-Aug-05
JPM Global Convertibles Conservative C (mth) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	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%	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	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%	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (mth) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	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%	0.71%	04-Mar-22
JPM Global Convertibles Conservative I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Mar-07
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

(3) This Sub-Fund was launched on 26 March 2025.

* 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/depositary 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 period ended 30 Jun 25*	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24*	For the year ended 31 Dec 23*	Capped Expense Ratio 30 Jun 25*	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%	1.06%	1.07%	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) - SGD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	-	1.15%	03-Apr-24
JPM Global High Yield Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.07%	1.06%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.09%	1.09%	1.09%	1.09%	1.08%	1.07%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - HKD	1.14%	1.14%	1.14%	1.14%	1.10%	-	1.15%	30-Dec-24
JPM Global High Yield Bond A (icdiv) - USD	1.09%	1.09%	1.09%	1.09%	1.09%	1.10%	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.09%	1.09%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	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) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.43%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.15%	2.15%	2.15%	2.15%	2.14%	2.11%	2.15%	19-Mar-20
JPM Global High Yield Bond F (icdiv) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	04-Mar-25
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.14%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.09%	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%	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)	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.47%	1.47%	1.47%	1.47%	1.44%	1.45%	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 inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management 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 period ended 30 Jun 25*	For the period ended 30 Jun 25 (a)	For the period ended 30 Jun 25 (b)	For the period ended 30 Jun 25 (c)	For the year ended 31 Dec 24*	For the year ended 31 Dec 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund								
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	0.90%	0.90%	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%	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%	0.90%	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.46%	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	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%	0.50%	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	1.29%	1.29%	1.29%	1.29%	1.29%	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%	1.30%	1.30%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.34%	0.34%	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	26-Nov-24
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	0.46%	0.46%	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%	0.46%	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	0.38%	0.38%	0.38%	0.38%	0.33%	-	0.46%	17-Jun-24
JPM Global Short Duration Corporate Bond Sustainable I (dist) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	28-Jan-25
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	0.31%	0.31%	0.31%	0.31%	0.32%	0.34%	0.35%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	0.33%	0.33%	0.33%	0.33%	0.34%	0.36%	0.35%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.29%	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) - 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	0.65%	0.65%	0.65%	0.65%	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

* 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.

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

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 - Dynamic Multi-Asset Fund (1)

To provide long term capital growth by investing dynamically in a diversified mix of asset classes, using derivatives where appropriate.

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 ESG Fund (2)

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 are those 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.

JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)

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

(1) This Sub-Fund was launched on 18 February 2025.

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

(3) This Sub-Fund was launched on 26 March 2025.

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

Convertibles Sub-Funds

JPMorgan Investment Funds - Global Convertibles Conservative Fund

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

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

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.

3. Performance and Volatility

Performance

SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the period from 1 January 2025 to 30 June 2025.

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	1.83%	7.58%	2.25%	2.39%	10.85%	14.24%	Medium
JPM Europe Select Equity A (acc) - EUR	2.84%	9.57%	4.22%	3.81%	8.52%	14.36%	Medium
JPM Europe Select Equity A (acc) - USD	11.46%	23.34%	9.28%	13.60%	12.68%	20.20%	Medium
JPM Europe Select Equity A (dist) - EUR	2.82%	9.52%	4.15%	3.71%	8.38%	14.10%	Medium
JPM Europe Select Equity A (dist) - GBP	5.35%	13.15%	6.87%	4.88%	8.16%	14.10%	Medium
JPM Europe Select Equity C (acc) - CHF (hedged)	3.10%	9.34%	3.48%	2.13%	-	-	Medium
JPM Europe Select Equity C (acc) - EUR	3.10%	10.12%	5.01%	4.87%	9.71%	15.82%	Medium
JPM Europe Select Equity C (acc) - USD	11.76%	24.02%	10.18%	14.85%	14.08%	21.97%	Medium
JPM Europe Select Equity C (dist) - EUR	3.10%	10.11%	4.99%	4.86%	9.63%	15.64%	Medium
JPM Europe Select Equity D (acc) - EUR	2.62%	9.11%	3.57%	2.94%	7.55%	13.17%	Medium
JPM Europe Select Equity D (acc) - USD	11.25%	22.88%	8.66%	12.74%	11.75%	18.97%	Medium
JPM Europe Select Equity I (acc) - EUR	3.13%	10.17%	5.06%	4.94%	9.77%	15.89%	Medium
JPM Europe Select Equity I (acc) - USD	11.78%	24.04%	10.21%	14.90%	14.12%	-	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	4.46%	11.62%	6.91%	6.65%	11.20%	18.84%	Medium
JPM Europe Select Equity I (dist) - EUR	3.11%	10.12%	5.02%	4.89%	9.66%	15.55%	Medium
JPM Europe Select Equity I2 (acc) - EUR	3.15%	10.23%	5.16%	5.06%	9.90%	16.05%	Medium
JPM Europe Select Equity I2 (acc) - USD	11.82%	24.13%	10.32%	15.04%	14.27%	22.21%	Medium
JPM Europe Select Equity I2 (dist) - GBP	5.66%	13.85%	7.83%	-	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	3.24%	10.43%	5.44%	5.45%	10.37%	16.64%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	4.59%	11.89%	7.30%	7.18%	11.82%	19.63%	Medium
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	5.15%	14.96%	13.18%	16.39%	18.45%	18.78%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	6.55%	17.54%	16.48%	19.76%	24.77%	30.88%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	6.46%	17.05%	15.66%	18.75%	20.54%	22.27%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	5.14%	14.78%	12.99%	16.18%	17.97%	18.03%	Medium
JPM Europe Strategic Dividend A (div) - EUR	5.12%	14.83%	12.87%	15.83%	17.35%	17.19%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	5.08%	14.76%	12.80%	15.78%	17.34%	17.14%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	5.50%	15.42%	13.14%	15.17%	16.05%	16.78%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	5.52%	15.42%	13.26%	15.45%	16.60%	17.81%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	6.39%	16.86%	15.30%	18.15%	19.41%	20.51%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	5.39%	15.48%	13.94%	17.44%	19.69%	20.19%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	6.71%	17.60%	16.49%	19.88%	21.90%	23.86%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	5.39%	15.29%	13.76%	17.25%	19.13%	19.23%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	5.80%	15.81%	14.15%	16.94%	18.42%	18.92%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	7.98%	19.00%	16.63%	18.46%	18.80%	19.23%	Medium
JPM Europe Strategic Dividend C (div) - EUR	5.36%	15.35%	13.62%	16.86%	18.54%	18.51%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	5.81%	15.97%	14.06%	16.57%	17.90%	19.22%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	6.64%	17.40%	16.08%	19.22%	20.64%	21.92%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	4.94%	14.50%	12.50%	15.45%	17.36%	17.53%	Medium
JPM Europe Strategic Dividend D (div) - EUR	4.92%	14.40%	12.24%	14.98%	16.38%	16.13%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	5.30%	14.90%	12.60%	14.66%	15.73%	15.77%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	6.19%	16.42%	14.64%	17.25%	18.36%	19.31%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	6.12%	16.27%	14.43%	16.96%	18.03%	18.93%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	5.40%	15.50%	13.97%	17.49%	19.75%	20.25%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	5.40%	15.26%	13.74%	17.25%	19.13%	19.24%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	5.45%	15.61%	14.13%	17.69%	19.97%	20.50%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	5.57%	15.88%	14.54%	18.27%	20.67%	21.32%	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 Core Equity Fund							
JPM Global Core Equity C (acc) - AUD (hedged)	8.76%	3.04%	2.65%	3.99%	16.70%	-	High
JPM Global Core Equity C (acc) - EUR	2.32%	-5.88%	-0.78%	-1.80%	14.10%	-	High
JPM Global Core Equity C (acc) - SGD (hedged)	8.52%	2.53%	1.90%	3.32%	15.91%	-	High
JPM Global Core Equity C (acc) - USD	10.93%	6.29%	4.11%	7.55%	18.78%	-	High
JPM Global Core Equity C (dist) - USD	10.92%	6.24%	4.06%	7.50%	18.74%	-	High
JPM Global Core Equity C2 (acc) - CHF (hedged)	7.95%	1.54%	0.34%	1.21%	13.19%	-	High
JPM Global Core Equity C2 (acc) - EUR	2.37%	-5.79%	-0.66%	-1.66%	14.25%	-	High
JPM Global Core Equity C2 (acc) - EUR (hedged)	8.60%	2.78%	2.28%	3.75%	16.26%	-	High
JPM Global Core Equity C2 (acc) - SGD (hedged)	8.48%	2.62%	1.95%	3.38%	-	-	High
JPM Global Core Equity C2 (acc) - USD	10.97%	6.39%	4.23%	7.70%	18.95%	-	High
JPM Global Core Equity C2 (dist) - EUR	2.36%	-5.81%	-0.67%	-1.67%	14.24%	-	High
JPM Global Core Equity C2 (dist) - EUR (hedged)	8.60%	2.74%	2.23%	3.70%	16.22%	-	High
JPM Global Core Equity C2 (dist) - GBP	4.88%	-2.61%	1.93%	-0.56%	14.00%	-	High
JPM Global Core Equity C2 (dist) - USD	10.97%	6.32%	4.16%	7.63%	18.89%	-	High
JPM Global Core Equity S1 (acc) - EUR	2.40%	-5.77%	-0.64%	-1.64%	14.40%	-	High
JPM Global Core Equity S1 (acc) - USD	11.01%	6.44%	4.29%	7.83%	19.20%	-	High
JPM Global Core Equity S1 (dist) - EUR	2.41%	-5.77%	-0.63%	-1.64%	14.39%	-	High
JPM Global Core Equity S1 (dist) - EUR (hedged)	8.64%	2.84%	2.34%	3.84%	16.45%	-	High
JPM Global Core Equity S1 (dist) - GBP*	-	-	-	-	-	-	High
JPM Global Core Equity S1 (dist) - USD	11.00%	6.36%	4.25%	7.77%	19.12%	-	High
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - CHF	-0.68%	-2.34%	-0.18%	-1.22%	-	-	Medium
JPM Global Dividend A (acc) - EUR	1.41%	-1.83%	0.82%	1.76%	8.82%	10.10%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	7.17%	7.08%	4.18%	7.56%	10.97%	12.67%	Medium
JPM Global Dividend A (acc) - USD	9.93%	10.86%	5.78%	11.43%	13.10%	15.52%	Medium
JPM Global Dividend A (dist) - CHF	-0.67%	-2.33%	-0.17%	-1.22%	-	-	Medium
JPM Global Dividend A (dist) - EUR	1.39%	-1.88%	0.75%	1.66%	-	-	Medium
JPM Global Dividend A (dist) - EUR (hedged)	7.17%	7.05%	4.15%	7.52%	10.90%	12.56%	Medium
JPM Global Dividend A (dist) - USD	9.92%	10.81%	5.73%	11.38%	13.01%	15.37%	Medium
JPM Global Dividend A (div) - CHF*	-	-	-	-	-	-	Medium
JPM Global Dividend A (div) - EUR	1.39%	-1.81%	0.86%	1.77%	8.62%	9.75%	Medium
JPM Global Dividend A (div) - EUR (hedged)	7.13%	7.02%	4.09%	7.38%	10.56%	12.06%	Medium
JPM Global Dividend A (div) - USD	9.87%	10.74%	5.60%	11.15%	12.57%	14.72%	Medium
JPM Global Dividend A (mth) - RMB (hedged)	7.17%	6.98%	3.70%	6.72%	-	-	Medium
JPM Global Dividend A (mth) - SGD	4.25%	3.52%	5.02%	4.61%	9.05%	10.79%	Medium
JPM Global Dividend A (mth) - USD	9.85%	10.70%	5.56%	11.11%	12.56%	14.71%	Medium
JPM Global Dividend A (mth) - USD (hedged)	7.86%	7.94%	5.45%	9.36%	12.82%	15.27%	Medium
JPM Global Dividend C (acc) - CHF	-0.43%	-1.86%	0.57%	-0.23%	-	-	Medium
JPM Global Dividend C (acc) - EUR	1.64%	-1.39%	1.51%	2.69%	9.90%	11.31%	Medium
JPM Global Dividend C (acc) - EUR (hedged)	7.41%	7.55%	4.89%	8.55%	-	-	Medium
JPM Global Dividend C (acc) - USD	10.18%	11.36%	6.50%	12.46%	14.28%	16.89%	Medium
JPM Global Dividend C (dist) - CHF	-0.43%	-1.84%	0.58%	-0.24%	-	-	Medium
JPM Global Dividend C (dist) - EUR	1.64%	-1.39%	1.51%	2.69%	9.83%	11.16%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	7.41%	7.50%	4.84%	8.49%	11.96%	13.77%	Medium
JPM Global Dividend C (div) - CHF	-0.44%	-1.82%	0.62%	-0.23%	-	-	Medium
JPM Global Dividend C (div) - EUR	1.62%	-1.37%	1.54%	2.68%	9.67%	-	Medium
JPM Global Dividend C (div) - USD	10.13%	11.28%	6.37%	12.24%	-	-	Medium
JPM Global Dividend D (acc) - EUR	1.20%	-2.24%	0.20%	0.91%	7.84%	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	6.97%	6.68%	3.60%	6.75%	10.06%	11.65%	Medium
JPM Global Dividend D (acc) - USD	9.72%	10.44%	5.19%	10.60%	12.16%	14.42%	Medium
JPM Global Dividend D (div) - EUR	1.18%	-2.22%	-	-	-	-	Medium
JPM Global Dividend D (div) - EUR (hedged)	6.94%	6.63%	3.53%	6.62%	9.73%	11.15%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	6.90%	6.56%	3.43%	6.51%	9.64%	11.04%	Medium
JPM Global Dividend F (mth) - USD (hedged)	7.58%	7.38%	4.63%	8.23%	11.57%	13.88%	Medium
JPM Global Dividend I (acc) - EUR	1.65%	-1.37%	1.53%	2.73%	9.95%	11.37%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	7.42%	7.58%	4.92%	8.59%	12.14%	14.02%	Medium
JPM Global Dividend I (dist) - EUR (hedged)	7.42%	7.50%	4.85%	8.51%	-	-	Medium
JPM Global Dividend I (div) - EUR	1.63%	-1.35%	1.56%	-	-	-	Medium
JPM Global Dividend I (div) - USD	10.15%	11.30%	6.41%	12.30%	13.85%	16.19%	Medium
JPM Global Dividend I2 (acc) - EUR	1.68%	-1.31%	1.63%	2.85%	-	-	Medium
JPM Global Dividend I2 (acc) - USD	10.23%	-	-	-	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	6.97%	6.68%	3.61%	6.76%	10.07%	11.66%	Medium
JPM Global Dividend X (acc) - EUR (hedged)	7.59%	7.91%	5.40%	9.25%	-	-	Medium
JPM Global Dividend X (acc) - USD	10.36%	11.71%	7.01%	13.19%	15.11%	17.88%	Medium

