



Audited Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg

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31 December 2019

JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2019

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

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Investor Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

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

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

JPMorgan Investment Funds

Board of Directors

Chairman

Iain O.S. Saunders
Duine, Ardfern
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United Kingdom

Directors

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

Massimo Greco
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Martin Porter (from 26 April 2019)
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Registered Office

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Peter Thomas Schwicht
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Belgium

Daniel Watkins
JPMorgan Asset Management (Asia Pacific) Limited
(previously JF Asset Management Limited)
Level 21, Chater House
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99077 Hong Kong

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

JPMorgan Asset Management (Europe) S.à r.l.
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Grand Duchy of Luxembourg

Investment Managers

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Japan

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

Depository, Corporate, Administrative and Listing Agent

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
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Grand Duchy of Luxembourg

Independent Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

Luxembourg Legal Adviser

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

Chairman

Iain O.S. Saunders

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

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

Directors

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Martin Porter

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

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

Peter Thomas Schwicht

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

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

Susanne van Dootingh

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

Ms van Dootingh was at State Street Global Advisors from 2002 to 2017 with her final position being as Senior Managing Director, Head of European Governance and Regulatory Strategy, EMEA. In addition she was the Chair of the SSGA Sicav and Management Company and has been a member of various ESMA consultative working groups since 2013. Prior to this she held positions within State Street Global Investors as the Global Head of Institutional Product Development and Research, Head of European Product Development and Management, EMEA, Head of Fixed Income Product Engineering, EMEA and Senior Fixed Income Strategist and Product Engineer. Before 2002 Ms van Dootingh worked at Fortis Investment Management as Senior Product Manager, European Fixed Income, at Barclays Global Investors as Product Manager, Fixed Income, and at ABN AMRO Asset Management as Portfolio Manager Global Fixed Income. She graduated from Vrije Universiteit Amsterdam with a Master of Arts Financial Sector Management. Ms van Dootingh currently holds a number of board mandates with financial institutions including several JPMorgan managed Luxembourg-domiciled investment funds.

Daniel Watkins

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

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was

JPMorgan Investment Funds

Board of Directors' Report (continued)

Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several UK legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Investment Funds (the 'Fund') for the year ended 31 December 2019, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 17 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Japan, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan and the United Kingdom.

During the year Cyprus was added as a country of registration and Bahrain was de-registered.

Role and Responsibility of the Board

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

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

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

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

http://www.jpmorganassetmanagement.lu/ENG/Document_Library

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

Board Composition

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

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

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

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

At the Annual General Meeting of the Fund on 26 April 2019, the shareholders appointed Martin Porter to the board as an independent non-executive director.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

JPMorgan Investment Funds

Board of Directors' Report (continued)

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid USD 63,959 and the other Directors USD 51,616 for the year ended 31 December 2019 apart from the Executive Directors who have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee or indeed any other standing committees. However, this is kept under review. All Board related matters are therefore currently approved by the Board or, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for this specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2019. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

<https://am.jpmorgan.com/uk/institutional/corporate-governance>

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

The Fund's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Independent Auditor

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

JPMorgan Investment Funds

Board of Directors' Report (continued)

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 24 April 2020 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2019. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Events during the Year

The Board agreed the following corporate actions relating to Sub-Funds which were notified to clients as appropriate:

a) *Securities Lending Program*

With effect from 1 January 2019, 90% of any incremental income have been accrued to the applicable Sub-Fund and 10% will be paid to the securities lending agent.

With effect from 21 March 2019 JPMorgan Investment Funds - Global Convertibles Conservative Fund became part of the securities lending program.

With effect from 28 May 2019 JPMorgan Investment Funds - Global Income Fund became part of the securities lending program.

With effect from 18 June 2019 JPMorgan Investment Funds - Global Income Conservative Fund became part of the securities lending program.

With effect from 30 September 2019 JPMorgan Investment Funds - US Bond Fund became part of the securities lending program.

With effect from 11 October 2019 JPMorgan Investment Funds - Global Macro Opportunities Fund became part of the securities lending program.

b) *Changes to Prospectus*

With effect from June 2019 the Prospectus was updated to include the following:

Restructuring of the 'mth' Share Class for the JPMorgan Investment Funds - Global Macro Fund

With effect from June 2019 the distribution frequency and distribution calculation method of the 'mth' Share Classes was changed from monthly to annually, and this Share Class was renamed 'dist' as a result.

Dividend Rate and Dividend Policy for the JPMorgan Investment Funds - Global Income Fund and JPMorgan Investment Funds - Global Income Conservative Fund

With effect from June 2019 the dividend rate for the 'div' and 'mth' Share Classes and the dividend policy has been amended to allow the Management Company to reduce the dividend rate in response to prevailing market conditions that may impact that Share Class.

c) *Investment Policy update*

With effect from 2 July 2019, the investment policy of JPMorgan Investment Funds - Global Dividend Fund was updated to remove the reference to an approximate stock concentration range of 40 to 90 companies.

d) *Sub-Fund launches*

JPMorgan Investment Funds - Global Macro Sustainable Fund was launched on 30 August 2019.

Board of Directors

Luxembourg, 30 March 2020

JPMIF Investment Managers' report, 12 months to 31 December 2019

Global equity and bond markets performed strongly in 2019. Over the year, equity markets were influenced by a rebound in investors' risk appetite, accommodative monetary policy, easing global trade tensions, increased political stability in the UK and strong US corporate performance.

The MSCI World Index had a total return of 28.4% for the reporting period and the Bloomberg Barclays Multiverse Index returned 7.1%.¹

European and Global Equity

European markets delivered strong returns in 2019 despite a backdrop of deteriorating macroeconomic indicators, much of the return emanating from the recovery from the steep sell-off of 2018. From a fundamental viewpoint, the picture was fairly uninspiring: growth slowed to below trend, with manufacturing especially negatively affected. Corporate earnings came in slightly below expectations, after consistent negative revisions. Inflation failed to increase and 10-year interest rates were in negative territory for most of the year, reflecting a negative view of long-term growth prospects. This in turn forced the European Central Bank to stress its intention to remain accommodative which, coupled with the low returns offered by bonds and cash, pushed equity prices higher.

Against this backdrop, the JPMorgan Investment Funds (JPMIF) - Global Dividend Fund, the JPMIF - Global Select Fund and the JPMIF - Europe Select Equity Fund, all outperformed their respective benchmarks over the year. However, the JPMIF - Europe Strategic Dividend Fund underperformed in this period. The Global Select and Europe Select Funds performed particularly well in the fourth quarter as stock fundamentals drove returns following greater clarity on geopolitical and trade issues. The Global Dividend Fund performed well particularly during the middle of the year, as bond yields fell amid the uncertainty leading to investors' preference for higher yielding stocks with strong fundamentals for which the fund was well-positioned. On the other hand, the Europe Strategic Dividend Fund faced headwinds as the value-tilt of the fund detracted as growth stocks persistently outperformed over 2019.

Japan Equity

After a volatile end to 2018 for markets, Japanese equities had a strong start to 2019 as global equity markets showed signs of stabilisation. Apart from a short term correction in May and August 2019, the market enjoyed a strong year, returning 15% (TOPIX) in local currency terms over the year. In terms of market capitalisation, the small cap index outperformed the large cap index. In terms of factor returns, growth factors performed well over the year.

Turning to specific sub-funds, JPMIF - Japan Select Equity Fund outperformed the benchmark over the year. All of the positive contribution came from stock selection, whilst sector allocation was marginally negative. At the sector level, our stock selection in banks, chemicals and industrial cyclical sectors was successful, while our stock selection in the transportation sector detracted value. JPMIF - Japan Strategic Value Fund underperformed the benchmark over the year. Most of the negative contribution came from asset allocation, whilst stock selection was marginally positive. Value as a style lagged the broad market over the year.

US Equity

At the beginning of the year, equities rallied as the investors realised the level of deterioration in future growth prospects, as feared at the end of 2018, was likely overstated. The recovery in investor sentiment was driven significantly by the US Federal Reserve (the Fed) pivoting from its stance as it lowered its outlook for interest rate rises and announced it would end quantitative tightening in September 2019. Strong consumer sentiment continued to drive US economic growth with the labour market and housing sales also showing resilience. Additionally, US corporate earnings were largely robust through the year with share buybacks acting as a tailwind leading to a strong performance in 2019 for JPMIF - US Select Equity Fund.

Balanced and Mixed Asset

We began the year with concerns of global growth deceleration and escalating US-China trade tensions against a backdrop of the Fed raising interest rates. This view was reflected in JPMIF - Global Macro Opportunities Fund and JPMIF - Global Macro Fund with negative net equity exposure achieved through low physical equity exposure and short-bias equity futures and options, which detracted from performance in January as markets rebounded amid positive news on US-China trade.

At the end of January, the Fed pivoted to a more dovish stance than anticipated by suggesting it would remain highly data dependent in its decision making against a backdrop of contained inflation. With more dovish US monetary policy likely to provide support to equity markets and increasing the likelihood of a positive impact from Chinese stimulus, we added back risk. We increased our equity exposure through the period to early summer, reaching average levels versus history, by trimming defensives and adding more cyclical equity exposures, while increasing our long Japanese yen strategy for diversification benefits.

The JPMIF - Global Macro Sustainable Fund was launched on 30 August 2019 and the following comments refer to all three Global Macro funds.

In September, global data showed signs of softening, against a backdrop of increasing political risks and central bank support appearing fully priced in markets. We removed some of our cyclical exposure, resulting in a much lower level of equity exposure versus the period from February. Our more defensive positioning worked well in early Q4 as US-China trade and Brexit risks escalated, however, sufficient de-escalation on these key risks into year-end led to a risk-on environment for markets which was unfavourable for the Global Macro suite. Our protection strategies including long US and Europe equity put options and long US volatility detracted.

With regard to income funds such as JPMIF - Global Income Fund and JPMIF - Global Income Conservative Fund, emerging markets debt and high yield bonds provided the highest returns for the year as investors sought higher yielding fixed income assets amid a low interest rate environment. Interest-rate sensitive asset classes, particularly global real estate investment trusts, also benefitted from lower interest rates.

Convertible Bonds

The global market for convertible bonds, including JPMIF - Global Convertibles Conservative Fund, provided a positive performance amid accommodative central bank policies, generally stabilising global growth, and easing trade tensions between the US and China in the latter half of the year. Overall, the US convertible market outperformed other regions but prices for Asia ex-Japan and European and Japan convertibles also rose during the year. Total issuance of global convertibles expanded in both the US and Europe in 2019, with the majority of new issuance coming from the US, followed by Asia ex-Japan. Issuance picked up in the second half of the year as falling interest rates, tight credit spreads and rising equity prices allowed investors to raise capital opportunistically.

¹ Performance in USD terms, 1 January 2019 - 31 December 2019, source: J.P. Morgan Asset Management.

Fixed Income

Fears of central bank overtightening in the last quarter of 2018 were put at ease in January 2019, with a dovish turn from the Fed setting in motion a global trend of central bank easing in response to softening economic data, which had largely been the effect of the persistent trade war between the US and China. Manufacturing led the decline in economic data, with global purchasing managers' indexes moving into contractionary territory, although other areas of the global economy were relatively robust, including US consumer spending. After the US and China reached an initial 'phase 1' trade deal in December, there were signs that the economic data might be bottoming and investors ended the year looking closely for evidence of an improvement in economic activity.

The softer data over most of the year and the heightened uncertainty around trade, along with the accommodative stance for central banks, led to lower core bond yields. The 10-year US Treasury yield ended the year at 1.92%, down from 2.69% at the start of the year after reaching a low of 1.46% in September at the height of the trade tensions. Yields on the 10-year German Bund plunged into negative territory during the year (to as low as -0.72% at the end of August), with other developed market sovereign bonds following the Bund's move downward. The prevalence of low and negative core rates sent investors on a global hunt for higher yields and this provided strong technical support for risk assets. The JPMIF - Income Opportunity Fund, JPMIF - US Bond Fund and JPMIF - Global High Yield Bond Fund took advantage of largely positive returns in global fixed income markets with high yield bonds in particular generally outperforming other fixed income assets.

Outlook

2020 has seen heightened levels of volatility in markets, as existing uncertainties on monetary, geopolitical and trade developments have now been exacerbated by imminent abrupt dislocations in global growth due to the global pandemic.

We felt this year, even before news of the coronavirus, known as Covid-19, that expectations for earnings growth in equity and corporate bond markets were too optimistic and we expected to see a slew of downgrades as companies assess the impact on their business. Since that impact is likely to be both on demand for their goods and on their supply chains, we are paying particular attention to the strength of balance sheets, since it looks likely that cash-flow will be constrained in the months to come.

However, the declining rate of new viral incidence in China on the back of concerted containment efforts is an encouraging sign for a resumption of manufacturing activity. Materials stocks whose valuations have turned increasingly attractive may benefit from a possible resumption. The sharp drop in the price of crude oil will hurt the oil sector in the short term while it also brings down inflation expectations.

There will clearly be further fiscal and monetary reaction similar to that in past recessionary environments. Although the Fed has cut interest rates steeply, it may be of limited effectiveness in dealing with problems being caused by the outbreak. Unlike previous bouts of economic weakness, the problems caused by the virus and 'social distancing' should be more significant for service sectors such as travel and leisure rather than the traditional cyclical sectors such as home-building and capital spending. Consumer purchase patterns are likely to reflect the wide adoption of social distancing and shift more towards staple goods, online shopping and entertainment.

However, lower long-term bond yields will provide support to the stock markets by making both bonds and cash unattractive. We expect defensive sectors with higher cash-flow yields to benefit in the near term.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. There has been a significant correction in the financial markets in the last few weeks. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

The Investment Managers

30 March 2020



Audit Report

To the Shareholders of
JPMorgan Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMorgan Investment Funds (the "Fund") and of each of its Sub-Funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Combined Statement of Net Assets as at 31 December 2019;
 - the Combined Statement of Operations and Changes in Net Assets for the year then ended;
 - the Schedule of Investments as at 31 December 2019; and
 - the Notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Reviseur d'entreprises agree" for the audit of the financial statements" section of our report.

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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



Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its Sub-Funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

JPMorgan Investment Funds
Combined Statement of Net Assets
As at 31 December 2019

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Assets			
Investments in securities at cost	55,231,495,918	1,077,015,445	1,399,545,873
Unrealised gain/(loss)	3,681,909,005	200,795,238	219,727,715
Investments in securities at market value	58,913,404,923	1,277,810,683	1,619,273,588
Cash at bank and at brokers	683,491,745	819,225	3,337,964
Time deposits	34,199,999	-	-
Receivables on subscriptions	166,653,230	1,451,716	3,061,652
Receivables on investments sold	10,798,223	-	-
Dividends receivable	33,160,382	227,310	2,310,204
Interest receivable	351,550,250	-	-
Tax reclaims receivable	29,326,633	2,023,364	11,244,212
Fee waiver receivable *	74,796	-	-
Options purchased contracts at fair value	3,926,478	-	-
Unrealised gain on financial futures contracts	1,391,828	-	-
Unrealised gain on forward currency exchange contracts	485,629,018	175,821	3,575,287
Swap contracts at fair value	13,705,632	-	-
Other assets	1,221,142	111,524	3,951
Total assets	60,728,534,279	1,282,619,643	1,642,806,858
Liabilities			
Bank overdrafts	17,256,474	-	-
Due to brokers	6,862,750	-	-
Payables on redemptions	154,934,242	295,837	4,233,203
Payables on investments purchased	148,460,596	-	-
Interest payable	103,443	400	669
Distribution fees payable	4,138,191	7,759	87,082
Management and advisory fees payable	51,253,544	788,295	1,257,590
Fund servicing fees payable	3,560,474	107,224	138,358
Performance fees payable	909,326	-	-
Options written contracts at fair value	8,091	-	-
Unrealised loss on financial futures contracts	20,732,457	-	194,808
Unrealised loss on forward currency exchange contracts	256,982,306	3,060,671	7,251,723
Swap contracts at fair value	7,034,108	-	-
Other liabilities **	9,761,637	217,116	143,468
Total liabilities	681,997,639	4,477,302	13,306,901
Total net assets	60,046,536,640	1,278,142,341	1,629,499,957

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

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2019

JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Select Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
202,235,995	398,740,132	6,876,125,929	34,995,551,221	1,950,464,357
26,879,077	52,726,050	1,064,460,646	1,503,119,659	382,214,519
229,115,072	451,466,182	7,940,586,575	36,498,670,880	2,332,678,876
92,270	1,363,486	117,206,010	535,810,110	145,470
-	-	-	-	-
1,366,629	1,115,683	5,183,036	18,546,917	3,062,028
-	-	20,004,726	368,831,796	2,623,691
191,346	199,463	11,828,166	37,046,976	1,274,782
-	-	-	321	-
205,301	115,596	-	-	-
-	-	-	-	-
-	-	-	-	-
2,651,649	577,614	307,377	125,718,900	17,719
-	-	-	-	4,221,630
2,785	1,204	4,828,304	16,172,528	110,042
233,625,052	454,839,228	8,099,944,194	37,600,798,428	2,344,134,238
-	-	83,619	-	416,462
-	38,997	1,119	-	40,583
1,980,455	140,633	33,117,571	56,597,533	4,549,081
-	-	12,092,605	268,850,968	4,559,231
-	110	27,134	133,605	262
83,635	11,569	451,295	788,701	48,552
267,188	251,566	7,537,811	14,433,613	1,885,584
18,831	37,424	687,273	3,206,615	194,468
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,874,161	434,876	4,572,187	20,527,180	204,630
-	-	-	-	-
81,329	101,675	783,514	2,264,128	318,360
4,305,599	1,016,850	59,354,128	366,802,343	12,217,213
229,319,453	453,822,378	8,040,590,066	37,233,996,085	2,331,917,025

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2019

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
2,498,786,701	26,534,466,353	1,990,260,431	929,812,072	3,889,757,279
244,258,100	1,832,575,340	80,993,529	28,113,105	209,113,538
2,743,044,801	28,367,041,693	2,071,253,960	957,925,177	4,098,870,817
62,395,195	131,792,201	8,401,309	6,752,591	88,523,114
5,169,156	-	-	28,400,000	-
16,373,118	72,673,538	9,013,548	2,436,078	9,325,157
906,430	2,853,521	98,506	-	236,652
684,022	21,796,536	611,124	157,511	1,130,979
6,057,579	199,983,647	14,171,551	457,799	3,125,822
507,654	11,469,590	100,028	55,893	395,809
21,677	-	-	206	2,610
-	-	-	416,527	2,883,464
304,022	-	8,715	40,150	288,470
20,196,426	242,855,467	3,057,344	10,669,989	69,688,809
-	-	-	-	-
19,478	134,576	-	10,811	11,843
2,855,679,558	29,050,600,769	2,106,716,085	1,007,322,732	4,274,483,546
1,839	-	-	-	245
85,663	16,035	-	133,373	604,980
6,388,027	54,973,054	1,607,069	6,372,767	11,417,179
1,626,365	110,532,620	4,017,707	1,231,536	8,670,414
12,109	9,080	480	608	50,910
323,890	1,974,827	318,699	63,555	330,486
2,835,331	27,316,892	2,114,758	846,043	3,239,062
238,391	1,213,537	174,699	85,476	322,213
-	-	-	8,091	-
1,632,779	13,292,258	2,551,014	43,028	306,782
9,904,796	109,396,140	451,492	17,951,849	61,369,252
-	-	-	-	-
246,418	5,303,052	198,350	74,549	324,323
23,295,608	324,027,495	11,434,268	26,810,875	86,635,846
2,832,383,950	28,726,573,274	2,095,281,817	980,511,857	4,187,847,700

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2019

JPMorgan Investment Funds - Global Macro Sustainable Fund (I) EUR	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
571,392,688	206,050,776	6,133,113,152	2,215,548,657	216,045,840
4,469,890	5,648,783	32,660,089	(9,721,816)	7,091,072
575,862,578	211,699,559	6,165,773,241	2,205,826,841	223,136,912
19,777,672	114,685	214,304	307,984,958	7,317,303
-	-	-	-	-
1,113,646	18,213	29,763,753	1,353,175	514,810
-	-	-	-	-
96,315	84,481	440,256	228,540	-
291,597	455,958	91,348,718	6,890,895	1,474,859
-	67,797	-	-	-
-	-	-	47,339	-
244,723	-	-	-	-
24,019	-	-	216,617	415,813
8,268,418	424,220	34,217,061	39,614,241	1,827,190
-	-	12,138,370	1,509,930	57,332
759	-	583,417	2,986	-
605,679,727	212,864,913	6,334,479,120	2,563,675,522	234,744,219
819	-	16,813,980	22,005	-
3,806	-	5,771,765	59,002	21,828
406,979	211,822	46,367,143	4,927,970	556,725
-	-	-	-	-
13,384	-	3,330	-	-
-	8,742	455,436	35,128	6,079
291,163	173,731	3,424,172	1,584,446	157,084
-	17,839	472,718	215,893	19,748
-	-	-	909,326	-
-	-	-	-	-
-	-	-	95,437	422,360
6,084,588	1,314,138	1,522,098	11,806,854	18,800
-	-	-	7,034,108	-
54,942	27,400	1,645,446	188,608	16,789
6,855,681	1,753,672	76,476,088	26,878,777	1,219,413
598,824,046	211,111,241	6,258,003,032	2,536,796,745	233,524,806

(1) This Sub-Fund was launched on 30 August 2019.

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JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2019

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Net assets at the beginning of the year *	53,143,306,748	861,032,608	2,331,400,824
Income			
Dividend income, net of withholding taxes	604,199,794	35,224,578	86,539,628
Interest income from investments, net of withholding taxes	1,383,378,622	-	-
Interest on swap contracts	6,508,046	-	-
Securities lending income	8,943,810	346,105	1,587,228
Bank interest	1,232,284	-	-
Other income	340,314	-	-
Total income	2,004,602,870	35,570,683	88,126,856
Expenses			
Management and advisory fees	575,584,240	8,012,721	17,059,449
Distribution fees	44,244,486	88,997	1,055,947
Fund servicing fees	41,050,851	1,129,310	1,951,992
Taxe d'abonnement	23,593,472	327,474	657,051
Depository, corporate, administration and domiciliary agency fees	17,315,012	423,429	1,064,839
Registrar and transfer agency fees	4,021,424	104,974	261,040
Interest on swap contracts	3,157,868	-	-
Bank and other interest expenses	2,220,872	11,546	41,938
Performance fees	909,326	-	-
Other expenses **	10,926,279	151,161	253,765
Less: Fee waiver ***	(8,783,491)	(183,022)	(433,309)
Total expenses	714,240,339	10,066,590	21,912,712
Net investment income/(loss)	1,290,362,531	25,504,093	66,214,144
Net realised gain/(loss) on:			
Sale of investments	1,259,441,376	(12,413,694)	83,272,021
To be announced contracts	(776)	-	-
Options contracts	(193,692,419)	-	-
Financial futures contracts	(319,331,211)	2,056,313	11,311,961
Forward currency exchange contracts	(1,039,081,464)	6,955,933	23,203,532
Swaps contracts	13,343,332	-	-
Currency exchange	41,488,639	(329,239)	808,295
Net realised gain/(loss) for the year	(237,832,523)	(3,730,687)	118,595,809
Net change in unrealised appreciation/(depreciation) on:			
Investments	5,168,919,352	246,078,940	228,061,363
Options contracts	(4,108,241)	-	-
Financial futures contracts	(28,661,219)	-	(194,808)
Forward currency exchange contracts	2,634,094	(4,183,599)	(12,523,677)
Swaps contracts	(3,258,147)	-	-
Currency exchange	(621,867)	48,083	197,300
Net change in unrealised appreciation/(depreciation) for the year	5,134,903,972	241,943,424	215,540,178
Increase/(decrease) in net assets as a result of operations	6,187,433,980	263,716,830	400,350,131
Subscriptions	22,033,516,674	539,895,395	436,798,491
Redemptions	(19,927,560,036)	(386,111,163)	(1,492,219,814)
Increase/(decrease) in net assets as a result of movements in share capital	2,105,956,638	153,784,232	(1,055,421,323)
Dividend distributions	(1,390,160,726)	(391,329)	(46,829,675)
Net assets at the end of the year	60,046,536,640	1,278,142,341	1,629,499,957

* The opening balance was combined using the foreign exchange rates as at 31 December 2019. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2018 reflected a figure of USD 53,908,518,950.

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

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

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2019

JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Select Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
174,402,644	300,955,770	8,238,447,440	33,141,452,879	1,920,067,462
4,651,224	6,936,465	162,661,481	753,227,999	25,300,098
-	-	-	-	-
-	-	-	-	-
33,685	38,445	1,881,173	27,681,020	45,450
586	10,075	1,195	58,698	19,229
-	-	-	-	-
4,685,495	6,984,985	164,543,849	780,967,717	25,364,777
2,810,158	2,621,667	91,131,254	154,588,151	20,818,059
902,790	129,011	4,558,671	8,268,638	550,053
191,759	363,593	7,903,325	33,522,562	2,070,508
97,609	161,571	3,183,800	7,656,310	822,568
246,148	170,336	8,835,132	25,602,029	644,233
140,970	70,956	4,966,315	8,611,924	213,480
-	-	-	-	-
377	2,975	218,658	884,617	917
-	-	-	-	-
129,439	147,763	13,122,611	13,962,750	182,527
(300,637)	(220,829)	(22,376,533)	(32,091,929)	(130,336)
4,218,613	3,447,043	111,543,233	221,005,052	25,172,009
466,882	3,537,942	53,000,616	559,962,665	192,768
4,400,961	11,559,456	(67,936,751)	(1,192,466,740)	158,862,616
-	-	-	-	-
-	-	-	-	-
-	1,942,638	496,250	-	5,888,696
(3,959,641)	909,323	2,743,061	(469,029,438)	(15,673,621)
-	-	-	-	-
(50,949)	49,115	1,497,886	3,932,874	(82,832)
390,371	14,460,532	(63,199,554)	(1,657,563,304)	148,994,859
38,203,664	72,591,240	1,333,484,094	5,528,668,020	401,895,576
-	-	-	-	-
-	-	375,000	-	294,619
389,727	(153,032)	2,895,479	242,137,755	6,264,809
-	-	-	-	-
(1,042)	2,272	(18,170)	(32,479)	61,354
38,592,349	72,440,480	1,336,736,403	5,770,773,296	408,516,358
39,449,602	90,438,954	1,326,537,465	4,673,172,657	557,703,985
157,644,291	190,673,245	3,436,304,250	20,550,143,247	652,331,746
(139,224,989)	(128,243,102)	(4,960,654,893)	(21,130,664,759)	(798,037,056)
18,419,302	62,430,143	(1,524,350,643)	(580,521,512)	(145,705,310)
(2,952,095)	(2,489)	(44,196)	(107,939)	(149,112)
229,319,453	453,822,378	8,040,590,066	37,233,996,085	2,331,917,025

JPMorgan Investment Funds

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

For the Year Ended 31 December 2019

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Conservative Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
1,877,234,696	24,137,066,517	1,059,465,656	1,300,650,831	5,632,573,440
16,854,094	314,858,814	8,295,874	3,752,648	21,984,435
17,071,314	778,500,649	44,696,306	4,231,638	(4,516,838)
-	-	-	-	-
-	3,343,649	48,311	1,292	7,304
301,373	191,414	4,549	169,827	237,968
-	303,299	-	-	-
34,226,781	1,097,197,825	53,045,040	8,155,405	17,712,869
28,004,327	301,982,053	18,726,914	12,328,094	44,848,588
2,702,905	21,632,103	2,898,863	858,551	4,511,625
2,358,802	13,419,443	1,513,049	1,395,014	4,515,582
1,129,643	11,697,438	772,036	395,952	1,687,266
1,043,893	5,772,194	774,889	667,699	1,516,896
197,093	1,037,019	104,225	168,763	397,664
-	-	-	-	-
220,978	427,534	15,981	46,968	972,656
-	-	-	-	-
360,833	4,405,968	122,551	245,039	1,144,290
(856,242)	(310,182)	(353,270)	(737,299)	(1,351,810)
35,162,232	360,063,570	24,575,238	15,368,781	58,242,757
(935,451)	737,134,255	28,469,802	(7,213,376)	(40,529,888)
106,063,837	502,249,211	18,624,909	27,736,397	259,920,047
-	-	-	-	-
-	-	-	(23,030,473)	(148,670,922)
(10,070,685)	(105,769,581)	9,247,566	(24,760,053)	(160,478,210)
(31,664,445)	(540,211,124)	(38,380,191)	(41,424,441)	(146,463,220)
-	-	-	-	-
1,306,304	12,594,419	397,211	3,691,059	29,330,133
65,635,011	(131,137,075)	(10,110,505)	(57,787,511)	(166,362,172)
252,682,928	2,498,506,136	85,680,256	29,895,574	268,501,955
-	-	-	(718,153)	(2,608,900)
(2,315,662)	(17,954,546)	(3,594,015)	(612,090)	(4,321,685)
6,949,838	(42,346,506)	(6,620,714)	(12,648,882)	17,921,766
-	-	-	-	-
(246,745)	(513,400)	(267,080)	(68,917)	378,770
257,070,359	2,437,691,684	75,198,447	15,847,532	279,871,906
321,769,919	3,043,688,864	93,557,744	(49,153,355)	72,979,846
1,156,195,998	8,637,594,279	1,204,328,712	770,753,448	1,187,733,541
(522,194,882)	(6,166,789,531)	(217,097,383)	(1,041,578,436)	(2,704,084,809)
634,001,116	2,470,804,748	987,231,329	(270,824,988)	(1,516,351,268)
(621,781)	(924,986,855)	(44,972,912)	(160,631)	(1,354,318)
2,832,383,950	28,726,573,274	2,095,281,817	980,511,857	4,187,847,700

JPMorgan Investment Funds

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

For the Year Ended 31 December 2019

JPMorgan Investment Funds - Global Macro Sustainable Fund (I) EUR	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
-	302,228,954	5,294,437,280	3,001,259,272	188,499,414
150,121	873,714	2,378,008	8,912,291	-
34,907	1,834,245	348,994,258	83,409,348	7,123,458
-	-	4,623,333	1,860,500	24,213
-	64,449	2,501,136	-	3,814
864	946	61,763	128,611	14,686
-	-	-	-	-
185,892	2,773,354	358,558,498	94,310,750	7,166,171
814,382	2,380,375	39,035,764	20,967,908	1,722,198
1	106,007	4,153,468	460,914	61,214
-	236,363	5,453,156	2,823,800	209,758
25,108	98,759	2,441,096	1,091,699	99,642
104,328	141,091	1,706,502	1,249,304	166,315
23,339	77,102	486,630	303,643	50,146
-	-	-	3,157,452	416
67,046	577	117,591	68,402	722
-	-	-	909,326	-
12,380	125,566	2,065,872	415,311	127,189
(97,692)	(161,161)	(1,052,344)	(1,357,516)	(298,824)
948,892	3,004,679	54,407,735	30,090,243	2,138,776
(763,000)	(231,325)	304,150,763	64,220,507	5,027,395
(1,637,605)	(3,264,913)	27,657,138	(31,302,943)	2,637,482
-	-	-	-	(776)
(3,483,659)	-	-	61,575	-
(5,536,833)	-	-	(10,610,272)	(919,743)
13,716,548	1,366,480	(101,605,627)	(71,596,440)	(2,966,533)
-	-	6,151,048	7,729,745	(537,461)
1,207,299	(64,892)	341,273	(13,275,705)	(13,019)
4,265,750	(1,963,325)	(67,456,168)	(118,994,040)	(1,800,050)
4,469,890	20,812,645	420,270,049	89,768,499	10,938,212
(434,688)	-	-	24,939	-
24,019	-	-	3,276,652	193,495
2,183,830	1,319,183	31,155,050	13,364,980	4,018,597
-	-	4,782,814	(8,378,351)	337,390
(5,584)	3,013	(215,593)	55,894	147
6,237,467	22,134,841	455,992,320	98,112,613	15,487,841
9,740,217	19,940,191	692,686,915	43,339,080	18,715,186
607,824,134	21,448,103	3,733,642,181	758,074,968	77,221,687
(18,740,305)	(132,412,133)	(3,230,256,997)	(1,255,142,467)	(50,885,553)
589,083,829	(110,964,030)	503,385,184	(497,067,499)	26,336,134
-	(93,874)	(232,506,347)	(10,734,108)	(25,928)
598,824,046	211,111,241	6,258,003,032	2,536,796,745	233,524,806

(1) This Sub-Fund was launched on 30 August 2019.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	75,475	2,280,366	25,315	2,330,526
JPM Europe Select Equity A (acc) - EUR	171,728,374	175,517,963	54,181,581	293,064,756
JPM Europe Select Equity A (acc) - USD	33,211,819	-	10,422,501	22,789,318
JPM Europe Select Equity A (dist) - EUR	72,738,690	9,370,578	15,744,206	66,365,062
JPM Europe Select Equity A (dist) - GBP	1,311,621	-	37,287	1,278,882
JPM Europe Select Equity C (acc) - EUR	805,273,532	363,322,967	513,681,879	654,914,620
JPM Europe Select Equity C (acc) - USD	200,165,929	37,096,685	111,723,013	161,539,601
JPM Europe Select Equity C (dist) - EUR	17,913,287	345,000	15,280,628	2,977,659
JPM Europe Select Equity C (dist) - GBP	19,262,931	234,885	8,439,453	11,058,363
JPM Europe Select Equity D (acc) - EUR	110,763,798	12,678,666	31,961,755	91,480,709
JPM Europe Select Equity D (acc) - USD	9,806	-	-	9,806
JPM Europe Select Equity I (acc) - EUR	1,012,574,927	276,862,149	235,620,090	1,053,816,986
JPM Europe Select Equity I (acc) - USD (hedged)	36,024,628	49,744,794	27,644,429	58,124,633
JPM Europe Select Equity I (dist) - EUR	4,291,868	-	-	4,291,868
JPM Europe Select Equity I2 (acc) - EUR	1,292,815,477	698,672,222	1,094,404,721	897,082,978
JPM Europe Select Equity I2 (acc) - USD	24,532,995	8,188,718	12,633,138	20,088,575
JPM Europe Select Equity I2 (acc) - USD (hedged)*	3,337,577	2,038,792	5,376,369	-
JPM Europe Select Equity I2 (dist) - EUR*	93,876,629	3,551,806	97,428,435	-
JPM Europe Select Equity X (acc) - EUR	658,421,351	341,849,176	163,225,195	837,045,332
JPM Europe Select Equity X (acc) - USD (hedged)	713,454,573	195,999,000	-	909,453,573
JPM Europe Select Equity X (dist) - EUR*	12,992,627	8,731,711	21,724,338	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - AUD (hedged)	108,466,012	106,744,163	64,364,698	150,845,477
JPM Europe Strategic Dividend A (acc) - EUR	1,361,591,748	117,013,187	406,520,084	1,072,084,851
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	8,146,548	1,759,111	3,128,638	6,777,021
JPM Europe Strategic Dividend A (acc) - USD (hedged)	901,457,326	360,150,741	556,514,111	705,093,956
JPM Europe Strategic Dividend A (dist) - EUR	487,572,857	20,330,624	145,474,082	362,429,399
JPM Europe Strategic Dividend A (div) - EUR	399,127,010	59,491,610	104,009,284	354,609,336
JPM Europe Strategic Dividend A (mth) - EUR	125,640,236	11,905,235	47,258,559	90,286,912
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	967,324,580	300,080,384	443,661,517	823,743,447
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	2,468,999,765	-	1,382,424,411	1,086,575,354
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1,311,392,866	63,142,799	376,289,716	998,245,949
JPM Europe Strategic Dividend C (acc) - EUR	1,182,620,645	535,578,260	704,004,781	1,014,194,124
JPM Europe Strategic Dividend C (acc) - USD (hedged)	156,785,891	16,245,367	62,102,361	110,928,897
JPM Europe Strategic Dividend C (dist) - EUR	497,448,212	127,899,258	318,667,558	306,679,912
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	155,918,000	13,980,000	169,823,000	75,000
JPM Europe Strategic Dividend C (dist) - GBP	5,074,960	-	1,340,890	3,734,070
JPM Europe Strategic Dividend C (div) - EUR	2,096,988,256	176,671,431	1,700,736,482	572,923,205
JPM Europe Strategic Dividend C (mth) - EUR**	-	18,521,819	7,866,528	10,655,291
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	235,843,436	674,295,307	459,055,548	451,083,195
JPM Europe Strategic Dividend C (mth) - USD (hedged)	255,721,511	60,121,341	79,216,095	236,626,757
JPM Europe Strategic Dividend D (acc) - EUR	166,205,457	11,429,850	50,186,764	127,448,543
JPM Europe Strategic Dividend D (div) - EUR	1,025,674,025	63,970,425	208,536,466	881,107,984
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	41,435,346	21,085,458	12,812,396	49,708,408
JPM Europe Strategic Dividend D (mth) - USD (hedged)	9,080,018	2,368,962	400,000	11,048,980
JPM Europe Strategic Dividend F (mth) - USD (hedged)	20,000	20,603,222	16,899,913	3,723,309
JPM Europe Strategic Dividend I (acc) - EUR	1,823,964,010	78,368,633	1,477,082,475	425,250,168
JPM Europe Strategic Dividend I (acc) - USD	31,014,273	28,963,085	8,824,285	51,153,073
JPM Europe Strategic Dividend I (acc) - USD (hedged)	622,311	23,300,689	3,476,552	20,446,448
JPM Europe Strategic Dividend I (dist) - EUR	249,875,812	61,430,395	114,018,785	197,287,422
JPM Europe Strategic Dividend I (div) - EUR	4,622,464,620	146,259,448	3,466,235,670	1,302,488,398
JPM Europe Strategic Dividend I (mth) - USD (hedged)	-	20,672	-	20,672
JPM Europe Strategic Dividend I2 (acc) - EUR	131,893,270	430,782,095	199,622,776	363,052,589
JPM Europe Strategic Dividend I2 (dist) - EUR**	1,670,696	197,215	1,857,911	10,000
JPM Europe Strategic Dividend X (acc) - EUR	1,064,382,172	512,150,546	72,495,556	1,504,037,162
JPM Europe Strategic Dividend X (acc) - SGD (hedged)*	19,889,468,092	5,114,827,202	25,004,295,294	-
JPM Europe Strategic Dividend X (acc) - USD (hedged)	24,915,000	8,375,000	-	33,290,000
JPM Europe Strategic Dividend X (dist) - GBP*	11,578	-	11,578	-
JPM Europe Strategic Dividend X (div) - EUR	365,167,201	-	222,951,865	142,215,336