* Share Class inactive at the end of the period.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CHF	-0.66%	-6.98%	-2.67%	-5.62%	-	-	High
JPM Global Select Equity A (acc) - CZK	0.42%	-8.14%	-3.56%	-4.11%	14.36%	14.98%	High
JPM Global Select Equity A (acc) - EUR	1.43%	-6.49%	-1.67%	-2.75%	11.90%	15.09%	High
JPM Global Select Equity A (acc) - EUR (hedged)	7.26%	1.97%	1.49%	2.68%	14.07%	17.93%	High
JPM Global Select Equity A (acc) - SGD	4.33%	-1.28%	2.51%	0.10%	12.48%	16.43%	High
JPM Global Select Equity A (acc) - USD	9.95%	5.59%	3.15%	6.49%	16.41%	21.13%	High
JPM Global Select Equity A (dist) - EUR+	-	-	-	-	-	-	High
JPM Global Select Equity A (dist) - GBP (hedged)	7.52%	2.68%	2.54%	4.14%	-	-	High
JPM Global Select Equity A (dist) - USD	9.93%	5.55%	3.09%	6.40%	16.31%	21.01%	High
JPM Global Select Equity A (mth) - SGD	4.36%	-1.30%	2.71%	-	-	-	High
JPM Global Select Equity A (mth) - USD	9.90%	5.49%	3.01%	-	-	-	High
JPM Global Select Equity C (acc) - CHF	-0.39%	-6.48%	-1.86%	-4.57%	-	-	High
JPM Global Select Equity C (acc) - EUR	1.68%	-6.02%	-0.94%	-1.76%	13.17%	16.60%	High
JPM Global Select Equity C (acc) - EUR (hedged)	7.53%	2.48%	-	-	-	-	High
JPM Global Select Equity C (acc) - GBP	4.17%	-2.83%	1.65%	-0.67%	-	-	High
JPM Global Select Equity C (acc) - USD	10.23%	6.12%	3.93%	7.58%	17.78%	22.83%	High
JPM Global Select Equity C (dist) - USD	10.22%	6.07%	3.88%	7.53%	17.70%	22.61%	High
JPM Global Select Equity D (acc) - EUR	1.23%	-6.86%	-2.28%	-3.55%	10.88%	13.91%	High
JPM Global Select Equity D (acc) - USD	9.74%	5.20%	2.57%	5.68%	15.40%	19.89%	High
JPM Global Select Equity I (acc) - EUR	1.69%	-6.00%	-0.90%	-1.72%	13.22%	-	High
JPM Global Select Equity I (acc) - EUR (hedged)	7.55%	2.51%	2.29%	3.78%	-	-	High
JPM Global Select Equity I (acc) - USD	10.24%	6.15%	3.97%	7.63%	17.84%	22.91%	High
JPM Global Select Equity I (dist) - USD	10.22%	6.08%	3.90%	7.56%	-	-	High
JPM Global Select Equity I2 (acc) - EUR	1.73%	-5.94%	-0.81%	-1.60%	13.37%	16.83%	High
JPM Global Select Equity I2 (acc) - USD	10.27%	6.21%	4.05%	7.74%	17.98%	23.07%	High
JPM Global Select Equity X (acc) - EUR	1.82%	-5.76%	-0.54%	-	-	-	High
JPM Global Select Equity X (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Global Select Equity X (acc) - USD	10.38%	6.42%	4.36%	8.18%	18.54%	23.78%	High
JPM Global Select Equity X (dist) - USD	10.37%	6.33%	4.27%	8.09%	18.39%	-	High
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	3.88%	1.42%	4.77%	8.20%	10.78%	11.13%	High
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity A (acc) - JPY	8.60%	4.87%	10.72%	6.50%	15.12%	19.74%	High
JPM Japan Sustainable Equity A (dist) - JPY	8.60%	4.87%	10.72%	6.50%	15.12%	19.73%	High
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	9.14%	6.10%	13.14%	9.40%	20.05%	25.19%	High
JPM Japan Sustainable Equity C (acc) - JPY	8.82%	5.32%	11.42%	7.41%	16.23%	21.11%	High
JPM Japan Sustainable Equity C (acc) - USD (hedged)	9.95%	7.60%	15.18%	12.02%	22.84%	29.18%	High
JPM Japan Sustainable Equity D (acc) - JPY	8.39%	4.48%	10.09%	5.70%	14.15%	18.56%	High
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	9.15%	6.12%	13.16%	9.45%	20.10%	25.25%	High
JPM Japan Sustainable Equity S2 (acc) - EUR*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity X (acc) - JPY	9.04%	5.74%	12.09%	8.28%	17.30%	22.43%	High
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	3.73%	3.72%	6.51%	11.18%	16.48%	16.20%	High
JPM Japan Strategic Value A (acc) - EUR (hedged)	8.73%	8.17%	14.48%	11.72%	25.45%	30.22%	High
JPM Japan Strategic Value A (acc) - JPY	8.43%	7.34%	12.68%	9.57%	21.31%	25.85%	High
JPM Japan Strategic Value A (acc) - USD (hedged)	9.48%	9.68%	16.69%	14.50%	28.51%	34.71%	High
JPM Japan Strategic Value A (dist) - GBP	6.27%	7.16%	9.29%	12.43%	16.20%	16.10%	High
JPM Japan Strategic Value C (acc) - EUR	3.95%	4.16%	7.19%	12.14%	-	-	High
JPM Japan Strategic Value C (acc) - EUR (hedged)	8.96%	8.63%	15.21%	12.68%	26.74%	31.86%	High
JPM Japan Strategic Value C (acc) - JPY	8.66%	7.80%	13.40%	10.50%	22.53%	27.39%	High
JPM Japan Strategic Value C (acc) - USD (hedged)	9.71%	10.14%	17.44%	15.48%	29.85%	36.47%	High
JPM Japan Strategic Value D (acc) - EUR	3.53%	3.33%	5.92%	10.35%	15.49%	15.10%	High
JPM Japan Strategic Value D (acc) - EUR (hedged)	8.53%	7.76%	13.84%	10.88%	24.33%	28.81%	High
JPM Japan Strategic Value D (acc) - JPY	8.23%	6.94%	12.05%	8.74%	20.25%	24.54%	High
JPM Japan Strategic Value I (acc) - EUR (hedged)	8.97%	8.65%	15.25%	12.73%	26.81%	31.94%	High
JPM Japan Strategic Value I (acc) - JPY	8.67%	7.82%	13.42%	10.54%	-	-	High
JPM Japan Strategic Value I (acc) - USD	12.70%	17.32%	12.50%	22.87%	22.62%	-	High
JPM Japan Strategic Value I2 (acc) - EUR	4.03%	4.33%	7.43%	12.44%	17.93%	17.80%	High
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	9.06%	8.81%	15.47%	12.99%	27.10%	32.28%	High
JPM Japan Strategic Value X (acc) - JPY	8.88%	8.23%	14.07%	11.39%	23.70%	28.86%	High
JPM Japan Strategic Value X (acc) - USD	12.91%	17.77%	13.14%	23.80%	23.73%	25.21%	High
JPM Japan Strategic Value X (acc) - USD (hedged)	9.93%	10.58%	18.14%	16.42%	31.14%	38.16%	High

* Share Class inactive at the end of the period.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	12.35%	2.79%	4.92%	8.46%	16.79%	17.54%	High
JPM US Select Equity A (acc) - EUR	3.98%	-8.58%	0.73%	0.27%	14.22%	14.67%	High
JPM US Select Equity A (acc) - EUR (hedged)	12.01%	2.41%	4.49%	8.05%	16.48%	17.11%	High
JPM US Select Equity A (acc) - SGD	6.89%	-3.52%	4.98%	3.12%	-	-	High
JPM US Select Equity A (acc) - USD	12.72%	3.24%	5.69%	9.81%	18.91%	20.67%	High
JPM US Select Equity A (dist) - GBP	6.50%	-5.52%	3.29%	1.29%	13.83%	14.49%	High
JPM US Select Equity A (dist) - USD	12.71%	3.23%	5.67%	9.79%	18.89%	20.63%	High
JPM US Select Equity C (acc) - CHF (hedged)	11.59%	1.56%	3.14%	6.39%	-	-	High
JPM US Select Equity C (acc) - EUR	4.24%	-8.13%	1.48%	1.28%	15.51%	16.12%	High
JPM US Select Equity C (acc) - EUR (hedged)	12.29%	2.91%	5.26%	9.13%	17.80%	18.63%	High
JPM US Select Equity C (acc) - SGD	7.29%	-2.96%	-	-	-	-	High
JPM US Select Equity C (acc) - USD	13.00%	3.75%	6.48%	10.92%	20.31%	22.31%	High
JPM US Select Equity C (dist) - GBP	6.80%	-5.01%	4.14%	2.40%	15.22%	16.00%	High
JPM US Select Equity C (dist) - USD	13.00%	3.73%	6.46%	10.90%	20.23%	22.06%	High
JPM US Select Equity D (acc) - EUR	3.84%	-8.83%	0.32%	-0.28%	13.51%	13.85%	High
JPM US Select Equity D (acc) - EUR (hedged)	11.86%	2.14%	4.08%	7.48%	15.78%	16.32%	High
JPM US Select Equity D (acc) - USD	12.58%	2.97%	5.28%	9.25%	18.20%	19.84%	High
JPM US Select Equity I (acc) - EUR	4.25%	-8.11%	1.52%	1.32%	15.57%	16.19%	High
JPM US Select Equity I (acc) - EUR (hedged)	12.30%	2.93%	5.31%	9.19%	17.88%	18.71%	High
JPM US Select Equity I (acc) - USD	13.01%	3.77%	6.51%	10.96%	20.36%	22.37%	High
JPM US Select Equity I (dist) - USD	13.00%	3.74%	6.47%	10.93%	20.29%	22.21%	High
JPM US Select Equity I2 (acc) - EUR	4.29%	-8.04%	1.63%	1.46%	15.73%	16.37%	High
JPM US Select Equity I2 (acc) - EUR (hedged)	12.34%	3.02%	5.43%	9.34%	18.05%	18.90%	High
JPM US Select Equity I2 (acc) - USD	13.06%	3.85%	6.63%	11.12%	20.54%	22.58%	High
JPM US Select Equity I2 (dist) - USD*	-	-	-	-	-	-	High
JPM US Select Equity X (acc) - USD	13.15%	4.03%	6.92%	11.53%	21.08%	23.22%	High
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)							
JPM Dynamic Multi-Asset A (acc) - EUR	1.73%	-	-	-	-	-	High
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	2.27%	-	-	-	-	-	High
JPM Dynamic Multi-Asset C (acc) - EUR	2.01%	-	-	-	-	-	High
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	2.43%	-	-	-	-	-	High
JPM Dynamic Multi-Asset D (acc) - EUR	1.78%	-	-	-	-	-	High
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	2.18%	-	-	-	-	-	High
JPM Dynamic Multi-Asset I (acc) - EUR	2.04%	-	-	-	-	-	High
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	2.44%	-	-	-	-	-	High
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	4.58%	2.04%	1.50%	4.19%	7.33%	5.13%	Medium
JPM Global Balanced A (acc) - USD (hedged)	5.06%	2.90%	2.75%	5.96%	9.42%	7.82%	Medium
JPM Global Balanced A (dist) - EUR	4.58%	2.02%	1.47%	4.17%	7.30%	5.10%	Medium
JPM Global Balanced A (dist) - USD (hedged)	5.06%	2.88%	2.73%	5.94%	9.38%	7.78%	Medium
JPM Global Balanced A (mth) - USD (hedged)	5.03%	2.85%	2.69%	5.86%	9.16%	7.45%	Medium
JPM Global Balanced C (acc) - EUR	4.78%	2.42%	2.07%	4.98%	8.19%	5.99%	Medium
JPM Global Balanced C (acc) - USD (hedged)	5.26%	3.29%	3.34%	6.76%	10.31%	8.75%	Medium
JPM Global Balanced C (dist) - EUR	4.77%	2.38%	2.02%	4.93%	8.12%	5.91%	Medium
JPM Global Balanced C (dist) - USD (hedged)	5.26%	3.23%	3.28%	6.71%	10.22%	8.64%	Medium
JPM Global Balanced C (mth) - USD (hedged)	5.23%	3.23%	3.27%	6.64%	10.03%	8.35%	Medium
JPM Global Balanced C2 (acc) - EUR	4.83%	2.52%	2.24%	-	-	-	Medium
JPM Global Balanced C2 (acc) - USD (hedged)	5.31%	3.39%	3.48%	-	-	-	Medium
JPM Global Balanced C2 (dist) - USD (hedged)	5.32%	3.37%	3.45%	-	-	-	Medium
JPM Global Balanced C2 (mth) - USD (hedged)	5.24%	3.29%	3.37%	-	-	-	Medium
JPM Global Balanced D (acc) - EUR	4.45%	1.79%	1.12%	3.67%	6.76%	4.55%	Medium
JPM Global Balanced D (acc) - USD (hedged)	4.93%	2.65%	2.37%	5.43%	8.82%	7.20%	Medium
JPM Global Balanced D (mth) - USD (hedged)	4.90%	2.60%	2.32%	5.34%	8.58%	6.87%	Medium
JPM Global Balanced I (acc) - EUR	4.79%	2.45%	2.10%	5.03%	8.24%	6.04%	Medium
JPM Global Balanced I (acc) - USD (hedged)	5.27%	3.31%	3.37%	6.81%	10.38%	8.81%	Medium
JPM Global Balanced I2 (acc) - EUR	4.84%	2.55%	2.25%	5.22%	8.45%	6.25%	Medium
JPM Global Balanced T (acc) - EUR	4.45%	1.78%	1.11%	3.67%	6.76%	4.56%	Medium
JPM Global Balanced X (acc) - EUR	4.99%	2.83%	2.68%	5.82%	9.13%	6.95%	Medium
JPM Global Balanced X (acc) - USD (hedged)	5.47%	3.70%	3.95%	7.63%	11.29%	9.77%	Medium

(1) This Sub-Fund was launched on 18 February 2025.