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	33,511,581	129,034,571	56,250,456	106,295,696
JPM Global Dividend A (acc) - EUR (hedged)	47,901,000	24,531,514	24,165,594	48,266,920
JPM Global Dividend A (acc) - USD	135,773,617	282,133,862	306,291,434	111,616,045
JPM Global Dividend A (dist) - EUR (hedged)	1,904,000	316,476	316,476	1,904,000
JPM Global Dividend A (dist) - USD	69,034,830	19,931,708	72,180,038	16,786,500
JPM Global Dividend A (div) - EUR	65,538,228	73,601,371	19,939,864	119,745,725
JPM Global Dividend A (div) - EUR (hedged)	22,287,598	23,610,758	2,574,459	43,323,897
JPM Global Dividend A (div) - USD	12,626,871	3,762,444	1,589,417	14,799,898
JPM Global Dividend A (mth) - USD (hedged)	33,479,735	41,316,973	42,664,510	32,132,198
JPM Global Dividend C (acc) - EUR	30,135,328	20,692,630	15,702,277	35,125,681
JPM Global Dividend C (acc) - USD	11,550,182	5,492,537	14,661,267	2,381,452
JPM Global Dividend C (dist) - EUR	780,570	75,000	375,000	480,570
JPM Global Dividend C (dist) - EUR (hedged)	2,182,000	5,083,000	1,718,000	5,547,000
JPM Global Dividend C (div) - EUR*	1,984,144	-	1,984,144	-
JPM Global Dividend D (acc) - EUR (hedged)	230,494,242	104,394,264	78,205,712	256,682,794
JPM Global Dividend D (acc) - USD	59,101,606	62,302,160	26,672,027	94,731,739
JPM Global Dividend D (div) - EUR (hedged)	533,879,331	128,622,472	126,851,856	535,649,947
JPM Global Dividend D (mth) - EUR (hedged)	16,606,241	6,495,224	6,644,926	16,456,539
JPM Global Dividend F (mth) - USD (hedged)	182,433,594	119,765,806	206,893,506	95,305,894
JPM Global Dividend I (acc) - EUR**	27,949,088	19,060,134	27,949,088	19,060,134
JPM Global Dividend I (acc) - EUR (hedged)**	-	20,753,865	-	20,753,865
JPM Global Dividend I (div) - USD	-	10,000	-	10,000
JPM Global Dividend T (acc) - EUR (hedged)	102,434,847	60,704,445	44,356,997	118,782,295
JPM Global Dividend X (dist) - USD	2,464,641	31,799,703	2,414,007	31,850,337
JPM Global Dividend X (acc) - AUD*	54,036,285	1,343,791	55,380,076	-
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CZK	66,744	2,434,234	20,334	2,480,644
JPM Global Select Equity A (acc) - EUR	52,970,934	18,176,018	14,400,390	56,742,562
JPM Global Select Equity A (acc) - SGD	155,124,597	-	47,051,864	108,072,733
JPM Global Select Equity A (acc) - USD	261,120,826	38,982,581	76,416,246	223,687,161
JPM Global Select Equity A (dist) - USD	11,859,872	15,188	2,789,216	9,085,844
JPM Global Select Equity C (acc) - EUR	88,930,270	139,864,910	20,336,676	208,458,504
JPM Global Select Equity C (acc) - USD	612,768,082	370,774,818	241,844,264	741,698,636
JPM Global Select Equity C (dist) - USD	1,438,281	-	-	1,438,281
JPM Global Select Equity D (acc) - USD	72,776,041	21,762,008	26,458,322	68,079,727
JPM Global Select Equity I (acc) - USD**	10,000	75,570,000	-	75,570,000
JPM Global Select Equity I2 (acc) - USD	10,000	226,197,988	145,580,707	80,627,281
JPM Global Select Equity X (acc) - USD	138,090,397	1,969,195	18,920,342	121,139,250
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - EUR	18,215,984	2,383,674	5,839,045	14,760,613
JPM Japan Select Equity A (acc) - JPY	401,304,658	228,024,751	288,177,607	341,151,802
JPM Japan Select Equity A (dist) - JPY	2,190,178	182,537	1,304,586	1,068,129
JPM Japan Select Equity C (acc) - EUR (hedged)*	2,200,000	-	2,200,000	-
JPM Japan Select Equity C (acc) - JPY	37,029,318	1,295,246	22,304,197	16,020,367
JPM Japan Select Equity C (acc) - USD (hedged)	33,919,000	19,651,331	26,572,000	26,998,331
JPM Japan Select Equity C (dist) - JPY	157,000	-	-	157,000
JPM Japan Select Equity D (acc) - JPY	40,019,817	17,549,111	9,899,990	47,668,938
JPM Japan Select Equity I2 (acc) - JPY*	10,925	-	10,925	-
JPM Japan Select Equity X (acc) - JPY	101,132,505	3,764,474	21,650,174	83,246,805
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	48,901,302	254,828,069	234,503,139	69,226,232
JPM Japan Strategic Value A (acc) - EUR (hedged)	48,771,385	8,246,324	17,454,357	39,563,352
JPM Japan Strategic Value A (acc) - JPY	232,249,030	124,619,274	173,859,522	183,008,782
JPM Japan Strategic Value A (acc) - USD (hedged)	10,077,266	862,871	4,400,926	6,539,211
JPM Japan Strategic Value A (dist) - GBP	1,552,363	7,593	228,709	1,331,247
JPM Japan Strategic Value C (acc) - EUR (hedged)	138,514,066	198,501,257	142,660,818	194,354,505
JPM Japan Strategic Value C (acc) - JPY	175,585,649	80,123,441	157,703,222	98,005,868
JPM Japan Strategic Value C (acc) - USD	38,284,317	153,706,284	106,341,261	85,649,340
JPM Japan Strategic Value C (acc) - USD (hedged)**	-	38,620,186	14,985,005	23,635,181
JPM Japan Strategic Value D (acc) - EUR	37,397,099	35,982,224	31,558,991	41,820,332
JPM Japan Strategic Value D (acc) - EUR (hedged)	58,956,593	9,359,862	14,872,759	52,543,696
JPM Japan Strategic Value D (acc) - JPY	12,127,476	2,822,607	2,575,258	12,374,825
JPM Japan Strategic Value I (acc) - EUR (hedged)	122,047,163	37,513,831	18,945,206	140,615,788
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	165,553,438	511,733,437	268,683,430	408,603,445
JPM Japan Strategic Value X (acc) - JPY	466,418,842	60,178,055	121,526,310	405,070,587
JPM Japan Strategic Value X (acc) - USD	502,985,590	52,966,000	115,427,342	440,524,248
JPM Japan Strategic Value X (acc) - USD (hedged)	59,149,000	33,131,000	46,912,000	45,368,000

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	355,739.143	602,163.553	63,336.082	894,566.614
JPM US Select Equity A (acc) - EUR	1,154,715.120	262,107.205	604,149.940	812,672.385
JPM US Select Equity A (acc) - EUR (hedged)	504,050.480	160,620.527	122,729.005	541,942.002
JPM US Select Equity A (acc) - USD	1,919,671.704	209,058.915	521,151.086	1,607,579.533
JPM US Select Equity A (dist) - GBP	1,776.053	1,146	7,635	1,769.564
JPM US Select Equity A (dist) - USD	170,274.746	15,618.794	37,094.694	148,798.846
JPM US Select Equity C (acc) - EUR	718,856.484	168,605.306	210,160.874	677,300.916
JPM US Select Equity C (acc) - EUR (hedged)	351,781.396	59,010.062	143,722.429	267,069.029
JPM US Select Equity C (acc) - USD	545,153.561	138,542.863	266,948.379	416,748.045
JPM US Select Equity C (dist) - GBP	106,905.159	654.042	31,513.298	76,045.903
JPM US Select Equity C (dist) - USD	20,000.003	184.354	8,684.354	11,500.003
JPM US Select Equity D (acc) - EUR	-	4,243.386	257.496	3,985.890
JPM US Select Equity D (acc) - EUR (hedged)	162,158.495	16,518.306	51,970.383	126,706.418
JPM US Select Equity D (acc) - USD	367,794.452	60,286.124	111,535.224	316,545.352
JPM US Select Equity I (acc) - EUR	117,873.905	384,441.701	179,460.416	322,855.190
JPM US Select Equity I (acc) - EUR (hedged)	113,426.162	102,729.619	49,359.786	166,795.995
JPM US Select Equity I (acc) - USD	842,529.613	416,657.680	374,965.466	884,221.827
JPM US Select Equity I (dist) - GBP*	11.493	-	11.493	-
JPM US Select Equity I (dist) - USD	5,814.654	5,328.533	-	11,143.187
JPM US Select Equity I2 (acc) - EUR	215,333.236	279,894.005	77,664.769	417,562.472
JPM US Select Equity I2 (acc) - EUR (hedged)	10,963.775	98,022.562	18,566.578	90,419.759
JPM US Select Equity I2 (acc) - USD	1,668,442.486	521,500.940	519,865.369	1,670,078.057
JPM US Select Equity I2 (dist) - USD*	10.000	0.049	10.049	-
JPM US Select Equity X (acc) - USD	60,603.713	177,501.777	29,567.348	208,538.142
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	230,811.848	64,530.045	52,929.023	242,412.870
JPM Global Balanced A (acc) - USD (hedged)	2,155,051.255	491,780.590	433,643.951	2,213,187.894
JPM Global Balanced A (dist) - EUR	1,072,236.898	218,788.519	159,866.531	1,131,158.886
JPM Global Balanced A (dist) - USD (hedged)	97,796.665	12,507.488	18,829.254	91,474.899
JPM Global Balanced A (mth) - USD (hedged)	32,203.596	22,459.649	8,397.291	46,265.954
JPM Global Balanced C (acc) - EUR	155,241.994	45,153.321	89,819.483	110,575.832
JPM Global Balanced C (acc) - USD (hedged)	2,770,848.714	1,641,098.155	385,878.096	4,026,068.773
JPM Global Balanced C (dist) - EUR	8,058.315	6,966.337	2,858.000	12,166.652
JPM Global Balanced C (dist) - USD (hedged)	82,563.714	135,391.516	10,271.436	207,683.794
JPM Global Balanced C (mth) - USD (hedged)	29,239.336	25,123.050	6,864.297	47,498.089
JPM Global Balanced D (acc) - EUR	1,108,316.470	298,870.079	271,688.138	1,135,498.411
JPM Global Balanced D (acc) - USD (hedged)	578,403.556	201,689.617	83,446.226	696,646.947
JPM Global Balanced D (mth) - USD (hedged)	15,581.897	3,685.313	776.825	18,490.385
JPM Global Balanced I (acc) - EUR	95,383.235	65,840.835	87,547.051	73,677.019
JPM Global Balanced I2 (acc) - EUR	322,679.598	711,377.071	194,700.388	839,356.281
JPM Global Balanced T (acc) - EUR	421,526.950	2,651,458.333	163,925.763	2,909,059.520
JPM Global Balanced X (acc) - EUR	13,296.226	5,175.261	17,338.841	1,132.646
JPM Global Balanced X (acc) - USD (hedged)**	-	906.141	604.241	301.900

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	3,358,339.456	2,723,629.970	1,753,500.685	4,328,468.741
JPM Global Income A (acc) - CHF (hedged)	252,754.429	36,876.478	56,165.586	233,465.321
JPM Global Income A (acc) - CZK (hedged)	10,965.017	6,978.722	227.252	17,716.487
JPM Global Income A (acc) - EUR	12,662,325.103	5,176,175.764	4,943,913.470	12,894,587.397
JPM Global Income A (acc) - SGD (hedged)	785,918.948	319,275.237	219,587.257	885,606.757
JPM Global Income A (acc) - USD (hedged)	4,846,969.540	5,134,263.092	3,802,539.096	6,178,693.536
JPM Global Income A (dist) - EUR	9,260,073.021	2,326,960.683	600,414.312	10,986,619.392
JPM Global Income A (dist) - GBP (hedged)	130,179.682	55,165.664	29,819.808	155,515.538
JPM Global Income A (div) - CHF (hedged)	197,118.875	9,187.703	7,653.652	198,652.926
JPM Global Income A (div) - EUR	52,173,518.386	11,387,084.126	7,242,483.895	56,318,118.617
JPM Global Income A (div) - SGD	1,445,093.838	525,919.346	444,125.832	1,526,887.352
JPM Global Income A (div) - SGD (hedged)	3,194,620.770	683,062.064	629,398.632	3,248,284.202
JPM Global Income A (div) - USD (hedged)	3,642,351.258	996,970.328	859,755.635	3,779,565.951
JPM Global Income A (irc) - AUD (hedged)	121,467,732.906	53,165,326.979	31,974,477.437	142,658,582.448
JPM Global Income A (irc) - CAD (hedged)	1,704,699.701	452,201.607	416,904.851	1,739,996.457
JPM Global Income A (irc) - RMB (hedged)	20,934,484.646	8,489,626.327	2,745,730.725	26,678,380.248
JPM Global Income A (irc) - SGD (hedged)	14,119,027.135	84,084,056.167	7,597,428.036	90,605,655.266
JPM Global Income A (irc) - USD (hedged)	19,569,722.400	59,150,178.414	13,621,799.567	65,098,101.247
JPM Global Income A (mth) - EUR	5,244,089.305	1,945,462.476	1,182,042.057	6,007,509.724
JPM Global Income A (mth) - GBP (hedged)	656,626.994	346,936.578	212,837.443	790,726.129
JPM Global Income A (mth) - SGD (hedged)	71,439,219.613	19,406,830.086	19,211,469.500	71,634,580.199
JPM Global Income A (mth) - USD (hedged)	13,685,587.733	5,909,656.471	5,105,197.637	14,490,046.567
JPM Global Income C (acc) - EUR	5,213,573.166	2,458,659.750	4,325,608.889	3,346,624.027
JPM Global Income C (acc) - PLN (hedged)	8,526.867	896.995	2,951.827	6,472.035
JPM Global Income C (acc) - USD (hedged)	2,043,938.096	283,062.014	276,390.893	2,050,609.217
JPM Global Income C (dist) - CAD (hedged)*	132.285	-	134.355	-
JPM Global Income C (dist) - EUR	94,536.077	11,897.357	9,909.842	96,523.592
JPM Global Income C (dist) - GBP (hedged)	71,167.485	35,228.858	11,694.148	94,702.195
JPM Global Income C (dist) - USD (hedged)	79,465.846	10,066.510	26,466.947	63,065.409
JPM Global Income C (div) - CHF (hedged)	23,655.367	25,162.898	2,630.367	46,187.898
JPM Global Income C (div) - EUR	2,784,998.865	760,205.377	824,659.832	2,720,544.410
JPM Global Income C (div) - USD (hedged)	893,259.246	343,059.857	153,538.090	1,082,781.013
JPM Global Income C (irc) - AUD (hedged)	2,959,690.412	1,051,608.760	178,471.955	3,832,827.217
JPM Global Income C (irc) - RMB (hedged)	35,328,943.312	12,400,804.042	21,820,618.218	25,909,129.136
JPM Global Income C (mth) - GBP (hedged)	105,188.642	20,692.917	44,545.568	81,335.991
JPM Global Income C (mth) - SGD (hedged)	2,853,934.348	433,448.586	827,846.277	2,459,536.657
JPM Global Income C (mth) - USD (hedged)	587,435.076	255,337.359	182,052.763	660,719.672
JPM Global Income D (acc) - EUR	7,971,531.699	1,881,778.187	1,763,054.715	8,090,255.171
JPM Global Income D (acc) - USD (hedged)	832,641.037	222,950.596	205,606.287	849,985.346
JPM Global Income D (div) - EUR	32,078,288.529	3,695,809.905	5,440,296.986	30,333,801.448
JPM Global Income D (div) - USD (hedged)	459,811.660	77,911.379	106,492.549	431,230.490
JPM Global Income D (mth) - EUR	240,671.516	73,328.954	51,996.516	262,003.954
JPM Global Income D (mth) - USD (hedged)	576,080.256	57,021.355	133,796.756	499,304.855
JPM Global Income F (irc) - AUD (hedged)	6,337,885.508	8,860,438.213	2,108,284.144	13,090,039.577
JPM Global Income F (irc) - USD (hedged)	4,456,830.671	27,999,798.656	4,409,033.185	28,047,596.142
JPM Global Income F (mth) - USD (hedged)	1,006,197.328	1,317,406.458	665,877.891	1,657,725.895
JPM Global Income I (acc) - EUR	279,046.189	209,270.681	321,595.010	166,721.860
JPM Global Income I (acc) - USD (hedged)	4,122.571	2,694.551	4,126.024	2,691.098
JPM Global Income I (div) - EUR	120,315.647	248,248.489	9,329.922	359,234.214
JPM Global Income I (div) - USD (hedged)*	454.887	-	454.887	-
JPM Global Income I (mth) - JPY (hedged)	24,901,663.444	282,589.398	1,105,799.808	24,078,453.034
JPM Global Income I2 (acc) - EUR	1,748,386.575	6,030,457.417	1,561,294.719	6,217,549.273
JPM Global Income I2 (div) - EUR*	9.741	-	9.741	-
JPM Global Income T (div) - EUR	3,871,023.213	872,428.109	832,656.583	3,910,794.739
JPM Global Income V (acc) - EUR (hedged to BRL)	686,266.047	11,027.761	172,401.274	524,892.534
JPM Global Income X (div) - EUR	1,830,337.000	240,088.000	76,201.000	1,994,224.000
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	355,883.449	981,011.327	173,658.041	1,163,236.735
JPM Global Income Conservative A (acc) - SEK (hedged)*	1,768.144	-	1,768.144	-
JPM Global Income Conservative A (acc) - USD (hedged)	5,994.544	14,057.964	6,995.193	13,097.315
JPM Global Income Conservative A (dist) - EUR	76,035.563	48,602.229	8,869.443	115,768.349
JPM Global Income Conservative A (dist) - USD (hedged)	7,743.000	100.000	-	7,843.000
JPM Global Income Conservative A (div) - EUR	4,337,669.550	4,492,413.427	588,310.421	8,241,772.556
JPM Global Income Conservative C (acc) - EUR	115,388.931	345,176.146	90,146.726	370,418.351
JPM Global Income Conservative C (dist) - EUR	7,170.000	-	-	7,170.000
JPM Global Income Conservative D (acc) - EUR	870,148.003	780,114.433	234,696.711	1,415,565.725
JPM Global Income Conservative D (div) - EUR	5,281,317.540	4,828,314.755	970,803.530	9,138,828.765
JPM Global Income Conservative D (mth) - EUR	417,701.235	528,317.840	165,752.506	780,266.569
JPM Global Income Conservative I2 (acc) - EUR	-	37,081.954	3,221.390	33,860.564
JPM Global Income Conservative X (acc) - EUR	-	441,842.675	580.577	441,262.098

* Share Class inactive as at end of the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	2,872,035	1,500,000	1,872,035	2,500,000
JPM Global Macro A (acc) - EUR (hedged)	1,817,962,407	1,321,337,577	571,341,556	2,567,958,428
JPM Global Macro A (acc) - SGD (hedged)	303,427,173	12,659,311	9,368,743	306,717,741
JPM Global Macro A (acc) - USD	1,211,630,121	177,849,352	402,717,403	986,762,070
JPM Global Macro A (dist) - EUR (hedged)	342,622,577	31,337,106	125,574,447	248,385,236
JPM Global Macro A (dist) - USD*	82,074,549	5,001,187	22,025,838	65,049,898
JPM Global Macro C (acc) - CHF (hedged)*	99,172	-	99,172	-
JPM Global Macro C (acc) - EUR (hedged)	1,348,122,681	188,665,153	1,020,167,700	516,620,134
JPM Global Macro C (acc) - NOK (hedged)	67,116,968	58,852,642	91,760,938	34,208,672
JPM Global Macro C (acc) - USD	941,393,828	286,069,531	547,423,147	680,040,212
JPM Global Macro C (dist) - EUR (hedged)	8,006,000	2,063,000	998,000	9,071,000
JPM Global Macro C (dist) - GBP (hedged)	241,246,350	15,310,000	235,564,340	20,992,010
JPM Global Macro C (dist) - USD*	54,287,482	11,847,417	10,149,923	55,984,976
JPM Global Macro D (acc) - EUR (hedged)	1,553,932,899	92,420,449	513,182,984	1,133,170,364
JPM Global Macro D (acc) - SEK (hedged)*	756,008	-	756,008	-
JPM Global Macro D (acc) - USD	450,976,418	57,955,839	114,279,855	394,652,402
JPM Global Macro D (dist) - USD*	14,562,861	2,425,667	7,562,369	9,426,159
JPM Global Macro I (acc) - EUR (hedged)	73,586,787	1,115,846,958	319,727,021	1,509,706,724
JPM Global Macro I (acc) - SEK (hedged)	3,026,758,498	3,663,360,143	6,623,936,734	66,181,907
JPM Global Macro I (acc) - USD	-	500,410,320	-	500,410,320
JPM Global Macro X (acc) - EUR (hedged)	2,633,287	15,243	2,080,219	568,311
JPM Global Macro X (acc) - USD	3,390,985	2,637,355	4,274,598	1,753,742
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1,767,150,958	581,750,045	1,206,390,904	1,142,510,099
JPM Global Macro Opportunities A (acc) - CHF (hedged)	117,492,340	27,201,038	57,482,249	87,211,129
JPM Global Macro Opportunities A (acc) - CZK (hedged)	687,020,889	80,310,310	51,877,312	715,453,887
JPM Global Macro Opportunities A (acc) - EUR	6,036,387,114	1,104,160,754	2,042,320,824	5,098,227,044
JPM Global Macro Opportunities A (acc) - HUF (hedged)	5,106,554	6,526,933	5,029,689	6,603,798
JPM Global Macro Opportunities A (acc) - EUR	5,100,501	1,541,973	3,209,598	3,432,876
JPM Global Macro Opportunities A (acc) - SGD (hedged)	4,274,788,181	553,998,716	2,736,676,178	2,092,110,719
JPM Global Macro Opportunities A (acc) - USD (hedged)	3,031,824,091	350,829,716	1,652,123,538	1,730,530,269
JPM Global Macro Opportunities A (dist) - EUR	2,347,120,773	410,962,695	683,124,213	2,074,959,255
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1,070,516	1,030,043	3,310	2,097,249
JPM Global Macro Opportunities C (acc) - AUD (hedged)	33,250,000	-	-	33,250,000
JPM Global Macro Opportunities C (acc) - CHF (hedged)	59,459,857	22,709,959	8,516,167	73,653,649
JPM Global Macro Opportunities C (acc) - EUR	5,381,872,140	1,610,126,980	2,814,541,382	4,177,457,738
JPM Global Macro Opportunities C (acc) - USD (hedged)	1,233,486,182	393,262,928	1,202,482,882	424,266,228
JPM Global Macro Opportunities C (dist) - EUR	629,311,708	241,311,942	127,905,609	742,718,041
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2,386,478,027	634,320,810	1,384,854,721	1,635,944,116
JPM Global Macro Opportunities C (dist) - USD (hedged)	655,306,925	106,505,533	390,254,893	371,557,565
JPM Global Macro Opportunities D (acc) - USD (hedged)	4,385,968,150	881,998,941	1,707,502,982	3,560,464,109
JPM Global Macro Opportunities D (acc) - HUF (hedged)	67,926,282	7,286,734	23,504,235	51,708,781
JPM Global Macro Opportunities D (acc) - PLN (hedged)	631,576	103,758	718,842	16,492
JPM Global Macro Opportunities D (acc) - USD (hedged)	4,005,823	7,380,843	1,184,851	10,201,815
JPM Global Macro Opportunities I (acc) - CHF (hedged)	803,515,325	-	1,992,432	801,522,893
JPM Global Macro Opportunities I (acc) - EUR	9,439,071,077	2,119,889,733	6,372,866,528	5,186,094,282
JPM Global Macro Opportunities I (acc) - JPY (hedged)	4,159,432,375	501,927,407	1,127,491,141	3,533,868,641
JPM Global Macro Opportunities I (acc) - RMB (hedged)	13,619,772,382	8,940,482,905	2,413,183,000	20,147,072,287
JPM Global Macro Opportunities I (acc) - SEK (hedged)	193,495,967	218,477,249	137,692,772	274,280,444
JPM Global Macro Opportunities I (acc) - USD (hedged)	1,276,836,291	181,999,201	1,057,564,129	401,271,363
JPM Global Macro Opportunities I (acc) - EUR	765,895,916	64,966,983	434,884,260	395,978,639
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	162,360,586	47,101,861	126,751,123	82,711,324
JPM Global Macro Opportunities X (acc) - EUR	436,787,465	95,832,331	89,932,986	442,686,810
JPM Global Macro Opportunities X (acc) - USD (hedged)	343,480,383	4,930,951	42,999,296	305,412,038
JPMorgan Investment Funds - Global Macro Sustainable Fund (1)				
JPM Global Macro Sustainable A (acc) - EUR	-	10,000	-	10,000
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-	54,682,906	28,826,255	25,856,651
JPM Global Macro Sustainable C (acc) - EUR	-	91,980,000	91,968,000	12,000
JPM Global Macro Sustainable C (acc) - GBP (hedged)	-	1,806,672	-	1,806,672
JPM Global Macro Sustainable C (acc) - NOK (hedged)	-	102,564,516	2,004,693	100,559,823
JPM Global Macro Sustainable C (acc) - USD (hedged)	-	2,200,898	-	2,200,898
JPM Global Macro Sustainable D (acc) - EUR	-	10,000	-	10,000
JPM Global Macro Sustainable I (acc) - EUR	-	61,373,116	10,000	61,363,116
JPM Global Macro Sustainable I (acc) - SEK (hedged)	-	6,203,971,000	72,387,926	6,131,583,074

(1) This Sub-Fund was launched on 30 August 2019.

* Share Class inactive as at end of the year.

^ Share Class renamed from "mth") to "dist") Share Class within the same Sub-Fund.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	23,997,957	6,064,331	6,409,475	23,652,813
JPM Global Convertibles Conservative A (acc) - USD	720,976,528	29,580,162	223,783,006	526,773,684
JPM Global Convertibles Conservative A (dist) - USD	8,533,448	-	4,318,048	4,215,400
JPM Global Convertibles Conservative A (mth) - USD	15,329,420	866,214	4,475,735	11,719,899
JPM Global Convertibles Conservative C (acc) - USD	435,899,066	16,160,058	192,195,279	259,863,845
JPM Global Convertibles Conservative C (dist) - USD	1,215,611	-	-	1,215,611
JPM Global Convertibles Conservative C (mth) - USD	4,279,653	2,737,854	350,000	6,667,507
JPM Global Convertibles Conservative D (acc) - USD	123,057,137	12,621,725	25,151,235	110,527,627
JPM Global Convertibles Conservative D (mth) - USD	9,187,977	163,118	3,403,170	5,947,925
JPM Global Convertibles Conservative I (acc) - USD	287,477,264	39,564,322	276,654,949	50,386,637
JPM Global Convertibles Conservative I2 (acc) - USD*	10,000	-	10,000	-
JPM Global Convertibles Conservative X (acc) - USD	129,501,402	22,563,192	5,682,823	146,381,771
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	987,584,547	1,878,766,496	1,630,424,517	1,235,926,526
JPM Global High Yield Bond A (acc) - CHF (hedged)	5,526,000	21,234,022	1,326,068	25,433,954
JPM Global High Yield Bond A (acc) - CZK (hedged)	5,078,080	-	5,078,080	-
JPM Global High Yield Bond A (acc) - EUR (hedged)	556,733,573	59,232,253	393,615,750	222,350,076
JPM Global High Yield Bond A (acc) - HUF (hedged)	22,553,298	20,659,396	15,780,555	27,432,139
JPM Global High Yield Bond A (acc) - USD	1,931,077,912	2,926,768,830	2,556,596,311	2,301,250,431
JPM Global High Yield Bond A (dist) - EUR (hedged)	400,056,870	166,030,210	62,620,191	503,466,889
JPM Global High Yield Bond A (dist) - USD	24,344,852	16,278,303	8,850,462	31,772,693
JPM Global High Yield Bond A (irc) - AUD (hedged)	45,515,776,267	7,654,531,066	11,183,074,166	41,987,233,167
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,020,000,078	321,073,803	32,207,018	1,308,866,863
JPM Global High Yield Bond A (irc) - NZD (hedged)	184,515,206	2,005,959,103	184,353,203	3,900,143,387
JPM Global High Yield Bond A (irc) - RMB (hedged)	497,218,394	-	-	497,218,394
JPM Global High Yield Bond A (mth) - HKD	80,291,129,958	54,392,548,771	38,341,219,261	96,342,459,468
JPM Global High Yield Bond A (mth) - SGD	463,888,138	108,364,613	122,205,528	450,047,223
JPM Global High Yield Bond A (mth) - USD	22,758,280,716	9,130,220,210	7,093,809,386	24,794,691,540
JPM Global High Yield Bond A (acc) - EUR (hedged)	498,422,163	165,327,708	388,643,552	275,106,319
JPM Global High Yield Bond C (acc) - PLN (hedged)	37,104,865	5,123,533	16,109,456	26,118,942
JPM Global High Yield Bond C (acc) - USD	2,098,378,727	699,113,933	1,142,981,469	1,654,511,191
JPM Global High Yield Bond C (dist) - EUR (hedged)	78,235,733	35,471,329	26,983,049	86,724,013
JPM Global High Yield Bond C (dist) - GBP (hedged)	524,081,875	54,415,154	510,495,189	68,001,840
JPM Global High Yield Bond C (dist) - USD	295,517,570	83,357,215	109,007,929	269,866,856
JPM Global High Yield Bond C (div) - EUR (hedged)	130,584,086	24,106,883	13,572,927	141,118,042
JPM Global High Yield Bond C (irc) - CAD (hedged)	180,045,321	-	-	180,045,321
JPM Global High Yield Bond C (mth) - HKD	2,340,104,631	3,633,178,292	779,727,096	5,193,555,827
JPM Global High Yield Bond C (mth) - USD	1,030,881,071	289,839,025	345,895,446	974,824,650
JPM Global High Yield Bond D (acc) - EUR (hedged)	261,233,739	155,264,491	87,884,051	328,614,179
JPM Global High Yield Bond D (acc) - PLN (hedged)	12,869,803	32,870,889	39,328,287	6,412,405
JPM Global High Yield Bond D (acc) - USD	24,972,748	52,765,360	51,040,485	26,697,623
JPM Global High Yield Bond D (div) - EUR (hedged)	4,989,410,760	624,047,134	966,029,138	4,647,428,756
JPM Global High Yield Bond D (mth) - EUR (hedged)	72,396,038	54,948,648	14,928,863	112,415,823
JPM Global High Yield Bond F (irc) - AUD (hedged)	1,984,574,256	4,956,217,784	998,248,653	5,940,143,387
JPM Global High Yield Bond F (mth) - USD	593,419,416	3,407,601,925	528,799,112	3,472,222,229
JPM Global High Yield Bond I (acc) - EUR (hedged)	1,160,979,222	938,477,434	654,598,989	1,444,857,667
JPM Global High Yield Bond I (acc) - USD	423,710,383	900,412,777	320,390,970	1,003,732,190
JPM Global High Yield Bond I (dist) - EUR (hedged)	881,148,488	80,800,000	687,805,544	274,142,944
JPM Global High Yield Bond I (mth) - USD	1,396,806,928	3,125,137,319	1,546,125,319	2,975,818,928
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1,075,607,070	1,871,476,547	1,467,154,419	1,479,929,198
JPM Global High Yield Bond I2 (acc) - USD	995,229,941	165,897,574	942,512,325	218,615,190
JPM Global High Yield Bond I2 (dist) - EUR (hedged)*	28,096,124	227,309	28,323,433	-
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	53,476,150	2,050,095	55,526,245	-
JPM Global High Yield Bond I2 (dist) - USD	161,329,476	2,128,957	141,394,482	22,063,951
JPM Global High Yield Bond I2 (mth) - USD*	10,000	-	10,000	-
JPM Global High Yield Bond P (acc) - USD	35,610,047	27,856,087	5,830,416	57,635,718
JPM Global High Yield Bond P (dist) - EUR (hedged)	212,566,284	-	-	212,566,284
JPM Global High Yield Bond P (dist) - USD*	15,544,234	-	15,544,234	-
JPM Global High Yield Bond T (acc) - EUR (hedged)	169,601,971	71,457,139	57,937,012	183,122,098
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,560,019,404	679,531,504	986,141,408	1,253,409,500
JPM Global High Yield Bond X (acc) - USD	2,034,561,446	2,453,630,639	2,293,468,823	2,194,723,262
JPM Global High Yield Bond X (mth) - USD	162,177,440	1,489,060,507	783,380,241	867,857,706

* Share Class inactive as at end of the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	273,313.970	7,698.922	67,566.977	213,445.915
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	3,748,475.131	1,224,588.712	2,314,678.558	2,658,385.285
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	223,453.359	24,954.026	168,873.079	79,534.306
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,645,784.029	-	55,865.922	2,589,918.107
JPM Income Opportunity A (perf) (acc) - USD	2,110,135.127	192,179.220	565,831.369	1,736,482.978
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	512,421.288	8,032.538	120,162.743	400,291.083
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	74,973.404	27,093.186	18,249.496	83,817.094
JPM Income Opportunity A (perf) (dist) - USD	9,506.248	7,894.552	7,010.000	10,390.800
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	68,057.215	-	38,516.405	29,540.810
JPM Income Opportunity A (perf) (mth) - USD	310,876.141	68,886.097	120,520.454	259,241.784
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	596,648.337	22,552.947	126,932.926	492,268.358
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	2,828,967.275	479,709.238	1,599,213.780	1,709,462.733
JPM Income Opportunity C (perf) (acc) - SEK (hedged)**	28,098.672	11,994.607	5,149.000	34,944.279
JPM Income Opportunity C (perf) (acc) - SGD (hedged)**	-	135.140	-	135.140
JPM Income Opportunity C (perf) (acc) - USD	1,753,860.511	380,529.863	584,820.169	1,549,570.205
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	250,070.552	26,235.471	134,144.536	142,161.487
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	1,119,834.314	195,696.993	321,206.312	994,324.995
JPM Income Opportunity C (perf) (dist) - USD	206,223.970	26,206.369	40,357.286	192,073.053
JPM Income Opportunity C (perf) (mth) - USD	108,949.130	53,438.986	43,655.504	118,732.612
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1,154,198.159	190,109.684	374,748.967	969,558.876
JPM Income Opportunity D (perf) (acc) - USD	76,723.490	16,812.798	15,616.400	77,919.888
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	38,539.245	18,948.208	20,405.226	37,082.227
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	190,931.579	-	29,858.025	161,073.554
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	2,867,510.285	1,458,810.297	1,239,894.468	3,086,426.114
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	-	2,136.778	-	2,136.778
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	20,021,062.730	-	-	20,021,062.730
JPM Income Opportunity I (perf) (acc) - USD	915,513.981	1,428,524.869	919,701.857	1,424,336.993
JPM Income Opportunity I (perf) (dist) - EUR	430,622.000	39,594.000	61,742.000	408,474.000
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	834,807.610	78,688.625	140,941.020	772,555.215
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	10,271.004	38.635	7,217.744	3,091.895
JPM Income Opportunity P (perf) (acc) - EUR (hedged)	15,206.239	-	10.000	15,196.239
JPM Income Opportunity P (perf) (acc) - USD*	11,021.010	-	11,021.010	-
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	890.000	-	-	890.000
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	50,835.796	11,056.000	37,831.796	24,060.000
JPM Income Opportunity X (perf) (acc) - USD	2,204.582	2,680.730	4,601.967	283.345
JPM Income Opportunity X (perf) (dist) - GBP (hedged)*	10.113	-	10.113	-
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	1,650.000	342.223	-	1,992.223
JPM US Bond A (acc) - GBP (hedged)	862,612.000	2,632.000	84,248.000	780,996.000
JPM US Bond A (acc) - USD	238,145.606	113,257.879	52,815.305	298,588.180
JPM US Bond A (dist) - USD	7,496.174	1,258.256	684.155	8,070.275
JPM US Bond C (acc) - USD	91,808.880	51,189.015	14,585.388	128,412.507
JPM US Bond D (acc) - EUR (hedged)	10.000	18,633.624	1,723.545	16,920.079
JPM US Bond D (acc) - USD	122,476.491	110,708.698	79,701.230	153,485.959
JPM US Bond I (acc) - USD	161,337.958	137,698.902	113,474.809	185,562.051

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	31 December 2019	31 December 2018	31 December 2017
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,130.91	905.56	-
JPM Europe Select Equity A (acc) - EUR	1,542.51	1,217.59	1,395.55
JPM Europe Select Equity A (acc) - USD	178.64	143.84	173.09
JPM Europe Select Equity A (dist) - EUR	94.32	75.31	87.17
JPM Europe Select Equity A (dist) - GBP	107.64	90.54	-
JPM Europe Select Equity C (acc) - EUR	165.63	129.42	146.86
JPM Europe Select Equity C (acc) - USD	146.33	116.53	138.68
JPM Europe Select Equity C (dist) - EUR	131.46	104.93	120.45
JPM Europe Select Equity C (dist) - GBP	136.56	114.69	130.34
JPM Europe Select Equity D (acc) - EUR	132.83	105.71	122.18
JPM Europe Select Equity D (acc) - USD	163.30	132.45	160.58
JPM Europe Select Equity I (acc) - EUR	217.97	170.25	193.11
JPM Europe Select Equity I (acc) - USD (hedged)	170.23	131.63	145.93
JPM Europe Select Equity I (dist) - EUR	144.50	115.55	133.54
JPM Europe Select Equity I2 (acc) - EUR	112.27	87.60	99.27
JPM Europe Select Equity I2 (acc) - USD	106.70	84.85	100.83
JPM Europe Select Equity I2 (acc) - USD (hedged)*	-	90.08	99.77
JPM Europe Select Equity I2 (dist) - EUR*	-	87.59	99.27
JPM Europe Select Equity X (acc) - EUR	240.62	186.98	211.01
JPM Europe Select Equity X (acc) - USD (hedged)	159.03	122.34	134.93
JPM Europe Select Equity X (dist) - EUR*	-	110.19	127.86
Total net assets in EUR	1,278,142,341	861,032,608	1,509,443,580
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - AUD (hedged)	11.15	9.32	10.43
JPM Europe Strategic Dividend A (acc) - EUR	224.90	187.57	213.42
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	40,013.24	33,922.30	38,771.46
JPM Europe Strategic Dividend A (acc) - USD (hedged)	170.23	140.69	156.21
JPM Europe Strategic Dividend A (dist) - EUR	123.37	105.80	122.56
JPM Europe Strategic Dividend A (div) - EUR	132.11	115.87	138.67
JPM Europe Strategic Dividend A (mth) - EUR	85.58	75.10	90.04
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	11.75	10.20	11.76
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	10.12	8.97	10.58
JPM Europe Strategic Dividend A (mth) - USD (hedged)	144.00	125.09	146.15
JPM Europe Strategic Dividend C (acc) - EUR	165.11	136.53	154.01
JPM Europe Strategic Dividend C (acc) - USD (hedged)	144.40	118.32	130.22
JPM Europe Strategic Dividend C (dist) - EUR	145.78	125.97	146.28
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	116.71	101.72	118.74
JPM Europe Strategic Dividend C (dist) - GBP	117.31	106.63	122.88
JPM Europe Strategic Dividend C (div) - EUR	132.37	115.08	136.51
JPM Europe Strategic Dividend C (mth) - EUR**	109.36	-	-
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	10.46	9.19	10.74
JPM Europe Strategic Dividend C (mth) - USD (hedged)	153.61	132.26	153.16
JPM Europe Strategic Dividend D (acc) - EUR	171.96	144.57	165.82
JPM Europe Strategic Dividend D (div) - EUR	124.35	109.87	132.48
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	96.41	86.91	105.48
JPM Europe Strategic Dividend D (mth) - USD (hedged)	96.68	84.68	99.78
JPM Europe Strategic Dividend F (mth) - USD (hedged)	108.98	95.61	-
JPM Europe Strategic Dividend I (acc) - EUR	190.51	157.47	177.57
JPM Europe Strategic Dividend I (acc) - USD	104.50	88.14	104.24
JPM Europe Strategic Dividend I (acc) - USD (hedged)	109.65	89.80	-
JPM Europe Strategic Dividend I (dist) - EUR	126.00	107.56	125.86
JPM Europe Strategic Dividend I (div) - EUR	98.49	85.59	101.27
JPM Europe Strategic Dividend I (mth) - USD (hedged)	108.19	-	-
JPM Europe Strategic Dividend I2 (acc) - EUR	107.21	88.48	99.65
JPM Europe Strategic Dividend I2 (dist) - EUR**	106.43	88.44	99.65
JPM Europe Strategic Dividend X (acc) - EUR	177.75	145.95	163.49
JPM Europe Strategic Dividend X (acc) - SGD (hedged)*	-	8.77	-
JPM Europe Strategic Dividend X (acc) - USD (hedged)	125.28	101.93	111.40
JPM Europe Strategic Dividend X (dist) - GBP*	-	99.45	114.94
JPM Europe Strategic Dividend X (div) - EUR	107.37	92.70	109.19
Total net assets in EUR	1,629,499,957	2,331,400,824	3,708,863,895