* Share Class inactive at the end of the period.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Fund							
JPM Global Income A (acc) - AUD (hedged)	4.16%	3.74%	2.07%	6.79%	7.76%	6.16%	Medium
JPM Global Income A (acc) - CHF (hedged)	3.41%	2.07%	-0.49%	3.36%	4.56%	3.12%	Medium
JPM Global Income A (acc) - CZK (hedged)	4.21%	3.76%	2.02%	6.79%	9.12%	8.74%	Medium
JPM Global Income A (acc) - EUR	3.94%	3.24%	1.36%	5.92%	7.22%	5.35%	Medium
JPM Global Income A (acc) - SGD (hedged)	3.90%	3.20%	1.24%	5.72%	7.08%	5.98%	Medium
JPM Global Income A (acc) - USD (hedged)	4.60%	4.29%	2.81%	7.94%	9.43%	8.03%	Medium
JPM Global Income A (dist) - EUR	3.94%	3.15%	1.27%	5.82%	7.03%	5.06%	Medium
JPM Global Income A (dist) - GBP (hedged)	4.41%	4.05%	2.54%	7.51%	8.64%	6.60%	Medium
JPM Global Income A (div) - CHF (hedged)	3.36%	2.01%	-0.55%	3.24%	4.23%	2.74%	Medium
JPM Global Income A (div) - EUR	3.91%	3.19%	1.29%	5.77%	6.84%	4.88%	Medium
JPM Global Income A (div) - SGD	6.83%	8.75%	5.44%	8.59%	7.11%	5.56%	Medium
JPM Global Income A (div) - SGD (hedged)	3.85%	3.07%	1.08%	5.49%	6.62%	5.37%	Medium
JPM Global Income A (div) - USD (hedged)	4.54%	4.21%	2.69%	7.70%	8.82%	7.21%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	3.85%	2.99%	1.07%	5.46%	6.38%	5.03%	Medium
JPM Global Income A (icdiv) - USD (hedged)	4.47%	4.06%	2.50%	7.44%	8.36%	6.69%	Medium
JPM Global Income A (irc) - AUD (hedged)	4.05%	3.54%	1.87%	6.54%	7.19%	5.37%	Medium
JPM Global Income A (irc) - CAD (hedged)	4.05%	3.22%	1.41%	5.99%	7.49%	5.94%	Medium
JPM Global Income A (irc) - RMB (hedged)	3.89%	3.04%	0.98%	5.11%	6.15%	4.53%	Medium
JPM Global Income A (irc) - SGD (hedged)	3.85%	3.01%	1.03%	5.56%	6.63%	5.27%	Medium
JPM Global Income A (irc) - USD (hedged)	4.56%	4.12%	2.60%	7.58%	8.65%	6.92%	Medium
JPM Global Income A (mth) - EUR	3.89%	3.16%	1.26%	5.74%	6.82%	4.86%	Medium
JPM Global Income A (mth) - GBP (hedged)	4.35%	4.04%	2.49%	7.38%	8.30%	6.21%	Medium
JPM Global Income A (mth) - JPY (hedged)	3.45%	1.98%	-0.84%	-	-	-	Medium
JPM Global Income A (mth) - SGD (hedged)	3.89%	3.10%	1.09%	5.53%	6.67%	5.38%	Medium
JPM Global Income A (mth) - USD (hedged)	4.53%	4.18%	2.66%	7.68%	8.81%	7.18%	Medium
JPM Global Income C (acc) - EUR	4.11%	3.58%	1.85%	6.61%	7.97%	6.11%	Medium
JPM Global Income C (acc) - USD (hedged)	4.78%	4.65%	3.32%	8.67%	10.23%	8.87%	Medium
JPM Global Income C (dist) - EUR	4.11%	3.46%	1.74%	6.49%	7.70%	5.82%	Medium
JPM Global Income C (dist) - GBP (hedged)	4.60%	4.38%	3.05%	8.23%	9.31%	7.28%	Medium
JPM Global Income C (dist) - USD (hedged)	4.78%	4.49%	3.17%	8.51%	9.87%	8.30%	Medium
JPM Global Income C (div) - CHF (hedged)	3.55%	2.36%	-0.04%	3.94%	4.95%	3.44%	Medium
JPM Global Income C (div) - EUR	4.07%	3.52%	1.77%	6.43%	7.54%	5.58%	Medium
JPM Global Income C (div) - USD (hedged)	4.72%	4.54%	3.18%	8.39%	9.55%	7.95%	Medium
JPM Global Income C (irc) - AUD (hedged)	4.27%	4.00%	2.39%	7.19%	7.97%	6.10%	Medium
JPM Global Income C (irc) - RMB (hedged)	3.94%	3.36%	1.45%	5.72%	6.90%	5.28%	Medium
JPM Global Income C (mth) - GBP (hedged)	4.53%	4.40%	3.02%	8.10%	9.07%	6.97%	Medium
JPM Global Income C (mth) - SGD (hedged)	4.06%	3.48%	1.66%	6.28%	7.44%	6.13%	Medium
JPM Global Income C (mth) - USD (hedged)	4.71%	4.52%	3.16%	8.39%	9.56%	7.94%	Medium
JPM Global Income D (acc) - EUR	3.85%	3.06%	1.10%	5.55%	6.83%	4.95%	Medium
JPM Global Income D (acc) - USD (hedged)	4.52%	4.12%	2.54%	7.57%	9.02%	7.60%	Medium
JPM Global Income D (div) - EUR	3.81%	3.01%	1.03%	5.40%	6.46%	4.51%	Medium
JPM Global Income D (div) - USD (hedged)	4.44%	4.01%	2.39%	7.29%	8.38%	6.78%	Medium
JPM Global Income D (mth) - EUR	3.78%	2.96%	0.97%	5.35%	6.41%	4.44%	Medium
JPM Global Income D (mth) - USD (hedged)	4.44%	3.99%	2.37%	7.28%	8.39%	6.76%	Medium
JPM Global Income F (acc) - USD (hedged)	4.34%	3.76%	2.02%	6.82%	8.21%	6.76%	Medium
JPM Global Income F (icdiv) - USD (hedged)	4.22%	3.57%	1.77%	6.42%	7.32%	-	Medium
JPM Global Income F (irc) - AUD (hedged)	3.87%	3.18%	1.18%	5.46%	6.13%	4.36%	Medium
JPM Global Income F (irc) - USD (hedged)	4.34%	3.63%	1.83%	6.54%	7.60%	5.81%	Medium
JPM Global Income F (mth) - JPY (hedged)	3.20%	1.49%	-1.56%	-	-	-	Medium
JPM Global Income F (mth) - USD (hedged)	4.27%	3.65%	1.88%	6.61%	7.67%	6.04%	Medium
JPM Global Income I (acc) - EUR	4.12%	3.60%	1.89%	6.66%	8.02%	6.15%	Medium
JPM Global Income I (acc) - USD (hedged)	4.79%	4.66%	3.35%	8.71%	10.28%	8.91%	Medium
JPM Global Income I (div) - EUR	4.08%	3.53%	1.79%	6.48%	7.58%	5.62%	Medium
JPM Global Income I (mth) - JPY (hedged)	3.64%	2.35%	-0.30%	3.44%	3.72%	2.38%	Medium
JPM Global Income I (mth) - USD (hedged)	4.71%	4.54%	3.19%	8.43%	9.61%	7.98%	Medium
JPM Global Income I2 (acc) - EUR	4.16%	3.67%	1.98%	6.79%	8.15%	6.28%	Medium
JPM Global Income T (div) - EUR	3.81%	2.98%	0.99%	5.35%	6.40%	4.46%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	3.14%	8.01%	2.50%	6.15%	4.15%	9.23%	Medium
JPM Global Income X (div) - EUR	4.24%	3.85%	2.25%	7.12%	8.26%	6.29%	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	2.50%	3.14%	0.71%	5.44%	5.62%	3.63%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	3.06%	4.11%	2.08%	7.38%	7.74%	6.29%	Medium
JPM Global Income Conservative A (dist) - EUR	2.51%	3.08%	0.65%	5.37%	5.47%	3.43%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	3.06%	4.02%	1.99%	7.29%	7.44%	5.95%	Medium
JPM Global Income Conservative A (div) - EUR	2.47%	3.10%	0.64%	5.31%	5.34%	3.30%	Medium
JPM Global Income Conservative C (acc) - EUR	2.69%	3.51%	1.24%	6.19%	6.41%	4.41%	Medium
JPM Global Income Conservative C (dist) - EUR	2.69%	3.44%	1.17%	6.12%	6.21%	4.13%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	3.24%	4.34%	2.49%	8.00%	8.25%	6.65%	Medium
JPM Global Income Conservative D (acc) - EUR	2.41%	2.97%	0.45%	5.07%	5.24%	3.24%	Medium
JPM Global Income Conservative D (div) - EUR	2.39%	2.92%	0.38%	4.95%	4.96%	2.94%	Medium
JPM Global Income Conservative D (mth) - EUR	2.38%	2.91%	0.38%	4.95%	4.97%	2.93%	Medium
JPM Global Income Conservative I2 (acc) - EUR	2.73%	3.60%	1.37%	6.36%	6.58%	4.58%	Medium
JPM Global Income Conservative T (acc) - EUR	2.41%	2.96%	0.45%	5.08%	5.24%	3.24%	Medium
JPM Global Income Conservative X (acc) - EUR	2.85%	3.84%	1.74%	6.88%	7.15%	5.16%	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 ESG Fund (2)							
JPM Global Income ESG A (acc) - CHF (hedged)	4.11%	2.62%	0.30%	4.55%	5.38%	4.09%	Medium
JPM Global Income ESG A (acc) - EUR	4.62%	3.76%	2.09%	7.00%	8.03%	6.27%	Medium
JPM Global Income ESG A (acc) - USD (hedged)	4.99%	4.50%	3.24%	8.74%	10.11%	9.07%	Medium
JPM Global Income ESG A (dist) - EUR	4.63%	3.65%	1.99%	6.89%	7.81%	5.85%	Medium
JPM Global Income ESG A (div) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Income ESG A (div) - EUR	4.58%	3.69%	1.99%	6.81%	7.59%	5.75%	Medium
JPM Global Income ESG A (div) - USD (hedged)	4.94%	4.43%	3.13%	8.51%	9.49%	8.22%	Medium
JPM Global Income ESG A (mth) - SGD (hedged)	4.57%	3.66%	1.78%	6.59%	7.51%	6.46%	Medium
JPM Global Income ESG A (mth) - USD (hedged)	4.93%	4.39%	3.10%	8.48%	9.50%	8.22%	Medium
JPM Global Income ESG C (acc) - CHF (hedged)	4.32%	3.03%	0.91%	5.40%	6.26%	4.96%	Medium
JPM Global Income ESG C (acc) - EUR	4.81%	4.12%	2.63%	7.76%	8.83%	7.10%	Medium
JPM Global Income ESG C (acc) - GBP (hedged)	5.23%	4.99%	3.90%	9.42%	10.53%	8.87%	Medium
JPM Global Income ESG C (acc) - USD (hedged)	5.18%	4.87%	3.84%	9.56%	10.98%	10.00%	Medium
JPM Global Income ESG C (dist) - EUR	4.81%	3.98%	2.48%	7.61%	8.55%	6.70%	Medium
JPM Global Income ESG C (dist) - GBP (hedged)	5.22%	4.83%	3.74%	9.26%	10.31%	8.45%	Medium
JPM Global Income ESG C (div) - CHF (hedged)	4.25%	2.90%	0.73%	5.09%	5.72%	4.35%	Medium
JPM Global Income ESG C (div) - EUR	4.77%	4.05%	2.53%	7.56%	8.37%	6.53%	Medium
JPM Global Income ESG C (div) - USD (hedged)	5.12%	4.78%	3.66%	9.25%	10.24%	8.95%	Medium
JPM Global Income ESG D (acc) - EUR	4.53%	3.58%	1.83%	6.63%	7.61%	5.85%	Medium
JPM Global Income ESG D (div) - EUR	4.49%	3.52%	1.74%	6.46%	7.21%	5.37%	Medium
JPM Global Income ESG I (acc) - EUR	4.82%	4.15%	2.65%	7.80%	8.87%	7.15%	Medium
JPM Global Income ESG I (div) - EUR*	-	-	-	-	-	-	Medium
JPM Global Income ESG I2 (acc) - EUR	4.86%	4.23%	2.77%	7.95%	9.01%	7.28%	Medium
JPM Global Income ESG T (acc) - EUR	4.53%	3.58%	1.83%	6.63%	7.61%	5.85%	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-1.24%	-2.78%	-1.02%	-0.83%	-1.01%	-1.64%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-0.71%	-1.64%	0.82%	1.74%	1.45%	0.37%	Medium
JPM Global Macro A (acc) - USD	-0.19%	-0.79%	2.06%	3.41%	3.05%	2.34%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-0.70%	-1.64%	0.83%	1.75%	1.44%	0.36%	Medium
JPM Global Macro A (dist) - USD	-0.19%	-0.79%	2.05%	3.41%	2.99%	2.30%	Medium
JPM Global Macro C (acc) - EUR (hedged)	-0.53%	-1.30%	1.35%	2.45%	2.17%	1.09%	Medium
JPM Global Macro C (acc) - USD	-0.01%	-0.44%	2.59%	4.15%	3.79%	3.09%	Medium
JPM Global Macro C (dist) - EUR (hedged)	-0.53%	-1.29%	1.36%	2.46%	2.14%	1.06%	Medium
JPM Global Macro C (dist) - GBP (hedged)	-0.01%	-0.35%	2.75%	4.33%	3.84%	2.76%	Medium
JPM Global Macro C (dist) - USD	-0.01%	-0.45%	2.59%	4.14%	3.62%	2.98%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-0.82%	-1.86%	0.48%	1.29%	0.99%	-0.08%	Medium
JPM Global Macro D (acc) - USD	-0.30%	-1.01%	1.71%	2.95%	2.57%	1.86%	Medium
JPM Global Macro D (dist) - USD	-0.30%	-1.01%	1.71%	2.94%	2.55%	1.84%	Medium
JPM Global Macro I (acc) - EUR	-7.75%	-11.82%	-2.19%	-4.87%	0.17%	-0.91%	Medium
JPM Global Macro I (acc) - EUR (hedged)	-0.53%	-1.28%	1.38%	2.50%	2.22%	1.13%	Medium
JPM Global Macro I (acc) - JPY (hedged)	-1.01%	-2.37%	-0.54%	-0.51%	-1.37%	-1.87%	Medium
JPM Global Macro I (acc) - SEK (hedged)	-0.56%	-1.40%	1.17%	2.31%	2.16%	1.17%	Medium
JPM Global Macro I (acc) - USD	-	-0.42%	2.62%	4.19%	3.84%	3.14%	Medium
JPM Global Macro X (acc) - EUR (hedged)	-0.37%	-0.99%	1.84%	3.13%	2.85%	1.76%	Medium
JPM Global Macro X (acc) - USD	0.15%	-0.12%	3.09%	4.82%	4.49%	3.78%	Medium