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2019	31 December 2018	31 December 2017
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	171.04	132.84	140.61
JPM Global Dividend A (acc) - EUR (hedged)	105.85	85.90	95.54
JPM Global Dividend A (acc) - USD	151.33	119.78	132.97
JPM Global Dividend A (dist) - EUR (hedged)	166.76	136.55	151.89
JPM Global Dividend A (dist) - USD	169.41	135.20	152.36
JPM Global Dividend A (div) - EUR	131.60	105.48	115.56
JPM Global Dividend A (div) - EUR (hedged)	107.58	90.10	103.75
JPM Global Dividend A (div) - USD	150.40	122.86	141.19
JPM Global Dividend A (mth) - USD (hedged)	125.84	102.13	114.33
JPM Global Dividend C (acc) - EUR	266.79	205.14	214.97
JPM Global Dividend C (acc) - USD	145.35	113.91	125.19
JPM Global Dividend C (dist) - EUR	138.55	108.52	117.16
JPM Global Dividend C (dist) - EUR (hedged)	104.94	85.97	96.11
JPM Global Dividend C (div) - EUR*	-	90.42	-
JPM Global Dividend D (acc) - EUR (hedged)	96.68	79.05	88.59
JPM Global Dividend D (acc) - USD	138.21	110.21	123.28
JPM Global Dividend D (div) - EUR (hedged)	101.12	85.33	99.00
JPM Global Dividend D (mth) - EUR (hedged)	110.21	92.97	107.89
JPM Global Dividend F (mth) - USD (hedged)	109.16	89.49	100.93
JPM Global Dividend I (acc) - EUR**	104.19	96.76	101.36
JPM Global Dividend I (acc) - EUR (hedged)**	104.18	-	-
JPM Global Dividend I (div) - USD	100.20	-	-
JPM Global Dividend T (acc) - EUR (hedged)	137.55	112.46	126.03
JPM Global Dividend X (acc) - USD	162.81	126.75	138.40
JPM Global Dividend X (dist) - AUD*	-	13.97	14.18
Total net assets in USD	229,319,453	174,402,644	148,755,412
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CZK	1,237.57	966.12	-
JPM Global Select Equity A (acc) - EUR	136.34	104.97	112.57
JPM Global Select Equity A (acc) - SGD	11.34	9.05	-
JPM Global Select Equity A (acc) - USD	308.60	241.94	272.10
JPM Global Select Equity A (dist) - USD	202.72	159.23	179.10
JPM Global Select Equity C (acc) - EUR	182.43	138.86	147.27
JPM Global Select Equity C (acc) - USD	339.92	263.67	293.29
JPM Global Select Equity C (dist) - USD	112.79	88.50	-
JPM Global Select Equity D (acc) - USD	273.34	215.98	244.76
JPM Global Select Equity I (acc) - USD**	111.52	-	-
JPM Global Select Equity I2 (acc) - USD	114.12	88.42	-
JPM Global Select Equity X (acc) - USD	347.02	267.70	296.13
Total net assets in USD	453,822,378	300,955,770	259,613,673
JPMorgan Investment Funds - Japan Select Equity Fund			
JPM Japan Select Equity A (acc) - EUR	193.20	159.44	180.20
JPM Japan Select Equity A (acc) - JPY	13,046.00	11,156.00	13,463.00
JPM Japan Select Equity A (dist) - JPY	9,457.00	8,097.00	9,772.00
JPM Japan Select Equity C (acc) - EUR (hedged)*	-	94.71	114.92
JPM Japan Select Equity C (acc) - JPY	16,286.00	13,809.00	16,523.00
JPM Japan Select Equity C (acc) - USD (hedged)	161.02	133.35	156.94
JPM Japan Select Equity C (dist) - JPY	15,293.00	13,102.00	15,780.00
JPM Japan Select Equity D (acc) - JPY	14,924.00	12,859.00	15,634.00
JPM Japan Select Equity I2 (acc) - JPY*	-	8,424.00	-
JPM Japan Select Equity X (acc) - JPY	21,435.00	18,029.00	21,401.00
Total net assets in JPY	8,040,590,066	8,238,447,440	15,486,703,834
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	109.88	93.06	113.69
JPM Japan Strategic Value A (acc) - EUR (hedged)	119.65	105.81	140.05
JPM Japan Strategic Value A (acc) - JPY	13,404.00	11,764.00	15,342.00
JPM Japan Strategic Value A (acc) - USD (hedged)	165.19	141.79	182.50
JPM Japan Strategic Value A (dist) - GBP	87.54	79.07	95.04
JPM Japan Strategic Value C (acc) - EUR (hedged)	116.38	102.04	133.92
JPM Japan Strategic Value C (acc) - JPY	25,462.00	22,155.00	28,655.00
JPM Japan Strategic Value C (acc) - USD	105.65	90.67	115.01
JPM Japan Strategic Value C (acc) - USD (hedged)**	115.24	-	-
JPM Japan Strategic Value D (acc) - EUR	100.33	85.61	105.38
JPM Japan Strategic Value D (acc) - EUR (hedged)	90.17	80.34	107.14
JPM Japan Strategic Value D (acc) - JPY	12,235.00	10,819.00	14,218.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	103.85	91.02	119.42
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	95.51	83.59	-
JPM Japan Strategic Value X (acc) - JPY	27,131.00	23,418.00	30,048.00
JPM Japan Strategic Value X (acc) - USD	151.54	129.01	162.34
JPM Japan Strategic Value X (acc) - USD (hedged)	115.91	97.86	123.90
Total net assets in JPY	37,233,996,085	33,141,452,879	52,701,379,639

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2019	31 December 2018	31 December 2017
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	12.83	9.93	10.87
JPM US Select Equity A (acc) - EUR	234.51	176.04	181.89
JPM US Select Equity A (acc) - EUR (hedged)	177.26	139.61	155.86
JPM US Select Equity A (acc) - USD	421.90	322.74	349.68
JPM US Select Equity A (dist) - GBP	125.44	99.18	-
JPM US Select Equity A (dist) - USD	289.15	221.28	239.88
JPM US Select Equity C (acc) - EUR	282.47	209.93	214.71
JPM US Select Equity C (acc) - EUR (hedged)	191.35	149.20	164.92
JPM US Select Equity C (acc) - USD	424.19	321.29	344.63
JPM US Select Equity C (dist) - GBP	217.92	171.44	174.80
JPM US Select Equity C (dist) - USD	194.01	147.68	159.54
JPM US Select Equity D (acc) - EUR	110.58	-	-
JPM US Select Equity D (acc) - EUR (hedged)	166.00	131.44	147.58
JPM US Select Equity D (acc) - USD	286.08	219.97	239.57
JPM US Select Equity I (acc) - EUR	135.41	100.60	102.84
JPM US Select Equity I (acc) - EUR (hedged)	138.01	107.56	118.86
JPM US Select Equity I (acc) - USD	282.81	214.11	229.57
JPM US Select Equity I (dist) - GBP*	-	100.13	-
JPM US Select Equity I (dist) - USD	193.51	147.30	159.74
JPM US Select Equity I2 (acc) - EUR	117.83	87.45	-
JPM US Select Equity I2 (acc) - EUR (hedged)	116.31	90.55	100.00
JPM US Select Equity I2 (acc) - USD	123.74	93.59	100.26
JPM US Select Equity I2 (dist) - USD*	-	93.47	100.26
JPM US Select Equity X (acc) - USD	442.80	333.55	355.81
Total net assets in USD	2,331,917,025	1,920,067,462	1,907,613,247
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	1,957.26	1,731.56	1,861.38
JPM Global Balanced A (acc) - USD (hedged)	191.99	164.99	172.39
JPM Global Balanced A (dist) - EUR	133.78	118.60	127.89
JPM Global Balanced A (dist) - USD (hedged)	184.16	158.59	166.30
JPM Global Balanced A (mth) - USD (hedged)	172.59	151.08	160.88
JPM Global Balanced C (acc) - EUR	1,619.38	1,421.94	1,517.06
JPM Global Balanced C (acc) - USD (hedged)	200.67	171.16	177.49
JPM Global Balanced C (dist) - EUR	130.31	115.41	124.08
JPM Global Balanced C (dist) - USD (hedged)	149.32	128.26	134.17
JPM Global Balanced C (mth) - USD (hedged)	180.33	156.66	165.56
JPM Global Balanced D (acc) - EUR	192.10	170.80	184.53
JPM Global Balanced D (acc) - USD (hedged)	186.22	160.83	168.89
JPM Global Balanced D (mth) - USD (hedged)	167.37	147.24	157.59
JPM Global Balanced I (acc) - EUR	140.82	123.61	131.83
JPM Global Balanced I2 (acc) - EUR	106.92	93.69	99.74
JPM Global Balanced T (acc) - EUR	148.86	132.35	142.99
JPM Global Balanced X (acc) - EUR	130.17	113.40	120.02
JPM Global Balanced X (acc) - USD (hedged)**	113.41	-	-
Total net assets in EUR	2,832,383,950	1,877,234,696	1,699,755,803

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2019	31 December 2018	31 December 2017
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	13.53	11.99	12.61
JPM Global Income A (acc) - CHF (hedged)	158.15	143.40	155.02
JPM Global Income A (acc) - CZK (hedged)	1,102.03	976.52	1,044.51
JPM Global Income A (acc) - EUR	143.85	129.90	139.90
JPM Global Income A (acc) - SGD (hedged)	12.08	10.67	11.28
JPM Global Income A (acc) - USD (hedged)	199.34	174.85	183.27
JPM Global Income A (dist) - EUR	105.20	98.02	108.48
JPM Global Income A (dist) - GBP (hedged)	75.18	67.41	73.90
JPM Global Income A (div) - CHF (hedged)	113.52	107.65	122.04
JPM Global Income A (div) - EUR	135.41	127.43	143.92
JPM Global Income A (div) - SGD	14.50	14.15	16.44
JPM Global Income A (div) - SGD (hedged)	16.81	15.53	17.21
JPM Global Income A (div) - USD (hedged)	145.02	132.97	146.15
JPM Global Income A (irc) - AUD (hedged)	11.20	10.59	12.00
JPM Global Income A (irc) - CAD (hedged)	8.81	8.33	9.44
JPM Global Income A (irc) - RMB (hedged)	8.81	8.33	9.44
JPM Global Income A (irc) - SGD (hedged)	9.87	9.34	-
JPM Global Income A (irc) - USD (hedged)	9.88	9.34	-
JPM Global Income A (mth) - EUR	91.11	85.77	96.96
JPM Global Income A (mth) - GBP (hedged)	66.98	62.51	69.93
JPM Global Income A (mth) - SGD (hedged)	16.25	15.00	16.62
JPM Global Income A (mth) - USD (hedged)	134.88	123.63	135.95
JPM Global Income C (acc) - EUR	154.06	138.20	147.87
JPM Global Income C (acc) - PLN (hedged)	533.94	469.32	491.89
JPM Global Income C (acc) - USD (hedged)	208.15	181.36	188.85
JPM Global Income C (dist) - CAD (hedged)*	-	9.60	-
JPM Global Income C (dist) - EUR	100.80	94.27	100.91
JPM Global Income C (dist) - GBP (hedged)	92.73	85.46	93.13
JPM Global Income C (dist) - USD (hedged)	155.90	140.64	150.31
JPM Global Income C (div) - CHF (hedged)	98.73	92.97	104.64
JPM Global Income C (div) - EUR	115.41	107.90	121.06
JPM Global Income C (div) - USD (hedged)	145.69	132.72	144.93
JPM Global Income C (irc) - AUD (hedged)	9.66	9.07	10.21
JPM Global Income C (irc) - RMB (hedged)	9.70	9.11	10.25
JPM Global Income C (mth) - GBP (hedged)	74.47	69.01	76.65
JPM Global Income C (mth) - SGD (hedged)	10.48	9.61	10.57
JPM Global Income C (mth) - USD (hedged)	142.43	129.68	141.63
JPM Global Income D (acc) - EUR	139.96	126.83	137.08
JPM Global Income D (acc) - USD (hedged)	194.14	170.88	179.74
JPM Global Income D (div) - EUR	117.72	111.16	125.98
JPM Global Income D (div) - USD (hedged)	142.94	131.56	145.14
JPM Global Income D (mth) - EUR	93.53	88.39	100.30
JPM Global Income D (mth) - USD (hedged)	132.88	122.22	134.87
JPM Global Income F (irc) - AUD (hedged)	9.25	8.83	10.05
JPM Global Income F (irc) - USD (hedged)	9.80	9.36	-
JPM Global Income F (mth) - USD (hedged)	97.97	90.74	100.46
JPM Global Income I (acc) - EUR	121.45	108.93	116.48
JPM Global Income I (acc) - USD (hedged)	119.80	104.36	108.63
JPM Global Income I (div) - EUR	97.79	91.40	102.51
JPM Global Income I (div) - USD (hedged)*	-	93.56	102.11
JPM Global Income I (mth) - JPY (hedged)	13,114.00	12,266.00	13,712.00
JPM Global Income I2 (acc) - EUR	106.22	95.17	-
JPM Global Income I2 (div) - EUR*	-	93.90	-
JPM Global Income T (div) - EUR	97.36	91.93	104.20
JPM Global Income V (acc) - EUR (hedged to BRL)	158.53	137.16	154.39
JPM Global Income X (div) - EUR	119.32	110.84	123.56
Total net assets in EUR	28,726,573,274	24,137,066,517	23,693,980,219
JPMorgan Investment Funds - Global Income Conservative Fund			
JPM Global Income Conservative A (acc) - EUR	106.26	98.80	104.13
JPM Global Income Conservative A (acc) - SEK (hedged)*	-	984.13	1,038.71
JPM Global Income Conservative A (acc) - USD (hedged)	115.02	103.90	106.50
JPM Global Income Conservative A (dist) - EUR	101.13	96.45	103.38
JPM Global Income Conservative A (dist) - USD (hedged)	109.53	101.45	106.90
JPM Global Income Conservative A (div) - EUR	94.63	91.19	100.20
JPM Global Income Conservative C (acc) - EUR	108.78	100.44	105.11
JPM Global Income Conservative C (dist) - EUR	104.19	99.52	104.30
JPM Global Income Conservative D (acc) - EUR	105.17	98.13	103.79
JPM Global Income Conservative D (div) - EUR	94.82	91.69	101.11
JPM Global Income Conservative D (mth) - EUR	94.29	91.20	100.58
JPM Global Income Conservative I2 (acc) - EUR	106.81	-	-
JPM Global Income Conservative X (acc) - EUR	100.20	-	-
Total net assets in EUR	2,095,281,817	1,059,465,656	552,849,016

* Share Class inactive as at end of the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2019	31 December 2018	31 December 2017
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	98.22	99.45	-
JPM Global Macro A (acc) - EUR (hedged)	88.55	89.33	91.60
JPM Global Macro A (acc) - SGD (hedged)	10.66	10.51	10.56
JPM Global Macro A (acc) - USD	149.69	146.69	146.24
JPM Global Macro A (dist) - EUR (hedged)	88.68	89.46	92.07
JPM Global Macro A (dist) - USD*	126.27	124.27	125.07
JPM Global Macro C (acc) - CHF (hedged)*	-	99.74	-
JPM Global Macro C (acc) - EUR (hedged)	93.56	93.73	95.44
JPM Global Macro C (acc) - NOK (hedged)	1,070.89	1,054.42	1,058.99
JPM Global Macro C (acc) - USD	112.83	109.80	108.70
JPM Global Macro C (dist) - EUR (hedged)	88.82	89.18	91.32
JPM Global Macro C (dist) - GBP (hedged)	97.77	96.95	-
JPM Global Macro C (dist) - USD*	132.40	129.39	129.31
JPM Global Macro D (acc) - EUR (hedged)	85.99	87.13	89.75
JPM Global Macro D (acc) - SEK (hedged)*	-	989.15	-
JPM Global Macro D (acc) - USD	140.61	138.42	138.62
JPM Global Macro D (dist) - USD*	121.51	120.12	121.45
JPM Global Macro I (acc) - EUR (hedged)	102.19	102.32	104.15
JPM Global Macro I (acc) - SEK (hedged)	865.12	864.21	880.94
JPM Global Macro I (acc) - USD	100.73	-	-
JPM Global Macro X (acc) - EUR (hedged)	100.28	99.80	-
JPM Global Macro X (acc) - USD	113.68	109.92	108.11
Total net assets in USD	980,511.857	1,300,650.831	635,009.746
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	11.25	11.06	11.15
JPM Global Macro Opportunities A (acc) - CHF (hedged)	111.60	112.31	116.50
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,114.44	1,095.41	1,124.03
JPM Global Macro Opportunities A (acc) - EUR	184.66	185.13	191.44
JPM Global Macro Opportunities A (acc) - HUF (hedged)	9,490.05	9,463.12	-
JPM Global Macro Opportunities A (acc) - SEK (hedged)	953.38	954.41	989.03
JPM Global Macro Opportunities A (acc) - SGD (hedged)	10.99	10.77	10.92
JPM Global Macro Opportunities A (acc) - USD (hedged)	139.24	135.64	136.29
JPM Global Macro Opportunities A (dist) - EUR	132.92	133.26	138.10
JPM Global Macro Opportunities A (dist) - GBP (hedged)	114.64	113.51	116.28
JPM Global Macro Opportunities C (acc) - AUD (hedged)	10.43	10.18	-
JPM Global Macro Opportunities C (acc) - CHF (hedged)	115.47	115.40	118.86
JPM Global Macro Opportunities C (acc) - EUR	163.28	162.56	166.93
JPM Global Macro Opportunities C (acc) - USD (hedged)	116.34	112.54	112.29
JPM Global Macro Opportunities C (dist) - EUR	104.67	104.55	108.22
JPM Global Macro Opportunities C (dist) - GBP (hedged)	76.58	75.57	77.34
JPM Global Macro Opportunities C (dist) - USD (hedged)	127.44	123.72	124.38
JPM Global Macro Opportunities D (acc) - EUR	142.90	144.27	150.24
JPM Global Macro Opportunities D (acc) - HUF (hedged)	9,256.27	9,293.65	-
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,108.64	1,096.52	1,116.75
JPM Global Macro Opportunities D (acc) - USD (hedged)	110.54	108.44	109.73
JPM Global Macro Opportunities I (acc) - CHF (hedged)	99.31	99.20	-
JPM Global Macro Opportunities I (acc) - EUR	104.54	104.04	106.79
JPM Global Macro Opportunities I (acc) - JPY (hedged)	10,853.00	10,783.00	11,035.00
JPM Global Macro Opportunities I (acc) - RMB (hedged)	10.65	10.26	-
JPM Global Macro Opportunities I (acc) - SEK (hedged)	970.78	964.66	-
JPM Global Macro Opportunities I (acc) - USD (hedged)	129.62	125.34	125.01
JPM Global Macro Opportunities T (acc) - EUR	98.56	99.51	103.63
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	134.65	129.24	140.44
JPM Global Macro Opportunities X (acc) - EUR	110.90	109.69	111.91
JPM Global Macro Opportunities X (acc) - USD (hedged)	182.26	175.16	173.63
Total net assets in EUR	4,187,847.700	5,632,573.440	4,481,602.275
JPMorgan Investment Funds - Global Macro Sustainable Fund (1)			
JPM Global Macro Sustainable A (acc) - EUR	98.57	-	-
JPM Global Macro Sustainable A (acc) - SEK (hedged)	986.37	-	-
JPM Global Macro Sustainable C (acc) - EUR	98.81	-	-
JPM Global Macro Sustainable C (acc) - GBP (hedged)	99.25	-	-
JPM Global Macro Sustainable C (acc) - NOK (hedged)	994.15	-	-
JPM Global Macro Sustainable C (acc) - USD (hedged)	99.66	-	-
JPM Global Macro Sustainable D (acc) - EUR	97.92	-	-
JPM Global Macro Sustainable I (acc) - EUR	98.80	-	-
JPM Global Macro Sustainable I (acc) - SEK (hedged)	988.82	-	-
Total net assets in EUR	598,824.046	-	-

(1) This Sub-Fund was launched on 30 August 2019.

* Share Class inactive as at end of the year.

^ Share Class renamed from "(mth)" to "(dist)" Share Class within the same Sub-Fund.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2019	31 December 2018	31 December 2017
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	12.17	11.37	11.90
JPM Global Convertibles Conservative A (acc) - USD	195.98	182.03	188.95
JPM Global Convertibles Conservative A (dist) - USD	114.00	107.40	111.53
JPM Global Convertibles Conservative A (mth) - USD	123.13	117.15	123.59
JPM Global Convertibles Conservative C (acc) - USD	207.60	191.73	197.90
JPM Global Convertibles Conservative C (dist) - USD	112.33	107.27	110.83
JPM Global Convertibles Conservative C (mth) - USD	140.34	132.72	139.17
JPM Global Convertibles Conservative D (acc) - USD	180.07	168.15	175.48
JPM Global Convertibles Conservative D (mth) - USD	129.32	123.67	131.12
JPM Global Convertibles Conservative I (acc) - USD	167.55	154.67	159.58
JPM Global Convertibles Conservative I2 (acc) - USD*	-	97.39	100.34
JPM Global Convertibles Conservative X (acc) - USD	147.59	135.22	138.45
Total net assets in USD	211,111,241	302,228,954	377,643,749
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	13.21	11.74	12.08
JPM Global High Yield Bond A (acc) - CHF (hedged)	117.57	106.88	113.11
JPM Global High Yield Bond A (acc) - CZK (hedged)*	-	979.18	1,024.84
JPM Global High Yield Bond A (acc) - EUR (hedged)	235.33	212.94	224.31
JPM Global High Yield Bond A (acc) - HUF (hedged)	27,250.51	24,552.34	25,803.72
JPM Global High Yield Bond A (acc) - USD	190.36	167.25	171.43
JPM Global High Yield Bond A (dist) - EUR (hedged)	76.61	73.05	80.47
JPM Global High Yield Bond A (dist) - USD	101.57	94.10	101.39
JPM Global High Yield Bond A (irc) - AUD (hedged)	8.37	7.84	8.60
JPM Global High Yield Bond A (irc) - CAD (hedged)	8.86	8.30	9.10
JPM Global High Yield Bond A (irc) - NZD (hedged)	10.55	9.88	10.84
JPM Global High Yield Bond A (irc) - RMB (hedged)	8.73	8.18	8.99
JPM Global High Yield Bond A (mth) - HKD	10.25	9.65	10.53
JPM Global High Yield Bond A (mth) - SGD	12.13	11.51	12.36
JPM Global High Yield Bond A (mth) - USD	92.27	86.34	94.45
JPM Global High Yield Bond C (acc) - EUR (hedged)	266.67	240.21	251.93
JPM Global High Yield Bond C (acc) - PLN (hedged)	495.01	436.57	448.46
JPM Global High Yield Bond C (acc) - USD	203.06	177.58	181.17
JPM Global High Yield Bond C (dist) - EUR (hedged)	68.10	65.29	71.97
JPM Global High Yield Bond C (dist) - GBP (hedged)	64.28	60.73	66.33
JPM Global High Yield Bond C (dist) - USD	105.80	97.55	105.70
JPM Global High Yield Bond C (div) - EUR (hedged)	65.24	62.63	70.05
JPM Global High Yield Bond C (irc) - CAD (hedged)	10.10	9.42	10.26
JPM Global High Yield Bond C (mth) - HKD	10.18	9.53	10.35
JPM Global High Yield Bond C (mth) - USD	95.60	89.02	96.91
JPM Global High Yield Bond D (acc) - EUR (hedged)	217.01	197.16	208.56
JPM Global High Yield Bond D (acc) - PLN (hedged)	436.40	388.55	402.96
JPM Global High Yield Bond D (acc) - USD	166.60	147.09	151.50
JPM Global High Yield Bond D (div) - EUR (hedged)	60.98	59.03	66.57
JPM Global High Yield Bond D (mth) - EUR (hedged)	88.79	86.05	97.28
JPM Global High Yield Bond F (irc) - AUD (hedged)	9.59	9.08	10.01
JPM Global High Yield Bond F (mth) - USD	96.22	91.00	100.09
JPM Global High Yield Bond I (acc) - EUR (hedged)	93.31	84.02	88.08
JPM Global High Yield Bond I (acc) - USD	208.65	182.40	186.01
JPM Global High Yield Bond I (dist) - EUR (hedged)	65.76	62.94	70.19
JPM Global High Yield Bond I (mth) - USD	92.87	86.45	94.07
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	106.18	95.50	100.00
JPM Global High Yield Bond I2 (acc) - USD	112.69	98.39	100.22
JPM Global High Yield Bond I2 (dist) - EUR (hedged)*	-	95.49	100.00
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	-	96.61	100.05
JPM Global High Yield Bond I2 (dist) - USD	106.50	98.37	100.22
JPM Global High Yield Bond I2 (mth) - USD*	-	92.77	100.22
JPM Global High Yield Bond P (acc) - USD	112.91	98.56	100.36
JPM Global High Yield Bond P (dist) - EUR (hedged)	99.38	95.02	104.20
JPM Global High Yield Bond P (dist) - USD*	-	112.44	119.12
JPM Global High Yield Bond T (acc) - EUR (hedged)	104.36	94.84	100.37
JPM Global High Yield Bond X (acc) - EUR (hedged)	185.61	166.36	173.60
JPM Global High Yield Bond X (acc) - USD	181.00	157.50	159.88
JPM Global High Yield Bond X (mth) - USD	100.14	92.77	-
Total net assets in USD	6,258,003,032	5,294,437,280	6,987,668,804

* Share Class inactive as at end of the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2019	31 December 2018	31 December 2017
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	95.40	95.02	98.28
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	135.18	134.15	138.20
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,365.64	1,351.57	1,393.95
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	10.90	10.56	10.66
JPM Income Opportunity A (perf) (acc) - USD	197.08	189.86	190.30
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	81.03	82.38	86.18
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	83.37	83.71	86.48
JPM Income Opportunity A (perf) (dist) - USD	100.76	99.03	101.37
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	61.44	63.29	67.56
JPM Income Opportunity A (perf) (mth) - USD	89.63	89.81	93.46
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	89.80	88.99	91.58
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	139.00	137.25	140.68
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	871.88	858.60	881.18
JPM Income Opportunity C (perf) (acc) - SGD (hedged)**	10.21	-	-
JPM Income Opportunity C (perf) (acc) - USD	196.54	188.58	188.05
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	67.21	68.44	71.92
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	97.83	98.33	102.15
JPM Income Opportunity C (perf) (dist) - USD	97.66	96.34	98.28
JPM Income Opportunity C (perf) (mth) - USD	92.59	92.39	95.65
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	131.82	131.14	135.44
JPM Income Opportunity D (perf) (acc) - USD	108.48	104.77	105.29
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	66.22	67.83	71.35
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	61.73	63.54	67.78
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	76.54	75.54	77.40
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	9,962.00	-	-
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	11.12	10.73	10.77
JPM Income Opportunity I (perf) (acc) - USD	115.78	112.03	111.67
JPM Income Opportunity I (perf) (dist) - EUR	103.69	97.94	-
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	69.94	71.01	74.62
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	57.51	58.88	60.91
JPM Income Opportunity P (perf) (acc) - EUR (hedged)	99.05	97.52	99.59
JPM Income Opportunity P (perf) (acc) - USD*	-	111.00	110.38
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	62.15	62.47	64.79
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	126.28	123.94	126.17
JPM Income Opportunity X (perf) (acc) - USD	208.28	198.49	196.72
JPM Income Opportunity X (perf) (dist) - GBP (hedged)*	-	58.24	60.47
Total net assets in USD	2,536,796,745	3,001,259,272	3,613,975,780
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	103.50	97.76	-
JPM US Bond A (acc) - GBP (hedged)	73.06	68.14	70.38
JPM US Bond A (acc) - USD	245.46	225.27	229.36
JPM US Bond A (dist) - USD	139.91	131.76	138.09
JPM US Bond C (acc) - USD	257.18	234.84	237.91
JPM US Bond D (acc) - EUR (hedged)	103.11	97.63	-
JPM US Bond D (acc) - USD	175.11	161.11	164.44
JPM US Bond I (acc) - USD	116.44	106.28	107.63
Total net assets in USD	233,524,806	188,499,414	205,017,667

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Notes to the Financial Statements

As at 31 December 2019

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2019, it comprises 17 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

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

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investments.

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at year end, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2019 except for JPMorgan Investment Funds - Europe Strategic Dividend Fund, JPMorgan Investment Funds - Japan Select Equity Fund and JPMorgan Investment Funds - Japan Strategic Value Fund which were calculated on 30 December 2019. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known 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, no adjustments were made on 31 December 2019 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the net volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying or selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. For any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Investment Funds - Global Income Fund due to the net flows not reaching the swing threshold.

For the year-end net asset values, Swing Pricing adjustments have not been applied to the any of 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 absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2019

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.

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.

Net realised and unrealised gains or losses on foreign exchange transactions represent: (i) foreign exchange gains or losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains or losses between trade date and settlement date on securities transactions and forward currency exchange contracts; and (iii) gains or losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The resulting gains or losses on translation are included in "Net realised gain/(loss) 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 gain/(loss) 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 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 no TBA Dollar Rolls outstanding as at 31 December 2019. 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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2019

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) Interest Rate Swap Contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The interest on interest rate swap contracts are recorded under "Interest on Swap contracts" in the Combined Statement of Operations and Changes in 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) Credit Default Swaps

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

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

3. Exchange Rates

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

The principal exchange rates applied for the period ended 31 December 2019 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.4244 AUD;	1 USD =	0.8912 EUR;	1 USD =	8.7755 NOK;
1 USD =	1.3004 CAD;	1 USD =	0.7567 GBP;	1 USD =	1.4820 NZD;
1 USD =	0.9667 CHF;	1 USD =	7.7870 HKD;	1 USD =	3.7905 PLN;
1 USD =	6.9654 CNH;	1 USD =	294.6600 HUF;	1 USD =	9.3204 SEK;
1 USD =	22.6469 CZK;	1 USD =	108.6240 JPY;	1 USD =	1.3448 SGD.

4. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

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

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

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in the Appendix 1.

b) Management and Advisory Fees

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

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

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

For P Share Classes, the actual fee charged may be lower than that stated in the Prospectus as J.P. Morgan Bank Luxembourg S.A., London Branch charges their clients a separate and additional fee.

c) Distribution Fees

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

d) Operating and Administrative Expenses

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2019

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

The Operating and Administrative Expenses cover:

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

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

e) Performance Fees

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

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

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

High Water Mark Method

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

As at 31 December 2019, Performance Fee rates and benchmarks on all Share Classes with suffix of "(perf)" are as follows:

<i>Sub-Fund</i>	<i>Applicable Share Classes</i>	<i>Performance Fee Rate</i>	<i>Performance Benchmark</i>
High Water Mark method			
JPMorgan Investment Funds - Income Opportunity Fund	Non-hedged	20%	ICE Overnight USD LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	CHF hedged	20%	ICE Spot Next CHF LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	EUR hedged	20%	EONIA
JPMorgan Investment Funds - Income Opportunity Fund	GBP hedged	20%	ICE Overnight GBP LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	JPY hedged	20%	ICE Spot Next JPY LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund	SGD hedged	20%	Singapore Overnight Rate Average

Please refer to the "Combined Statement of Operations and Changes in Net Assets" for the Performance fees charged for the year.

5. Dividend Policy

Share Classes suffixed "(acc)"

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

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed “(mth)”

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

Share Classes suffixed “(fix)”

Share Classes with the suffix “(fix)” will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus. Share Classes with the suffix “(fix)” may be closed to further subscriptions, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed “(irc)”

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

Other Information

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

Details of dividends distributed during the year ended 31 December 2019 are available at <http://www.jpmorganassetmanagement.lu/en/showpage.aspx?pageID=18>.

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 the Appendix. 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 tax d’abonnement.

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

Assets received from counterparties in securities lending activities and OTC derivative transactions other than currency forwards constitute collateral. The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSF 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 financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2019

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 the Appendices.

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 JPMorgan Chase Bank, N.A., London Branch for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2019, the SICAV valuation of securities on loan is USD 2,705,248,832 as detailed below and received collateral with a market value of USD 2,817,673,174.

Sub-Fund	Market Value of Securities on Loan	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	37,084,991	-	39,053,674	EUR	384,561	38,456	346,105
JPMorgan Investment Funds - Europe Strategic Dividend Fund	110,350,367	10,941,223	105,598,029	EUR	1,763,587	176,359	1,587,228
JPMorgan Investment Funds - Global Dividend Fund	2,809,464	-	2,948,969	USD	37,428	3,743	33,685
JPMorgan Investment Funds - Global Select Equity Fund	1,693,231	948,516	810,238	USD	42,716	4,271	38,445
JPMorgan Investment Funds - Japan Select Equity Fund	11,424,729	-	12,049,202	JPY	2,090,192	209,019	1,881,173
JPMorgan Investment Funds - Japan Strategic Value Fund	44,005,660	6,754,797	39,695,847	JPY	30,756,689	3,075,669	27,681,020
JPMorgan Investment Funds - US Select Equity Fund	60,431,868	573,750	63,879,032	USD	50,500	5,050	45,450
JPMorgan Investment Funds - Global Income Fund	1,861,520,538	524,170,528	1,413,519,439	EUR	3,715,166	371,517	3,343,649
JPMorgan Investment Funds - Global Income Conservative Fund	49,906,936	3,016,985	48,980,267	EUR	53,678	5,367	48,311
JPMorgan Investment Funds - Global Macro Fund	47,624,352	-	48,905,745	USD	1,436	144	1,292
JPMorgan Investment Funds - Global Macro Opportunities Fund	25,349,046	-	27,140,885	EUR	8,116	812	7,304
JPMorgan Investment Funds - Global Convertibles Conservative Fund	15,943,956	334,731	16,255,616	USD	71,610	7,161	64,449
JPMorgan Investment Funds - Global High Yield Bond Fund	436,022,703	127,050,977	323,912,482	USD	2,779,040	277,904	2,501,136
JPMorgan Investment Funds - US Bond Fund	1,080,991	-	1,132,242	USD	4,238	424	3,814

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

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Domiciliary Agent and Global Distributor, Investment Managers, Custodian, Corporate and Administrative 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) is compensated for legal services to the SICAV.

12. Commission Sharing Arrangements

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

13. Information for German Registered Shareholders

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2019

14. Information for Investors in Switzerland

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

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

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

15. Authorisation of Sub-Funds in Hong Kong

Certain Share Classes of the following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

- JPMorgan Investment Funds - Europe Select Equity Fund;
- JPMorgan Investment Funds - Global Dividend Fund;
- JPMorgan Investment Funds - Global High Yield Bond Fund.

16. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The total Directors' fee for the year amounted to USD 322,038 of which USD 63,959 was due to the Chairman.

17. Transaction Costs

For the year ended 31 December 2019, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net Realised Gain/(Loss) for the Year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, Corporate, Administration and Domiciliary Agency Fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

<i>Sub-Fund</i>	<i>Base Currency</i>	<i>Depositary Transaction Costs and Brokerage Fees</i>
		(in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	3,178,459
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	6,849,248
JPMorgan Investment Funds - Global Dividend Fund	USD	284,089
JPMorgan Investment Funds - Global Select Equity Fund	USD	475,950
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	9,541,184
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	38,090,898
JPMorgan Investment Funds - US Select Equity Fund	USD	941,326
JPMorgan Investment Funds - Global Macro Balanced Fund	EUR	1,297,118
JPMorgan Investment Funds - Global Income Fund	EUR	10,981,739
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	382,140
JPMorgan Investment Funds - Global Macro Fund	USD	1,008,102
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	5,414,242
JPMorgan Investment Funds - Global Macro Sustainable Fund (1)	EUR	171,441
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	7,946
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	92,900
JPMorgan Investment Funds - Income Opportunity Fund	USD	326,323
JPMorgan Investment Funds - US Bond Fund	USD	13,925

(1) This Sub-Fund was launched on 30 August 2019.

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

18. Significant Events during the year

a) Securities Lending Program

With effect from 1 January 2019, 90% of any incremental income have been accrued to the applicable Sub-Fund and 10% will be paid to the securities lending agent.

With effect from 21 March 2019 JPMorgan Investment Funds - Global Convertibles Conservative Fund became part of the securities lending program.

With effect from 28 May 2019 JPMorgan Investment Funds - Global Income Fund became part of the securities lending program.

With effect from 18 June 2019 JPMorgan Investment Funds - Global Income Conservative Fund became part of the securities lending program.

With effect from 30 September 2019 JPMorgan Investment Funds - US Bond Fund became part of the securities lending program.

With effect from 11 October 2019 JPMorgan Investment Funds - Global Macro Opportunities Fund became part of the securities lending program.

b) Changes to Dividend Policy (div) (mth)

With effect from June 2019 the Prospectus was updated to include the distribution frequency and distribution calculation method of the 'mth' Share Classes was changed from monthly to annually, and this Share Class was renamed 'dist' as a result.

With effect from June 2019 the Prospectus was updated to include the dividend rate for the 'div' and 'mth' Share Classes and the dividend policy of JPMorgan Investment Funds - Global Income Fund and JPMorgan Investment Funds - Global Income Conservative Fund has been amended to allow the Management Company to reduce the dividend rate in response to prevailing market conditions that may impact that Share Class.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2019

c) Investment Policy update

With effect from 2 July 2019, the investment policy of JPMorgan Investment Funds - Global Dividend Fund was updated to remove the reference to an approximate stock concentration range of 40 to 90 companies.

With effect from 16 October 2019 the Environmental, Social and Governance factors were integrated into the investment process approach for the below Sub-Funds;

- JPMorgan Investment Funds - Japan Select Equity Fund
- JPMorgan Investment Funds - Global High Yield Bond Fund
- JPMorgan Investment Funds - US Bond Fund

d) Sub-Fund launches

JPMorgan Investment Funds - Global Macro Sustainable Fund was launched on 30 August 2019.

e) Benchmark change

With effect from 2 July 2019, the benchmark for JPMorgan Investment Funds - Global High Yield Bond Fund was updated to ICE BofAML US High Yield Constrained Index (Total Return Gross) from ICE BofAML US High Yield Master II Constrained Index (Total Return Gross).

f) Change in Expense rate

With effect from 2 July 2019, the Annual Management and Advisory Fee was clarified for cases where a Sub-Fund invests in an underlying affiliate which combines its fees in a single total expense ratio (e.g. ETFs), the whole total expense ratio will be waived.

19. Subsequent Events after the year-end

a) Covid-19 Addendum

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. There has been a significant correction in the financial markets in the last few weeks. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

b) Swing pricing adjustment

Further to the release by the CSSF on 20 March 2020 of an update to its Swing Pricing FAQ setting the conditions under which a UCI could increase the applied swing factor beyond the maximum level laid down in the fund prospectus, the Board of Directors of the Fund resolved, due to the exceptional market circumstances caused by the Covid-19 outbreak, to allow an increase of the maximum swing factor applied to sub-funds from 2% (as currently stated in the prospectuses) up to a maximum of 5% if necessary. The prospectus will be updated at the next opportunity.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2019

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>Spain</i>				
<i>Equities</i>					Amadeus IT Group SA	EUR	160,859	11,728,230	0.92
<i>Austria</i>					Iberdrola SA	EUR	2,474,572	22,728,944	1.78
Erste Group Bank AG	EUR	369,765	12,448,139	0.97	Repso SA	EUR	1,077,752	15,026,557	1.17
			12,448,139	0.97	Repso SA Rights 07/01/2020	EUR	1,077,752	456,212	0.04
								49,939,943	3.91
<i>Belgium</i>					<i>Sweden</i>				
KBC Group NV	EUR	178,708	11,982,371	0.94	Boliden AB	SEK	410,463	9,775,052	0.76
			11,982,371	0.94				9,775,052	0.76
<i>Denmark</i>					<i>Switzerland</i>				
Novo Nordisk A/S 'B'	DKK	777,355	40,338,341	3.15	Adecco Group AG	CHF	203,608	11,501,068	0.90
Orsted A/S, Reg. 5	DKK	107,560	9,944,386	0.78	Cie Financiere Richemont SA	CHF	313,094	21,951,764	1.72
			50,282,727	3.93	Credit Suisse Group AG	CHF	1,475,986	17,829,200	1.39
<i>Finland</i>					LafargeHolcim Ltd.	CHF	199,050	9,856,275	0.77
Nokia OYJ	EUR	2,738,815	9,026,450	0.71	Lonza Group AG	CHF	60,404	19,688,472	1.54
UPM-Kymmene OYJ	EUR	658,474	20,360,016	1.59	Nestle SA	CHF	113,507	10,965,740	0.86
			29,386,466	2.30	Novartis AG	CHF	449,395	38,072,867	2.98
<i>France</i>					Roche Holding AG	CHF	128,807	37,290,581	2.92
Accor SA	EUR	664,215	27,800,719	2.17				167,155,967	13.08
Air Liquide SA	EUR	122,336	15,429,628	1.21	<i>United Kingdom</i>				
BNP Paribas SA	EUR	267,648	14,141,182	1.11	3i Group plc	GBP	1,102,871	14,268,566	1.12
Capgemini SE	EUR	190,035	20,704,313	1.62	Beazley plc	GBP	1,757,328	11,528,255	0.90
Dassault Systemes SE	EUR	86,263	12,659,095	0.99	Diageo plc	GBP	695,451	26,212,352	2.05
Kering SA	EUR	30,421	17,814,538	1.39	HSBC Holdings plc	GBP	1,765,622	12,309,440	0.96
LVMH Moet Hennessy Louis Vuitton SE	EUR	77,288	32,045,537	2.51	InterContinental Hotels Group plc	GBP	179,046	10,979,082	0.86
Pernod Ricard SA	EUR	104,520	16,691,844	1.29	M&G plc	GBP	4,708,210	13,147,492	1.03
Schneider Electric SE	EUR	305,461	27,952,736	2.19	Prudential plc	GBP	1,694,169	28,882,239	2.26
Societe Generale SA	EUR	336,074	10,424,175	0.81	Reckitt Benckiser Group plc	GBP	110,117	7,948,114	0.62
TOTAL SA	EUR	125,685	6,181,817	0.48	RELX plc	GBP	895,839	20,101,917	1.57
Vinci SA	EUR	251,183	24,839,487	1.94	Rio Tinto plc	GBP	776,879	41,199,000	3.12
			226,685,071	17.73	Royal Dutch Shell plc 'A'	GBP	1,515,475	39,896,009	3.12
<i>Germany</i>					SSE plc	GBP	1,027,363	17,408,638	1.36
adidas AG	EUR	45,834	13,318,214	1.04	Taylor Wimpey plc	GBP	6,875,535	15,699,429	1.23
Allianz SE	EUR	117,808	25,788,171	2.02	Tesco plc	GBP	3,700,617	11,118,345	0.87
Deutsche Boerse AG	EUR	87,304	12,266,212	0.96	Unilever plc	GBP	455,878	23,359,757	1.83
Deutsche Post AG	EUR	741,378	25,147,542	1.97				294,058,734	23.01
Infineon Technologies AG	EUR	850,627	17,235,830	1.35	<i>Total Equities</i>			1,266,141,341	99.06
Muenchener					Total Transferable securities and money market instruments admitted to an official exchange listing			1,266,141,341	99.06
Rueckversicherungs-Gesellschaft AG	EUR	97,330	25,646,455	2.01	Units of authorised UCITS or other collective investment undertakings				
SAP SE	EUR	142,231	17,080,521	1.33	<i>Collective Investment Schemes - UCITS</i>				
Volkswagen AG Preference	EUR	139,043	24,531,356	1.92	<i>Luxembourg</i>				
			161,014,301	12.60	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,171	11,669,342	0.91
<i>Ireland</i>								11,669,342	0.91
CRH plc	EUR	478,185	17,087,941	1.34	<i>Total Collective Investment Schemes - UCITS</i>			11,669,342	0.91
Kerry Group plc 'A'	EUR	87,720	9,701,832	0.76	Total Units of authorised UCITS or other collective investment undertakings			11,669,342	0.91
Kingspan Group plc	EUR	208,024	11,306,104	0.88	Total Investments			1,277,810,683	99.97
			38,095,877	2.98	Cash			819,225	0.06
<i>Italy</i>					Other Assets/(Liabilities)			(487,567)	(0.03)
Enel SpA	EUR	3,009,424	21,285,656	1.67	Total Net Assets			1,278,142,341	100.00
FinecoBank Banca Fineco SpA	EUR	1,308,798	13,994,323	1.09					
			35,279,979	2.76					
<i>Jersey</i>									
Ferguson plc	GBP	123,386	9,973,221	0.78					
WPP plc	GBP	748,797	9,407,675	0.74					
			19,380,896	1.52					
<i>Netherlands</i>									
Airbus SE	EUR	191,504	24,989,357	1.96					
Akzo Nobel NV	EUR	264,981	24,039,076	1.88					
ASML Holding NV	EUR	114,474	30,172,485	2.36					
Heineken NV	EUR	186,212	17,677,105	1.38					
ING Groep NV	EUR	1,711,370	18,297,968	1.43					
Koninklijke Ahold Delhaize NV	EUR	721,129	16,095,599	1.26					
Unilever NV	EUR	309,328	15,870,073	1.24					
			147,141,663	11.51					
<i>Norway</i>									
Telenor ASA	NOK	845,266	13,514,155	1.06					
			13,514,155	1.06					

† Related Party Fund.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United Kingdom	23.01
France	17.73
Switzerland	13.08
Germany	12.60
Netherlands	11.51
Denmark	3.93
Spain	3.91
Ireland	2.98
Italy	2.76
Finland	2.30
Jersey	1.52
Norway	1.06
Austria	0.97
Belgium	0.94
Luxembourg	0.91
Sweden	0.76
Total Investments	99.97
Cash and other assets/(liabilities)	0.03
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	20,112,144	EUR	18,491,868	03/01/2020	Credit Suisse	50,015	-
EUR	4,987,294	DKK	37,251,088	03/01/2020	BNP Paribas	1,735	-
EUR	4,987,645	DKK	37,251,088	05/02/2020	Standard Chartered	942	-
EUR	703,320	SEK	7,348,479	05/02/2020	Citibank	1,164	-
EUR	696,069	USD	772,892	03/01/2020	Barclays	7,242	-
EUR	881,572	USD	978,228	03/01/2020	Merrill Lynch	9,742	-
EUR	2,280,050	USD	2,535,124	03/01/2020	Standard Chartered	20,661	-
GBP	617,857	USD	816,404	03/01/2020	Barclays	78	-
NOK	17,661,853	EUR	1,790,243	03/01/2020	Merrill Lynch	3,491	-
USD	153,383,645	EUR	136,330,718	05/02/2020	Toronto-Dominion Bank	80,751	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						175,821	0.01
EUR	17,499,395	CHF	19,235,616	03/01/2020	BNP Paribas	(234,396)	(0.02)
EUR	18,496,256	CHF	20,112,144	05/02/2020	Credit Suisse	(50,716)	(0.01)
EUR	32,660,478	GBP	27,897,503	03/01/2020	Merrill Lynch	(195,990)	(0.02)
EUR	33,925,608	GBP	28,931,894	05/02/2020	BNP Paribas	(109,895)	(0.01)
EUR	1,743,404	NOK	17,661,853	03/01/2020	Citibank	(50,331)	-
EUR	1,786,748	NOK	17,661,853	05/02/2020	Merrill Lynch	(3,462)	-
EUR	698,782	SEK	7,348,479	03/01/2020	Citibank	(3,895)	-
USD	894,762	CHF	876,528	03/01/2020	Citibank	(10,651)	-
USD	2,205,717	EUR	1,988,406	03/01/2020	BNP Paribas	(22,596)	-
USD	1,652,171	EUR	1,475,411	03/01/2020	Credit Suisse	(2,940)	-
USD	148,149,963	EUR	134,343,471	03/01/2020	HSBC	(2,307,209)	(0.18)
USD	1,727,666	EUR	1,548,967	03/01/2020	Merrill Lynch	(9,213)	-
USD	1,697,463	EUR	1,533,611	03/01/2020	State Street	(20,774)	-
USD	2,158,552	GBP	1,652,249	03/01/2020	Barclays	(22,173)	-
USD	871,730	GBP	672,986	05/02/2020	BNP Paribas	(16,430)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,060,671)	(0.24)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,884,850)	(0.23)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Equity Index, 20/03/2020	260	EUR	6,342,700	-	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				-	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA	EUR	529,555	6,926,579	0.43	Lar Espana Real Estate Socimi SA, REIT	EUR	222,924	1,607,282	0.10
Unieuro SpA, Reg. S	EUR	167,222	2,232,414	0.14	Mapfre SA	EUR	1,112,348	2,673,528	0.16
Unipol Gruppo SpA	EUR	353,609	1,820,733	0.11	Mediaset Espana Comunicacion SA	EUR	461,645	2,555,667	0.16
			101,523,092	6.23	Merlin Properties Socimi SA, REIT	EUR	373,820	4,771,812	0.29
<i>Jersey</i>					Naturgy Energy Group SA	EUR	251,560	5,733,052	0.35
Centamin plc	GBP	1,874,388	2,674,557	0.16	Red Electrica Corp. SA	EUR	318,887	5,767,071	0.35
Ferguson plc	GBP	67,058	5,464,219	0.34	Repsol SA	EUR	611,815	8,657,182	0.53
Genel Energy plc	GBP	925,165	2,070,512	0.13	Repsol SA Rights 07/01/2020	EUR	611,815	2,624,000	0.02
Man Group plc	GBP	1,171,345	2,181,803	0.13	Telefonica SA	EUR	748,464	1,969,209	0.12
PolyMetal International plc	GBP	328,676	4,584,811	0.28	Unicaja Banco SA	EUR	1,561,253	9,922,544	0.61
WPP plc	GBP	489,913	6,165,935	0.38	Zardoya Otis SA	EUR	2,033,502	1,930,302	0.12
			23,141,837	1.42			266,943	1,885,285	0.12
								123,144,764	7.56
<i>Luxembourg</i>					<i>Sweden</i>				
APERAM SA	EUR	68,072	1,957,751	0.12	Arfood AB	SEK	103,054	2,060,422	0.13
Aroundtown SA	EUR	408,181	3,252,794	0.20	Bilia AB 'A'	SEK	373,261	3,789,430	0.23
			5,210,545	0.32	Boliden AB	SEK	248,604	5,923,934	0.36
<i>Netherlands</i>					Castellum AB	SEK	95,265	2,005,826	0.12
Aegon NV	EUR	1,472,296	6,048,192	0.37	Clas Ohlson AB 'B'	SEK	254,219	2,737,711	0.17
ABN Nederland NV	EUR	135,381	4,535,264	0.28	Cloetta AB 'B'	SEK	704,679	2,125,662	0.13
BSR Semiconductor Industries NV	EUR	78,732	2,728,457	0.17	Coor 'Service Management Holding AB, Reg. S	SEK	256,089	2,029,199	0.12
Fiat Chrysler Automobiles NV	EUR	468,670	6,227,687	0.38	Dios Fastigheter AB	SEK	575,409	4,719,022	0.29
Intertrust NV, Reg. S	EUR	117,131	2,014,653	0.13	Electrolux AB	SEK	217,474	4,787,997	0.29
Koninklijke Ahold Delhaize NV	EUR	321,475	7,299,894	0.45	EQT AB	SEK	172,018	1,799,011	0.11
Koninklijke KPN NV	EUR	2,175,782	5,724,482	0.35	Hennes & Mauritz AB 'B'	SEK	368,208	6,724,409	0.41
Koninklijke Volkswagens NV	EUR	135,359	2,967,746	0.18	Holmen AB 'B'	SEK	96,434	2,618,405	0.16
NIBC Holding NV, Reg. S	EUR	356,653	2,639,232	0.16	Intrum AB	SEK	139,869	3,744,925	0.23
NN Group NV	EUR	190,979	6,533,392	0.40	Inwido AB	SEK	355,989	2,464,146	0.15
NSI NV, REIT	EUR	54,855	2,408,135	0.15	JM AB	SEK	155,989	4,157,882	0.26
Randstad NV	EUR	63,411	3,440,047	0.21	LeoVeegas AB, Reg. S	SEK	657,484	1,855,648	0.11
RHI Magnesita NV	GBP	47,158	2,141,208	0.13	Lundin Petroleum AB	SEK	146,076	4,456,673	0.27
Signify NV, Reg. S	EUR	133,830	3,789,396	0.23	Peab AB 'B'	SEK	450,851	2,814,981	0.17
Van Lanschot Kempen NV, CVA	EUR	113,148	2,288,418	0.14	Resurs Holding AB, Reg. S	SEK	352,481	2,038,698	0.13
			60,786,203	3.73	Scandic Hotels Group AB, Reg. S	SEK	416,416	4,163,827	0.26
					Skandinaviska Enskilda Banken AB 'A'	SEK	874,277	7,376,619	0.45
<i>Norway</i>					Skanska AB 'B'	SEK	157,483	3,195,346	0.20
Aker BP ASA	NOK	93,541	2,740,281	0.17	SKF AB 'B'	SEK	285,397	5,190,234	0.32
DNB ASA	NOK	478,367	7,996,327	0.49	Svenska Handelsbanken AB 'A'	SEK	819,005	7,956,363	0.49
Entra ASA, Reg. S	NOK	160,332	2,384,266	0.15	Swedish Match AB	SEK	139,147	6,438,444	0.40
Equinor ASA	NOK	335,726	5,981,647	0.37	Tele2 AB 'B'	SEK	362,702	4,716,830	0.29
Europris ASA, Reg. S	NOK	1,038,151	3,616,634	0.22	Thyssen Oil AB	SEK	301,019	2,434,878	0.15
Fjordraft Holding ASA, Reg. S	NOK	469,312	2,774,945	0.17	Volvo AB 'B'	SEK	413,265	6,228,123	0.38
Glensidige Forsikring ASA	NOK	258,149	4,833,979	0.30				114,610,039	7.03
Mowi ASA	NOK	166,377	3,856,480	0.24	<i>Switzerland</i>				
SpareBank 1 Nord Norge	NOK	336,883	2,692,399	0.16	Adecco Group AG	CHF	70,764	3,995,599	0.24
SpareBank 1 SMN	NOK	391,649	3,987,445	0.24	Credit Suisse Group AG	CHF	640,137	7,743,780	0.48
SpareBank 1 SR-Bank ASA	NOK	460,788	4,693,700	0.29	Galencia AG, Reg. S	CHF	52,767	2,909,211	0.18
Sparebanken Vest	NOK	233,038	1,494,998	0.09	Mobilzone Holding AG	CHF	141,420	1,414,191	0.09
Storebrand ASA	NOK	522,501	3,665,959	0.22	Novartis AG	CHF	434,605	36,893,163	2.26
Telenor ASA	NOK	387,089	6,207,204	0.38	Swiss Life Holding AG	CHF	16,732	7,500,078	0.46
TGS NOPEC Geophysical Co. ASA	NOK	88,176	2,392,021	0.15	Swiss Re AG	CHF	103,238	10,368,888	0.64
Veidekke ASA	NOK	188,255	2,287,375	0.14	UBS Group AG	CHF	1,085,813	12,212,818	0.75
Yara International ASA	NOK	93,111	3,460,643	0.21	Zurich Insurance Group AG	CHF	41,387	15,180,851	0.93
			65,066,753	3.99				98,218,579	6.03
<i>Portugal</i>					<i>United Kingdom</i>				
EDP - Energias de Portugal SA	EUR	1,761,887	6,820,265	0.42	3i Group plc	GBP	357,087	4,619,870	0.28
Galp Energia SGPS SA	EUR	278,536	4,235,836	0.26	Admiral Group plc	GBP	126,681	3,444,333	0.21
NO5 SGPS SA	EUR	369,857	1,795,286	0.11	Airtel Africa plc, Reg. S	GBP	753,188	677,609	0.04
REN - Redes Energeticas Nacionais SGPS SA	EUR	1,048,930	2,866,201	0.17	Anglo American plc	GBP	389,133	9,933,152	0.61
Sonae SGPS SA	EUR	2,477,441	2,259,426	0.14	Antofagasta plc	GBP	255,624	2,790,561	0.17
			17,977,014	1.10	Arrow Global Group plc	GBP	610,891	1,868,752	0.12
<i>Spain</i>					Ashmore Group plc	GBP	350,405	2,142,380	0.13
Acciona SA	EUR	33,833	3,217,518	0.20	Assura plc, REIT	GBP	2,720,699	2,463,644	0.15
ACS Actividades de Construcion y Servicios SA	EUR	143,637	5,056,741	0.31	AstraZeneca plc	GBP	269,965	24,390,428	1.50
Aena SME SA, Reg. S	EUR	39,066	6,792,601	0.42	Aviva plc	GBP	1,321,004	6,529,485	0.40
Banco Bilbao Vizcaya Argentaria SA	EUR	1,919,332	9,650,401	0.59	Babcock International Group plc	GBP	273,689	1,998,054	0.12
Bolsas y Mercados Espanoles SHMSF SA	EUR	87,297	2,996,033	0.18	BAE Systems plc	GBP	1,045,198	6,972,075	0.43
CaixaBank SA	EUR	1,369,467	3,846,833	0.24	Bank of Georgia Group plc	GBP	164,366	3,150,245	0.19
Cia de Distribucion Integral Logista Holdings SA	EUR	157,272	3,186,331	0.20	Barclays plc	GBP	4,535,898	9,631,503	0.59
Enagas SA	EUR	163,544	3,788,497	0.23	Barratt Developments plc	GBP	489,150	4,283,400	0.26
Endesa SA	EUR	251,961	6,147,848	0.38	Bellway plc	GBP	93,916	4,182,185	0.26
Euskaltel SA, Reg. S	EUR	261,711	2,318,760	0.14	Berkeley Group Holdings plc	GBP	57,092	3,284,021	0.20
Iberdrola SA	EUR	1,680,004	15,629,077	0.96	Big Yellow Group plc, REIT	GBP	153,480	2,164,797	0.13
Industria de Diseno Textil SA	EUR	273,182	8,710,408	0.53	Bovis Homes Group plc	GBP	237,203	3,804,764	0.23
International Consolidated Airlines Group SA	EUR	555,005	4,068,742	0.25	Brewin Dolphin Holdings plc	GBP	449,063	1,950,479	0.12
					British American Tobacco plc	GBP	565,602	21,616,013	1.33
					Cinecrown Group plc	GBP	763,778	1,979,436	0.12
					Close Brothers Group plc	GBP	106,546	2,002,698	0.12
					Countryside Properties plc, Reg. S	GBP	614,588	3,290,106	0.20

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Crest Nicholson Holdings plc	GBP	240,942	1,217,781	0.08
Diageo plc	GBP	498,912	18,801,008	1.15
Drax Group plc	GBP	719,864	2,668,196	0.16
DS Smith plc	GBP	414,939	1,894,737	0.12
Dunelm Group plc	GBP	202,801	2,787,905	0.17
easyjet plc	GBP	190,797	3,177,899	0.20
Forterra plc, Reg. S	GBP	642,776	2,633,154	0.16
GlaxoSmithKline plc	GBP	1,173,144	24,801,774	1.52
Go Ahead Group plc (The)	GBP	178,059	4,632,396	0.28
Hansteen Holdings plc, REIT	GBP	2,870,510	3,922,521	0.24
IMI plc	GBP	195,932	2,743,462	0.17
Inchcape plc	GBP	241,941	2,026,936	0.12
ITV plc	GBP	2,014,195	3,594,626	0.22
Legal & General Group plc	GBP	1,906,010	6,890,299	0.42
LondonMetric Property plc, REIT	GBP	960,368	2,655,079	0.16
M&G plc	GBP	1,449,893	4,050,960	0.25
Marston's plc	GBP	2,784,456	4,231,146	0.26
Morgan Advanced Materials plc	GBP	918,648	3,438,398	0.21
Morgan Sindall Group plc	GBP	111,856	2,101,852	0.13
National Express Group plc	GBP	800,437	4,420,220	0.27
National Grid plc	GBP	1,107,387	12,401,360	0.76
Next plc	GBP	48,863	4,099,667	0.25
OneSavings Bank plc	GBP	568,832	2,868,347	0.18
Paragon Banking Group plc	GBP	444,146	2,839,243	0.17
PayPoint plc	GBP	228,634	2,688,472	0.17
Pennon Group plc	GBP	363,809	4,388,923	0.27
Persimmon plc	GBP	122,983	3,893,393	0.24
Pets at Home Group plc	GBP	653,081	2,121,144	0.13
Phoenix Group Holdings plc	GBP	212,890	1,876,818	0.12
Primary Health Properties plc, REIT	GBP	1,059,717	1,970,151	0.12
Prudential plc	GBP	609,499	10,357,303	0.64
Redrow plc	GBP	339,471	2,996,329	0.18
RELX plc	GBP	454,227	10,176,222	0.63
Rio Tinto plc	GBP	251,463	13,320,124	0.82
Royal Dutch Shell plc 'B'	GBP	1,596,810	42,170,178	2.59
Schroders plc	GBP	94,872	3,751,259	0.23
Severn Trent plc	GBP	145,695	4,347,524	0.27
Signature Aviation plc	GBP	537,343	2,001,446	0.12
SSE plc	GBP	397,803	6,805,417	0.42
Stagecoach Group plc	GBP	1,374,874	2,567,357	0.16
Standard Chartered plc	GBP	895,542	7,551,525	0.46
Standard Life Aberdeen plc	GBP	1,252,486	4,922,240	0.30
Tate & Lyle plc	GBP	405,782	3,672,529	0.23
Taylor Wimpey plc	GBP	2,249,838	5,132,762	0.32
Tesco plc	GBP	2,547,439	7,655,317	0.47
TP ICAP plc	GBP	410,284	1,965,879	0.12
Trifax Big Box REIT plc	GBP	1,071,267	1,864,084	0.12
Unilever plc	GBP	524,711	27,031,039	1.66
United Utilities Group plc	GBP	369,104	4,189,140	0.26
Vodafone Group plc	GBP	7,193,690	12,594,340	0.77
			446,079,511	27.38
<i>Total Equities</i>			1,587,731,559	97.44
Total Transferable securities and money market instruments admitted to an official exchange listing			1,587,731,559	97.44
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,165	31,542,029	1.93
			31,542,029	1.93
<i>Total Collective Investment Schemes - UCITS</i>			31,542,029	1.93
Total Units of authorised UCITS or other collective investment undertakings			31,542,029	1.93
Total Investments			1,619,273,588	99.37
Cash			3,337,964	0.20
Other Assets/(Liabilities)			6,888,405	0.43
Total Net Assets			1,629,499,957	100.00

Geographic Allocation of Portfolio as at 31 December 2019		% of Net Assets
United Kingdom		27.38
France		14.08
Germany		10.26
Spain		7.56
Sweden		6.23
Italy		6.03
Switzerland		3.99
Norway		3.73
Netherlands		3.11
Finland		2.25
Luxembourg		1.60
Belgium		1.42
Jersey		1.15
Austria		1.10
Portugal		0.71
Denmark		0.71
Bermuda		0.69
Ireland		0.29
Isle of Man		0.05
Guernsey		0.05
Total Investments		99.37
Cash and other assets/(liabilities)		0.63
Total		100.00

† Related Party Fund.

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,881,665	EUR	1,157,023	03/01/2020	Merrill Lynch	17,739	-
AUD	9,547	EUR	5,882	03/01/2020	RBC	78	-
AUD	21,764	EUR	13,372	03/01/2020	Standard Chartered	216	-
AUD	11,027	GBP	5,807	03/01/2020	Citibank	73	-
AUD	18,783	GBP	9,689	03/01/2020	Standard Chartered	362	-
CHF	7,533	CNH	53,882	03/01/2020	State Street	49	-
CHF	50,048,346	EUR	46,016,348	03/01/2020	Credit Suisse	68,808	0.01
CHF	8,801	EUR	7,995	03/01/2020	Standard Chartered	109	-
CHF	150,524,853	EUR	137,115,530	02/03/2020	Barclays	1,555,152	0.10
CHF	2,187,101	USD	2,193,370	03/01/2020	Merrill Lynch	56,715	-
CNH	104,001	GBP	11,122	03/01/2020	RBC	247	-
DKK	281,132,790	EUR	37,641,160	02/03/2020	Citibank	11,412	-
EUR	10,710	CNH	83,281	03/01/2020	BNP Paribas	65	-
EUR	11,521	CNH	90,025	03/01/2020	RBC	15	-
EUR	8,708,762	DKK	65,047,478	03/01/2020	BNP Paribas	423	-
EUR	49,059	GBP	40,987	03/01/2020	Barclays	984	-
EUR	68,595,854	GBP	57,384,616	02/03/2020	BNP Paribas	1,426,774	0.09
EUR	9,147,157	GBP	7,645,382	02/03/2020	State Street	198,186	0.01
EUR	25,674	SEK	267,935	03/01/2020	Barclays	48	-
EUR	12,129,121	SEK	126,692,412	05/02/2020	Citibank	18,424	-
EUR	45,334,392	SEK	473,758,680	02/03/2020	Goldman Sachs	61,567	0.01
EUR	119,617	SGD	180,444	03/01/2020	Barclays	218	-
EUR	2,996,296	USD	2,976,227	03/01/2020	Goldman Sachs	39,538	-
EUR	124,270	USD	137,041	03/01/2020	HSBC	1,985	-
EUR	1,838,304	USD	2,039,816	03/01/2020	Merrill Lynch	18,127	-
EUR	2,439,575	USD	2,710,380	03/01/2020	Standard Chartered	21,038	-
GBP	5,436	CNH	49,643	03/01/2020	Citibank	31	-
GBP	2,218,627	USD	2,898,628	03/01/2020	Citibank	15,745	-
HUF	277,541,180	EUR	831,835	03/01/2020	Toronto-Dominion Bank	7,095	-
HUF	273,799,174	EUR	826,568	05/02/2020	Citibank	703	-
HUF	2,446,474	GBP	6,211	03/01/2020	Barclays	110	-
HUF	1,718,130	GBP	4,358	03/01/2020	RBC	82	-
NOK	42,828,261	EUR	4,341,164	03/01/2020	Merrill Lynch	5,965	-
SEK	48,976	HUF	1,534,924	03/01/2020	Standard Chartered	44	-
SGD	90,803	EUR	60,074	03/01/2020	Barclays	9	-
SGD	181,942	EUR	120,328	03/01/2020	HSBC	62	-
SGD	123,520	GBP	68,302	03/01/2020	RBC	1,620	-
USD	3,395,283	GBP	2,544,281	03/01/2020	Barclays	45,469	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,575,287	0.22

CHF	27,074	AUD	40,087	03/01/2020	Merrill Lynch	(97)	-
CNH	51,038	CHF	7,227	03/01/2020	State Street	(131)	-
CNH	9,832,407	EUR	1,267,865	03/01/2020	HSBC	(11,153)	-
CNH	170,379	EUR	21,806	03/01/2020	RBC	(29)	-
CNH	49,746	GBP	5,469	03/01/2020	HSBC	(56)	-
DKK	53,227	AUD	11,616	03/01/2020	Goldman Sachs	(126)	-
EUR	5,995	AUD	9,739	03/01/2020	Goldman Sachs	(86)	-
EUR	60,324	AUD	98,322	03/01/2020	RBC	(1,060)	-
EUR	8,810	AUD	14,260	03/01/2020	Standard Chartered	(92)	-
EUR	47,527,595	CHF	52,243,097	03/01/2020	BNP Paribas	(578,516)	(0.04)
EUR	26,097	CHF	28,532	03/01/2020	Merrill Lynch	(176)	-
EUR	46,027,266	CHF	50,048,346	05/02/2020	Credit Suisse	(68,614)	-
EUR	8,997	CNH	70,471	03/01/2020	BNP Paribas	(10)	-
EUR	7,586	CNH	59,433	03/01/2020	RBC	(10)	-
EUR	8,702,250	DKK	64,994,251	05/02/2020	Standard Chartered	(523)	-
EUR	78,856,417	GBP	67,356,549	03/01/2020	Merrill Lynch	(147,027)	(0.01)
EUR	72,958	GBP	62,297	03/01/2020	Standard Chartered	(112)	-
EUR	25,902	GBP	22,195	03/01/2020	State Street	(131)	-
EUR	835,658	HUF	276,750,980	03/01/2020	Citibank	(884)	-
EUR	8,820	HUF	2,923,529	03/01/2020	Standard Chartered	(18)	-
EUR	4,227,583	NOK	42,828,261	03/01/2020	Citibank	(119,546)	(0.01)
EUR	4,332,688	NOK	42,828,261	05/02/2020	Merrill Lynch	(5,603)	-
EUR	52,848,531	NOK	534,349,804	02/03/2020	Goldman Sachs	(1,198,554)	(0.07)
EUR	12,031,864	SEK	126,528,572	03/01/2020	Citibank	(69,270)	(0.01)
EUR	101,232	SGD	153,191	03/01/2020	RBC	(133)	-
GBP	8,263	AUD	15,739	03/01/2020	Barclays	(134)	-
GBP	10,831	AUD	20,645	03/01/2020	Goldman Sachs	(185)	-
GBP	24,654	AUD	47,068	03/01/2020	RBC	(468)	-
GBP	5,299	CNH	48,868	03/01/2020	HSBC	(31)	-
GBP	6,535	CNH	60,050	03/01/2020	State Street	(10)	-
GBP	22,403	EUR	26,376	03/01/2020	State Street	(99)	-
GBP	12,688,364	EUR	15,110,556	02/03/2020	BNP Paribas	(258,740)	(0.02)
GBP	8,496	HUF	3,320,690	03/01/2020	Citibank	(73)	-
GBP	6,295	HUF	2,459,757	03/01/2020	Credit Suisse	(52)	-
GBP	67,818	SGD	120,827	03/01/2020	State Street	(405)	-
HUF	2,367,204	EUR	7,163	03/01/2020	Barclays	(7)	-
HUF	1,564,124	EUR	4,735	03/01/2020	State Street	(7)	-
HUF	1,352,768	SEK	42,997	03/01/2020	RBC	(23)	-
SEK	98,116	AUD	15,183	03/01/2020	Barclays	(95)	-
SGD	15,588,932	EUR	10,348,667	03/01/2020	Credit Suisse	(33,551)	-
SGD	88,320	GBP	50,029	03/01/2020	BNP Paribas	(239)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	2,554,792	EUR	2,303,090	03/01/2020	BNP Paribas	(23,388)	-
USD	322,881,433	EUR	292,791,247	03/01/2020	HSBC	(4,676,464)	(0.29)
USD	3,104,327	EUR	2,783,012	03/01/2020	Merrill Lynch	(12,947)	-
USD	13,408,539	EUR	11,927,656	02/03/2020	Barclays	(6,682)	-
USD	1,994,717	GBP	1,548,366	03/01/2020	Merrill Lynch	(36,166)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,251,723)	(0.45)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,676,436)	(0.23)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	562	EUR	21,024,420	(162,980)	(0.01)
FTSE 100 Index, 20/03/2020	81	GBP	7,176,038	(31,828)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(194,808)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(194,808)	(0.01)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2019

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					Norway							
					Telenor ASA	NOK	115,188	2,066,384	0.90			
					2,066,384							
					0.90							
Equities					Russia							
Austria					Sberbank of Russia PJSC, ADR							
Erste Group Bank AG	EUR	84,399	3,188,043	1.39		USD	84,266	1,385,122	0.60			
					1,385,122							
					0.60							
Bermuda					Singapore							
Credicorp Ltd.	USD	10,102	2,173,799	0.95	DBS Group Holdings Ltd.	SGD	71,400	1,374,374	0.60			
					1,374,374							
					0.60							
Canada					South Africa							
TC Energy Corp.	CAD	87,525	4,614,514	2.01	Bid Corp. Ltd.	ZAR	68,240	1,607,981	0.70			
Toronto-Dominion Bank (The)	CAD	28,173	1,578,827	0.69								
					1,607,981							
					0.70							
					South Korea							
China					Samsung Electronics Co. Ltd.							
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	299,500	3,543,269	1.55		KRW	65,270	3,159,357	1.38			
					3,159,357							
					1.38							
Denmark					Spain							
Novo Nordisk A/S 'B'	DKK	41,290	2,404,096	1.05	Iberdrola SA	EUR	422,409	4,353,321	1.90			
					Industria de Diseno Textil SA							
					EUR					70,780	2,500,475	1.09
					6,853,796							
					2.99							
France					Supranational							
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,896	1,812,520	0.79	HKT Trust & HKT Ltd.	HKD	928,000	1,310,903	0.57			
Schneider Electric SE	EUR	46,619	4,786,740	2.09								
Vinci SA	EUR	52,805	5,859,165	2.55								
					1,310,903							
					0.57							
					Sweden							
					Svenska Handelsbanken AB 'A'							
					SEK					200,179	2,164,940	0.94
					2,164,940							
					0.94							
Germany					Switzerland							
Muenchener					Nestle SA	CHF	23,988	2,600,265	1.13			
Rueckversicherungs-Gesellschaft AG	EUR	10,616	3,138,700	1.37	Novartis AG	CHF	49,132	4,670,465	2.04			
Volkswagen AG Preference	EUR	7,538	1,492,234	0.65	Swiss Re AG	CHF	25,300	2,847,431	1.24			
					10,118,161							
					4.41							
Hong Kong					Taiwan							
BOC Hong Kong Holdings Ltd.	HKD	319,500	1,108,834	0.48	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	107,116	6,200,410	2.70			
					6,200,410							
					2.70							
India					United Kingdom							
Housing Development Finance Corp. Ltd.	INR	45,043	1,523,444	0.66	BP plc	GBP	450,463	2,808,096	1.23			
					Diageo plc							
					GBP					55,536	2,348,672	1.02
					Prudential plc							
					GBP					88,628	1,695,327	0.74
					Rio Tinto plc							
					GBP					46,273	2,753,400	1.20
					9,605,495							
					4.19							
Indonesia					United States of America							
Telekomunikasi Indonesia Persero Tbk. PT, ADR	USD	49,025	1,391,575	0.61	Alexion Pharmaceuticals, Inc.	USD	6,980	749,373	0.33			
					Alphabet, Inc. 'A'							
					USD					4,365	5,845,084	2.55
					Analog Devices, Inc.							
					USD					10,163	1,209,041	0.53
					Apple, Inc.							
					USD					11,586	3,384,908	1.48
					Automatic Data Processing, Inc.							
					USD					24,824	4,220,949	1.84
					BlackRock, Inc.							
					USD					4,428	2,222,922	0.97
					Bristol-Myers Squibb Co.							
					USD					35,394	2,252,297	0.98
					Chevron Corp.							
					USD					50,937	6,116,515	2.67
					Citigroup, Inc.							
					USD					38,564	3,072,394	1.34
					Coca-Cola Co. (The)							
					USD					101,079	5,579,561	2.43
					Comcast Corp. 'A'							
					USD					136,374	6,115,692	2.67
					Diamondback Energy, Inc.							
					USD					6,839	628,573	0.27
					DuPont de Nemours, Inc.							
					USD					21,509	1,357,863	0.59
					Eli Lilly & Co.							
					USD					27,719	3,623,151	1.58
					Home Depot, Inc. (The)							
					USD					15,095	3,278,483	1.43
					Honeywell International, Inc.							
					USD					28,049	4,963,691	2.16
					Intercontinental Exchange, Inc.							
					USD					32,043	2,969,104	1.30
					International Business Machines Corp.							
					USD					13,906	1,856,868	0.81
					Johnson & Johnson							
					USD					11,826	1,713,824	0.75
					Maxim Integrated Products, Inc.							
					USD					44,920	2,765,275	1.21
					McDonald's Corp.							
					USD					22,091	4,363,304	1.90
					Merck & Co., Inc.							
					USD					49,466	4,481,620	1.95
					Microsoft Corp.							
					USD					49,501	7,783,785	3.39
					Morgan Stanley							
					USD					69,913	3,568,709	1.56
					NextEra Energy, Inc.							
					USD					25,103	6,052,710	2.64
					Norfolk Southern Corp.							
					USD					15,345	2,981,687	1.30
					Philip Morris International, Inc.							
					USD					19,634	1,679,002	0.73
					Progressive Corp. (The)							
					USD					13,794	1,001,238	0.44
					Prologis, Inc., REIT							
					USD					20,028	1,777,084	0.78
Netherlands					Airbus SE							
Airbus SE	EUR	18,062	2,644,548	1.15								
					ASML Holding NV							
ASML Holding NV	EUR	18,685	1,901,974	0.83								
					EUR					6,703	1,982,356	0.87
					6,528,878							
					2.85							

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
salesforce.com, Inc.	USD	8,623	1,402,531	0.61
Stanley Black & Decker, Inc.	USD	7,571	1,258,262	0.55
Texas Instruments, Inc.	USD	26,278	3,358,328	1.46
TJX Cos., Inc. (The)	USD	44,335	2,708,203	1.18
UnitedHealth Group, Inc.	USD	19,386	5,676,415	2.48
Ventas, Inc., REIT	USD	24,135	1,386,435	0.60
WP Carey, Inc., REIT	USD	14,906	1,178,394	0.51
			114,583,275	49.97
<i>Total Equities</i>			225,877,001	98.50
Total Transferable securities and money market instruments admitted to an official exchange listing			225,877,001	98.50
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.) [†]	USD	3,238,071	3,238,071	1.41
			3,238,071	1.41
<i>Total Collective Investment Schemes - UCITS</i>			3,238,071	1.41
Total Units of authorised UCITS or other collective investment undertakings			3,238,071	1.41
Total Investments			229,115,072	99.91
Cash			92,270	0.04
Other Assets/(Liabilities)			112,111	0.05
Total Net Assets			229,319,453	100.00

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United States of America	49.97
France	5.43
Switzerland	4.41
United Kingdom	4.19
Japan	3.60
Spain	2.99
Netherlands	2.85
Taiwan	2.70
Canada	2.70
Ireland	2.07
Germany	2.02
Italy	1.87
China	1.55
Luxembourg	1.41
Austria	1.39
South Korea	1.38
Mexico	1.32
Denmark	1.05
Bermuda	0.95
Sweden	0.94
Norway	0.90
South Africa	0.70
India	0.66
Indonesia	0.61
Russia	0.60
Singapore	0.60
Supranational	0.57
Hong Kong	0.48
Total Investments	99.91
Cash and other assets/(liabilities)	0.09
Total	100.00

[†] Related Party Fund.