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

* Share Class inactive at the end of the period.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-0.98%	-2.50%	1.34%	2.89%	1.89%	0.73%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-1.91%	-4.30%	-1.41%	-1.04%	-1.55%	-2.40%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	-1.04%	-2.62%	1.23%	2.57%	2.78%	2.63%	Medium
JPM Global Macro Opportunities A (acc) - EUR	-1.36%	-3.17%	0.46%	1.58%	0.93%	-0.41%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	-0.35%	-1.30%	3.28%	5.21%	6.42%	8.06%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	-1.61%	-3.43%	-	0.68%	0.05%	-0.81%	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-1.39%	-3.24%	0.31%	1.50%	0.98%	-0.27%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-1.26%	-3.14%	0.43%	1.56%	0.87%	0.17%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-0.87%	-2.36%	1.63%	3.18%	2.43%	1.49%	Medium
JPM Global Macro Opportunities A (dist) - EUR	-1.37%	-3.16%	0.47%	1.58%	0.93%	-0.41%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	-0.86%	-2.22%	1.85%	3.43%	2.58%	1.21%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-1.75%	-3.97%	-0.89%	-0.35%	-0.86%	-1.74%	Medium
JPM Global Macro Opportunities C (acc) - EUR	-1.19%	-2.83%	0.99%	2.29%	1.65%	0.29%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	-0.70%	-2.03%	2.15%	3.91%	3.16%	2.22%	Medium
JPM Global Macro Opportunities C (dist) - EUR	-1.20%	-2.82%	1.00%	2.30%	1.64%	0.28%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-0.68%	-1.87%	2.38%	4.15%	3.31%	1.94%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	-0.71%	-2.03%	2.15%	3.90%	3.15%	2.21%	Medium
JPM Global Macro Opportunities D (acc) - EUR	-1.54%	-3.50%	-0.06%	0.86%	0.22%	-1.10%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	-0.52%	-1.65%	2.74%	4.47%	5.63%	7.20%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-0.70%	-1.99%	2.26%	3.80%	2.99%	2.85%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-1.05%	-2.71%	1.09%	2.46%	1.70%	0.76%	Medium
JPM Global Macro Opportunities I (acc) - EUR	-1.18%	-2.81%	1.02%	2.34%	1.69%	0.33%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	-1.67%	-3.87%	-0.86%	-0.71%	-1.90%	-2.68%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	-0.69%	-2.01%	2.19%	3.95%	3.21%	2.27%	Medium
JPM Global Macro Opportunities T (acc) - EUR	-1.54%	-3.50%	-0.06%	0.87%	0.22%	-1.10%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-1.91%	1.64%	1.95%	2.40%	-1.40%	3.32%	Medium
JPM Global Macro Opportunities X (acc) - EUR	-1.03%	-2.51%	1.48%	2.97%	2.32%	0.95%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	-0.54%	-1.72%	2.65%	4.58%	3.86%	2.92%	Medium
JPM Global Macro Opportunities X (dist) - AUD (hedged)^+	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-1.34%	-2.66%	0.33%	1.39%	0.97%	-0.07%	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-1.37%	-2.76%	0.10%	1.18%	0.91%	-	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)	-1.73%	-3.48%	-1.01%	-0.51%	-0.80%	-1.39%	Medium
JPM Global Macro Sustainable C (acc) - EUR	-1.17%	-2.32%	0.86%	2.11%	1.69%	0.64%	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	-0.66%	-1.39%	2.23%	3.91%	3.34%	2.31%	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	-0.63%	-1.38%	2.14%	3.71%	2.81%	1.81%	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	-0.67%	-1.50%	2.06%	3.75%	3.26%	2.66%	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	-0.65%	-1.38%	2.24%	3.91%	3.31%	2.29%	Medium
JPM Global Macro Sustainable D (acc) - EUR	-1.45%	-2.89%	-0.01%	0.93%	0.51%	-0.51%	Medium
JPM Global Macro Sustainable I (acc) - EUR	-1.17%	-2.31%	0.87%	2.14%	1.73%	0.68%	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	-1.19%	-2.41%	0.65%	1.93%	1.67%	0.74%	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	-0.65%	-1.48%	2.09%	3.80%	3.31%	2.74%	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-1.72%	-3.44%	-0.96%	-0.45%	-0.75%	-1.28%	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	-0.65%	-1.36%	2.26%	3.96%	3.35%	2.33%	Medium
JPM Global Macro Sustainable X (acc) - EUR	-1.01%	-2.01%	1.35%	2.78%	2.34%	1.29%	Medium