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	5,627,486	USD	3,819,478	07/01/2020	State Street	131,692	0.06
AUD	3,642,336	USD	2,554,079	08/01/2020	BNP Paribas	3,342	-
AUD	5,627,486	USD	3,880,833	29/01/2020	Standard Chartered	72,572	0.03
CAD	4,226,325	USD	3,177,512	07/01/2020	State Street	72,610	0.03
CAD	6,088,203	USD	4,672,971	08/01/2020	Toronto-Dominion Bank	9,008	-
CAD	4,226,325	USD	3,210,218	29/01/2020	HSBC	40,325	0.02
CHF	2,378,658	USD	2,425,631	07/01/2020	Standard Chartered	35,630	0.02
CHF	4,108,353	USD	4,243,010	08/01/2020	Toronto-Dominion Bank	8,313	-
DKK	4,009,905	USD	598,646	07/01/2020	Goldman Sachs	3,687	-
DKK	4,957,730	USD	744,276	08/01/2020	Toronto-Dominion Bank	481	-
EUR	558,307	SEK	5,823,593	08/01/2020	Barclays	1,646	-
EUR	506,869	USD	559,511	07/01/2020	ANZ	9,357	0.01
EUR	702,822	USD	776,243	07/01/2020	Barclays	12,547	0.01
EUR	14,505,685	USD	16,179,956	07/01/2020	BNP Paribas	100,039	0.04
EUR	4,197,316	USD	4,660,782	07/01/2020	Merrill Lynch	49,942	0.02
EUR	1,112,060	USD	1,235,743	07/01/2020	Toronto-Dominion Bank	12,343	0.01
EUR	823,881	USD	915,111	08/01/2020	Barclays	9,602	0.01
EUR	1,039,150	USD	1,159,110	08/01/2020	Citibank	7,219	-
EUR	884,556	USD	983,754	08/01/2020	Goldman Sachs	9,061	0.01
EUR	93,147,223	USD	102,809,886	08/01/2020	HSBC	1,737,422	0.76
EUR	1,723,879	USD	1,922,904	08/01/2020	Merrill Lynch	11,956	0.01
EUR	2,494,748	USD	2,795,983	08/01/2020	RBC	4,092	-
EUR	924,229	USD	1,021,229	08/01/2020	Standard Chartered	16,223	0.01
EUR	675,048	USD	752,197	08/01/2020	Toronto-Dominion Bank	4,469	-
EUR	556,058	USD	620,424	29/01/2020	BNP Paribas	4,543	-
EUR	602,090	USD	672,088	29/01/2020	State Street	4,615	-
EUR	561,000	USD	623,369	29/01/2020	Toronto-Dominion Bank	7,152	-
EUR	97,703,333	USD	109,794,609	10/02/2020	RBC	97,938	0.04
GBP	694,977	USD	894,974	07/01/2020	Credit Suisse	23,539	0.01
GBP	4,188,161	USD	5,512,869	08/01/2020	BNP Paribas	22,559	0.01
GBP	694,977	USD	917,570	29/01/2020	Citibank	1,543	-
HKD	7,042,038	USD	899,263	07/01/2020	BNP Paribas	5,011	-
HKD	15,181,869	USD	1,938,390	07/01/2020	Toronto-Dominion Bank	11,127	0.01
HKD	22,223,907	USD	2,845,585	29/01/2020	HSBC	7,570	-
INR	51,336,782	USD	719,486	08/01/2020	HSBC	157	-
JPY	751,553,986	USD	6,916,546	07/01/2020	Toronto-Dominion Bank	3,958	-
KRW	2,028,520,104	USD	1,756,903	08/01/2020	Merrill Lynch	830	-
MXN	34,272,180	USD	1,810,959	08/01/2020	Citibank	5,632	-
NOK	14,242,190	USD	1,566,063	07/01/2020	HSBC	56,932	0.03
NOK	1,916,370	USD	218,035	08/01/2020	Citibank	350	-
SEK	7,988,859	USD	853,089	07/01/2020	Toronto-Dominion Bank	4,234	-
SEK	11,432,261	USD	1,225,964	08/01/2020	Citibank	953	-
SEK	1,478,264	USD	157,804	29/01/2020	Barclays	1,011	-
SEK	6,510,596	USD	694,748	29/01/2020	Citibank	4,710	-
USD	83,881	GBP	62,815	08/01/2020	Barclays	860	-
USD	5,390,253	HKD	41,986,875	10/02/2020	HSBC	325	-
USD	6,932,272	JPY	751,553,986	07/01/2020	Standard Chartered	11,769	0.01
USD	9,214,557	JPY	998,646,463	10/02/2020	Barclays	1,030	-
USD	567,837	RUB	35,194,819	10/02/2020	Goldman Sachs	4,166	-
USD	3,675,317	TWD	109,567,066	10/02/2020	J.P. Morgan	4,284	-
ZAR	10,245,898	USD	729,639	08/01/2020	RBC	1,273	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,651,649	1.16
HKD	41,986,875	USD	5,391,915	08/01/2020	HSBC	(432)	-
JPY	751,553,986	USD	6,940,738	29/01/2020	Standard Chartered	(11,608)	(0.01)
TWD	109,567,066	USD	3,663,642	08/01/2020	Merrill Lynch	(2,133)	-
USD	3,878,992	AUD	5,627,486	07/01/2020	Standard Chartered	(72,178)	(0.03)
USD	2,471,183	AUD	3,642,336	08/01/2020	BNP Paribas	(86,238)	(0.04)
USD	664,289	AUD	969,972	29/01/2020	State Street	(17,133)	(0.01)
USD	2,556,144	AUD	3,642,336	10/02/2020	BNP Paribas	(3,402)	-
USD	3,209,949	CAD	4,226,325	07/01/2020	HSBC	(40,174)	(0.02)
USD	74,387	CAD	98,022	08/01/2020	Goldman Sachs	(994)	-
USD	4,509,422	CAD	5,990,181	08/01/2020	Toronto-Dominion Bank	(97,176)	(0.04)
USD	1,588,121	CAD	2,051,301	29/01/2020	HSBC	(19,572)	(0.01)
USD	4,673,627	CAD	6,088,203	10/02/2020	Toronto-Dominion Bank	(9,089)	-
USD	2,392,530	CHF	2,378,658	07/01/2020	Standard Chartered	(68,731)	(0.03)
USD	4,055,293	CHF	4,042,466	08/01/2020	Merrill Lynch	(127,849)	(0.06)
USD	66,266	CHF	65,887	08/01/2020	State Street	(1,914)	-
USD	2,429,355	CHF	2,378,658	29/01/2020	Standard Chartered	(35,881)	(0.02)
USD	4,252,883	CHF	4,108,353	10/02/2020	Toronto-Dominion Bank	(8,569)	-
USD	593,386	DKK	4,009,905	07/01/2020	Merrill Lynch	(8,947)	-
USD	732,388	DKK	4,957,730	08/01/2020	BNP Paribas	(12,369)	(0.01)
USD	599,561	DKK	4,009,905	29/01/2020	Goldman Sachs	(3,726)	-
USD	745,964	DKK	4,957,730	10/02/2020	Toronto-Dominion Bank	(538)	-
USD	18,719,806	EUR	16,929,775	07/01/2020	HSBC	(280,789)	(0.12)
USD	4,549,988	EUR	4,094,978	07/01/2020	Toronto-Dominion Bank	(45,881)	(0.02)
USD	1,522,695	EUR	1,371,813	08/01/2020	Barclays	(17,011)	(0.01)
USD	919,940	EUR	826,285	08/01/2020	Goldman Sachs	(7,473)	-
USD	1,324,172	EUR	1,199,432	08/01/2020	HSBC	(22,057)	(0.01)
USD	1,234,843	EUR	1,107,530	08/01/2020	Merrill Lynch	(8,235)	-
USD	109,639,561	EUR	97,766,056	08/01/2020	RBC	(91,870)	(0.04)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	17,083,675	EUR	15,294,863	29/01/2020	BNP Paribas	(106,568)	(0.05)
USD	1,956,483	EUR	1,751,960	29/01/2020	State Street	(12,585)	(0.01)
USD	1,355,242	EUR	1,205,994	10/02/2020	RBC	(1,209)	-
USD	917,004	GBP	694,977	07/01/2020	Citibank	(1,508)	-
USD	5,324,427	GBP	4,125,346	08/01/2020	BNP Paribas	(127,980)	(0.06)
USD	539,048	GBP	410,085	29/01/2020	State Street	(3,294)	-
USD	5,517,988	GBP	4,188,161	10/02/2020	BNP Paribas	(22,684)	(0.01)
USD	2,846,176	HKD	22,223,907	07/01/2020	HSBC	(7,615)	-
USD	5,363,518	HKD	41,986,875	08/01/2020	BNP Paribas	(27,965)	(0.01)
USD	713,041	INR	51,336,782	08/01/2020	Goldman Sachs	(6,603)	-
USD	717,144	INR	51,336,782	10/02/2020	HSBC	(296)	-
USD	8,968,607	JPY	979,640,016	08/01/2020	BNP Paribas	(52,708)	(0.02)
USD	103,627	JPY	11,297,368	08/01/2020	Goldman Sachs	(408)	-
USD	70,982	JPY	7,709,079	08/01/2020	Merrill Lynch	(10)	-
USD	606,810	KRW	710,823,319	08/01/2020	BNP Paribas	(9,126)	-
USD	1,118,636	KRW	1,317,696,785	08/01/2020	J.P. Morgan	(23,162)	(0.01)
USD	1,758,045	KRW	2,028,520,104	10/02/2020	J.P. Morgan	(623)	-
USD	1,750,246	MXN	34,272,180	08/01/2020	Goldman Sachs	(66,344)	(0.03)
USD	1,801,870	MXN	34,272,180	10/02/2020	Citibank	(5,121)	-
USD	1,555,247	NOK	14,242,190	07/01/2020	HSBC	(67,748)	(0.03)
USD	208,562	NOK	1,916,370	08/01/2020	BNP Paribas	(9,823)	-
USD	1,566,177	NOK	14,242,190	29/01/2020	HSBC	(56,988)	(0.03)
USD	218,070	NOK	1,916,370	10/02/2020	Citibank	(343)	-
USD	546,585	RUB	35,194,819	09/01/2020	Standard Chartered	(19,374)	(0.01)
USD	834,216	SEK	7,988,859	07/01/2020	Goldman Sachs	(23,107)	(0.01)
USD	589,074	SEK	5,608,668	08/01/2020	Citibank	(12,851)	(0.01)
USD	854,203	SEK	7,988,859	29/01/2020	Toronto-Dominion Bank	(4,071)	-
USD	1,227,891	SEK	11,432,261	10/02/2020	Citibank	(1,017)	-
USD	477,591	SGD	647,068	29/01/2020	ANZ	(3,682)	-
USD	90,814	TWD	2,739,492	08/01/2020	BNP Paribas	(734)	-
USD	3,509,908	TWD	106,827,574	08/01/2020	Goldman Sachs	(60,052)	(0.03)
USD	695,489	ZAR	10,245,898	08/01/2020	Merrill Lynch	(35,423)	(0.02)
USD	726,439	ZAR	10,245,898	10/02/2020	RBC	(1,170)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,874,161)	(0.82)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						777,488	0.34

JPMorgan Investment Funds - Global Select Equity Fund
Schedule of Investments
As at 31 December 2019

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					Sweden				
<i>Equities</i>					Svenska Handelsbanken AB 'A'				
<i>Austria</i>						SEK	357,261	3,863,785	0.85
Erste Group Bank AG	EUR	117,305	4,431,017	0.98					
								3,863,785	0.85
<i>Bermuda</i>					<i>Switzerland</i>				
Credicorp Ltd.	USD	13,157	2,831,189	0.62	Nestle SA	CHF	55,504	6,016,555	1.33
					Novartis AG	CHF	54,218	5,153,938	1.14
			2,831,189	0.62	Swiss Re AG	CHF	30,471	3,429,410	0.75
								14,599,903	3.22
<i>Denmark</i>					<i>Taiwan</i>				
Novo Nordisk A/S 'B'	DKK	94,430	5,498,155	1.21	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	108,446	6,277,397	1.38
								6,277,397	1.38
			5,498,155	1.21	<i>United Kingdom</i>				
<i>France</i>					BP plc				
Alstom SA	EUR	39,407	1,867,472	0.41	Diageo plc	GBP	1,240,334	7,731,992	1.70
BNP Paribas SA	EUR	46,882	2,779,305	0.61	M&G plc	GBP	133,879	5,661,875	1.25
Capgemini SE	EUR	18,684	2,284,049	0.51	Prudential plc	GBP	530,699	1,662,814	0.37
LYMH Moët Hennessy Louis Vuitton SE	EUR	8,789	4,088,870	0.90	Rio Tinto plc	GBP	263,441	5,039,249	1.11
Orange SA	EUR	122,662	1,806,416	0.40		GBP	40,917	2,434,700	0.54
Safran SA	EUR	24,476	3,779,602	0.83				22,530,630	4.97
Schneider Electric SE	EUR	66,297	6,807,235	1.50	<i>United States of America</i>				
Vinci SA	EUR	62,030	6,882,758	1.52	Alexion Pharmaceuticals, Inc.	USD	25,799	2,769,781	0.61
			30,295,707	6.68	Alphabet, Inc. 'C'	USD	10,114	13,508,157	2.98
<i>Germany</i>					Amazon.com, Inc.				
Allianz SE	EUR	20,532	5,042,958	1.11	Analog Devices, Inc.	USD	6,871	12,704,170	2.80
Infinion Technologies AG	EUR	160,538	3,649,885	0.81	Apple, Inc.	USD	51,374	6,111,708	1.35
Volkswagen AG Preference	EUR	13,134	2,600,027	0.57	Automatic Data Processing, Inc.	USD	28,154	8,225,332	1.81
					Bristol-Myers Squibb Co.	USD	25,606	4,353,916	0.96
			11,292,870	2.49	Charter Communications, Inc. 'A'	USD	114,828	5,158,648	1.14
<i>Hong Kong</i>					Chevron Corporation				
AIA Group Ltd.	HKD	479,200	5,035,385	1.11	Cigna Corp.	USD	12,596	6,084,435	1.34
Hong Kong Exchanges & Clearing Ltd.	HKD	78,000	2,533,222	0.56	Citigroup, Inc.	USD	54,274	6,517,222	1.44
					Coca-Cola Co. (The)	USD	23,664	4,791,250	1.06
			7,568,607	1.67	Comcast Corp. 'A'	USD	139,259	11,094,765	2.44
<i>India</i>					Diamondback Energy, Inc.				
Housing Development Finance Corp. Ltd.	INR	72,993	2,468,768	0.54	Discovery, Inc. 'A'	USD	182,617	10,080,458	2.22
					DuPont de Nemours, Inc.	USD	150,120	6,732,131	1.48
			2,468,768	0.54	Edison International	USD	38,755	3,561,972	0.78
<i>Italy</i>					Eli Lilly & Co.				
Enel SpA	EUR	379,857	3,014,617	0.66	Home Depot, Inc. (The)	USD	80,774	2,636,059	0.58
FinecoBank Banca Fineco SpA	EUR	204,397	2,452,235	0.54	Honeywell International, Inc.	USD	32,952	2,082,785	0.46
					Intercontinental Exchange, Inc.	USD	18,038	1,357,089	0.30
			5,466,852	1.20	KeyCorp	USD	45,407	5,935,149	1.31
<i>Japan</i>					Mastercard, Inc. 'A'				
Keyence Corp.	JPY	9,800	3,474,803	0.77	Merck & Co., Inc.	USD	30,796	6,688,583	1.47
Mitsui Fudosan Co. Ltd.	JPY	90,000	2,215,740	0.49	Microsoft Corp.	USD	67,572	11,957,879	2.63
Ryohin Keikaku Co. Ltd.	JPY	72,200	1,700,247	0.38	Morgan Stanley	USD	39,669	3,703,528	0.82
Tokio Marine Holdings, Inc.	JPY	54,300	3,061,323	0.67	Netflix, Inc.	USD	255,300	5,191,526	1.14
Tokyu Corp.	JPY	137,600	2,558,845	0.56	NexTier Energy, Inc.	USD	25,673	7,640,028	1.68
Toyota Motor Corp.	JPY	102,900	7,312,717	1.61	O'Reilly Automotive, Inc.	USD	62,655	5,676,543	1.25
					Parsley Energy, Inc. 'A'	USD	104,981	16,507,377	3.64
			20,323,675	4.48	Philip Morris International, Inc.	USD	149,713	7,642,100	1.68
<i>Mexico</i>					Pioneer Natural Resources Co.				
Grupo Financiero Banorte SAB de CV 'O'	MXN	474,308	2,683,514	0.59	Prologis, Inc. - REIT	USD	13,403	4,323,674	0.95
					Regeneron Pharmaceuticals, Inc.	USD	33,978	8,192,605	1.81
			2,683,514	0.59	Norfolk Southern Corp.	USD	32,809	6,375,117	1.40
<i>Netherlands</i>					O'Reilly Automotive, Inc.				
Airbus SE	EUR	46,074	6,745,924	1.49	Parsley Energy, Inc. 'A'	USD	12,476	5,456,815	1.20
Akzo Nobel NV	EUR	41,437	4,217,933	0.93	Philip Morris International, Inc.	USD	62,760	1,184,281	0.26
ASML Holding NV	EUR	19,888	5,881,711	1.29	Philipp Morris International, Inc.	USD	39,523	3,379,809	0.74
					Pioneer Natural Resources Co.	USD	26,731	4,025,555	0.89
			16,845,568	3.71	Prologis, Inc. - REIT	USD	34,188	3,033,501	0.67
<i>Norway</i>					Regeneron Pharmaceuticals, Inc.				
Telenor ASA	NOK	79,088	1,418,778	0.31	saleforce.com, Inc.	USD	5,871	2,203,122	0.49
					Slack Technologies, Inc. 'A'	USD	36,621	5,956,406	1.31
			1,418,778	0.31	Stanley Black & Decker, Inc.	USD	41,694	930,193	0.21
<i>Spain</i>					Texas Instruments, Inc.				
Iberdrola SA	EUR	198,832	2,049,150	0.45	TIJ Cos., Inc. (The)	USD	18,815	3,126,959	0.69
Industria de Diseno Textil SA	EUR	69,747	2,463,982	0.54	Union Pacific Corp.	USD	42,469	5,427,538	1.20
					UnitedHealth Group, Inc.	USD	96,508	5,895,191	1.30
			4,513,132	0.99	Ventas, Inc., REIT	USD	19,774	3,576,425	0.79
<i>Norway</i>					Vertex Pharmaceuticals, Inc.				
Telenor ASA	NOK	79,088	1,418,778	0.31	Xcel Energy, Inc.	USD	15,651	3,419,430	0.75
					Zimmer Biomet Holdings, Inc.	USD	45,781	2,899,311	0.64
			1,418,778	0.31		USD	30,695	4,569,718	1.01
<i>Spain</i>					Total Equities				
Iberdrola SA	EUR	198,832	2,049,150	0.45				432,968,027	95.40
Industria de Diseno Textil SA	EUR	69,747	2,463,982	0.54	Total Transferable securities and money market instruments admitted to an official exchange listing				
								432,968,027	95.40
			4,513,132	0.99					

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

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	18,498,155	18,498,155	4.08
			18,498,155	4.08
<i>Total Collective Investment Schemes - UCITS</i>			18,498,155	4.08
Total Units of authorised UCITS or other collective investment undertakings			18,498,155	4.08
Total Investments			451,466,182	99.48
Cash			1,324,489	0.29
Other Assets/(Liabilities)			1,031,707	0.23
Total Net Assets			453,822,378	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United States of America	59.51
France	6.68
United Kingdom	4.97
Japan	4.48
Luxembourg	4.08
Netherlands	3.71
Switzerland	3.22
Germany	2.49
Hong Kong	1.67
Taiwan	1.38
Denmark	1.21
Italy	1.20
Spain	0.99
Austria	0.98
Sweden	0.85
Bermuda	0.62
Mexico	0.59
India	0.54
Norway	0.31
Total Investments	99.48
Cash and other assets/(liabilities)	0.52
Total	100.00

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	10,863,938	USD	7,436,681	29/01/2020	Toronto-Dominion Bank	195,420	0.04
CAD	17,452,422	USD	13,351,639	29/01/2020	Toronto-Dominion Bank	71,335	0.02
CHF	2,604,723	USD	2,648,632	29/01/2020	Merrill Lynch	50,898	0.01
DKK	6,463,338	USD	968,506	29/01/2020	Merrill Lynch	3,897	-
EUR	6,062,791	USD	6,761,901	29/01/2020	Merrill Lynch	52,207	0.01
EUR	7,881,460	USD	8,776,322	29/01/2020	Standard Chartered	81,830	0.02
EUR	2,260,127	USD	2,518,394	29/01/2020	State Street	21,814	0.01
EUR	845,891	USD	941,144	29/01/2020	Toronto-Dominion Bank	9,572	-
GBP	1,979,916	USD	2,560,398	29/01/2020	Merrill Lynch	58,059	0.01
SEK	7,131,144	USD	744,958	29/01/2020	BNP Paribas	21,168	0.01
SGD	1,173,056	USD	861,076	29/01/2020	BNP Paribas	11,414	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						577,614	0.13
JPY	1,629,586,064	USD	15,089,095	29/01/2020	State Street	(64,740)	(0.01)
USD	4,166,833	CHF	4,086,717	29/01/2020	BNP Paribas	(68,633)	(0.02)
USD	1,774,683	DKK	11,823,323	29/01/2020	State Street	(4,126)	-
USD	14,227,272	EUR	12,779,528	29/01/2020	HSBC	(135,929)	(0.03)
USD	2,012,634	EUR	1,814,860	29/01/2020	Merrill Lynch	(27,128)	(0.01)
USD	25,966,473	EUR	23,191,423	29/01/2020	State Street	(98,893)	(0.02)
USD	1,786,128	HKD	13,997,739	29/01/2020	BNP Paribas	(10,933)	-
USD	642,177	NOK	5,849,592	29/01/2020	Toronto-Dominion Bank	(24,494)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(434,876)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						142,738	0.03

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
TOPIX Index, 12/03/2020	75	JPY	11,882,733	-	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				-	-

JPMorgan Investment Funds - Japan Select Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Tokyu Corp.	JPY	40,100	81,002,000	1.01
					Toyota Motor Corp.	JPY	54,600	421,484,700	5.24
					Trend Micro, Inc.	JPY	10,300	57,783,000	0.72
								7,940,586,575	98.76
<i>Equities</i>									
<i>Japan</i>					<i>Total Equities</i>				
Asahi Group Holdings Ltd.	JPY	20,000	99,750,000	1.24	7,940,586,575				
Astellas Pharma, Inc.	JPY	76,200	142,551,150	1.77	98.76				
Central Japan Railway Co.	JPY	6,100	134,200,000	1.67	Total Transferable securities and money market instruments admitted to an official exchange listing				
Daiichi Sankyo Co. Ltd.	JPY	14,700	106,317,750	1.32	7,940,586,575				
Daijin Industries Ltd.	JPY	9,400	145,324,000	1.81	Total Investments				
Daiwa House Industry Co. Ltd.	JPY	20,200	68,498,200	0.85	7,940,586,575				
Denso Corp.	JPY	23,300	115,789,350	1.44	98.76				
Electric Power Development Co. Ltd.	JPY	12,700	33,661,350	0.42	Cash				
Fast Retailing Co. Ltd.	JPY	800	52,052,000	0.65	117,121,272				
Hino Motors Ltd.	JPY	28,700	33,363,750	0.41	1.46				
Hitachi High-Technologies Corp.	JPY	6,100	47,214,000	0.59	Other Assets/(Liabilities)				
Hitachi Ltd.	JPY	30,100	139,347,950	1.73	(17,117,781)				
Hoya Corp.	JPY	14,600	152,716,000	1.90	Total Net Assets				
ITOCHU Corp.	JPY	48,500	122,971,750	1.53	8,040,590,066				
Izumi Co. Ltd.	JPY	13,700	54,012,250	0.67	100.00				
Japan Airlines Co. Ltd.	JPY	26,000	88,361,000	1.10					
JXTG Holdings, Inc.	JPY	195,000	97,129,500	1.21					
Kajima Corp.	JPY	75,200	109,754,400	1.36					
Kansai Electric Power Co., Inc. (The)	JPY	45,800	57,959,900	0.72					
Kao Corp.	JPY	24,400	220,454,000	2.74					
KDDI Corp.	JPY	21,400	69,678,400	0.87					
Keyence Corp.	JPY	6,300	242,644,500	3.02					
Kirin Holdings Co. Ltd.	JPY	36,700	87,758,875	1.09					
Konami Holdings Corp.	JPY	21,000	94,237,500	1.17					
Kubota Corp.	JPY	64,600	111,564,200	1.39					
Kuraray Co. Ltd.	JPY	81,500	108,639,500	1.35					
Kyowa Kirin Co. Ltd.	JPY	37,800	97,297,200	1.21					
Marui Group Co. Ltd.	JPY	19,400	51,798,000	0.64					
Mitsubishi Corp.	JPY	58,400	169,389,200	2.11					
Mitsubishi Electric Corp.	JPY	48,600	72,875,700	0.91					
Mitsui Fudosan Co. Ltd.	JPY	50,200	134,247,350	1.67					
Murata Manufacturing Co. Ltd.	JPY	19,400	130,882,100	1.63					
Nabtesco Corp.	JPY	19,200	62,688,000	0.78					
Nichirei Corp.	JPY	26,800	68,380,200	0.85					
Nidec Corp.	JPY	7,700	115,557,750	1.44					
Nintendo Co. Ltd.	JPY	3,800	167,181,000	2.08					
Nippon Telegraph & Telephone Corp.	JPY	93,600	258,125,400	3.21					
Nitori Holdings Co. Ltd.	JPY	7,300	125,760,750	1.56					
Nomura Research Institute Ltd.	JPY	29,900	69,876,300	0.87					
OKUMA Corp.	JPY	9,700	56,260,000	0.70					
Ono Pharmaceutical Co. Ltd.	JPY	41,100	102,904,125	1.28					
ORIX Corp.	JPY	76,700	138,961,225	1.73					
Otsuka Corp.	JPY	28,100	122,937,500	1.53					
Otsuka Holdings Co. Ltd.	JPY	11,900	58,137,450	0.72					
Recruit Holdings Co. Ltd.	JPY	25,000	102,525,000	1.28					
Renesas Electronics Corp.	JPY	47,800	35,897,800	0.45					
Resona Holdings, Inc.	JPY	172,000	82,448,200	1.03					
Rohm Co. Ltd.	JPY	9,000	79,155,000	0.98					
Ryohin Keikaku Co. Ltd.	JPY	51,200	130,969,600	1.63					
Sawai Pharmaceutical Co. Ltd.	JPY	5,500	38,005,000	0.47					
SCSK Corp.	JPY	15,200	86,184,000	1.07					
Seibu Holdings, Inc.	JPY	48,900	87,848,850	1.09					
Shimadzu Corp.	JPY	29,900	103,005,500	1.28					
Shin-Etsu Chemical Co. Ltd.	JPY	12,800	154,496,000	1.92					
Shiseido Co. Ltd.	JPY	18,500	143,994,750	1.79					
SoftBank Group Corp.	JPY	21,300	101,345,400	1.26					
Sompo Holdings, Inc.	JPY	13,100	56,369,300	0.70					
Sony Corp.	JPY	28,400	210,089,000	2.61					
Square Enix Holdings Co. Ltd.	JPY	7,700	41,811,000	0.52					
SUMCO Corp.	JPY	28,000	51,156,000	0.64					
Sumitomo Metal Mining Co. Ltd.	JPY	15,300	54,253,800	0.67					
Sumitomo Mitsui Financial Group, Inc.	JPY	64,600	260,984,000	3.25					
Sumitomo Realty & Development Co. Ltd.	JPY	24,600	93,885,900	1.17					
Suzuki Motor Corp.	JPY	20,300	92,771,000	1.15					
T&D Holdings, Inc.	JPY	63,100	88,087,600	1.10					
Taisei Corp.	JPY	25,300	114,988,500	1.43					
Taiyo Yuden Co. Ltd.	JPY	26,100	87,565,500	1.09					
Takara Bio, Inc.	JPY	12,700	26,142,950	0.33					
Tokio Marine Holdings, Inc.	JPY	33,800	206,991,200	2.57					
Tokyo Electron Ltd.	JPY	4,600	110,135,500	1.37					

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
Japan	98.76
Total Investments	98.76
Cash and other assets/(liabilities)	1.24
Total	100.00

JPMorgan Investment Funds - Japan Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	2,450,833	USD	22,402	06/01/2020	Barclays	13,653	-
JPY	2,690,185	USD	24,635	06/01/2020	Merrill Lynch	10,048	-
USD	24,394	JPY	2,643,237	06/01/2020	Barclays	10,686	-
USD	1,263,238	JPY	137,178,518	06/01/2020	Merrill Lynch	255,476	0.01
USD	31,519	JPY	3,425,862	06/01/2020	Standard Chartered	3,241	-
USD	38,746	JPY	4,201,136	06/01/2020	State Street	14,273	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						307,377	0.01
JPY	15,547,363	USD	143,154	06/01/2020	Goldman Sachs	(27,076)	-
JPY	11,712,955	USD	108,077	06/01/2020	HSBC	(45,324)	-
JPY	2,867,094	USD	26,393	06/01/2020	State Street	(4,349)	-
USD	3,270,046	JPY	357,206,814	06/01/2020	HSBC	(1,442,127)	(0.02)
USD	70,156	JPY	7,661,983	06/01/2020	Merrill Lynch	(29,360)	-
USD	4,373,439	JPY	478,026,038	05/02/2020	BNP Paribas	(3,023,951)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,572,187)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,264,810)	(0.05)

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 31 December 2019

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>				
Aruhi Corp.	JPY	145,000	326,105,000	0.88
Asahi Group Holdings Ltd.	JPY	58,000	289,275,000	0.78
COMSYS Holdings Corp.	JPY	169,100	530,128,500	1.42
Credit Saison Co. Ltd.	JPY	275,000	523,050,000	1.40
Daito Trust Construction Co. Ltd.	JPY	24,200	326,579,000	0.88
FCC Co. Ltd.	JPY	135,300	321,811,050	0.86
FUJIFILM Holdings Corp.	JPY	140,100	733,143,300	1.97
Fujitsu General Ltd.	JPY	260,900	641,422,650	1.72
Fukushima Gallei Co. Ltd.	JPY	50,000	205,125,000	0.55
Hino Motors Ltd.	JPY	579,900	674,133,750	1.81
Hitachi Ltd.	JPY	251,300	1,163,393,350	3.12
Isuzu Motors Ltd.	JPY	169,100	219,830,000	0.59
ITOCHU Corp.	JPY	600,000	1,521,300,000	4.09
JTEKT Corp.	JPY	150,000	195,225,000	0.52
JXTG Holdings, Inc.	JPY	2,222,800	1,107,176,680	2.97
Kitz Corp.	JPY	193,300	149,614,200	0.40
Kubota Corp.	JPY	650,000	1,122,550,000	3.02
Kuraray Co. Ltd.	JPY	507,400	676,364,200	1.82
Kyowa Exeo Corp.	JPY	217,400	601,980,600	1.62
Lintec Corp.	JPY	116,000	283,562,000	0.76
Maeda Corp.	JPY	652,300	697,961,000	1.87
MINEBEA MITSUMI, Inc.	JPY	289,900	660,392,200	1.77
Mitsubishi Corp.	JPY	434,900	1,261,427,450	3.39
Mitsubishi Electric Corp.	JPY	628,200	941,985,900	2.53
Mitsui Chemicals, Inc.	JPY	434,900	1,166,836,700	3.13
Mitsui Fudosan Co. Ltd.	JPY	314,100	839,981,925	2.26
Musashi Seimitsu Industry Co. Ltd.	JPY	217,400	328,165,300	0.88
NEC Corp.	JPY	154,600	698,405,500	1.88
NGK Spark Plug Co. Ltd.	JPY	203,000	433,608,000	1.16
Nintendo Co. Ltd.	JPY	14,100	620,329,500	1.67
Nippon Telegraph & Telephone Corp.	JPY	348,000	959,697,000	2.58
Nissin Electric Co. Ltd.	JPY	250,000	339,375,000	0.91
Nohmi Bosai Ltd.	JPY	77,300	190,003,400	0.51
Open House Co. Ltd.	JPY	62,800	196,250,000	0.53
ORIX Corp.	JPY	918,100	1,663,367,675	4.47
PALTAC Corp.	JPY	72,500	379,537,500	1.02
Piolarx, Inc.	JPY	116,000	246,268,000	0.66
Sanwa Holdings Corp.	JPY	175,000	215,250,000	0.58
Sawai Pharmaceutical Co. Ltd.	JPY	33,800	233,558,000	0.63
SBI Holdings, Inc.	JPY	87,000	201,448,500	0.54
Seibu Holdings, Inc.	JPY	169,100	303,788,150	0.82
Seiko Holdings Corp.	JPY	130,000	380,315,000	1.02
Shin-Etsu Chemical Co. Ltd.	JPY	58,000	700,060,000	1.88
Sompo Holdings, Inc.	JPY	193,300	831,769,900	2.23
Sony Corp.	JPY	222,300	1,644,464,250	4.42
Sumitomo Mitsui Financial Group, Inc.	JPY	425,200	1,717,808,000	4.61
Suzuki Motor Corp.	JPY	130,500	596,385,000	1.60
Taiheiyu Cement Corp.	JPY	85,000	273,700,000	0.74
Taiyo Yuden Co. Ltd.	JPY	289,900	972,614,500	2.61
TDK Corp.	JPY	60,000	743,700,000	2.00
Tokio Marine Holdings, Inc.	JPY	280,300	1,716,557,200	4.61
Tokyo Gas Co. Ltd.	JPY	241,600	640,783,600	1.72
Tokyoikeiba Co. Ltd.	JPY	85,000	292,400,000	0.79
Topre Corp.	JPY	96,600	171,320,100	0.46
Tsubakimoto Chain Co.	JPY	96,600	373,842,000	1.00
Tsukishima Kikai Co. Ltd.	JPY	67,700	111,908,100	0.30
Tsumura & Co.	JPY	82,100	263,746,250	0.71
Yamaha Motor Co. Ltd.	JPY	350,000	771,225,000	2.07
Yokogawa Bridge Holdings Corp.	JPY	53,200	106,666,000	0.29
			36,498,670,880	98.03
<i>Total Equities</i>			36,498,670,880	98.03
Total Transferable securities and money market instruments admitted to an official exchange listing			36,498,670,880	98.03
Total Investments			36,498,670,880	98.03
Cash			535,810,110	1.44
Other Assets/(Liabilities)			199,515,095	0.53
Total Net Assets			37,233,996,085	100.00

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
Japan	98.03
Total Investments	98.03
Cash and other assets/(liabilities)	1.97
Total	100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	69,312	JPY	8,356,207	06/01/2020	ANZ	96,102	-
EUR	2,716,421	JPY	329,070,263	06/01/2020	Barclays	2,186,219	0.01
EUR	35,330	JPY	4,292,385	06/01/2020	BNP Paribas	15,903	-
EUR	2,848,738	JPY	341,582,986	06/01/2020	Citibank	5,809,005	0.01
EUR	80,525,840	JPY	9,705,640,623	06/01/2020	HSBC	114,156,280	0.31
EUR	140,643	JPY	16,972,421	06/01/2020	Merrill Lynch	178,425	-
EUR	1,672,162	JPY	201,017,016	06/01/2020	State Street	2,896,256	0.01
JPY	6,336,351	EUR	51,748	07/01/2020	BNP Paribas	25,844	-
JPY	8,516,814	USD	77,944	06/01/2020	Goldman Sachs	36,868	-
JPY	554,802	USD	5,099	06/01/2020	State Street	85	-
USD	82,630	JPY	8,953,495	06/01/2020	Barclays	36,198	-
USD	70,564	JPY	7,664,760	06/01/2020	Merrill Lynch	12,201	-
USD	78,323	JPY	8,513,095	06/01/2020	Standard Chartered	8,052	-
USD	562,077	JPY	60,889,683	06/01/2020	State Street	261,462	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						125,718,900	0.34
EUR	5,047	JPY	616,122	06/01/2020	BNP Paribas	(671)	-
EUR	4,042	JPY	493,545	06/01/2020	State Street	(688)	-
EUR	385,488	JPY	47,209,998	05/02/2020	BNP Paribas	(188,778)	-
EUR	86,342,850	JPY	10,540,873,291	05/02/2020	Standard Chartered	(8,901,857)	(0.03)
JPY	59,743,283	EUR	494,551	06/01/2020	Barclays	(565,223)	-
JPY	89,458,959	EUR	737,968	06/01/2020	BNP Paribas	(533,190)	-
JPY	9,589,322	EUR	78,849	06/01/2020	HSBC	(25,968)	-
JPY	3,560,130	EUR	29,605	06/01/2020	State Street	(50,085)	-
JPY	40,414,160	EUR	333,712	05/02/2020	Barclays	(291,492)	-
JPY	5,840,597	USD	53,766	06/01/2020	State Street	(8,859)	-
USD	337,626	JPY	36,812,799	06/01/2020	BNP Paribas	(80,828)	-
USD	7,981,895	JPY	871,910,338	06/01/2020	HSBC	(3,520,107)	(0.01)
USD	122,360	JPY	13,363,330	06/01/2020	Merrill Lynch	(51,208)	-
USD	9,098,664	JPY	994,503,097	05/02/2020	BNP Paribas	(6,291,140)	(0.02)
USD	45,693	JPY	4,979,883	05/02/2020	Toronto-Dominion Bank	(17,086)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(20,527,180)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						105,191,720	0.28

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 31 December 2019

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	451,015	42,979,474	1.84	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	16,289,633	16,289,633	0.70																											
			42,979,474	1.84				16,289,633	0.70																											
<i>Liberia</i>					<i>Total Collective Investment Schemes - UCITS</i>																															
Royal Caribbean Cruises Ltd.	USD	265,705	35,450,361	1.52				16,289,633	0.70																											
			35,450,361	1.52	Total Units of authorised UCITS or other collective investment undertakings																															
								16,289,633	0.70																											
<i>Taiwan</i>					Total Investments																															
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	867,316	50,204,587	2.15				2,332,678,876	100.03																											
			50,204,587	2.15	Cash																															
								(311,575)	(0.01)																											
<i>United States of America</i>					Other Assets/(Liabilities)																															
AbbVie, Inc.	USD	331,780	29,332,670	1.26				(450,276)	(0.02)																											
Advanced Micro Devices, Inc.	USD	643,491	29,539,454	1.27	Total Net Assets																															
Alexion Pharmaceuticals, Inc.	USD	136,045	14,605,791	0.63				2,331,917,025	100.00																											
Alphabet, Inc. 'A'	USD	74,376	99,595,414	4.27	† Related Party Fund.																															
Alphabet, Inc. 'C'	USD	12,900	17,229,111	0.74	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2019</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td></td> <td>93.82</td> </tr> <tr> <td>Taiwan</td> <td></td> <td>2.15</td> </tr> <tr> <td>Ireland</td> <td></td> <td>1.84</td> </tr> <tr> <td>Liberia</td> <td></td> <td>1.52</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>0.70</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>100.03</td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>(0.03)</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2019		% of Net Assets	United States of America		93.82	Taiwan		2.15	Ireland		1.84	Liberia		1.52	Luxembourg		0.70	Total Investments		100.03	Cash and other assets/(liabilities)		(0.03)	Total		100.00
Geographic Allocation of Portfolio as at 31 December 2019		% of Net Assets																																		
United States of America		93.82																																		
Taiwan		2.15																																		
Ireland		1.84																																		
Liberia		1.52																																		
Luxembourg		0.70																																		
Total Investments		100.03																																		
Cash and other assets/(liabilities)		(0.03)																																		
Total		100.00																																		
Amazon.com, Inc.	USD	61,352	113,437,087	4.86																																
American Electric Power Co., Inc.	USD	285,750	26,927,651	1.16																																
Ameriprise Financial, Inc.	USD	120,838	20,260,907	0.87																																
Analog Devices, Inc.	USD	358,390	42,635,866	1.83																																
Apple, Inc.	USD	245,489	71,720,839	3.08																																
Arthur J Gallagher & Co.	USD	136,078	12,954,626	0.56																																
Biogen, Inc.	USD	34,877	10,328,126	0.44																																
Boston Scientific Corp.	USD	967,171	43,450,157	1.86																																
Bristol-Myers Squibb Co.	USD	413,531	26,315,045	1.13																																
Charter Communications, Inc. 'A'	USD	78,316	37,830,152	1.62																																
Chevron Corp.	USD	365,987	43,947,719	1.88																																
Cigna Corp.	USD	149,111	30,190,504	1.29																																
Coca-Cola Co. (The)	USD	1,294,991	71,483,503	3.07																																
Constellation Brands, Inc. 'A'	USD	242,982	45,686,691	1.96																																
Coupa Software, Inc.	USD	66,052	9,636,987	0.41																																
Crown Holdings, Inc.	USD	268,623	19,511,432	0.84																																
Diamondback Energy, Inc.	USD	291,816	26,820,809	1.15																																
Discovery, Inc. 'C'	USD	378,130	11,502,715	0.49																																
Eastman Chemical Co.	USD	305,838	24,158,144	1.04																																
Eli Lilly & Co.	USD	214,354	28,018,211	1.20																																
Facebook, Inc. 'A'	USD	115,498	23,643,596	1.01																																
Huntington Bancshares, Inc.	USD	2,150,893	32,446,221	1.39																																
Intuitive Surgical, Inc.	USD	51,293	30,334,680	1.30																																
Johnson & Johnson	USD	98,546	14,281,286	0.61																																
KeyCorp	USD	1,324,470	26,933,097	1.16																																
Leidos Holdings, Inc.	USD	619,560	60,949,215	2.61																																
Mastercard, Inc. 'A'	USD	269,700	80,260,023	3.44																																
McDonald's Corp.	USD	180,435	35,638,619	1.53																																
Merck & Co., Inc.	USD	309,206	28,014,064	1.20																																
Microsoft Corp.	USD	894,334	140,629,550	6.03																																
Morgan Stanley	USD	779,845	39,807,188	1.71																																
Nektar Therapeutics	USD	158,889	3,355,736	0.14																																
Netflix, Inc.	USD	108,497	35,000,047	1.50																																
NextEra Energy, Inc.	USD	184,696	44,532,976	1.91																																
Norfolk Southern Corp.	USD	274,423	53,323,133	2.29																																
O'Reilly Automotive, Inc.	USD	100,463	43,941,009	1.88																																
Paycom Software, Inc.	USD	313,005	33,843,666	1.45																																
Pioneer Natural Resources Co.	USD	113,797	17,137,259	0.74																																
Progressive Corp. (The)	USD	364,479	26,455,708	1.13																																
Prologis, Inc., REIT	USD	695,205	61,685,540	2.65																																
Quest Diagnostics, Inc.	USD	199,509	21,159,924	0.91																																
Raytheon Co.	USD	245,869	54,132,978	2.32																																
Ross Stores, Inc.	USD	138,400	16,173,424	0.69																																
salesforce.com, Inc.	USD	332,709	54,115,119	2.32																																
SVB Financial Group	USD	125,480	31,580,179	1.35																																
Texas Instruments, Inc.	USD	371,706	47,504,027	2.04																																
Thermo Fisher Scientific, Inc.	USD	88,747	28,782,427	1.23																																
Truist Financial Corp.	USD	404,016	22,820,844	0.98																																
UnitedHealth Group, Inc.	USD	221,239	64,780,992	2.78																																
Verizon Communications, Inc.	USD	1,085,897	66,418,890	2.85																																
Workday, Inc. 'A'	USD	28,306	4,633,975	0.20																																
Xcel Energy, Inc.	USD	573,501	36,319,818	1.56																																
			2,187,754,821	93.82																																
<i>Total Equities</i>								2,316,389,243	99.33																											
Total Transferable securities and money market instruments admitted to an official exchange listing								2,316,389,243	99.33																											

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,878,959	USD	6,701,128	03/01/2020	Barclays	234,394	0.01
AUD	232,621	USD	159,745	03/01/2020	BNP Paribas	3,567	-
AUD	61,379	USD	41,649	03/01/2020	Citibank	1,442	-
AUD	86,934	USD	58,920	03/01/2020	Goldman Sachs	2,113	-
AUD	487,216	USD	334,293	03/01/2020	HSBC	7,757	-
AUD	955,779	USD	656,507	03/01/2020	Merrill Lynch	14,498	-
AUD	90,301	USD	61,643	03/01/2020	RBC	1,753	-
AUD	89,766	USD	62,753	05/02/2020	Barclays	320	-
AUD	11,447,218	USD	8,032,559	05/02/2020	Merrill Lynch	10,700	-
EUR	12,925	USD	14,362	03/01/2020	ANZ	140	-
EUR	18,837	USD	20,914	03/01/2020	Barclays	221	-
EUR	2,904,780	USD	3,222,525	03/01/2020	BNP Paribas	36,755	-
EUR	68,471,705	USD	75,517,531	03/01/2020	Citibank	1,310,459	0.06
EUR	55,783,685	USD	61,518,510	03/01/2020	Goldman Sachs	1,073,014	0.05
EUR	68,789,104	USD	75,861,144	03/01/2020	HSBC	1,322,980	0.06
EUR	5,759,039	USD	6,393,456	03/01/2020	Merrill Lynch	68,415	-
EUR	1,283,589	USD	1,418,209	03/01/2020	RBC	22,029	-
EUR	2,247,431	USD	2,513,157	03/01/2020	Standard Chartered	8,550	-
EUR	2,106,635	USD	2,336,819	03/01/2020	State Street	26,910	-
EUR	1,681,314	USD	1,858,907	03/01/2020	Toronto-Dominion Bank	27,595	-
EUR	253,952	USD	284,836	05/02/2020	BNP Paribas	713	-
EUR	114,358,773	USD	128,543,454	05/02/2020	Citibank	43,759	-
EUR	1,613,836	USD	1,811,082	05/02/2020	Standard Chartered	3,546	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,221,630	0.18
EUR	86,551,966	USD	97,418,132	05/02/2020	Citibank	(97,430)	(0.01)
USD	38,169	AUD	55,793	03/01/2020	Barclays	(1,001)	-
USD	56,540	AUD	83,604	03/01/2020	Citibank	(2,154)	-
USD	141,269	AUD	206,574	03/01/2020	Toronto-Dominion Bank	(3,757)	-
USD	173,037	EUR	154,812	02/01/2020	BNP Paribas	(668)	-
USD	2,257,283	EUR	2,032,260	03/01/2020	BNP Paribas	(22,994)	-
USD	2,614,451	EUR	2,356,518	03/01/2020	Credit Suisse	(29,657)	-
USD	3,086,679	EUR	2,781,687	03/01/2020	Merrill Lynch	(34,485)	-
USD	69,598	EUR	62,492	03/01/2020	RBC	(521)	-
USD	1,124,592	EUR	1,012,917	03/01/2020	Standard Chartered	(11,942)	-
USD	1,739	EUR	1,568	03/01/2020	State Street	(21)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(204,630)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,017,000	0.17

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2020	7	USD	1,128,444	17,719	-
Total Unrealised Gain on Financial Futures Contracts - Assets				17,719	-
Net Unrealised Gain on Financial Futures Contracts - Assets				17,719	-

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 31 December 2019

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>Spain</i>				
<i>Bonds</i>					<i>Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028</i>				
<i>Australia</i>					<i>Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029</i>				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	8,799,000	5,912,248	0.21	<i>Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048</i>				
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	17,068,000	12,691,951	0.45					
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	10,709,000	7,194,424	0.25					
			25,798,623	0.91					
<i>Canada</i>					<i>United Kingdom</i>				
Canada Government Bond 2% 01/09/2023	CAD	6,042,000	4,189,169	0.15	<i>UK Treasury, Reg. S 1.5% 22/01/2021</i>				
Canada Government Bond 1.5% 01/09/2024	CAD	6,625,000	4,506,596	0.16	<i>UK Treasury, Reg. S 1% 22/04/2024</i>				
Canada Government Bond 2% 01/06/2028	CAD	17,735,000	12,441,598	0.44	<i>UK Treasury, Reg. S 1.25% 22/07/2027</i>				
			21,137,363	0.75	<i>UK Treasury, Reg. S 1.5% 22/07/2047</i>				
<i>France</i>					<i>United States of America</i>				
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	7,994,000	9,207,129	0.33	<i>US Treasury 2.375% 31/12/2020</i>				
France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	27,000,000	27,766,419	0.98	<i>US Treasury 1.625% 15/08/2022</i>				
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	15,555,000	16,560,516	0.58	<i>US Treasury 2.5% 15/05/2024</i>				
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	14,904,000	16,718,908	0.59	<i>US Treasury 2% 31/05/2024</i>				
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	9,235,000	15,206,015	0.54	<i>US Treasury 2.375% 30/04/2026</i>				
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	14,064,750	22,075,513	0.78	<i>US Treasury 1.625% 15/08/2029</i>				
			107,534,500	3.80	<i>US Treasury 4.5% 15/05/2038</i>				
<i>Germany</i>					<i>US Treasury 3.75% 15/08/2041</i>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	7,479,000	7,981,327	0.28	<i>US Treasury 3.625% 15/08/2043</i>				
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	6,382,000	8,051,558	0.29					
			16,032,885	0.57					
<i>Italy</i>					<i>Total Bonds</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	11,597,000	16,835,581	0.59					
Italy Buoni Poliennali Del Tesoro, Reg. S 2.3% 15/10/2021	EUR	19,294,000	20,108,544	0.71					
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	33,553,000	36,142,663	1.28					
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	12,616,000	13,284,466	0.47					
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	33,723,000	38,842,111	1.37					
			125,213,365	4.42					
<i>Japan</i>					<i>Australia</i>				
Japan Government Five Year Bond 0.1% 20/06/2024	JPY	5,183,950,000	42,970,071	1.52	<i>Aristocrat Leisure Ltd.</i>				
Japan Government Ten Year Bond 0.9% 20/06/2022	JPY	5,008,650,000	42,144,525	1.49	<i>Australia & New Zealand Banking Group Ltd.</i>				
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	3,350,950,000	27,905,371	0.98	<i>BHP Group Ltd.</i>				
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	1,212,650,000	10,091,774	0.35	<i>Commonwealth Bank of Australia</i>				
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	3,046,950,000	27,691,629	0.98	<i>CSL Ltd.</i>				
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	1,091,150,000	8,933,050	0.31	<i>Dominio's Pizza Enterprises Ltd.</i>				
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	1,876,400,000	18,394,977	0.65	<i>Macquarie Group Ltd.</i>				
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	3,988,100,000	34,220,057	1.21	<i>Treasury Wine Estates Ltd.</i>				
Japan Government Two Year Bond 0.1% 01/09/2021	JPY	2,401,100,000	19,777,925	0.70					
			232,129,379	8.19					
<i>New Zealand</i>					<i>Austria</i>				
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	28,634,000	20,752,110	0.73	<i>AT&S Austria Technologie & Systemtechnik AG</i>				
			20,752,110	0.73	<i>BAWAG Group AG, Reg. S</i>				
					<i>Erste Group Bank AG</i>				
					<i>OMV AG</i>				
					<i>Raiffeisen Bank International AG</i>				
					<i>Verbund AG</i>				
					<i>Wienerberger AG</i>				
					19,856,306				
					0.70				
					<i>Belgium</i>				
					<i>Barco NV</i>				
					<i>Bekaert SA</i>				
					<i>D'ierenen SA/NV</i>				
					<i>KBC Group NV</i>				
					8,414,467				
					0.30				
					<i>Cayman Islands</i>				
					<i>Alibaba Group Holding Ltd., ADR</i>				
					<i>Budweiser Brewing Co. APAC Ltd., Reg. S</i>				
					<i>CK Hutchison Holdings Ltd.</i>				
					<i>Tencent Holdings Ltd.</i>				
					<i>Wuxi Biologics Cayman, Inc., Reg. S</i>				
					10,834,812				
					0.38				
					<i>Denmark</i>				
					<i>Carlsberg A/S 'B'</i>				
					<i>Novo Nordisk A/S 'B'</i>				
					<i>Ringkjøbing Landbobank A/S</i>				
					12,193				
					0.06				
					87,792				
					0.16				
					11,193				
					0.03				
					6,950,199				
					0.25				

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Finland</i>					<i>Japan</i>				
Elisa Oyj	EUR	17,075	840,431	0.03	Bandai Namco Holdings, Inc.	JPY	36,400	1,981,415	0.07
Neste Oyj	EUR	32,586	1,010,329	0.03	Daikin Industries Ltd.	JPY	31,200	3,957,582	0.14
Tokmanni Group Corp.	EUR	25,213	317,936	0.01	Eisai Co. Ltd.	JPY	38,000	2,559,565	0.09
UPM-Kymmene Oyj	EUR	6,488	200,609	0.01	Fast Retailing Co. Ltd.	JPY	7,000	3,736,899	0.13
			2,369,305	0.08	Hikari Tsushin, Inc.	JPY	18,200	4,093,790	0.14
<i>France</i>					Itochu Corp.				
Air France-KLM	EUR	128,907	1,279,144	0.04	Japan Exchange Group, Inc.	JPY	174,800	2,766,556	0.10
BNP Paribas SA	EUR	81,959	4,330,304	0.15	Kao Corp.	JPY	73,300	5,433,729	0.19
Capgemini SE	EUR	10,898	1,187,337	0.04	Keyence Corp.	JPY	21,200	6,699,334	0.24
Cie de Saint-Gobain	EUR	40,265	1,469,773	0.05	M3, Inc.	JPY	44,200	1,198,560	0.04
Credit Agricole SA	EUR	233,459	3,018,625	0.11	Mitsubishi UFJ Financial Group, Inc.	JPY	1,045,800	5,091,691	0.18
Danone SA	EUR	36,433	2,692,034	0.09	Murata Manufacturing Co. Ltd.	JPY	59,100	3,271,387	0.12
Gaztransport Et Technigaz SA	EUR	18,850	1,613,560	0.06	Nexon Co. Ltd.	JPY	144,900	1,726,239	0.06
Ingenico Group SA	EUR	4,929	477,374	0.02	Nidec Corp.	JPY	1,400	172,386	0.01
Kauffman & Broad SA	EUR	16,560	613,879	0.02	Nihon M&A Center, Inc.	JPY	6,000	185,715	0.01
La Française des Jeux SAEM, Reg. S	EUR	34,923	833,001	0.03	Nintendo Co. Ltd.	JPY	8,600	3,104,328	0.11
L'Oréal SA	EUR	4,963	1,309,239	0.05	Nippon Telegraph & Telephone Corp. Obic Co. Ltd.	JPY	188,200	4,258,341	0.15
LVMH Moët Hennessy Louis Vuitton SE	EUR	12,591	5,220,543	0.18	Pan Pacific International Holdings Corp.	JPY	1,400	169,543	0.01
Metropole Television SA	EUR	61,142	1,029,326	0.04	PeptiDream, Inc.	JPY	170,900	2,540,073	0.09
Peugeot SA	EUR	155,460	3,315,185	0.12	Recruit Holdings Co. Ltd.	JPY	76,300	3,502,600	0.12
Quadient	EUR	20,840	449,310	0.01	RENOVA, Inc.	JPY	164,300	5,528,321	0.19
Rothschild & Co.	EUR	20,975	534,338	0.02	Ryohin Keikaku Co. Ltd.	JPY	94,900	921,121	0.03
Safran SA	EUR	25,518	3,511,915	0.12	Shin-Etsu Chemical Co. Ltd.	JPY	137,300	2,881,622	0.10
Sanofi	EUR	18,154	1,627,778	0.06	Shiseido Co. Ltd.	JPY	23,000	2,277,723	0.08
Schneider Electric SE	EUR	20,867	1,909,539	0.07	SoftBank Corp.	JPY	64,300	4,106,310	0.14
Verallia SASU, Reg. S	EUR	54,343	1,653,658	0.06	Sony Corp.	JPY	10,700	4,418,079	0.16
Vinci SA	EUR	11,759	1,162,848	0.04	SoftBank Group Corp.	JPY	60,100	2,346,199	0.08
			39,238,710	1.38	Sony Corp.	JPY	124,700	7,568,631	0.27
<i>Germany</i>					Suruga Bank Ltd.				
adidas AG	EUR	9,965	2,895,580	0.10	Suzuki Motor Corp.	JPY	88,600	3,322,124	0.12
Allianz SE	EUR	29,688	6,498,703	0.23	Yakult Honsha Co. Ltd.	JPY	4,400	217,869	0.01
Amadeus Fire AG	EUR	3,023	446,497	0.02	97,293,810 3.43				
BASF SE	EUR	10,077	677,527	0.02	<i>Jersey</i>				
Bayer AG	EUR	3,353	244,434	0.01	Ferguson plc	GBP	23,382	1,889,954	0.07
CECONOMY AG	EUR	136,685	741,653	0.03	Genel Energy plc	GBP	60,302	134,798	0.00
Deutsche Boerse AG	EUR	18,356	2,579,018	0.09	2,024,752 0.07				
Deutsche Pfandbriefbank AG, Reg. S	EUR	124,788	1,818,161	0.06	<i>Liberia</i>				
Deutsche Telekom AG	EUR	160,750	2,349,843	0.08	Panor Caribbean Cruises Ltd.	USD	102,577	12,197,269	0.43
Eckert & Ziegler Strahlten- und Medizintechnik AG	EUR	7,707	1,465,871	0.05	12,197,269 0.43				
Evotec SE	EUR	21,009	485,833	0.02	<i>Luxembourg</i>				
Hamburger Hafen und Logistik AG	EUR	18,511	454,445	0.02	Befesa SA, Reg. S	EUR	15,442	586,410	0.02
HeidelbergCement AG	EUR	37,385	2,427,408	0.09	586,410 0.02				
METRO AG	EUR	45,816	653,451	0.02	<i>Netherlands</i>				
MTU Aero Engines AG	EUR	5,117	1,305,858	0.05	Adyen NV, Reg. S	EUR	1,057	773,196	0.03
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	9,110	2,400,485	0.08	Airbus SE	EUR	36,372	4,746,182	0.17
RWE AG	EUR	94,746	2,587,987	0.09	ASM International NV	EUR	14,001	1,404,650	0.05
SAP SE	EUR	29,595	3,554,064	0.12	ASML Holding NV	EUR	15,331	4,040,868	0.14
TeamViewer AG	EUR	58,901	1,870,107	0.07	Fiat Chrysler Automobiles NV	EUR	64,755	854,766	0.03
Varta AG	EUR	18,152	2,203,653	0.08	ING Groep NV	EUR	254,290	2,718,869	0.10
Volkswagen AG Preference	EUR	9,295	1,639,917	0.06	Koninklijke Volkerwessels NV	EUR	32,388	710,107	0.02
			39,300,495	1.39	NIBC Holding NV, Reg. S	EUR	17,347	130,189	0.00
<i>Hong Kong</i>					Signify NV, Reg. S				
AIA Group Ltd.	HKD	867,400	8,123,196	0.29	Wolters Kluwer NV	EUR	61,708	4,019,659	0.14
CLP Holdings Ltd.	HKD	232,500	2,181,353	0.08	21,815,679 0.77				
Hong Kong Exchanges & Clearing Ltd.	HKD	185,313	5,363,845	0.19	<i>New Zealand</i>				
Technronic Industries Co. Ltd.	HKD	405,000	2,951,518	0.10	Xero Ltd.	AUD	83,743	4,192,301	0.15
Vitasoy International Holdings Ltd.	HKD	492,000	1,589,354	0.05	4,192,301 0.15				
			20,209,266	0.71	<i>Norway</i>				
<i>Ireland</i>					Norwegian Finans Holding ASA				
C&C Group plc	GBP	33,815	161,992	0.01	SpareBank 1 Nord Norge	NOK	73,752	714,194	0.02
Eaton Corp. plc	USD	174,117	14,787,779	0.52	SpareBank 1 SMN	NOK	31,027	247,834	0.01
Greencore Group plc	GBP	264,079	831,514	0.03	Telenor ASA	NOK	47,132	480,107	0.02
			15,781,285	0.56	67,950 1,086,388 0.04				
<i>Italy</i>					2,528,523 0.09				
Enel SpA	EUR	681,028	4,816,911	0.17	<i>Portugal</i>				
Eni SpA	EUR	58,202	806,156	0.03	CTT-Correios de Portugal SA	EUR	175,719	562,652	0.02
Falck Renewables SpA	EUR	136,625	650,472	0.02	562,652 0.02				
Fiera Milano SpA	EUR	15,186	83,447	0.00	<i>Spain</i>				
Gamnet Group SpA, Reg. S	EUR	12,375	161,122	0.01	ACS Actividades de Construccion y Servicios SA	EUR	61,429	2,190,558	0.08
Intesa Sanpaolo SpA	EUR	129,332	303,833	0.01	Aena SME SA, Reg. S	EUR	918	156,978	0.00
Iren SpA	EUR	512,127	1,414,495	0.05	Banco Santander SA	EUR	50,134	187,125	0.01
Prysmian SpA	EUR	24,810	534,035	0.02	Endesa SA	EUR	60,646	1,441,859	0.05
			8,770,471	0.31					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mediaset Espana Comunicacion SA	EUR	179,738	1,014,621	0.04	Alphabet, Inc. 'A'	USD	33,667	40,179,323	1.42
Repsol SA	EUR	121,765	1,697,708	0.06	Amazon.com, Inc.	USD	23,684	39,027,710	1.38
Repsol SA Rights 07/01/2020	EUR	121,765	51,543	0.00	American Electric Power Co., Inc.	USD	110,321	9,265,356	0.33
Telefonica SA	EUR	94,476	588,255	0.02	Ameriprise Financial, Inc.	USD	46,649	6,970,908	0.24
			7,328,647	0.26	Analog Devices, Inc.	USD	138,371	14,670,873	0.52
<i>Sweden</i>					Apple, Inc.	USD	94,772	24,676,584	0.87
Cloetta AB 'B'	SEK	71,548	216,330	0.01	Arthur J Gallagher & Co.	USD	52,536	4,457,441	0.16
EQT AB	SEK	23,517	244,720	0.01	Biogen, Inc.	USD	13,465	3,553,697	0.12
Evolution Gaming Group AB, Reg. S	SEK	8,804	237,614	0.01	Boston Scientific Corp.	USD	373,086	14,937,871	0.53
Instalco AB, Reg. S	SEK	14,845	191,492	0.01	Bristol-Myers Squibb Co.	USD	159,444	9,053,997	0.32
Lindab International AB	SEK	55,448	632,535	0.02	Charter Communications, Inc. 'A'	USD	30,233	13,015,490	0.46
Sandvik AB	SEK	6,679	116,380	0.00	Chevron Corp.	USD	141,179	15,108,886	0.53
Skanska AB 'B'	SEK	27,863	563,504	0.02	Cigna Corp.	USD	57,561	10,386,774	0.37
Tethys Oil AB	SEK	30,143	243,774	0.01	Coca-Cola Co. (The)	USD	499,804	24,588,412	0.87
			2,446,349	0.09	Constellation Brands, Inc. 'A'	USD	93,798	15,718,129	0.55
<i>Switzerland</i>					Copa Software, Inc.	USD	25,499	3,315,661	0.12
Adecco Group AG	CHF	62,238	3,515,596	0.12	Crown Holdings, Inc.	USD	103,701	6,713,060	0.24
Julius Baer Group Ltd.	CHF	4,205	193,602	0.01	Diamondback Energy, Inc.	USD	112,568	9,220,817	0.32
LafargeHolcim Ltd.	CHF	49,116	2,432,056	0.09	Discovery, Inc. 'C'	USD	145,998	3,958,200	0.14
Landsi+Gyr Group AG	CHF	11,646	1,081,726	0.04	Eastman Chemical Co.	USD	118,071	8,312,029	0.29
Nestle SA	CHF	127,587	12,325,988	0.43	Eli Lilly & Co.	USD	82,756	9,640,509	0.34
Novartis AG	CHF	109,063	9,239,847	0.33	Facebook, Inc. 'A'	USD	44,588	8,134,835	0.29
Roche Holding AG	CHF	34,365	9,948,922	0.35	Huntington Bancshares, Inc.	USD	830,485	11,165,258	0.39
Sonova Holding AG	CHF	1,176	240,418	0.01	Intuitive Surgical, Inc.	USD	19,786	10,428,720	0.37
Swiss Life Holding AG	CHF	2,033	910,616	0.03	Johnson & Johnson	USD	38,045	4,913,801	0.17
UBS Group AG	CHF	136,026	1,532,772	0.05	KeyCorp	USD	510,913	9,259,399	0.33
Zurich Insurance Group AG	CHF	9,247	3,388,276	0.12	Leidos Holdings, Inc.	USD	239,217	20,973,382	0.74
			44,809,819	1.58	Mastercard, Inc. 'A'	USD	104,151	27,623,166	0.97
<i>Taiwan</i>					McDonald's Corp.	USD	69,662	12,262,745	0.43
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	334,833	17,273,724	0.61	Merck & Co., Inc.	USD	119,365	9,638,221	0.34
			17,273,724	0.61	Microsoft Corp.	USD	345,276	48,387,692	1.71
<i>United Kingdom</i>					Morgan Stanley	USD	301,050	13,695,677	0.48
3i Group plc	GBP	152,736	1,976,046	0.07	Nektar Therapeutics	USD	61,291	1,153,672	0.04
Anglo American plc	GBP	138,900	3,554,001	0.13	Netflix, Inc.	USD	41,886	12,042,356	0.42
Ashtead Group plc	GBP	67,352	1,915,284	0.07	NextEra Energy, Inc.	USD	71,307	15,323,151	0.54
AstraZeneca plc	GBP	21,514	1,927,354	0.07	Norfolk Southern Corp.	USD	105,943	18,346,748	0.65
BAE Systems plc	GBP	26,582	1,176,854	0.04	O'Reilly Automotive, Inc.	USD	38,783	15,118,091	0.53
Berkley Group Holdings plc	GBP	37,623	2,153,723	0.08	PayPal Holdings, Inc.	USD	120,844	11,645,091	0.41
BHP Group plc	GBP	136,856	2,866,641	0.10	Pioneer Natural Resources Co.	USD	43,897	5,891,652	0.21
BP plc	GBP	70,648	392,504	0.01	Progressive Corp. (The)	USD	140,696	9,101,654	0.32
British American Tobacco plc	GBP	68,874	2,621,493	0.09	Prologis, Inc., REIT	USD	268,386	21,223,745	0.75
British Land Co. plc (The), REIT	GBP	229,381	1,723,319	0.06	Quest Diagnostics, Inc.	USD	77,020	7,280,259	0.26
Dart Group plc	GBP	37,624	751,530	0.03	Raytheon Co.	USD	94,916	18,624,698	0.66
Dialog Semiconductor plc	EUR	82,795	3,745,646	0.13	Ross Stores, Inc.	USD	53,430	5,564,712	0.20
Dunelm Group plc	GBP	127,796	1,749,709	0.06	salesforce.com, Inc.	USD	128,438	18,618,268	0.66
Forterra plc, Reg. S	GBP	65,094	266,219	0.01	SVB Financial Group	USD	48,445	10,866,275	0.38
Games Workshop Group plc	GBP	5,086	365,993	0.01	Texas Instruments, Inc.	USD	143,499	16,344,491	0.58
GlaxoSmithKline plc	GBP	152,117	3,186,841	0.11	Thermo Fisher Scientific, Inc.	USD	34,827	10,066,569	0.35
HSBC Holdings plc	GBP	111,272	775,758	0.03	Truist Financial Corp.	USD	155,990	7,852,746	0.28
John Laing Group plc, Reg. S	GBP	101,707	455,307	0.02	UnitedHealth Group, Inc.	USD	85,405	22,287,475	0.79
Legal & General Group plc	GBP	1,156,421	4,132,255	0.15	Verizon Communications, Inc.	USD	419,120	22,847,203	0.81
Lloyds Banking Group plc	GBP	2,009,523	1,480,034	0.05	Workday, Inc. 'A'	USD	10,927	1,594,292	0.06
M&G plc	GBP	345,677	965,290	0.03	Xcel Energy, Inc.	USD	221,414	12,497,014	0.44
Morgan Sindall Group plc	GBP	21,501	409,725	0.01				752,822,235	26.58
Next plc	GBP	44,597	3,685,638	0.13	<i>Total Equities</i>			1,204,873,580	42.54
OneSavings Bank plc	GBP	182,121	927,259	0.03	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			2,598,880,214	91.76
Oxford Instruments plc	GBP	14,192	257,741	0.01	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Pets at Home Group plc	GBP	203,722	672,298	0.02	<i>Collective Investment Schemes - UCITS</i>				
Prudential plc	GBP	85,664	1,460,402	0.05	<i>Luxembourg</i>				
RELX plc	GBP	37,303	837,050	0.03	JPMorgan Emerging Markets Equity Fund - JPM Emerging Markets Equity X (acc) - EUR†	EUR	490,110	71,350,214	2.52
Rio Tinto plc	GBP	96,923	5,139,966	0.18	JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD†	USD	146,024	72,814,373	2.57
Royal Dutch Shell plc 'B'	GBP	234,199	6,177,889	0.22				144,164,587	5.09
Softcat plc	GBP	15,156	205,901	0.01	<i>Total Collective Investment Schemes - UCITS</i>			144,164,587	5.09
Ultra Electronics Holdings plc	GBP	57,058	1,423,305	0.05	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			144,164,587	5.09
Unilever plc	GBP	80,824	4,141,522	0.15	<i>Total Investments</i>			2,743,044,801	96.85
			62,520,497	2.21					
<i>United States of America</i>									
AbbVie, Inc.	USD	128,088	10,092,564	0.36					
Advanced Micro Devices, Inc.	USD	248,424	10,163,545	0.36					
Alexion Pharmaceuticals, Inc.	USD	52,479	5,021,341	0.18					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Time Deposits</i>				
<i>France</i>				
Bred Banque Populaire SA 1.56% 02/01/2020	USD	5,800,000	5,169,156	0.18
			5,169,156	0.18
<i>Total Time Deposits</i>				
			5,169,156	0.18
Cash			62,307,693	2.20
Other Assets/(Liabilities)			21,862,300	0.77
Total Net Assets			2,832,383,950	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United States of America	51.07
Japan	11.62
United Kingdom	6.29
France	5.36
Luxembourg	5.11
Italy	4.73
Germany	1.96
Australia	1.61
Switzerland	1.58
Spain	1.54
New Zealand	0.88
Netherlands	0.77
Canada	0.75
Hong Kong	0.71
Taiwan	0.61
Ireland	0.56
Liberia	0.43
Cayman Islands	0.38
Austria	0.30
Denmark	0.25
Belgium	0.17
Norway	0.09
Sweden	0.09
Finland	0.08
Jersey	0.07
Portugal	0.02
Total Investments and Cash Equivalents	97.03
Cash and other assets/(liabilities)	2.97
Total	100.00

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,200,000	EUR	738,711	22/01/2020	HSBC	11,566	-
AUD	721,976	USD	493,472	29/01/2020	Merrill Lynch	12,214	-
CAD	1,500,000	EUR	1,026,200	22/01/2020	Merrill Lynch	704	-
CAD	57,293,034	EUR	38,831,681	22/01/2020	Standard Chartered	391,276	0.01
CAD	111,765,181	EUR	76,365,737	19/02/2020	HSBC	22,807	-
EUR	7,555,952	DKK	56,424,228	29/01/2020	Citibank	2,960	-
EUR	1,447,871	GBP	1,220,664	29/01/2020	Barclays	11,527	-
EUR	1,692,762	GBP	1,413,655	29/01/2020	Goldman Sachs	29,328	-
EUR	1,410,905	GBP	1,197,954	29/01/2020	State Street	1,284	-
EUR	1,684,982	GBP	1,425,819	29/01/2020	Toronto-Dominion Bank	7,235	-
EUR	116,146,905	GBP	97,208,897	19/02/2020	Barclays	1,845,642	0.07
EUR	848,193	HKD	7,392,475	29/01/2020	Goldman Sachs	3,774	-
EUR	1,292,278	JPY	155,380,170	29/01/2020	Merrill Lynch	17,667	-
EUR	1,217,901	JPY	146,535,635	29/01/2020	RBC	15,843	-
EUR	1,193,368	JPY	143,792,248	29/01/2020	State Street	13,814	-
EUR	198,475	USD	221,899	02/01/2020	Merrill Lynch	711	-
EUR	8,197,537	USD	9,193,948	03/01/2020	Merrill Lynch	3,580	-
EUR	1,508	USD	1,676	17/01/2020	Barclays	16	-
EUR	5,025,083	USD	5,593,432	17/01/2020	HSBC	44,469	-
EUR	2,619,766	USD	2,925,985	17/01/2020	Merrill Lynch	14,352	-
EUR	8,170	USD	9,151	17/01/2020	State Street	21	-
EUR	4,783	USD	5,307	17/01/2020	Toronto-Dominion Bank	57	-
EUR	935,390,435	USD	1,034,916,630	29/01/2020	Barclays	14,582,427	0.52
EUR	5,806,857	USD	6,482,183	29/01/2020	Merrill Lynch	39,392	-
EUR	25,159,948	USD	27,981,436	29/01/2020	RBC	263,711	0.01
EUR	67,441,907	USD	75,000,000	19/02/2020	BNP Paribas	796,866	0.03
EUR	6,661,404	USD	7,437,069	19/02/2020	State Street	52,821	-
EUR	629,825,490	USD	707,360,121	19/02/2020	Toronto-Dominion Bank	1,264,898	0.04
GBP	1,756,168	EUR	2,049,772	29/01/2020	State Street	16,695	-
JPY	59,671,459	USD	548,579	29/01/2020	Merrill Lynch	1,402	-
NZD	47,620,817	USD	31,345,926	22/01/2020	Credit Suisse	708,949	0.03
SEK	295,195,045	EUR	28,201,828	22/01/2020	BNP Paribas	18,418	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,196,426	0.71
EUR	29,222,254	AUD	47,327,963	22/01/2020	Standard Chartered	(368,664)	(0.01)
EUR	651,034	AUD	1,044,483	22/01/2020	Toronto-Dominion Bank	(2,009)	-
EUR	769,266	AUD	1,254,709	29/01/2020	Merrill Lynch	(15,001)	-
EUR	23,330,907	AUD	37,829,183	19/02/2020	Standard Chartered	(296,032)	(0.01)
EUR	98,188,135	CAD	145,097,811	19/02/2020	Goldman Sachs	(982,380)	(0.04)
EUR	28,201,828	CHF	30,766,022	22/01/2020	Credit Suisse	(166,639)	(0.01)
EUR	1,432,933	CHF	1,557,784	29/01/2020	Merrill Lynch	(3,540)	-
EUR	43,320,941	CHF	47,585,100	29/01/2020	State Street	(558,507)	(0.02)
EUR	1,426,381	GBP	1,218,860	29/01/2020	Goldman Sachs	(7,840)	-
EUR	58,158,983	GBP	49,956,984	29/01/2020	Standard Chartered	(624,933)	(0.02)
EUR	1,460,507	JPY	178,168,992	29/01/2020	BNP Paribas	(1,045)	-
EUR	233,073,751	JPY	28,584,467,782	19/02/2020	Toronto-Dominion Bank	(1,388,614)	(0.05)
EUR	54,779,141	NOK	552,521,424	22/01/2020	Goldman Sachs	(1,271,867)	(0.05)
EUR	3,569,970	NOK	36,180,764	29/01/2020	HSBC	(98,857)	(0.01)
EUR	20,877,587	NZD	35,367,697	19/02/2020	Merrill Lynch	(343,685)	(0.01)
EUR	2,572,950	SEK	27,243,298	29/01/2020	BNP Paribas	(31,191)	-
GBP	1,644,597	EUR	1,940,073	29/01/2020	Barclays	(4,891)	-
SEK	294,485,761	EUR	28,201,654	22/01/2020	Citibank	(49,215)	-
USD	26,632,272	AUD	39,214,429	29/01/2020	Barclays	(815,465)	(0.03)
USD	3,689	EUR	3,288	17/01/2020	Barclays	(3)	-
USD	4,441,010	EUR	3,994,999	17/01/2020	BNP Paribas	(40,548)	-
USD	1,410,762,067	EUR	1,258,513,195	17/01/2020	HSBC	(2,314,584)	(0.08)
USD	17,100,389	EUR	15,288,857	17/01/2020	Merrill Lynch	(61,991)	-
USD	9,504,053	EUR	8,559,333	17/01/2020	State Street	(96,547)	-
USD	22,697,797	EUR	20,241,719	22/01/2020	Barclays	(37,305)	-
USD	7,816,967	EUR	7,024,473	29/01/2020	Credit Suisse	(69,395)	-
USD	7,022,972	EUR	6,311,564	19/02/2020	Merrill Lynch	(70,947)	-
USD	1,212,681	HKD	9,468,918	29/01/2020	ANZ	(2,633)	-
USD	658,662	HKD	5,158,102	29/01/2020	RBC	(3,155)	-
USD	25,156,275	HKD	197,043,479	29/01/2020	State Street	(125,094)	(0.01)
USD	103,152,151	JPY	11,194,359,199	29/01/2020	State Street	(50,594)	-
USD	1,490,470	JPY	161,858,931	29/01/2020	Toronto-Dominion Bank	(1,625)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,904,796)	(0.35)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,291,630	0.36

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	(1,476)	EUR	(54,973,620)	66,420	-
Hang Seng Index, 30/01/2020	(135)	HKD	(21,839,922)	120,517	0.01
MSCI Emerging Markets Index, 20/03/2020	855	USD	42,666,562	104,776	-
S&P 500 Emini Index, 20/03/2020	381	USD	54,739,210	12,309	-
Total Unrealised Gain on Financial Futures Contracts - Assets				304,022	0.01
Euro-Bund, 06/03/2020	(484)	EUR	(82,517,160)	-	-
Long Gilt, 27/03/2020	(881)	GBP	(136,320,357)	(591,434)	(0.02)
S&P/TSX 60 Index, 19/03/2020	457	CAD	63,327,244	(197,320)	(0.01)
SPI 200 Index, 19/03/2020	391	AUD	40,384,782	(844,025)	(0.03)
TOPIX Index, 12/03/2020	(122)	JPY	(17,226,878)	-	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(1,632,779)	(0.06)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(1,328,757)	(0.05)