^ Share Class reactivated during the period.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)							
JPM US Multi-Asset High Income A (acc) - HKD	7.18%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (acc) - SGD	0.72%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	5.64%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (acc) - USD	6.25%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (div) - USD	6.21%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (mth) - HKD	7.22%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (mth) - SGD	0.76%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	5.58%	-	-	-	-	-	High
JPM US Multi-Asset High Income A (mth) - USD	6.20%	-	-	-	-	-	High
JPM US Multi-Asset High Income C (acc) - USD	6.45%	-	-	-	-	-	High
JPM US Multi-Asset High Income C (div) - USD	6.39%	-	-	-	-	-	High
JPM US Multi-Asset High Income C (mth) - USD	6.40%	-	-	-	-	-	High
JPM US Multi-Asset High Income D (acc) - USD	6.14%	-	-	-	-	-	High
JPM US Multi-Asset High Income D (div) - USD	6.10%	-	-	-	-	-	High
JPM US Multi-Asset High Income I (acc) - USD	6.45%	-	-	-	-	-	High
JPM US Multi-Asset High Income I (div) - USD	6.39%	-	-	-	-	-	High
JPM US Multi-Asset High Income I (mth) - USD	6.40%	-	-	-	-	-	High
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	1.32%	2.99%	3.61%	6.16%	4.85%	4.12%	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.35%	3.06%	3.69%	6.14%	4.88%	4.84%	Medium
JPM Global Convertibles Conservative A (acc) - USD	1.85%	3.95%	5.00%	8.05%	6.78%	6.45%	Medium
JPM Global Convertibles Conservative A (dist) - USD	1.85%	3.87%	4.91%	7.96%	6.50%	6.06%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.31%	2.98%	3.58%	6.06%	4.63%	3.78%	Medium
JPM Global Convertibles Conservative A (mth) - USD	1.84%	3.93%	4.93%	7.92%	6.46%	5.93%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	1.48%	3.33%	4.13%	6.85%	5.57%	4.86%	Medium
JPM Global Convertibles Conservative C (acc) - USD	2.02%	4.29%	5.51%	8.76%	7.52%	7.23%	Medium
JPM Global Convertibles Conservative C (mth) - USD	2.01%	4.26%	5.44%	8.62%	7.17%	6.65%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	1.19%	2.74%	3.24%	5.63%	4.31%	3.57%	Medium
JPM Global Convertibles Conservative D (acc) - USD	1.73%	3.70%	4.61%	7.51%	6.21%	5.85%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)	1.18%	2.72%	3.19%	5.54%	4.10%	3.26%	Medium
JPM Global Convertibles Conservative D (mth) - USD	1.71%	3.66%	4.54%	7.39%	5.92%	5.38%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	1.49%	3.34%	4.14%	6.89%	5.61%	4.90%	Medium
JPM Global Convertibles Conservative I (acc) - USD	2.02%	4.31%	5.54%	8.80%	7.56%	7.27%	Medium
JPM Global Convertibles Conservative X (acc) - USD	2.17%	4.60%	5.99%	9.41%	8.21%	7.96%	Medium

(3) This Sub-Fund was launched on 26 March 2025.

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)	3.36%	4.07%	4.14%	9.59%	9.23%	8.18%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	2.37%	2.08%	1.20%	5.67%	5.57%	4.77%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	2.94%	3.34%	3.18%	8.44%	8.45%	7.21%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	3.95%	5.21%	5.82%	11.98%	14.54%	17.39%	Medium
JPM Global High Yield Bond A (acc) - SGD (hedged)	3.00%	3.39%	3.10%	8.39%	-	-	Medium
JPM Global High Yield Bond A (acc) - USD	3.59%	4.37%	4.62%	10.49%	10.62%	9.90%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	2.94%	3.21%	3.05%	8.30%	8.11%	6.70%	Medium
JPM Global High Yield Bond A (dist) - USD	3.57%	4.20%	4.44%	10.28%	10.14%	9.17%	Medium
JPM Global High Yield Bond A (icdiv) - HKD	4.41%	5.21%	-	-	-	-	Medium
JPM Global High Yield Bond A (icdiv) - USD	3.50%	4.18%	4.32%	9.94%	9.47%	8.39%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	3.29%	4.05%	4.10%	9.39%	8.80%	7.59%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	2.95%	3.27%	3.13%	8.60%	8.77%	7.86%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	3.12%	3.73%	3.88%	9.54%	9.38%	8.25%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	2.82%	3.11%	2.67%	7.57%	7.28%	6.40%	Medium
JPM Global High Yield Bond A (mth) - HKD	4.48%	5.40%	5.49%	10.74%	10.00%	8.96%	Medium
JPM Global High Yield Bond A (mth) - SGD	-1.81%	-2.44%	3.96%	3.74%	6.71%	5.64%	Medium
JPM Global High Yield Bond A (mth) - USD	3.55%	4.29%	4.47%	10.21%	10.00%	9.01%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	3.06%	3.58%	3.53%	8.94%	9.00%	7.78%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	3.90%	5.16%	5.87%	11.95%	12.13%	12.83%	Medium
JPM Global High Yield Bond C (acc) - USD	3.72%	4.62%	4.99%	11.01%	11.19%	10.51%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	3.06%	3.45%	3.39%	8.80%	8.64%	7.22%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	3.64%	4.44%	4.83%	10.69%	10.39%	8.83%	Medium
JPM Global High Yield Bond C (dist) - USD	3.71%	4.46%	4.83%	10.84%	10.80%	9.81%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	3.03%	3.50%	3.39%	8.70%	8.45%	7.06%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	3.11%	3.57%	3.63%	9.22%	9.37%	8.50%	Medium
JPM Global High Yield Bond C (mth) - HKD	4.63%	5.69%	5.90%	11.22%	10.61%	9.53%	Medium
JPM Global High Yield Bond C (mth) - USD	3.67%	4.52%	4.82%	10.71%	10.52%	9.55%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	2.85%	3.15%	2.89%	8.03%	8.00%	6.75%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	3.66%	4.66%	5.12%	10.89%	10.97%	11.53%	Medium
JPM Global High Yield Bond D (acc) - USD	3.47%	4.13%	4.25%	9.96%	10.03%	9.28%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	2.81%	3.07%	2.77%	7.81%	7.53%	6.13%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	2.79%	3.02%	2.69%	7.70%	7.42%	6.00%	Medium
JPM Global High Yield Bond F (acc) - USD	3.31%	3.82%	3.79%	9.31%	9.34%	8.56%	Medium
JPM Global High Yield Bond F (icdiv) - USD	3.24%	-	-	-	-	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	3.16%	3.45%	3.21%	8.30%	7.70%	6.39%	Medium
JPM Global High Yield Bond F (mth) - USD	3.29%	3.75%	3.69%	9.11%	8.84%	7.82%	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)	2.51%	2.38%	1.64%	6.29%	6.23%	-	Medium
JPM Global High Yield Bond I (acc) - EUR	-4.32%	-7.33%	0.09%	1.41%	7.07%	5.69%	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	3.09%	3.61%	3.57%	8.99%	9.05%	7.83%	Medium
JPM Global High Yield Bond I (acc) - USD	3.72%	4.64%	5.02%	11.05%	11.24%	10.56%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	3.07%	3.46%	3.43%	8.85%	8.67%	7.26%	Medium
JPM Global High Yield Bond I (mth) - USD	3.68%	4.54%	4.85%	10.75%	10.57%	9.60%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	3.12%	3.68%	3.67%	9.13%	9.19%	7.97%	Medium
JPM Global High Yield Bond I2 (acc) - USD	3.76%	4.71%	5.12%	11.20%	11.39%	10.72%	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	3.12%	3.54%	3.54%	9.00%	8.88%	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	3.76%	4.53%	4.94%	11.01%	10.89%	9.79%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	2.84%	3.14%	2.87%	8.02%	8.01%	6.75%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	3.19%	3.83%	3.91%	9.49%	9.59%	8.40%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	3.75%	4.85%	5.37%	11.41%	11.42%	10.21%	Medium
JPM Global High Yield Bond X (acc) - USD	3.84%	4.88%	5.38%	11.57%	11.80%	11.17%	Medium
JPM Global High Yield Bond X (mth) - USD	3.80%	4.78%	5.21%	11.25%	11.11%	10.16%	Medium
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund							
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	0.97%	1.97%	1.79%	4.63%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	0.96%	1.83%	1.53%	4.34%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	1.54%	2.98%	3.21%	6.58%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	1.04%	2.12%	2.00%	4.93%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	1.06%	2.05%	1.85%	4.75%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	1.64%	3.19%	3.52%	7.01%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	0.88%	1.80%	1.52%	4.26%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	1.43%	2.77%	2.89%	6.12%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	1.08%	2.21%	2.18%	5.18%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	1.60%	3.13%	-	-	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	1.07%	2.05%	1.86%	4.80%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	1.65%	3.21%	3.55%	7.06%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	1.09%	2.21%	2.18%	5.19%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (dist) - SEK (hedged)	1.07%	-	-	-	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	1.11%	2.27%	2.25%	5.26%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	1.70%	3.30%	3.70%	7.22%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	0.86%	1.77%	1.49%	4.23%	-	-	Medium

* Share Class inactive at the end of the period.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-0.23%	-0.35%	-0.25%	-0.28%	0.45%	0.02%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	0.31%	0.77%	1.55%	2.19%	2.93%	2.08%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	0.30%	0.65%	1.35%	1.96%	2.78%	2.15%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.34%	0.85%	1.63%	2.24%	2.99%	2.80%	Medium
JPM Income Opportunity A (perf) (acc) - USD	0.84%	1.73%	2.92%	4.01%	4.73%	4.18%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	0.31%	0.76%	1.53%	2.18%	2.86%	2.02%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	0.82%	1.71%	2.92%	3.93%	4.48%	3.71%	Medium
JPM Income Opportunity A (perf) (dist) - USD	0.83%	1.68%	2.88%	3.97%	4.61%	4.08%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	0.31%	0.77%	1.54%	2.13%	2.81%	1.91%	Medium
JPM Income Opportunity A (perf) (mth) - USD	0.83%	1.71%	2.87%	3.90%	4.48%	3.88%	Medium
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-0.10%	-0.11%	0.12%	0.22%	0.96%	0.52%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.43%	1.03%	1.93%	2.71%	3.46%	2.62%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.42%	0.90%	1.73%	2.48%	3.31%	2.69%	Medium
JPM Income Opportunity C (perf) (acc) - USD	0.97%	1.98%	3.31%	4.53%	5.28%	4.75%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.42%	0.99%	1.90%	2.67%	3.35%	2.52%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.94%	1.96%	3.29%	4.44%	4.99%	4.22%	Medium
JPM Income Opportunity C (perf) (dist) - USD	0.95%	1.93%	3.25%	4.47%	5.11%	4.58%	Medium
JPM Income Opportunity C (perf) (mth) - USD	0.96%	1.95%	3.24%	4.40%	4.99%	4.40%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	0.24%	0.65%	1.36%	1.94%	2.66%	1.82%	Medium
JPM Income Opportunity D (perf) (acc) - USD	0.77%	1.60%	2.73%	3.75%	4.45%	3.90%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	0.25%	0.63%	1.35%	1.92%	2.61%	1.77%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	0.25%	0.65%	1.35%	1.89%	2.56%	1.68%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.43%	1.03%	1.96%	2.74%	3.50%	2.66%	Medium
JPM Income Opportunity I (perf) (acc) - USD	0.97%	2.01%	3.34%	4.57%	5.32%	4.80%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	-6.86%	-9.41%	-1.23%	-4.24%	1.71%	0.66%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.43%	1.00%	1.93%	2.72%	3.40%	2.56%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.96%	1.97%	3.32%	4.48%	5.03%	4.26%	Medium
JPM Income Opportunity X (perf) (acc) - USD	1.12%	2.29%	3.77%	5.17%	5.94%	5.44%	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	0.37%	2.31%	-1.50%	2.75%	2.07%	0.06%	Medium
JPM US Bond A (acc) - USD	0.92%	3.23%	-0.16%	4.67%	4.00%	2.30%	Medium
JPM US Bond A (dist) - USD	0.92%	3.20%	-0.19%	4.63%	3.94%	2.20%	Medium
JPM US Bond C (acc) - USD	1.05%	3.49%	0.21%	5.19%	4.55%	2.84%	Medium
JPM US Bond D (acc) - EUR (hedged)	0.30%	2.18%	-1.69%	2.49%	1.81%	-0.19%	Medium
JPM US Bond D (acc) - USD	0.86%	3.11%	-0.34%	4.40%	3.73%	2.04%	Medium
JPM US Bond I (acc) - USD	1.05%	3.50%	0.23%	5.23%	4.59%	2.88%	Medium

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

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

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

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

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

6. Portfolio Turnover Ratio

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

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	8.17%
JPMorgan Investment Funds - Europe Strategic Dividend Fund	16.01%
JPMorgan Investment Funds - Global Core Equity Fund	82.64%
JPMorgan Investment Funds - Global Dividend Fund	70.42%
JPMorgan Investment Funds - Global Select Equity Fund	153.08%
JPMorgan Investment Funds - Japan Sustainable Equity Fund	15.64%
JPMorgan Investment Funds - Japan Strategic Value Fund	110.90%
JPMorgan Investment Funds - US Select Equity Fund	2.45%
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	48.14%
JPMorgan Investment Funds - Global Balanced Fund	147.22%
JPMorgan Investment Funds - Global Income Fund	44.98%
JPMorgan Investment Funds - Global Income Conservative Fund	47.39%
JPMorgan Investment Funds - Global Income ESG Fund (2)	-
JPMorgan Investment Funds - Global Macro Fund	542.42%
JPMorgan Investment Funds - Global Macro Opportunities Fund	449.75%
JPMorgan Investment Funds - Global Macro Sustainable Fund	443.55%
JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)	23.99%
JPMorgan Investment Funds - Global Convertibles Conservative Fund	41.04%
JPMorgan Investment Funds - Global High Yield Bond Fund	-
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	92.13%
JPMorgan Investment Funds - Income Opportunity Fund	60.10%
JPMorgan Investment Funds - US Bond Fund	-

(1) This Sub-Fund was launched on 18 February 2025.

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

(3) This Sub-Fund was launched on 26 March 2025.

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	Usage of reg limit over last 12 Months to 30/06/2025			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2025
			Minimum	Maximum	Average						
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	Relative	200%	43%	59%	51%	60% MSCI ACWI Net Return Hedged to EUR, 40% JPM GLOBAL - ALL MATURITIES Total Return Hedged to EUR	Historical	99%	20 days	(18 Feb 2025 - 30 Jun 2025)	197%
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	52%	66%	59%	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	213%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	43%	52%	46%	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	172%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	63%	79%	70%	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	162%
JPMorgan Investment Funds - Global Income ESG Fund (2)	Relative	200%	44%	55%	49%	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	178%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1%	4%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	293%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	2%	7%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	622%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	2%	6%	3%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	541%
JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)	Relative	200%	26%	52%	45%	60% Russell 1000 Net Return in USD, 26% Bloomberg U.S. High Yield - 2% Issuer Cap Total Return in USD, 14% Bloomberg U.S. Credit Total Return in USD	Historical	99%	20 days	(04 Apr 2025 - 30 Jun 2025)	20%
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	Relative	200%	47%	58%	51%	Bloomberg Global Aggregate Corporate 1 - 5 Year Total Return Hedged to USD	Historical	99%	20 days	36 months	92%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	0%	1%	0%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	155%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	50%	56%	52%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	14%

(1) This Sub-Fund was launched on 18 February 2025.

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

(3) This Sub-Fund was launched on 26 March 2025.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

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	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)

8. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Income Fund			
Cash	HSBC	EUR	1,713,347
			<u>1,713,347</u>
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	HSBC	EUR	1,320,000
			<u>1,320,000</u>
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Barclays	USD	21,200
			<u>21,200</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 period. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.31
JPMorgan Investment Funds - Europe Strategic Dividend Fund	4.62
JPMorgan Investment Funds - Global Core Equity Fund	0.03
JPMorgan Investment Funds - Global Dividend Fund	3.98
JPMorgan Investment Funds - Global Select Equity Fund	0.89
JPMorgan Investment Funds - Japan Strategic Value Fund	15.36
JPMorgan Investment Funds - US Select Equity Fund	2.10
JPMorgan Investment Funds - Global Income Fund	3.91
JPMorgan Investment Funds - Global Income Conservative Fund	1.43
JPMorgan Investment Funds - Global Macro Fund	0.07
JPMorgan Investment Funds - Global Macro Opportunities Fund	0.09
JPMorgan Investment Funds - US Multi-Asset High Income Fund	3.71

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	49,229,582	2.27
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	29,918,452	4.40
JPMorgan Investment Funds - Global Core Equity Fund	USD	1,248,623	0.03
JPMorgan Investment Funds - Global Dividend Fund	USD	261,387,648	3.75
JPMorgan Investment Funds - Global Select Equity Fund	USD	92,026,401	0.87
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	12,263,346,460	14.85
JPMorgan Investment Funds - US Select Equity Fund	USD	191,049,031	2.07
JPMorgan Investment Funds - Global Income Fund	EUR	607,700,815	3.61
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	14,452,568	1.32
JPMorgan Investment Funds - Global Macro Fund	USD	165,315	0.05
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	1,022,708	0.06
JPMorgan Investment Funds - US Multi-Asset High Income Fund	USD	673,930	3.25

Total return swap contracts

The amount of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

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	36,579,546	US Treasury	3,217,767
UK Treasury	4,431,107	France Government	2,966,163
France Government	1,606,883	UK Treasury	1,300,734
Belgium Government	993,358	Germany Government	1,280,032
Germany Government	751,506	Belgium Government	787,066
Netherlands Government	625,124	Japan Government	602,567
Suncor Energy Inc	490,314	Rolls-Royce	505,959
NVIDIA	251,147	Tencent Holdings Ltd	461,416
Renesas Electronics	240,333	Safran SA	420,002
Rolls-Royce	166,378	Netherlands Government	402,099

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Core Equity Fund

Issuer	Non-Cash Collateral USD
Microsoft	43,954
Qualcomm	43,954
Home Depot	43,953
Eli Lilly	43,953
Micron Technology	43,953
NVIDIA	43,953
Amazon.Com	43,953
Apple	43,953
Costco	43,953
Mastercard	43,953

JPMorgan Investment Funds - Global Select Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	5,888,312
Austria Government	254,931
Belgium Government	208,503
UK Treasury	129,648
France Government	58,698
Netherlands Government	40,113
Germany Government	24,053
Nintendo Co	7,483
TP ICAP Group	6,525
Sumitomo Realty & Development Co	6,479

JPMorgan Investment Funds - US Select Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	104,698,939
France Government	18,297,040
Austria Government	2,211,062
Rio Tinto	747,952
Tesco Plc 6	739,077
LVMH Moet Hennessy Louis Vuitton	739,076
Adidas AG	739,076
Sanofi SA	739,076
Merck KGaA	739,074
SAP	739,072

JPMorgan Investment Funds - Global Income Conservative Fund

Issuer	Non-Cash Collateral EUR
US Treasury	2,452,443
UK Treasury	719,492
Japan Government	589,137
France Government	359,512
Germany Government	210,973
Belgium Government	156,895
Rolls-Royce	140,478
Safran SA	90,007
NVIDIA	87,327
BP	77,814

JPMorgan Investment Funds - Global Dividend Fund

Issuer	Non-Cash Collateral USD
US Treasury	120,710,579
UK Treasury	56,367,978
France Government	16,924,306
Austria Government	15,261,867
Germany Government	2,176,582
Japan Post Insurance Co	1,698,644
Microsoft	1,591,736
Qualcomm	1,591,736
Home Depot	1,591,735
Eli Lilly	1,591,735

JPMorgan Investment Funds - Japan Strategic Value Fund

Issuer	Non-Cash Collateral JPY
US Treasury	4,969,935,014
UK Treasury	3,835,513,723
France Government	2,109,367,569
Austria Government	899,004,930
Belgium Government	500,298,394
Germany Government	453,191,350
Netherlands Government	155,946,576
Japan Government	90,822,725
Rolls-Royce	8,131,530
Renesas Electronics	8,131,521

JPMorgan Investment Funds - Global Income Fund

Issuer	Non-Cash Collateral EUR
US Treasury	286,250,105
UK Treasury	43,562,496
France Government	43,075,366
Austria Government	13,623,634
Japan Government	9,466,680
NVIDIA	3,983,648
Rolls-Royce	3,469,669
Qualcomm	2,808,295
Tencent Holdings Ltd	2,769,033
Amazon.Com	2,569,000

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Issuer	Non-Cash Collateral USD
UK Treasury	379,548
US Treasury	79,892
NVIDIA	13,112
Rolls-Royce	9,785
Renesas Electronics	9,785
Tencent Holdings Ltd	9,703
Alibaba Group Holding	9,587
Qualcomm	6,580
Anglo American Plc	6,533
Hubspot	5,721