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 31 December 2019

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					Bahrain				
<i>Bonds</i>					Bahrain Government Bond, Reg. S 6% 19/09/2044				
	USD					USD	3,437,000	3,221,445	0.01
<i>Angola</i>					Bahrain Government Bond, Reg. S 7.5% 20/09/2047				
	USD					USD	3,330,000	3,619,139	0.01
	USD	4,500,000	4,696,397	0.02					
	USD	3,150,000	3,029,507	0.01	6,840,584 0.02				
	USD	5,700,000	5,567,818	0.02	Belarus				
			13,293,722	0.05	Belarus Government Bond, Reg. S 6.875% 28/02/2023				
<i>Argentina</i>					Belarus Government Bond, Reg. S 6.2% 28/02/2030				
	USD	1,900,000	920,756	0.00		USD	260,000	247,718	0.00
	USD	3,908,000	1,650,588	0.01		USD	3,250,000	3,081,191	0.01
	USD	7,500,903	4,136,380	0.02		USD	1,770,000	1,663,291	0.01
	USD	2,390,000	1,081,333	0.00	4,992,200 0.02				
	USD	2,810,000	1,204,835	0.00	Belgium				
	USD	1,137,000	603,609	0.00	Anheuser-Busch InBev SA, Reg. S 1.5% 17/03/2025				
	USD	1,610,000	1,429,506	0.01		EUR	2,200,000	2,359,447	0.01
	USD	1,470,000	1,274,086	0.01		EUR	20,000,000	20,024,900	0.07
	USD	4,800,000	3,831,414	0.01		EUR	2,000,000	2,187,947	0.01
			16,132,507	0.06		EUR	4,430,000	4,779,128	0.02
<i>Armenia</i>					Anheuser-Busch InBev SA/NV, Reg. S, FRN 0.35% 17/03/2020				
	USD	1,250,000	1,309,016	0.00		EUR	4,430,000	4,779,128	0.02
			1,309,016	0.00		EUR	1,900,000	2,148,316	0.01
<i>Australia</i>					Belfius Bank SA, Reg. S 3.125% 11/05/2026				
	EUR	7,394,000	7,506,056	0.03		EUR	1,200,000	1,163,519	0.00
	USD	35,208,000	35,896,917	0.13		EUR	3,096,000	3,194,391	0.01
	EUR	1,250,000	1,388,869	0.00		EUR	1,800,000	1,872,928	0.00
	EUR	5,865,000	5,870,056	0.02		EUR	2,100,000	2,158,444	0.01
	EUR	3,900,000	3,995,509	0.01		EUR	4,600,000	5,125,136	0.02
	EUR	5,800,000	5,926,411	0.02				45,014,156 0.16	
	EUR	20,972,000	21,077,489	0.07	Bermuda				
	EUR	1,900,000	2,058,167	0.01	Bermuda Government Bond, Reg. S 3.717% 25/01/2027				
	EUR	8,600,000	8,685,914	0.03	Brazil				
	EUR	14,500,000	14,703,073	0.05	Brazil Government Bond 4.25% 07/01/2025				
	EUR	2,000,000	2,094,385	0.01		USD	3,210,000	3,048,919	0.01
	EUR	14,000,000	14,054,222	0.05		USD	4,410,000	4,591,405	0.02
	EUR	3,086,000	3,124,583	0.01		USD	3,220,000	3,966,098	0.01
	EUR	8,900,000	8,954,016	0.03		USD	3,150,000	3,238,138	0.01
			135,335,667	0.47				14,844,560 0.05	
<i>Austria</i>					Canada				
	EUR	1,400,000	1,415,423	0.00	Bank of Montreal, Reg. S, FRN 0.102% 28/09/2021				
	USD	2,450,000	2,470,241	0.01		EUR	9,500,000	9,560,468	0.03
			3,885,664	0.01		EUR	9,500,000	9,554,578	0.03
<i>Azerbaijan</i>					Bank of Montreal, Reg. S 0.125% 19/04/2021				
	USD	2,070,000	1,977,905	0.01		EUR	17,300,000	17,549,033	0.06
	USD	2,200,000	2,325,172	0.01		EUR	700,000	698,481	0.00
	USD	4,107,000	3,851,731	0.01		EUR	12,500,000	12,593,281	0.05
	USD	5,570,000	6,092,827	0.02		USD	595,000	484,104	0.00
			14,247,635	0.05		EUR	16,500,000	16,544,303	0.06
<i>Bahrain</i>					Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/05/2024				
	USD					EUR	9,500,000	9,565,883	0.03
	USD					EUR	1,100,000	1,094,732	0.01
	USD					EUR	2,100,000	2,117,924	0.01
	USD					EUR	8,500,000	8,599,960	0.03
								88,362,747 0.31	
<i>Belarus</i>					Cayman Islands				
	USD				ABO Finance Ltd., Reg. S 3.625% 13/04/2021				
	USD				ABO Finance Ltd., Reg. S 3.5% 22/02/2022				
	USD				CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025				
						EUR	1,400,000	1,444,287	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	700,000	755,932	0.00	<i>Dominican Republic</i> Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021	USD	846,667	785,501	0.00
Hutchinson Whamoa Finance 14 Ltd., Reg. S 1.375% 31/10/2021	EUR	4,000,000	4,094,210	0.02	Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	1,200,000	1,148,397	0.00
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,639,000	1,517,946	0.01	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	4,300,000	4,126,914	0.02
Noble Holding International Ltd. 6.2% 01/08/2040	USD	1,695,000	572,533	0.00	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	5,260,000	5,355,211	0.02
Noble Holding International Ltd. 5.25% 15/03/2042	USD	2,218,000	721,516	0.00	Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	112,300,000	1,946,235	0.01
Transocean, Inc. 7.5% 15/04/2031	USD	4,688,000	3,259,339	0.01	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	2,950,000	2,907,198	0.01
Transocean, Inc. 9.35% 15/12/2041	USD	9,561,000	6,908,897	0.02	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	10,600,000	11,409,095	0.04
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	14,665,500	15,475,916	0.05					
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	17,770,000	18,912,522	0.07					
			62,607,831	0.22				27,678,551	0.10
<i>Chile</i> Chile Government Bond 3.125% 21/01/2026	USD	1,260,000	1,171,820	0.00	<i>Ecuador</i> Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	297,000	269,178	0.00
Chile Government Bond 3.86% 21/06/2047	USD	1,700,000	1,685,819	0.01	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	5,360,000	4,883,565	0.02
Chile Government Bond 3.5% 25/01/2050	USD	2,320,000	2,165,701	0.01	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	USD	4,930,000	4,359,182	0.02
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	4,700,000	4,131,517	0.02	Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	1,660,000	1,409,174	0.01
Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	4,000,000	4,094,204	0.01	Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	440,000	361,683	0.00
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	3,330,000	3,200,158	0.01	Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	8,980,000	7,142,327	0.02
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	3,250,000	2,786,327	0.01	Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	1,060,000	925,086	0.00
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,168,790	1,076,998	0.00				19,350,195	0.07
			20,312,544	0.07	<i>Egypt</i> Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	3,360,000	3,123,221	0.01
<i>Colombia</i> Colombia Government Bond 4% 26/02/2024	USD	950,000	893,087	0.00	Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	4,850,000	5,111,270	0.02
Colombia Government Bond 3.875% 25/04/2027	USD	1,260,000	1,189,192	0.00	Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	2,900,000	2,995,483	0.01
Colombia Government Bond 7.375% 18/09/2037	USD	2,430,000	3,079,406	0.01	Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	2,750,000	2,948,564	0.01
Colombia Government Bond 6.125% 18/01/2041	USD	2,300,000	2,659,470	0.01	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,390,000	1,298,204	0.00
Colombia Government Bond 5% 15/06/2045	USD	1,600,000	1,658,822	0.01	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,539,000	2,511,280	0.01
Colombia Government Bond 5.2% 15/05/2049	USD	1,040,000	1,116,005	0.00	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	2,740,000	2,729,902	0.01
Ecopetrol SA 5.875% 18/09/2023	USD	2,200,000	2,176,030	0.01				20,717,924	0.07
Ecopetrol SA 5.375% 26/06/2026	USD	3,200,000	3,202,595	0.01	<i>El Salvador</i> El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	3,720,000	3,644,409	0.01
Ecopetrol SA 7.375% 18/09/2043	USD	3,839,000	4,627,113	0.02	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	2,400,000	2,258,626	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,783,550	0.01	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	5,350,000	5,096,647	0.02
			22,285,270	0.08				10,999,682	0.04
<i>Costa Rica</i> Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	2,500,000	2,245,141	0.01	<i>Ethiopia</i> Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	7,379,000	7,118,377	0.02
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	4,600,000	4,097,032	0.01				7,118,377	0.02
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,500,000	2,351,498	0.01	<i>Finland</i> CRH Finland Services OYJ, Reg. S 2.75% 15/10/2020	EUR	2,300,000	2,336,766	0.01
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	3,090,000	2,941,330	0.01	Nokia OYJ 3.375% 12/06/2022	USD	905,000	819,177	0.00
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	3,200,000	2,983,480	0.01	Nokia OYJ 4.375% 12/06/2027	USD	5,539,000	5,167,254	0.02
			14,618,481	0.05	Nokia OYJ 6.625% 15/05/2039	USD	1,371,000	1,413,546	0.00
<i>Croatia</i> Croatia Government Bond, Reg. S 5.5% 04/04/2023	USD	2,020,000	1,986,407	0.01	Nokia OYJ, Reg. S 2% 15/03/2024	USD	20,785,000	21,779,666	0.08
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	4,890,000	4,996,971	0.02	Nokia OYJ, Reg. S 2% 11/03/2026	EUR	4,000,000	4,158,800	0.01
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	1,520,000	1,487,975	0.00	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	10,100,000	9,988,247	0.03
			8,471,353	0.03	OP Corporate Bank plc, Reg. S, FRN 0.094% 22/05/2021	EUR	5,000,000	5,027,950	0.02
<i>Denmark</i> DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	32,050,000	34,049,279	0.12	Sora Enso OYJ, Reg. S 2.5% 07/06/2027	EUR	7,185,000	7,845,122	0.03
Jyske Bank A/S, Reg. S 0.875% 03/12/2021	EUR	700,000	710,956	0.00				58,536,528	0.20
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	5,830,000	7,816,998	0.03	<i>France</i> Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	5,800,000	5,910,026	0.02
			42,577,233	0.15	Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	7,100,000	7,762,394	0.03

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Air Liquide Finance SA 3.889% 09/06/2020	EUR	1,750,000	1,782,585	0.01	Orano SA, Reg. S 3.375% 23/04/2026 Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	9,700,000	10,436,133	0.04
Air Liquide Finance SA, Reg. S 0.125% 13/05/2020	EUR	1,400,000	1,402,464	0.01	Parts Europe SA, Reg. S 4.375% 01/05/2022	EUR	3,551,000	3,431,988	0.01
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	1,900,000	1,866,266	0.01	Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	5,725,000	5,762,041	0.02
Altice France SA, 144A 7.375% 01/05/2026	USD	30,852,000	29,620,714	0.10	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	7,200,000	7,081,164	0.02
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	16,400,000	18,531,508	0.06	RCI Banque SA, Reg. S 1.75% 10/04/2026	EUR	9,124,000	9,638,959	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	22,952,000	23,726,974	0.08	Rexel SA, Reg. S 2.625% 15/06/2024 Rexel SA, Reg. S 2.125% 15/06/2025	EUR	1,000,000	1,036,197	0.00
Arkema SA, Reg. S, FRN 2.75% Perpetual	EUR	3,100,000	3,301,221	0.01	Rexel SA, Reg. S 2.75% 15/06/2026 Sanofi, Reg. S 0% 21/03/2022	EUR	3,150,000	3,217,410	0.01
Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	16,600,000	17,251,301	0.06	Societe Generale SA, FRN, 144A 6.75% Perpetual	EUR	21,663,000	22,162,982	0.08
Autouroutes du Sud de la France SA, Reg. S 4.125% 13/04/2020	EUR	1,000,000	1,012,345	0.00	Societe Generale SA, FRN, 144A 7.375% Perpetual	EUR	11,805,000	12,442,352	0.04
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 30/08/2021	EUR	12,000,000	12,049,170	0.04	Societe Generale SA, FRN, 144A 8% Perpetual	USD	6,000,000	6,037,141	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	4,300,000	4,294,813	0.02	Societe Generale SA, Reg. S, FRN 0.257% 06/09/2021	USD	8,710,000	8,585,604	0.03
BNP Paribas SA, Reg. S 1.125% 15/01/2023	EUR	4,100,000	4,240,936	0.01	Societe Generale SA, Reg. S, FRN 1.375% 23/02/2028	EUR	26,004,000	24,630,033	0.09
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	2,100,000	2,384,994	0.01	Societe Generale SA, Reg. S, FRN 0.257% 06/09/2021	EUR	28,855,000	30,322,902	0.11
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,400,000	1,390,126	0.01	Societe Generale SA, Reg. S, FRN 1.375% 23/02/2028	EUR	3,500,000	3,527,353	0.01
BPCE SA, Reg. S 1% 05/10/2028	EUR	700,000	732,760	0.00	Societe Generale SA, Reg. S 0.75% 25/11/2020	EUR	2,100,000	2,144,567	0.01
Burger King France SAS, Reg. S 6% 01/05/2024	EUR	9,300,000	9,780,159	0.03	Societe Generale SA, Reg. S 0.75% 19/02/2021	EUR	3,800,000	3,835,378	0.01
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	5,000,000	4,818,550	0.02	Societe Generale SA, Reg. S 1% 01/04/2022	EUR	6,000,000	6,068,186	0.02
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	7,100,000	6,996,837	0.02	Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	2,700,000	2,760,592	0.01
Cie de Saint-Gobain, Reg. S 0% 27/02/2020	EUR	9,500,000	9,505,558	0.03	Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	6,810,000	7,265,351	0.03
Cie de Saint-Gobain, Reg. S 0.875% 21/09/2023	EUR	1,400,000	1,439,629	0.01	SPIE SA, Reg. S 3.125% 22/03/2024	EUR	18,107,000	20,830,264	0.07
CMA CGM SA, Reg. S 6.5% 15/07/2022	EUR	5,200,000	4,732,182	0.02	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	16,900,000	18,203,497	0.06
Constellium SE, 144A 5.75% 15/05/2024	USD	2,624,000	2,421,150	0.01	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	9,300,000	9,746,446	0.03
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	16,400,000	17,144,314	0.06	Thales SA, Reg. S 0% 31/05/2022	EUR	12,000,000	12,011,190	0.04
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	18,548,000	20,088,157	0.07	Thales SA, Reg. S 0.75% 23/01/2025	EUR	1,300,000	1,334,216	0.00
Credit Agricole SA, Reg. S, FRN 0.132% 17/01/2022	EUR	19,000,000	19,133,665	0.07	Total Capital International SA, Reg. S 1.375% 04/10/2029	EUR	2,500,000	2,723,718	0.01
Credit Agricole SA, Reg. S 0.5% 24/06/2024	EUR	2,100,000	2,120,075	0.01	Unibail-Rodamco-Westfield SE, REIT, Reg. S 0.125% 14/05/2021	EUR	6,000,000	6,022,642	0.02
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	2,200,000	2,356,211	0.01	Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	11,195,000	9,884,177	0.03
Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	2,000,000	2,075,257	0.01	Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	7,720,000	6,521,238	0.02
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	2,100,000	2,159,238	0.01	Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	8,600,000	6,095,680	0.02
Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026	EUR	1,300,000	1,374,697	0.01	Veolia Environnement SA, Reg. S 0% 23/11/2020	EUR	900,000	901,724	0.00
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	10,710,000	11,455,095	0.04	Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	1,600,000	1,796,043	0.01
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	6,200,000	6,852,798	0.02	Vinci SA, Reg. S 1% 26/09/2025	EUR	700,000	734,254	0.00
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	9,135,000	9,939,656	0.03				712,316,403	2.48
Elis SA, Reg. S 1.875% 15/02/2023	EUR	29,900,000	31,039,489	0.11	Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	3,900,000	3,638,932	0.01
Elis SA, Reg. S 1.75% 11/04/2024	EUR	7,600,000	7,897,996	0.03	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	2,672,000	2,515,532	0.01
Elis SA, Reg. S 1.625% 03/04/2028	EUR	1,500,000	1,519,267	0.01				6,154,464	0.02
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	1,300,000	1,300,323	0.00	<i>Germany</i>				
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	17,435,000	17,374,762	0.06	ADLER Real Estate AG, Reg. S 1.5% 06/12/2021	EUR	7,730,000	7,894,920	0.03
Europcar Mobility Group, Reg. S 4% 30/04/2026	EUR	9,142,000	8,888,172	0.03	CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	18,000,000	18,876,780	0.07
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	9,570,000	9,986,199	0.03	Commerzbank AG, Reg. S 1% 04/03/2026	EUR	680,000	701,857	0.00
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	10,289,000	10,965,502	0.03	Daimler AG, Reg. S 0.25% 11/05/2020	EUR	9,500,000	9,519,902	0.03
Fnac Darty SA, Reg. S 1.875% 30/05/2024	EUR	5,945,000	6,155,839	0.02	E.ON SE, Reg. S 0% 24/10/2022	EUR	2,100,000	2,099,539	0.01
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	1,400,000	1,498,005	0.01	HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	1,000,000	1,058,960	0.00
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	2,100,000	2,229,609	0.01	IHO Verwaltungen GmbH, Reg. S 3.75% 15/09/2026	EUR	13,620,000	14,430,118	0.05
Kering SA, Reg. S 1.375% 01/10/2021	EUR	7,500,000	7,703,138	0.03	K+S AG, Reg. S 2.625% 06/04/2023	EUR	13,605,000	14,306,066	0.05
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	16,770,000	13,564,331	0.05	LANXESS AG, Reg. S, FRN 4.5% 06/12/2016	EUR	4,480,000	4,918,054	0.02
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	9,060,000	7,321,477	0.03	Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	18,100,000	18,969,162	0.07
Lovam SAS, Reg. S 4.25% 15/04/2024	EUR	10,200,000	10,577,961	0.04	Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	3,820,000	4,103,941	0.01
Novafives SAS, Reg. S 4.5% 15/06/2025	EUR	3,700,000	3,199,390	0.01	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	7,778,000	8,045,835	0.03
Orange SA, Reg. S 0.75% 11/09/2023	EUR	2,700,000	2,764,145	0.01	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	19,050,000	19,680,650	0.07
Orano SA 4.875% 23/09/2024	EUR	12,200,000	14,173,045	0.05	ProGroup AG, Reg. S 3% 31/03/2026	EUR	11,665,000	11,833,793	0.04
Orano SA, Reg. S 3.5% 22/03/2021	EUR	7,950,000	8,286,245	0.03	RWE AG, Reg. S, FRN 3.5% 21/04/2075	EUR	12,565,000	13,841,416	0.05
Orano SA, Reg. S 3.125% 20/03/2023	EUR	6,600,000	7,026,261	0.02					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Techem Verwaltungsgesellschaft 674 mH, Reg. S 6% 30/07/2026	EUR	18,005,000	19,511,928	0.07	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	3,790,000	3,568,165	0.01
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	9,976,000	9,756,129	0.03	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,400,000	1,593,348	0.01
thyssenkrupp AG, Reg. S 2.75% 08/03/2021	EUR	16,925,000	17,286,264	0.06	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	2,050,000	2,236,250	0.01
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	19,473,000	19,606,585	0.07	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	4,560,000	5,242,858	0.02
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	13,026,000	13,085,854	0.04	Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	1,650,000	1,552,783	0.00
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	15,223,000	15,746,519	0.05	Perusahaan Listrik Negara PT, Reg. S 6.25% 25/01/2049	USD	1,900,000	2,195,751	0.01
Volkswagen Financial Services AG, Reg. S 0.625% 01/04/2022	EUR	3,000,000	3,031,620	0.01				41,663,898	0.15
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	2,200,000	2,281,620	0.01	<i>Ireland</i>				
			250,587,512	0.87	Abbott Ireland Financing DAC, Reg. S 0% 27/09/2020	EUR	18,599,000	18,633,129	0.06
<i>Ghana</i>					AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	1,600,000	1,730,692	0.01
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	1,650,000	1,618,141	0.01	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	13,750,000	14,447,075	0.05
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	880,000	825,414	0.00	Allied Irish Banks plc, Reg. S, FRN 7.375% Perpetual	EUR	611,000	650,791	0.00
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,800,000	1,637,653	0.01	Bank of Ireland, Reg. S, FRN 7.375% Perpetual	EUR	4,943,000	5,104,241	0.02
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	3,074,000	3,513,002	0.01	Bank of Ireland, Reg. S 10% 19/12/2022	EUR	3,400,000	4,344,248	0.01
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,173,000	1,045,699	0.00	CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	2,000,000	2,125,580	0.01
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	610,000	556,934	0.00	Eaton Capital Unlimited Co., Reg. S 0.021% 14/05/2021	EUR	8,700,000	8,711,414	0.03
			9,196,843	0.03	Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025	EUR	2,100,000	2,127,470	0.01
<i>Guatemala</i>					eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	22,912,000	24,210,881	0.08
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	1,441,000	1,353,086	0.00	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	500,000	506,310	0.00
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,700,000	1,792,080	0.01	Kerry Group Financial Services Unltd Co., Reg. S 0.625% 20/09/2029	EUR	1,800,000	1,744,237	0.01
			3,145,166	0.01	Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	EUR	11,245,000	12,098,552	0.04
<i>Honduras</i>					Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	12,870,000	14,212,084	0.05
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	2,318,000	2,303,632	0.01	Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	4,705,000	5,189,474	0.02
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	5,294,000	4,976,418	0.02	Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	13,845,000	14,082,096	0.05
			7,280,050	0.03	Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	1,550,000	1,657,294	0.01
<i>Hong Kong</i>								131,575,568	0.46
MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	USD	1,200,000	1,070,931	0.00	<i>Israel</i>				
			1,070,931	0.00	Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	2,130,000	2,070,867	0.01
<i>Hungary</i>					Israel Government Bond 4.5% 30/01/2043	USD	4,734,000	5,066,824	0.02
Hungary Government Bond 5.375% 21/02/2023	USD	2,250,000	2,203,799	0.01	Israel Government Bond 4.125% 17/01/2048	USD	3,562,000	3,677,444	0.01
Hungary Government Bond 5.75% 22/11/2023	USD	2,510,000	2,525,010	0.01				10,815,135	0.04
Hungary Government Bond 5.375% 25/03/2024	USD	1,700,000	1,710,166	0.00	<i>Italy</i>				
Hungary Government Bond 7.625% 29/03/2041	USD	2,230,000	3,279,295	0.01	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	7,400,000	7,777,703	0.03
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	2,320,000	2,138,993	0.01	Enel SpA 5.625% 21/06/2027	EUR	1,700,000	2,326,958	0.01
			11,857,263	0.04	Eni SpA, Reg. S 1% 11/10/2034	EUR	1,100,000	1,081,080	0.00
<i>Indonesia</i>					F-Brasile SpA, 144A 7.375% 15/08/2026	USD	1,990,000	1,879,969	0.01
Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2023	USD	2,350,000	2,315,327	0.01	Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	6,965,000	7,067,943	0.02
Indonesia Asahan Aluminium Persero PT, 144A 6.53% 15/11/2028	USD	3,470,000	3,803,751	0.01	Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	1,350,000	1,428,018	0.00
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,600,000	1,753,891	0.01	Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	24,800,000	29,648,400	0.10
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,550,000	1,786,505	0.01	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	17,145,000	19,604,707	0.07
Indonesia Government Bond 1.45% 18/09/2026	EUR	2,000,000	2,075,260	0.01	Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	2,000,000	2,155,674	0.01
Indonesia Government Bond 3.5% 11/01/2028	USD	1,600,000	1,491,391	0.00	Leonardo SpA 4.5% 19/01/2021	EUR	14,400,000	15,057,360	0.05
Indonesia Government Bond 1.4% 30/10/2031	EUR	3,172,000	3,161,691	0.01	Leonardo SpA 5.25% 21/01/2022	EUR	2,925,000	3,235,006	0.01
Indonesia Government Bond, Reg. S 3.75% 14/06/2028	EUR	2,030,000	2,452,747	0.01	Leonardo SpA 4.875% 24/03/2025	EUR	13,884,000	16,691,414	0.06
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,610,000	2,063,912	0.01	Snam SpA, Reg. S 1.375% 25/10/2027	EUR	1,700,000	1,795,819	0.01
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	3,800,000	4,370,268	0.01	Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	7,060,000	6,787,709	0.02
					Telecom Italia SpA, Reg. S 4.875% 25/09/2020	EUR	15,325,000	15,894,707	0.05
					Telecom Italia SpA, Reg. S 4.5% 25/01/2021	EUR	4,675,000	4,905,618	0.02
					Telecom Italia SpA, Reg. S 2.5% 19/07/2023	EUR	7,820,000	8,280,090	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
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	23,285,000	25,667,172	0.09	<i>Lebanon</i> Lebanon Government Bond 6.375% 09/03/2020	USD	6,340,000	4,933,017	0.02
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	9,470,000	10,158,232	0.04	Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	2,900,000	1,209,634	0.01
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	20,110,000	22,311,844	0.08	Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	2,900,000	1,177,340	0.00
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	14,335,000	14,659,329	0.05	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	7,410,000	2,973,074	0.01
UniCredit SpA, Reg. S, FRN 5.75% 28/10/2025	EUR	7,485,000	7,795,216	0.03	Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	6,259,000	2,504,041	0.01
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	13,840,000	14,680,273	0.05	Lebanon Government Bond, Reg. S 7.25% 23/03/2037	USD	1,360,000	549,756	0.00
UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	19,959,000	23,310,219	0.08					
			264,200,460	0.92				13,346,862	0.05
<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	4,300,000	4,481,438	0.02	<i>Luxembourg</i> Allergan Funding SCS 2.625% 15/11/2028	EUR	1,600,000	1,845,580	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,800,000	4,327,397	0.01	Alice Financing SA, 144A 6.625% 15/02/2023	USD	14,160,000	12,930,951	0.05
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,140,000	2,240,623	0.01	Alice Financing SA, 144A 7.5% 15/05/2026	USD	22,730,000	21,776,772	0.08
			11,049,458	0.04	Alice Finco SA, Reg. S 9% 15/06/2023	EUR	5,225,000	5,428,017	0.02
<i>Jamaica</i> Jamaica Government Bond 8% 15/03/2039	USD	5,321,000	6,459,260	0.02	Alice Finco SA, Reg. S 4.75% 15/01/2028	EUR	18,555,000	18,809,853	0.07
Jamaica Government Bond 7.875% 28/07/2045	USD	2,900,000	3,496,818	0.01	Alice Luxembourg SA, 144A 10.5% 15/05/2027	USD	16,184,000	16,551,229	0.06
			9,956,078	0.03	Alice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	18,530,000	19,241,645	0.07
<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	2,800,000	2,868,146	0.01	Alice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	28,612,000	32,164,323	0.11
Sumitomo Mitsui Banking Corp., Reg. S 2.25% 16/12/2020	EUR	13,400,000	13,713,032	0.05	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	8,318,106	8,411,477	0.03
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	1,800,000	2,012,303	0.00	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	16,100,000	17,061,734	0.06
			18,593,481	0.06	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	6,700,000	7,039,489	0.02
<i>Jersey</i> Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	7,474,000	7,096,189	0.02	CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,100,000	2,105,871	0.01
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	3,400,000	3,559,035	0.01	CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	700,000	697,363	0.00
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	19,695,000	23,707,850	0.08	ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	5,783,000	6,075,215	0.02
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	1,800,000	1,870,730	0.01	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	700,000	664,857	0.00
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	15,050,000	15,734,924	0.06	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	400,000	388,359	0.00
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,800,000	1,935,501	0.01	eDreams DIGIGO SA, Reg. S 5.5% 01/09/2023	EUR	13,900,000	14,740,742	0.05
			53,904,229	0.19	Fiat Chrysler Finance Europe SA, Reg. S 4.75% 22/03/2021	EUR	11,325,000	12,001,442	0.04
<i>Jordan</i> Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,450,000	2,339,623	0.01	Fiat Chrysler Finance Europe SA, Reg. S 4.75% 15/07/2022	EUR	22,610,000	25,244,517	0.09
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	3,480,000	3,301,354	0.01	Gestamp Funding Luxembourg SA, Reg. S 3.5% 15/05/2023	EUR	7,975,000	8,148,487	0.03
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,100,000	1,974,819	0.01	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	700,000	696,871	0.00
			7,615,796	0.03	INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	9,200,000	9,588,424	0.03
<i>Kazakhstan</i> KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	2,700,000	2,552,504	0.01	Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	32,289,000	24,823,515	0.09
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	1,950,000	1,907,430	0.01	LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	8,924,000	9,281,228	0.03
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,150,000	1,127,052	0.00	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	8,166,000	8,485,862	0.03
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	2,450,000	2,535,540	0.01	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	16,554,000	17,168,319	0.06
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	5,720,000	6,568,462	0.02	Medtronic Global Holdings SCA, FRN 0% 07/03/2021	EUR	8,214,000	8,240,121	0.03
			14,690,988	0.05	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	600,000	602,433	0.00
<i>Kenya</i> Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	6,334,000	6,124,737	0.02	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	400,000	393,858	0.00
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	2,200,000	2,141,463	0.01	Mohawk Capital Finance SA, FRN 0% 04/09/2021	EUR	8,000,000	8,010,414	0.03
			8,266,200	0.03	Montichem Holdco 3 SA, Reg. S 5.25% 15/03/2025	EUR	6,439,000	6,769,095	0.02
					Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	1,300,000	1,360,363	0.01
					Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	18,279,000	20,402,654	0.07
					SES SA, Reg. S, FRN 4.625% Perpetual	EUR	30,415,000	32,399,427	0.11
					SES SA, Reg. S, FRN 5.625% Perpetual	EUR	4,580,000	5,151,676	0.02
					Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	830,000	866,574	0.00
					Telecom Italia Finance SA 7.75% 24/01/2033	EUR	17,455,000	26,252,931	0.09
					Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	13,600,000	14,743,352	0.05
								426,559,400	1.49

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

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>									
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,250,000	2,188,187	0.01	Hertz Holdings Netherlands BV, Reg. S 5.5% 30/03/2023	EUR	9,190,000	9,596,703	0.03
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	4,505,000	4,137,607	0.02	ING Bank NV, Reg. S, FRN 0% 26/11/2020	EUR	19,000,000	19,057,760	0.07
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	18,652,000	18,165,686	0.06	ING Bank NV, Reg. S, FRN 0.017% 26/11/2021	EUR	5,000,000	5,026,650	0.02
Grupo KAU SAB de CV, Reg. S 5.75% 07/07/2027	USD	4,350,000	4,064,798	0.01	ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	1,700,000	1,821,640	0.01
Mexico Government Bond 5.55% 21/01/2045	USD	2,850,000	3,131,066	0.01	ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	18,039,000	17,218,593	0.06
Mexico Government Bond 4.6% 23/01/2046	USD	3,050,000	2,953,563	0.01	ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	3,500,000	3,635,459	0.01
Petroleos Mexicanos 5.375% 13/03/2022	USD	6,640,000	6,209,037	0.02	inoogy Finance BV, Reg. S 0.75% 30/11/2022	EUR	3,500,000	3,564,898	0.01
Petroleos Mexicanos 6.5% 13/03/2027	USD	4,660,000	4,411,912	0.02	InterXion Holding NV, Reg. S 4.75% 15/06/2025	EUR	5,720,000	6,203,655	0.02
Petroleos Mexicanos 6.75% 21/09/2047	USD	4,830,000	4,334,921	0.02	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	4,900,000	5,878,453	0.02
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	1,163,852	0.00	Linde Finance BV, Reg. S 3.875% 01/06/2021	EUR	16,500,000	17,472,069	0.06
			50,760,629	0.18	LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	15,800,000	16,722,246	0.06
<i>Mongolia</i>									
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	1,150,000	1,120,426	0.00	Minejsa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,995,000	1,847,932	0.01
Mongolia Government Bond, Reg. S 5.125% 05/12/2022	USD	2,417,000	2,209,021	0.01	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,751,107	2,581,535	0.01
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	1,880,000	1,734,892	0.01	Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	15,100,000	16,407,887	0.06
Trade & Development Bank of Mongolia LLC, Reg. S 9.375% 19/05/2020	USD	4,450,000	4,046,480	0.01	Naturgy Finance BV, Reg. S 3.875% 17/01/2023	EUR	1,200,000	1,340,232	0.00
			9,110,819	0.03	OCI NV, 144A 5.25% 01/11/2024	USD	3,915,000	3,635,517	0.01
<i>Morocco</i>									
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	2,100,000	2,106,125	0.01	Ol European Group BV, Reg. S 4.875% 31/03/2021	EUR	1,430,304	1,519,383	0.01
OCF SA, Reg. S 5.625% 25/04/2024	USD	5,220,000	5,155,148	0.02	Ol European Group BV, Reg. S 3.125% 15/11/2024	EUR	7,650,000	8,170,162	0.03
OCF SA, Reg. S 6.875% 25/04/2044	USD	3,950,000	4,494,408	0.01	PACCAR Financial Europe BV, Reg. S 0.125% 07/03/2022	EUR	1,000,000	1,005,615	0.00
			11,755,681	0.04	Petrobras Global Finance BV 6.9% 19/03/2049	USD	2,420,000	2,531,085	0.01
<i>Netherlands</i>									
ABN AMRO Bank NV, Reg. S, FRN 0% 15/01/2021	EUR	5,000,000	5,013,975	0.02	Petrobras Global Finance BV 6.85% 05/06/2015	USD	2,200,000	2,245,979	0.01
ABN AMRO Bank NV, Reg. S 0.75% 09/06/2020	EUR	1,300,000	1,306,435	0.00	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	36,090,000	41,700,551	0.14
ABN AMRO Bank NV, Reg. S 0.25% 03/12/2021	EUR	10,000,000	10,063,487	0.03	Repsol International Finance BV, Reg. S 2.625% 28/05/2020	EUR	5,100,000	5,159,798	0.02
ABN AMRO Bank NV, Reg. S 7.125% 06/07/2022	EUR	1,200,000	1,406,394	0.00	Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	19,560,000	20,549,540	0.07
ABN AMRO Bank NV, Reg. S 0.5% 17/07/2023	EUR	2,800,000	2,840,660	0.01	Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	16,825,000	18,651,690	0.06
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	10,025,000	10,356,376	0.04	Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	6,105,000	6,471,269	0.02
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	1,500,000	1,589,795	0.01	Siemens Financieringsmaatschappij NV, Reg. S 1.5% 10/03/2020	EUR	6,300,000	6,320,948	0.02
Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	600,000	663,230	0.00	Siemens Financieringsmaatschappij NV, Reg. S 0% 05/09/2021	EUR	4,000,000	4,018,901	0.01
BMW Finance NV, Reg. S, FRN 0% 06/03/2020	EUR	5,000,000	5,002,225	0.02	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	21,865,000	22,068,782	0.08
BMW Finance NV, Reg. S 2% 04/09/2020	EUR	18,500,000	18,789,155	0.07	Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	2,200,000	2,271,006	0.01
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	11,380,000	11,740,746	0.04	Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	24,215,000	25,956,785	0.09
Cooperatieve Rabobank UA, Reg. S, FRN 3.625% Perpetual	EUR	5,800,000	6,314,054	0.02	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	16,800,000	17,393,712	0.06
Cooperatieve Rabobank UA, Reg. S 0.125% 11/10/2021	EUR	12,000,000	12,064,929	0.04	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	27,100,000	28,421,261	0.10
Cooperatieve Rabobank UA, Reg. S 0.75% 29/08/2023	EUR	3,400,000	3,485,590	0.01	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	20,200,000	22,028,908	0.08
Daimler International Finance BV, Reg. S 0.25% 09/08/2021	EUR	9,500,000	9,547,454	0.03	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	27,500,000	32,203,875	0.11
Daimler International Finance BV, Reg. S 0.625% 27/02/2023	EUR	3,450,000	3,498,869	0.01	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,166,000	5,822,651	0.02
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	5,100,000	5,399,268	0.02	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,897,000	4,874,545	0.02
Deutsche Telekom International Finance BV, Reg. S 0.625% 01/12/2022	EUR	2,800,000	2,848,995	0.01	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	6,544,000	6,951,135	0.02
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	11,095,000	11,445,103	0.04	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,920,000	3,064,379	0.01
E.ON International Finance BV 5.75% 07/05/2020	EUR	10,000,000	10,207,000	0.04	Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	1,300,000	1,399,396	0.00
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	2,800,000	3,033,808	0.01	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	1,700,000	1,722,787	0.01
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	5,300,000	5,624,625	0.02	WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	1,600,000	1,694,404	0.01
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	5,710,000	6,464,348	0.02	Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	EUR	24,400,000	25,083,932	0.09
Heineken NV, Reg. S 1.375% 29/01/2027	EUR	500,000	536,183	0.00	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	15,470,000	16,720,595	0.06
					Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	1,458,000	1,524,288	0.01
							618,800,931	2.15	