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

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

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.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

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 EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD
Bonds				
Investment grade	44,997,109	10,926,776	58	212,287,423
Equities				
EN Amsterdam, Main Market	1,760	22,206	626	-
London, Main Market	976,019	3,460,294	104,738	7,199,446
NASDAQ GM, Main Market	9,765	8,869	-	-
NASDAQ GS, Main Market	698,345	1,418,807	702,810	25,451,602
New York, Main Market	764,051	1,034,677	428,608	15,845,716
NYSEAmerican, Main Market	4,974	4,517	-	-
OTC US , Main Market	3,932,265	11,312,629	138,070	10,655,489
Tokyo, Main Market	303,521	1,215,353	-	3,766,510
Vienna, Main Market	345	895	122	-
	51,688,154	29,405,023	1,375,032	275,206,186

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR
Bonds				
Investment grade	6,604,221	13,017,437,483	125,436,910	400,757,175
Equities				
EN Amsterdam, Main Market	-	-	-	108,709
London, Main Market	8,283	28,727,354	9,464,530	33,704,156
NASDAQ GM, Main Market	-	545,564	-	118,157
NASDAQ GS, Main Market	-	17,316,643	5,921,569	34,067,047
New York, Main Market	-	30,289,536	1,673,722	27,961,774
NYSEAmerican, Main Market	-	277,875	-	60,181
OTC US , Main Market	66,932	80,097,126	9,047,952	62,844,114
Tokyo, Main Market	6,633	5,376,508	21,954	5,498,257
Vienna, Main Market	-	-	-	15,423
	6,686,069	13,180,068,089	151,566,637	565,134,993

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 - US Multi-Asset High Income Fund
	EUR	USD
Bonds		
Investment grade	4,528,506	459,440
Equities		
EN Amsterdam, Main Market	8,705	-
London, Main Market	929,846	43,951
NASDAQ GM, Main Market	2,649	657
NASDAQ GS, Main Market	576,944	33,789
New York, Main Market	505,582	42,841
NYSEAmerican, Main Market	1,349	334
OTC US , Main Market	2,063,083	120,033
Tokyo, Main Market	114,076	37,019
Vienna, Main Market	1,498	-
	8,732,238	738,064

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	194,301	3,469,472	-	-
Non-Cash				
Open Maturity	6,691,045	18,478,247	1,374,974	62,918,763
1 to 7 days	41,116	-	-	-
1 to 4 weeks	-	-	-	-
1 to 3 months	160,816	136,621	-	115,872
3 to 12 months	2,714,511	475,244	-	14,371,739
more than 1 year	42,080,666	10,314,911	58	197,799,812
	51,882,455	32,874,495	1,375,032	275,206,186

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	87,442,540	-	46,318,935	77,130,329
Non-Cash				
Open Maturity	81,848	162,630,606	26,129,727	164,377,818
1 to 7 days	-	-	-	-
1 to 4 weeks	3,361	289,491,701	-	462,256
1 to 3 months	-	29,233,546	-	1,880,417
3 to 12 months	350,543	1,103,539,453	71,338	13,734,469
more than 1 year	6,250,317	11,595,172,783	125,365,572	384,680,033
	94,128,609	13,180,068,089	197,885,572	642,265,322

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity	JPMorgan Investment Funds - Global Income Conservative Fund	JPMorgan Investment Funds - Global Macro Fund	JPMorgan Investment Funds - Global Macro Opportunities Fund	JPMorgan Investment Funds - US Multi-Asset High Income Fund
	EUR	USD	EUR	USD
Cash				
less than 1 day	6,656,249	168,750	1,043,538	-
Non-Cash				
Open Maturity	4,203,732	-	-	278,624
1 to 7 days	-	-	-	-
1 to 4 weeks	2,386	-	-	4,912
1 to 3 months	39,920	-	-	23,089
3 to 12 months	235,669	-	-	2,889
more than 1 year	4,250,531	-	-	428,550
	15,388,487	168,750	1,043,538	738,064

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

Currency of collateral

The following table provides an analysis of the 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	131,443	500,229	3,682	1,249
Canadian Dollar	518,262	54,479	6,122	-
Danish Krone	99	34,845	35	-
Euro	4,334,981	8,972,362	20,272	42,042,348
Hong Kong Dollar	1,010,618	1,571,684	-	3,729
Japanese Yen	2,188,564	6,324,349	-	7,599,284
Singapore Dollar	13	182,422	-	235
Sterling	5,027,199	4,609,218	75,321	58,899,163
Swedish Krona	2,173	177,464	-	-
Swiss Franc	4,341	855,860	237	-
US Dollar	38,664,762	9,591,583	1,269,363	166,660,178
	51,882,455	32,874,495	1,375,032	275,206,186

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	8,013	1,907,291	-	1,648,910
Canadian Dollar	-	598,653	-	1,293,153
Swiss Franc	1,605	-	-	4,427
Danish Krone	597,023	4,122,207,595	30,771,458	91,857,437
Euro	590	19,933,508	-	8,079,500
Sterling	37,422	140,667,296	355,229	33,100,318
Hong Kong Dollar	666	601	-	384,353
Japanese Yen	150,541	3,853,395,071	7,662,487	68,824,890
Swedish Krona	224	-	-	297,858
Singapore Dollar	1,673	-	-	1,970,298
US Dollar	93,330,852	5,041,358,074	159,096,398	434,804,178
	94,128,609	13,180,068,089	197,885,572	642,265,322

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 Fund	JPMorgan Investment Funds - Global Macro Opportunities Fund	JPMorgan Investment Funds - US Multi-Asset High Income Fund
	EUR	USD	EUR	USD
Australian Dollar	90,152	-	-	4,091
Canadian Dollar	77,801	-	-	720
Swiss Franc	430	-	-	-
Danish Krone	1,339,414	-	1,043,538	9,958
Euro	214,725	-	-	23,988
Sterling	1,177,202	-	-	111,391
Hong Kong Dollar	17,214	-	-	81
Japanese Yen	1,992,053	-	-	402,506
Swedish Krona	10,512	-	-	70
Singapore Dollar	92,516	-	-	-
US Dollar	10,376,468	168,750	-	185,259
	15,388,487	168,750	1,043,538	738,064

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

Securities lending transactions

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

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Morgan Stanley	United States of America

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 406,074 for the period ended 30 June 2025 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

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

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	51,882,455
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch	EUR	32,874,495
JPMorgan Investment Funds - Global Core Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	1,375,032
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	275,206,186
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	94,128,609
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	JPY	13,180,068,089
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	197,885,572
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch	EUR	642,265,322
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch	EUR	15,388,487
JPMorgan Investment Funds - Global Macro Fund	J.P. Morgan SE - Luxembourg Branch	USD	168,750
JPMorgan Investment Funds - Global Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	EUR	1,043,538
JPMorgan Investment Funds - US Multi-Asset High Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	738,064

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

Collateral granted

Securities lending transactions

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

Return and cost

Securities lending transactions

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.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 30/06/2025	Highest Gross derivative exposure over last 6 months to 30/06/2025	Average Gross derivative exposure over last 6 months to 30/06/2025	Lowest Net derivative exposure over last 6 months to 30/06/2025	Highest Net derivative exposure over last 6 months to 30/06/2025	Average Net derivative exposure over last 6 months to 30/06/2025
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	5.10%	1.10%	0.00%	2.40%	1.00%
JPMorgan Investment Funds - Global Dividend Fund	4.00%	52.40%	13.51%	4.00%	5.80%	4.51%
JPMorgan Investment Funds - Global Select Equity Fund	8.00%	43.30%	15.40%	6.90%	10.50%	9.10%
JPMorgan Investment Funds - Global Convertibles Conservative Fund	0.00%	227.80%	86.21%	0.00%	1.00%	0.06%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.00%	0.80%	0.24%	0.00%	0.30%	0.11%

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 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 2024 Performance Year in June 2024 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 2024 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 49 Alternative Investment Funds (with 54 Sub-Funds) and 6 UCITS (with 188 Sub-Funds) as at 31 December 2024, with a combined AUM as at that date of USD 20,085m and USD 531,778m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	54,799	30,432	85,231	376

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 2024 Performance Year was USD 155,031k, of which USD 7,881k relates to Senior Management and USD 147,150k 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 - Income Opportunity Fund

As at the period 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.

Sub-Fund Name

JPMorgan Investment Funds - Europe Select Equity Fund

JPMorgan Investment Funds - Europe Strategic Dividend Fund

JPMorgan Investment Funds - Global Balanced Fund

JPMorgan Investment Funds - Global Convertibles Conservative Fund

JPMorgan Investment Funds - Global Core Equity Fund

JPMorgan Investment Funds - Global Dividend Fund

JPMorgan Investment Funds - Global Income Conservative Fund

JPMorgan Investment Funds - Global Income Fund

JPMorgan Investment Funds - Global Income ESG Fund (1)

JPMorgan Investment Funds - Global Macro Fund

JPMorgan Investment Funds - Global Macro Opportunities Fund

JPMorgan Investment Funds - Global Macro Sustainable Fund

JPMorgan Investment Funds - US Multi-Asset High Income Fund (2)

JPMorgan Investment Funds - Global Select Equity Fund

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

JPMorgan Investment Funds - Japan Strategic Value Fund

JPMorgan Investment Funds - Japan Sustainable Equity Fund

JPMorgan Investment Funds - US Bond Fund

JPMorgan Investment Funds - US Select Equity Fund

JPMorgan Investment Funds - Dynamic Multi-Asset Fund (3)

(1) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable Fund to JPMorgan Investment Funds - Global Income ESG Fund on 12 May 2025.

(2) This Sub-Fund was launched on 26 March 2025.

(3) This Sub-Fund was launched on 18 February 2025.

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NEXT STEPS

Email Address:

fundinfo@jpmorgan.com

Homepage:

www.jpmorganassetmanagement.com

Address:

JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg
Tel No: (352) 34 101