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>New Zealand</i>					<i>Paraguay</i>				
ANZ New Zealand Int'l Ltd., Reg. S 0.375% 17/09/2029	EUR	1,900,000	1,860,178	0.01	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	4,100,000	4,029,787	0.01
ASB Finance Ltd., Reg. S 0.5% 17/06/2020	EUR	3,400,000	3,412,672	0.01	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	6,850,000	7,492,577	0.03
ASB Finance Ltd., Reg. S 0.5% 10/06/2022	EUR	15,800,000	16,027,251	0.05	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	840,000	877,664	0.00
ASB Finance Ltd., Reg. S 0.75% 13/03/2024	EUR	1,800,000	1,844,091	0.01				12,400,028	0.04
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	2,300,000	2,297,458	0.01	<i>Peru</i>				
Westpac Securities NZ Ltd. 0.3% 25/06/2024	EUR	1,800,000	1,806,319	0.00	Consortio Transmataro SA, Reg. S 4.375% 07/05/2023	USD	2,169,000	2,025,362	0.01
			27,247,969	0.09	Peru Government Bond 4.125% 25/08/2027	USD	1,800,000	1,800,080	0.00
<i>Nigeria</i>					Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	4,840,000	4,730,457	0.02
Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	1,760,000	1,678,199	0.01	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	2,000,000	2,077,921	0.01
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	4,890,000	4,461,225	0.02				10,633,820	0.04
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	3,800,000	3,747,540	0.01	<i>Philippines</i>				
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	3,500,000	3,245,246	0.01	Philippine Government Bond 10.625% 16/03/2025	USD	3,289,000	4,147,422	0.01
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	1,608,000	1,441,631	0.00	Philippine Government Bond 3% 01/02/2028	USD	2,650,000	2,459,712	0.01
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,550,000	2,221,012	0.01	Philippine Government Bond 7.75% 14/01/2031	USD	630,000	831,742	0.00
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	780,000	778,780	0.00	Philippine Government Bond 3.7% 02/02/2042	USD	1,730,000	1,750,352	0.01
			17,573,633	0.06				9,189,228	0.03
<i>Norway</i>					<i>Poland</i>				
Aker BP ASA, 144A 5.875% 31/03/2025	USD	9,464,000	8,953,410	0.03	Poland Government Bond 3.25% 06/04/2026	USD	2,500,000	2,365,725	0.01
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	4,057,000	3,840,110	0.01				2,365,725	0.01
DNB Bank ASA, Reg. S 4.375% 24/02/2021	EUR	13,000,000	13,684,523	0.05	<i>Portugal</i>				
Equinor ASA, Reg. S 2% 10/09/2020	EUR	3,150,000	3,200,369	0.01	EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	16,600,000	17,640,986	0.06
			29,678,412	0.10				17,640,986	0.06
<i>Oman</i>					<i>Qatar</i>				
Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	1,290,000	1,179,078	0.01	Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	1,170,000	1,102,201	0.00
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	4,800,000	4,348,444	0.02	Qatar Government Bond, Reg. S 4% 14/03/2029	USD	970,000	966,412	0.00
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,500,000	2,300,709	0.01	Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	6,580,000	7,549,812	0.03
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	4,350,000	4,021,126	0.01	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,010,000	1,116,667	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,327,000	3,886,140	0.01				10,735,092	0.04
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	3,960,000	3,503,116	0.01	<i>Romania</i>				
			19,238,613	0.07	Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	5,000,000	4,759,189	0.01
<i>Pakistan</i>					Romania Government Bond, Reg. S 3.5% 03/04/2034	EUR	1,800,000	2,029,158	0.01
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	2,250,000	2,242,776	0.01	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	4,000,000	4,947,066	0.02
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,160,000	1,159,984	0.01				11,735,413	0.04
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	4,231,000	3,935,614	0.01	<i>Russia</i>				
			7,338,374	0.03	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	2,000,000	1,944,672	0.01
<i>Panama</i>					Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	3,395,000	5,215,239	0.02
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,380,000	1,408,743	0.01	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	6,200,000	6,625,503	0.02
Panama Government Bond 3.75% 16/03/2025	USD	3,010,000	2,854,368	0.01	Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	7,800,000	9,389,802	0.03
Panama Government Bond 3.875% 17/03/2028	USD	3,380,000	3,284,613	0.01				23,175,216	0.08
Panama Government Bond 6.7% 26/01/2036	USD	2,635,000	3,297,097	0.01	<i>Saudi Arabia</i>				
Panama Government Bond 4.5% 15/05/2047	USD	2,900,000	3,077,354	0.01	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	1,400,000	1,292,864	0.00
Panama Government Bond 4.3% 29/04/2053	USD	4,840,000	5,029,193	0.02	Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	1,950,000	2,012,367	0.01
Panama Government Bond 3.87% 23/07/2060	USD	900,000	865,477	0.00	Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	5,350,000	5,038,095	0.02
			19,816,845	0.07	Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	1,600,000	1,600,364	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	4,760,000	4,774,509	0.02	Telefonica Emisiones SA, Reg. S 0.318% 17/10/2020	EUR	8,000,000	8,033,320	0.03
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	3,810,000	4,055,994	0.01	Telefonica Emisiones SA, Reg. S 0.75% 13/04/2022	EUR	2,700,000	2,747,052	0.01
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	2,500,000	2,766,100	0.01				159,100,853	0.55
			21,540,293	0.08					
<i>Senegal</i>					<i>Sri Lanka</i>				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	2,560,000	2,302,287	0.01	Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	1,660,000	1,501,544	0.01
			2,302,287	0.01	Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	3,520,000	3,190,255	0.01
					Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	6,160,000	5,498,592	0.02
<i>Serbia</i>					Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	1,090,000	966,350	0.00
Serbia Government Bond, Reg. S 7.25% 28/03/2021	USD	2,722,000	2,644,528	0.01	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	289,000	250,052	0.00
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	1,440,000	1,468,591	0.00	Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	4,399,000	3,927,712	0.01
			4,113,119	0.01	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,740,000	3,197,036	0.01
					Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	1,200,000	1,084,571	0.00
<i>South Africa</i>					Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,540,000	1,361,603	0.01
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	900,000	805,692	0.00				20,977,715	0.07
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,400,000	1,276,163	0.00	<i>Supranational</i>				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	1,950,000	1,783,735	0.01	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	2,150,000	2,006,595	0.01
South Africa Government Bond 5.875% 30/05/2022	USD	1,170,000	1,117,691	0.00	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,542,000	7,066,945	0.02
South Africa Government Bond 5.875% 16/09/2025	USD	4,885,000	4,805,371	0.02	Ardagh Packaging Finance plc, Reg. S 2.75% 15/03/2024	EUR	14,950,000	15,277,181	0.05
South Africa Government Bond 4.875% 14/04/2026	USD	9,140,000	8,492,892	0.03	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	5,000,000	5,185,950	0.02
South Africa Government Bond 6.25% 08/03/2041	USD	4,570,000	4,391,096	0.02	Starfruit Finco BV, 144A 8%	USD	13,305,000	12,657,620	0.04
			22,672,640	0.08	Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	17,445,000	18,766,633	0.07
<i>South Korea</i>								60,960,924	0.21
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	4,850,000	4,263,918	0.01					
			4,263,918	0.01	<i>Sweden</i>				
<i>Spain</i>					Dometic Group AB, Reg. S 3% 08/05/2026	EUR	8,540,000	8,917,553	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	5,200,000	5,804,136	0.02	Essity AB, Reg. S 1.125% 27/03/2024	EUR	400,000	414,834	0.00
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	3,800,000	4,171,184	0.01	Intrum AB, Reg. S 2.75% 15/07/2022	EUR	5,962,500	6,062,223	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	2,100,000	2,162,589	0.01	Skandinaviska Enskilda Banken AB, Reg. S, FRN 0.197% 26/05/2020	EUR	8,000,000	8,017,840	0.03
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	2,000,000	2,017,134	0.01	Skandinaviska Enskilda Banken AB, Reg. S, FRN 0.075% 15/09/2020	EUR	5,000,000	5,013,625	0.02
Banco Santander SA, Reg. S 4% 24/01/2020	EUR	6,200,000	6,209,455	0.02	Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	1,100,000	1,124,731	0.00
Banco Santander SA, Reg. S 1.375% 09/02/2022	EUR	1,300,000	1,337,527	0.00	Svenska Handelsbanken AB, Reg. S 2.25% 27/08/2020	EUR	4,000,000	4,068,580	0.01
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	2,200,000	2,507,218	0.01	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	1,900,000	1,845,401	0.01
Banika SA, Reg. S, FRN 3.375% 15/03/2027	EUR	14,000,000	14,760,550	0.05	Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	17,640,000	18,617,521	0.07
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	14,200,000	14,830,620	0.05	Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	30,318,000	31,318,949	0.11
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	1,000,000	1,009,177	0.00	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	12,505,000	12,927,231	0.05
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	16,100,000	17,018,939	0.06	Volvo Treasury AB, FRN 0.114% 08/02/2021	EUR	9,500,000	9,531,445	0.03
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	10,200,000	10,796,871	0.04				107,859,933	0.38
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,400,000	2,701,944	0.01	<i>Switzerland</i>				
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	2,100,000	2,164,799	0.01	Credit Suisse AG, Reg. S 1.125% 15/09/2020	EUR	4,500,000	4,546,012	0.02
Cellnex Telecom SA, Reg. S 3.125% 27/07/2022	EUR	5,400,000	5,806,782	0.02	Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	13,600,000	13,225,105	0.05
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	2,500,000	2,669,600	0.01	Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	19,595,000	18,876,717	0.07
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,300,000	2,538,763	0.01	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	21,046,000	21,137,534	0.07
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	13,647,000	13,943,549	0.05	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	21,046,000	21,137,534	0.07
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	22,890,000	23,531,607	0.08	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	4,945,000	4,836,694	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	8,547,000	8,856,829	0.03	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	2,700,000	2,801,057	0.01
Iberdrola Finanzas SA, Reg. S 1.621% 29/11/2029	EUR	1,900,000	2,094,606	0.01	UBS AG, Reg. S 0.125% 05/11/2021	EUR	22,547,000	22,654,509	0.08
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	1,300,000	1,386,602	0.00	UBS AG, Reg. S 0.25% 10/01/2022	EUR	1,000,000	1,006,986	0.00
					UBS Group AG, FRN, 144A 7% Perpetual	USD	27,718,000	27,053,855	0.09
					UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	3,200,000	3,334,049	0.01

JPMorgan Investment Funds - Global Income Fund

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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	6,700,000	7,324,272	0.03	Experian Finance plc, Reg. S 4.75% 04/02/2020	EUR	8,000,000	8,036,400	0.03
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	3,800,000	3,758,937	0.01	GlaxoSmithKline Capital plc, Reg. S, FRN 0% 21/05/2020	EUR	13,000,000	13,015,990	0.05
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	6,121,000	5,690,118	0.02	GlaxoSmithKline Capital plc, Reg. S 0% 12/09/2020	EUR	4,592,000	4,599,829	0.02
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	18,384,000	18,762,973	0.06	Hammerson plc, REIT, Reg. S 2% 01/07/2022	EUR	250,000	260,163	0.00
			155,008,818	0.54	Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	EUR	400,000	414,278	0.00
<i>Tajikistan</i>					HSBC Bank plc, Reg. S, FRN 0.205% 07/06/2021	EUR	19,000,000	19,136,705	0.07
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	1,850,000	1,358,465	0.00	HSBC Holdings plc, FRN 6.5% Perpetual	USD	14,470,000	14,209,563	0.05
			1,358,465	0.00	HSBC Holdings plc, FRN 6.875% Perpetual	USD	3,050,000	2,857,710	0.01
<i>Turkey</i>					HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	9,600,000	10,838,352	0.04
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	2,745,000	2,512,283	0.01	HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	15,228,000	17,608,517	0.06
Turkey Government Bond 3.25% 23/03/2023	USD	1,350,000	1,157,536	0.00	HSBC Holdings plc, Reg. S 1.5% 15/03/2022	EUR	2,050,000	2,116,732	0.01
Turkey Government Bond 5.75% 22/03/2024	USD	1,900,000	1,734,560	0.01	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	13,543,000	14,016,536	0.05
Turkey Government Bond 5.6% 14/11/2024	USD	1,490,000	1,353,348	0.01	International Game Technology plc, 144A 6.25% 15/01/2027	USD	6,955,000	6,979,020	0.02
Turkey Government Bond 5.2% 16/02/2026	EUR	940,000	1,019,336	0.00	International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	6,869,000	7,531,996	0.03
Turkey Government Bond 4.25% 14/04/2026	USD	1,400,000	1,166,219	0.00	International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	15,055,000	16,235,011	0.06
Turkey Government Bond 4.875% 09/10/2026	USD	2,100,000	1,791,169	0.01	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	11,174,000	11,267,191	0.04
Turkey Government Bond 6% 25/03/2027	USD	2,100,000	1,900,329	0.01	Ithaca Energy North Sea plc, 144A 9.375% 15/07/2024	USD	4,569,000	4,257,468	0.01
Turkey Government Bond 5.125% 17/02/2028	USD	2,580,000	2,203,729	0.01	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	6,306,000	6,594,310	0.02
Turkey Government Bond 6% 14/01/2041	USD	4,840,000	4,033,341	0.01	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	2,270,000	2,395,985	0.01
Turkey Government Bond 4.875% 16/04/2043	USD	1,210,000	892,074	0.00	Lloyds Bank plc, Reg. S 1.375% 08/09/2022	EUR	1,100,000	1,139,152	0.00
Turkey Government Bond 6.625% 17/02/2045	USD	3,800,000	3,335,719	0.01	Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	6,683,000	8,178,780	0.03
Turkiye Is Bankasi A/S, Reg. S 5.5% 30/04/2020	USD	2,900,000	2,604,363	0.01	Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	4,000,000	4,038,941	0.01
			25,704,006	0.09	National Grid plc 4.375% 10/03/2020	EUR	2,360,000	2,379,966	0.01
<i>Ukraine</i>					Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	700,000	733,796	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	863,000	792,690	0.00	Nationwide Building Society, Reg. S 0.625% 19/04/2023	EUR	700,000	714,135	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	1,680,000	1,587,708	0.00	Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	15,165,000	15,592,880	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	5,000,000	4,807,093	0.02	OTE plc, Reg. S 3.5% 09/07/2020	EUR	6,925,000	7,060,730	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	4,450,000	4,317,972	0.01	OTE plc, Reg. S 2.375% 18/07/2022	EUR	13,140,000	13,860,006	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	2,200,000	2,145,080	0.01	OTE plc, Reg. S 0.875% 24/09/2026	EUR	9,197,000	9,272,427	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	2,200,000	2,153,159	0.01	Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	25,006,000	24,310,114	0.08
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	2,000,000	2,173,496	0.01	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	3,600,000	3,808,319	0.01
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	3,670,000	3,498,053	0.01	Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	1,267,000	1,629,815	0.01
			21,475,251	0.07	Santander UK plc, Reg. S 0.875% 13/01/2020	EUR	14,500,000	14,506,380	0.05
<i>United Arab Emirates</i>					Santander UK plc, Reg. S 1.125% 10/03/2025	EUR	2,300,000	2,399,333	0.01
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	5,950,000	6,160,046	0.02	Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	16,137,000	16,585,567	0.06
			6,160,046	0.02	Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	2,500,000	2,781,496	0.01
<i>United Kingdom</i>					SSE plc, Reg. S 2% 17/06/2020	EUR	12,295,000	12,420,040	0.04
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	7,810,000	7,819,880	0.03	SSE plc, Reg. S 1.375% 04/09/2027	EUR	1,700,000	1,796,773	0.01
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	4,759,000	5,985,015	0.02	Standard Chartered plc, Reg. S, FRN 1.625% 03/10/2027	EUR	2,000,000	2,120,409	0.01
Barclays plc, FRN 5.088% 20/06/2030	USD	2,913,000	2,894,100	0.01	Standard Chartered plc, Reg. S 1.625% 13/06/2021	EUR	10,797,000	11,070,836	0.04
Barclays plc 4.375% 11/09/2024	USD	2,603,000	2,434,078	0.01	Synlab Bondco plc, Reg. S, FRN 3.5% 01/07/2022	EUR	6,000,000	6,033,180	0.02
Barclays plc 5.2% 12/05/2026	USD	12,358,000	12,055,504	0.04	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	5,900,000	6,211,166	0.02
Barclays plc 4.836% 09/05/2028	USD	6,334,000	6,095,637	0.02	Tesco Corporate Treasury Services plc, Reg. S 1.375% 24/10/2023	EUR	4,494,000	4,681,404	0.02
BAT International Finance plc, Reg. S 4.875% 24/02/2021	EUR	4,400,000	4,657,664	0.02	Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	22,425,000	23,070,952	0.08
Diageo Finance plc, Reg. S 0% 17/11/2020	EUR	18,100,000	18,137,105	0.06	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	3,788,000	3,580,579	0.01
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	14,500,000	14,719,095	0.05	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	11,921,000	13,497,135	0.05
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	27,243,000	27,377,580	0.09					
Ellaktor Value plc, Reg. S 6.375% 15/12/2024	EUR	7,554,000	7,862,505	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
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	24,750,000	26,071,526	0.09	Boardwalk Pipelines LP 5.95% 01/06/2026	USD	4,925,000	4,928,095	0.02
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	2,100,000	2,223,084	0.01	Boston Scientific Corp. 0.625% 01/12/2027	EUR	2,000,000	1,985,619	0.01
			537,289,666	1.87	Boyd Gaming Corp. 6.375% 01/04/2026	USD	10,916,000	10,476,165	0.04
<i>United States of America</i>					Brazos Valley Longhorn LLC 6.875% 01/02/2025	USD	14,683,000	13,004,068	0.05
3M Co., Reg. S 1.875% 15/11/2021	EUR	5,000,000	5,195,176	0.02	Caleres, Inc. 6.25% 15/08/2023	USD	2,639,000	2,437,225	0.01
Abbvie, Inc. 0.75% 18/11/2027	EUR	1,900,000	1,927,062	0.01	Callon Petroleum Co. 6.125% 01/10/2024	USD	3,482,000	3,169,143	0.01
AECOM 5.125% 15/03/2027	USD	8,452,000	8,086,852	0.03	Cedar Fair LP 5.375% 15/04/2027	USD	348,000	334,491	0.00
AerCap Global Aviation Trust, FRN, 144A 5% 15/06/2045	USD	8,056,000	7,990,233	0.03	Centene Corp. 6.125% 15/02/2024	USD	3,185,000	2,953,088	0.01
AES Corp. 4.875% 15/05/2023	USD	3,480,000	3,157,677	0.01	Centene Corp. 4.75% 15/01/2025	USD	5,858,000	5,417,073	0.02
AES Corp. 5.5% 15/04/2025	USD	17,016,000	15,703,146	0.05	CenturyLink, Inc. 7.5% 01/04/2024	USD	30,311,000	30,577,901	0.11
AES Corp. 6% 15/05/2026	USD	855,000	815,189	0.00	CenturyLink, Inc. 5.625% 01/04/2025	USD	2,761,000	2,618,095	0.01
Air Products & Chemicals, Inc. 2% 07/08/2020	EUR	1,378,000	1,398,263	0.00	CenturyLink, Inc. 6.875% 15/01/2028	USD	2,310,000	2,272,356	0.01
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	3,003,000	2,813,901	0.01	CenturyLink, Inc. 5.8% 15/03/2027	USD	10,240,000	9,625,485	0.03
Ally Financial, Inc. 4.125% 13/02/2022	USD	9,688,000	8,936,689	0.03	CenturyLink, Inc. 5.625% 01/04/2020	USD	13,672,000	12,286,694	0.04
Ally Financial, Inc. 4.625% 19/05/2022	USD	16,499,000	15,433,662	0.05	CenturyLink, Inc. 6.75% 01/12/2023	USD	8,034,000	8,002,818	0.03
Ally Financial, Inc. 3.875% 21/05/2024	USD	2,000,000	1,869,871	0.01	Chemours Co. (The) 7% 15/05/2025	USD	18,071,000	16,209,770	0.06
Ally Financial, Inc. 5.125% 30/09/2024	USD	9,877,000	9,708,604	0.03	Chemours Co. (The) 4% 15/05/2026	EUR	5,270,000	4,789,877	0.02
Ally Financial, Inc. 4.625% 30/03/2025	USD	9,273,000	8,987,341	0.03	Chemours Co. (The) 6.625% 15/05/2023	USD	10,620,000	9,545,592	0.03
Ally Financial, Inc. 5.75% 20/11/2025	USD	16,875,000	16,866,052	0.06	Chesapeake Energy Corp. 7% 01/10/2024	USD	4,779,000	2,639,430	0.01
Ally Financial, Inc. 8% 01/11/2031	USD	5,230,000	6,474,621	0.02	Chesapeake Energy Corp. 8% 15/01/2025	USD	2,280,000	1,198,888	0.00
Altria Group, Inc. 1.7% 15/06/2025	EUR	1,800,000	1,873,798	0.01	Chesapeake Energy Corp. 7.5% 01/10/2026	USD	3,197,000	1,575,214	0.01
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	17,505,000	14,447,585	0.05	Chesapeake Energy Corp. 8% 15/06/2027	USD	9,132,000	4,892,486	0.02
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	2,676,000	2,156,655	0.01	Cinemark USA, Inc. 4.875% 01/06/2023	USD	10,639,000	9,656,208	0.03
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	5,586,000	4,543,442	0.02	CIT Group, Inc. 4.75% 16/02/2024	USD	2,409,000	2,296,670	0.01
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	1,226,000	1,111,140	0.00	CIT Group, Inc. 5.25% 07/03/2025	USD	9,641,000	9,493,168	0.03
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	33,357,000	30,995,189	0.11	CIT Group, Inc. 6.125% 09/03/2028	USD	4,643,000	4,907,584	0.02
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	18,004,000	16,500,993	0.06	Citigroup, Inc. 1.75% 28/01/2025	EUR	1,300,000	1,393,955	0.00
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	10,790,000	9,991,165	0.03	Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	1,800,000	2,119,437	0.01
American Express Credit Corp. 0.625% 22/11/2021	EUR	15,768,000	15,979,051	0.06	Citigroup, Inc., Reg. S 1.375% 27/10/2021	EUR	18,368,000	18,866,570	0.07
American Tower Corp., REIT 1.95% 22/02/2026	EUR	1,700,000	1,833,069	0.01	Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	700,000	733,990	0.00
AmeriGas Partners LP 5.625% 20/05/2024	USD	1,917,000	1,850,975	0.01	Clearwater Paper Corp. 4.5% 01/02/2023	USD	7,850,000	7,027,773	0.02
AmeriGas Partners LP 5.5% 20/05/2025	USD	13,229,000	12,781,624	0.04	Clearway Energy Operating LLC 5.75% 15/10/2025	USD	55,000	51,795	0.00
AmeriGas Partners LP 5.875% 20/08/2026	USD	7,791,000	7,670,494	0.03	Clearway Energy Operating LLC 5% 15/09/2026	USD	6,250,000	5,767,105	0.02
AmeriGas Partners LP 5.75% 20/05/2027	USD	436,000	427,461	0.00	Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	803,000	708,325	0.00
Amster, Inc. 5.5% 01/03/2023	USD	8,850,000	8,324,501	0.03	CNO Financial Group, Inc. 5.25% 30/05/2025	USD	5,651,000	5,598,572	0.02
Antero Resources Corp. 5.625% 01/06/2023	USD	21,647,000	15,672,777	0.05	Coca-Cola Co. (The), FRN 0% 08/03/2021	EUR	6,500,000	6,521,450	0.02
Antero Resources Corp. 5.375% 01/11/2021	USD	1,628,000	1,390,650	0.00	Coca-Cola Co. (The) 0.75% 09/03/2023	EUR	2,000,000	2,048,005	0.01
Antero Resources Corp. 5.125% 01/12/2022	USD	23,629,000	18,957,280	0.07	Colgate-Palmolive Co. 0% 12/11/2021	EUR	1,091,000	1,096,266	0.00
Archrock Partners LP 6% 01/10/2022	USD	11,419,000	10,281,822	0.04	Colgate-Palmolive Co. 0.5% 06/03/2026	EUR	690,000	706,267	0.00
Arconic, Inc. 5.4% 15/04/2021	USD	3,350,000	3,077,979	0.01	Commercial Metals Co. 4.875% 15/05/2023	USD	1,279,000	1,193,394	0.00
Arconic, Inc. 5.87% 23/02/2022	USD	2,142,000	2,040,621	0.01	Commercial Metals Co. 5.375% 15/07/2027	USD	3,747,000	3,516,928	0.01
Arconic, Inc. 5.125% 01/10/2024	USD	7,818,000	7,604,964	0.03	Community Health Systems, Inc. 6.25% 31/03/2023	USD	12,382,000	11,199,848	0.04
Arconic, Inc. 5.9% 01/02/2027	USD	19,990,000	20,369,565	0.07	Community Health Systems, Inc. 5.125% 01/08/2021	USD	4,441,000	3,969,230	0.01
Arconic, Inc. 6.75% 15/01/2028	USD	1,336,000	1,396,124	0.00	CovCivic, Inc., REIT 4.625% 01/05/2023	USD	9,374,000	8,284,040	0.03
Ashland LLC 4.75% 15/08/2022	EUR	14,795,000	13,863,819	0.02	Coty, Inc., Reg. S 4% 15/04/2023	EUR	6,600,000	6,783,018	0.02
AT&T, Inc. 2.65% 17/12/2021	EUR	5,000,000	5,231,351	0.02	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,000,000	1,057,035	0.00
AT&T, Inc. 2.5% 15/03/2023	EUR	1,900,000	2,030,951	0.01	Covanta Holding Corp. 5.875% 01/03/2024	USD	3,680,000	3,378,133	0.01
AT&T, Inc. 1.8% 05/09/2026	EUR	2,100,000	2,252,991	0.01	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	9,172,000	8,348,103	0.03
B&G Foods, Inc. 5.25% 01/04/2025	USD	14,262,000	13,123,687	0.05	Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	10,919,000	10,012,960	0.03
Ball Corp. 4.375% 15/12/2023	EUR	7,335,000	8,418,563	0.03	Crown Americas LLC 4.5% 15/01/2023	USD	2,695,000	2,539,839	0.01
Ball Corp. 1.5% 15/03/2027	EUR	8,360,000	8,439,127	0.03	Crown Americas LLC 4.25% 30/09/2026	USD	2,725,000	2,546,728	0.01
Bank of America Corp., Reg. S, FRN 0% 21/09/2021	EUR	4,543,000	4,549,860	0.02	Dana, Inc. 5.375% 15/11/2027	USD	2,015,000	1,858,511	0.01
Bank of America Corp., Reg. S, FRN 1.375% 07/02/2025	EUR	1,400,000	1,464,453	0.01	Davita, Inc. 5.125% 15/07/2024	USD	14,547,000	13,314,763	0.05
Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	1,400,000	1,432,841	0.00	Davita, Inc. 5% 01/05/2025	USD	35,493,000	32,552,912	0.11
Bank of America Corp., Reg. S 2.5% 27/07/2020	EUR	2,350,000	2,387,506	0.01	DCP Midstream Operating LP 3.875% 15/03/2023	USD	3,985,000	3,652,929	0.01
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	15,400,000	15,794,238	0.05	DCP Midstream Operating LP 5.6% 01/04/2044	USD	1,260,000	1,090,316	0.00
Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	5,385,000	5,531,149	0.02	Diamond Offshore Drilling, Inc. 5.7% 15/10/2039	USD	2,489,000	1,301,377	0.00
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,580,000	4,882,257	0.02	Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	6,690,000	5,775,345	0.02
Berry Global, Inc. 6% 15/10/2022	USD	1,500,000	1,365,676	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DXC Technology Co. 1.75% 15/01/2026	EUR	1,000,000	1,009,069	0.00	IOVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	15,925,000	16,272,643	0.06
El Lilly & Co. 1.7% 01/11/2049	EUR	200,000	199,971	0.00	IOVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	10,550,000	10,865,023	0.04
Embarq Corp. 7.995% 01/06/2036	USD	19,772,000	18,706,694	0.07	IOVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	12,100,000	12,526,283	0.04
EMC Corp. 3.375% 01/06/2023	USD	4,962,000	4,516,807	0.02	Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	5,517,000	4,973,236	0.02
Encompass Health Corp. 5.75% 01/11/2024	USD	8,570,000	7,765,236	0.03	Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	6,650,000	6,862,800	0.02
Encompass Health Corp. 5.75% 15/09/2025	USD	10,671,000	10,012,361	0.03	Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	3,468,000	3,179,304	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	9,295,000	8,595,208	0.03	Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	600,000	623,923	0.00
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,932,000	1,622,073	0.01	Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	400,000	426,774	0.00
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	9,466,000	8,198,850	0.03	L Brands, Inc. 6.75% 01/07/2036	EUR	6,200,000	4,848,592	0.02
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	1,151,000	966,154	0.00	Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	1,914,000	1,659,444	0.01
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,310,000	3,608,709	0.01	Lear Corp. 5.25% 15/01/2025	USD	5,000,000	4,584,596	0.02
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	1,263,000	918,440	0.00	Lennar Corp. 8.375% 15/01/2021	USD	585,000	553,647	0.00
Equinix, Inc., REIT 2.875% 01/10/2025	EUR	8,885,000	9,177,938	0.03	Lennar Corp. 4.5% 30/04/2024	USD	1,540,000	1,454,932	0.00
Equinix, Inc., REIT 2.875% 01/02/2026	EUR	3,610,000	3,751,512	0.01	Lennar Corp. 5.875% 15/11/2024	USD	5,143,000	5,145,704	0.02
Fidelity National Information Services, Inc., FRN 0% 21/05/2021	EUR	3,150,000	3,154,142	0.01	Lennar Corp. 4.75% 30/05/2025	USD	3,340,000	3,213,073	0.01
Fidelity National Information Services, Inc. 1.125% 21/05/2021	EUR	6,528,000	6,551,882	0.02	Level 3 Financing, Inc. 5.625% 01/02/2023	USD	7,658,000	6,872,196	0.02
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,000,000	2,118,616	0.01	Level 3 Financing, Inc. 5.125% 01/05/2023	USD	11,807,000	10,643,389	0.04
Fiserv, Inc. 0.375% 01/07/2023	EUR	800,000	805,748	0.00	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	5,481,000	4,972,902	0.02
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	21,340,000	19,767,230	0.07	Level 3 Financing, Inc. 5.25% 15/03/2026	USD	21,804,000	20,143,885	0.07
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	3,885,000	3,540,625	0.01	Level 3 Financing, Inc. 5.875% 15/03/2026	USD	5,041,000	4,692,883	0.02
Freeport-McMoran, Inc. 3.875% 15/03/2023	USD	34,710,000	31,638,183	0.11	MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	2,450,000	2,161,688	0.01
Freeport-McMoran, Inc. 4.55% 14/11/2024	USD	12,120,000	11,443,378	0.04	Mariotti Ownership Resorts, Inc. 6.5% 15/09/2026	USD	18,441,000	18,011,383	0.06
Freeport-McMoran, Inc. 5.4% 14/11/2034	USD	2,017,000	1,876,741	0.01	Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	1,100,000	1,156,285	0.00
General Electric Co. 0.875% 17/05/2025	EUR	2,100,000	2,114,886	0.01	MasTec, Inc. 4.875% 15/03/2023	USD	9,781,000	8,838,850	0.03
General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	1,500,000	1,581,052	0.01	MetaLife, Inc. 6.4% 15/12/2066	USD	28,617,000	31,287,443	0.11
Genesis Energy LP 6.75% 01/09/2022	USD	1,440,000	1,298,495	0.00	Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	EUR	4,700,000	4,813,522	0.02
Genesis Energy LP 6% 15/05/2023	USD	5,532,000	4,905,358	0.02	Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	1,400,000	1,411,614	0.00
Genesis Energy LP 5.625% 15/06/2024	USD	2,425,000	2,091,899	0.01	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,495,000	4,384,792	0.02
GEO Group, Inc. (The), REIT 5.875% 15/01/2022	USD	9,485,000	8,435,855	0.03	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	1,565,000	1,470,985	0.01
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	1,650,000	1,401,318	0.00	MGM Resorts International 6% 15/03/2023	USD	27,034,000	26,494,906	0.09
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	6,740,000	5,503,837	0.02	MGM Resorts International 5.75% 15/06/2025	USD	22,062,000	22,026,313	0.08
Global Partners LP 7% 15/06/2023	USD	5,800,000	5,339,299	0.02	MGM Resorts International 4.625% 01/09/2026	USD	21,732,000	20,530,004	0.07
Goldman Sachs Group, Inc. (The), Reg. S 1.3% 29/05/2020	EUR	4,661,000	4,671,814	0.02	MGM Resorts International 5.5% 15/04/2027	EUR	14,660,000	14,524,315	0.05
Goldman Sachs Group, Inc. (The), Reg. S 2.625% 19/08/2020	EUR	1,750,000	1,782,366	0.01	MGM Resorts International 5.5% 15/04/2027	EUR	8,900,000	8,910,769	0.03
Goldman Sachs Group, Inc. (The), Reg. S 2.5% 18/10/2021	EUR	10,800,000	11,314,379	0.04	Morgan Stanley, FRN 0% 09/11/2021	EUR	9,500,000	9,539,188	0.03
Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	2,600,000	2,851,223	0.01	Morgan Stanley, FRN 0.296% 27/01/2021	EUR	9,500,000	9,539,188	0.03
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	4,220,000	3,929,688	0.01	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,800,000	2,844,347	0.01
HCA, Inc. 7.5% 15/02/2022	USD	19,765,000	19,480,603	0.07	MPLX LP 4.875% 01/06/2025	USD	7,820,000	7,605,028	0.03
HCA, Inc. 5.875% 01/05/2023	USD	14,238,000	13,995,252	0.05	Nabors Industries, Inc. 5.5% 15/01/2023	USD	4,010,000	3,444,367	0.01
HCA, Inc. 5.375% 01/02/2025	USD	88,459,000	87,431,748	0.30	Netflix, Inc. 3.625% 15/05/2027	EUR	9,905,000	10,625,143	0.04
HCA, Inc. 5.875% 15/02/2026	USD	44,365,000	45,010,485	0.16	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	7,950,000	8,433,082	0.03
HCA, Inc. 5.25% 15/06/2026	USD	790,000	788,708	0.00	Newfield Exploration Co. 5.375% 01/01/2026	USD	5,855,000	5,403,544	0.02
HCA, Inc. 5.375% 01/09/2026	USD	10,495,000	10,452,115	0.04	NRG Energy, Inc. 7.25% 15/05/2026	USD	7,796,000	7,602,010	0.02
HCA, Inc. 5.625% 01/09/2028	USD	18,028,000	18,354,807	0.06	NRG Energy, Inc. 6.625% 15/01/2027	USD	6,374,000	6,179,066	0.02
HCA, Inc. 5.875% 01/02/2029	USD	291,000	299,752	0.00	NRG Energy, Inc. 5.75% 15/01/2028	USD	3,165,000	3,074,877	0.01
Hecla Mining Co. 6.875% 01/05/2021	USD	7,090,000	6,313,509	0.02	NuStar Logistics LP 6% 01/06/2026	USD	2,396,000	2,265,346	0.01
Hertz Corp. (The) 6.25% 15/10/2022	USD	2,690,000	2,435,334	0.01	NuStar Logistics LP 5.625% 28/04/2027	USD	5,575,000	5,119,923	0.02
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	890,000	809,062	0.00	Oceaneering International, Inc. 6% 01/02/2028	USD	2,829,000	2,494,940	0.01
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	5,813,000	5,625,121	0.02	Oracle Corp. 2.25% 10/01/2021	EUR	8,200,000	8,412,549	0.03
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	12,500,000	11,477,198	0.04	Outfront Media Capital LLC 5.625% 15/02/2024	USD	6,575,000	6,013,479	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	6,008,000	5,709,271	0.02	PBF Holding Co. LLC 7% 15/11/2023	USD	2,000,000	1,850,599	0.01
Honeywell International, Inc. 1.3% 22/02/2023	EUR	1,350,000	1,403,169	0.00	PBF Holding Co., Inc. 8.725% 15/06/2025	USD	7,246,000	6,900,374	0.02
Huntsman International LLC 5.125% 15/11/2022	USD	12,365,000	11,777,307	0.04	PBF Logistics LP 6.875% 15/05/2023	USD	3,217,000	2,961,427	0.01
Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	2,100,000	2,111,100	0.01	Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	14,113,000	13,251,975	0.05
International Business Machines Corp. 1.875% 06/11/2020	EUR	14,000,000	14,257,110	0.05	Pfizer, Inc. 0% 06/03/2020	EUR	1,077,000	1,077,382	0.00
International Business Machines Corp. 0.375% 31/01/2023	EUR	2,100,000	2,123,869	0.01	Philip Morris International, Inc. 1.75% 19/03/2020	EUR	5,900,000	5,923,984	0.02
					Philip Morris International, Inc. 1.875% 03/03/2021	EUR	5,600,000	5,731,022	0.02

JPMorgan Investment Funds - Global Income Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Philip Morris International, Inc. 0.625% 08/11/2024	EUR	2,100,000	2,129,075	0.01	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	13,547,000	12,451,266	0.04
Pitney Bowes, Inc. 5.2% 01/04/2023	USD	2,651,000	2,335,644	0.01	Tenet Healthcare Corp. 7% 01/08/2025	USD	1,965,000	1,851,482	0.01
Procter & Gamble Co. (The) 2% 05/11/2021	EUR	8,989,000	9,377,715	0.03	Tenneco, Inc. 5% 15/07/2026	USD	12,511,000	10,331,298	0.04
Prologis Euro Finance LLC, REIT 1.5% 10/09/2049	EUR	300,000	272,037	0.00	Thermo Fisher Scientific, Inc. 0.875% 01/10/2021	EUR	1,200,000	1,182,960	0.00
Prologis LP, REIT 1.375% 13/05/2021	EUR	4,935,000	5,016,496	0.02	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	400,000	372,000	0.00
Prologis LP, REIT 3% 02/06/2026	EUR	1,300,000	1,510,699	0.01	Toyota Motor Credit Corp., Reg. S 1.8% 23/07/2020	EUR	685,000	693,124	0.00
QEP Resources, Inc. 5.375% 01/10/2022	USD	3,541,000	3,180,207	0.01	Toyota Motor Credit Corp., Reg. S 0% 21/07/2021	EUR	5,000,000	5,016,217	0.02
QEP Resources, Inc. 5.25% 01/05/2023	USD	2,906,000	2,579,631	0.01	Triumph Group, Inc. 7.75% 15/08/2025	USD	4,045,000	3,775,974	0.01
Radian Group, Inc. 4.5% 01/10/2024	USD	5,511,000	5,203,952	0.02	Trust Financial Corp., FRN 4.8% Perpetual	USD	11,835,000	10,869,143	0.04
Radian Group, Inc. 4.875% 15/03/2027	USD	2,721,000	2,556,048	0.01	Trust Financial Corp., FRN 5.05% Perpetual	USD	6,514,000	5,939,053	0.02
Range Resources Corp. 4.875% 15/05/2025	USD	11,280,000	8,673,227	0.03	UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	5,150,000	5,440,821	0.02
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	8,102,000	3,357,661	0.01	United Parcel Service, Inc. FRN 0.012% 15/07/2020	EUR	7,000,000	7,013,230	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	7,446,573	0.03	United Rentals North America, Inc. 5.5% 15/07/2025	USD	4,660,000	4,327,520	0.01
Service Corp. International 8% 15/11/2021	USD	4,380,000	4,305,285	0.01	United Rentals North America, Inc. 4.625% 15/10/2025	USD	18,275,000	16,798,313	0.06
Service Corp. International 7.5% 01/04/2027	USD	6,025,000	6,566,305	0.02	United Rentals North America, Inc. 5.875% 15/09/2026	USD	9,162,000	8,761,973	0.03
Service Corp. International 4.625% 15/12/2027	USD	1,290,000	1,207,475	0.00	United Rentals North America, Inc. 6.5% 15/12/2026	USD	16,986,000	16,672,331	0.06
Service Corp. International 5.125% 01/06/2029	USD	5,800,000	5,492,694	0.02	United Rentals North America, Inc. 5.5% 15/05/2027	USD	20,010,000	19,138,919	0.07
Service Corp. International 5.375% 15/05/2024	USD	12,824,000	11,803,946	0.04	United Rentals North America, Inc. 4.875% 15/01/2028	USD	6,210,000	5,771,663	0.02
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	5,775,000	5,919,664	0.02	United Rentals North America, Inc. 5.25% 15/01/2030	USD	5,000,000	4,793,791	0.02
Simon Property Group LP, REIT 2.375% 02/10/2020	EUR	10,618,000	10,757,231	0.04	United States Cellular Corp. 6.7% 15/12/2033	USD	5,349,000	5,249,079	0.02
SM Energy Co. 5.625% 01/06/2025	USD	225,000	191,086	0.00	United States Steel Corp. 6.875% 15/08/2025	USD	1,551,000	1,292,157	0.00
SM Energy Co. 6.75% 15/09/2026	USD	3,022,000	2,666,995	0.01	United States Steel Corp. 6.25% 15/03/2026	USD	5,759,000	4,473,434	0.02
SM Energy Co. 6.625% 15/01/2027	USD	8,380,000	7,333,807	0.03	United Technologies Corp., FRN 0% 18/05/2020	EUR	9,000,000	9,009,045	0.03
SM Energy Co. 5% 15/01/2024	USD	4,657,000	3,985,515	0.01	United Technologies Corp. 1.125% 15/12/2021	EUR	4,500,000	4,584,832	0.02
Southern Copper Corp. 5.875% 23/04/2045	USD	5,820,000	6,484,478	0.02	United Technologies Corp. 1.875% 22/02/2026	EUR	1,300,000	1,410,121	0.00
Southwestern Energy Co. 6.2% 23/01/2025	USD	6,851,000	5,666,680	0.02	US Treasury 2% 31/01/2020	USD	92,650,000	82,617,974	0.29
Southwestern Energy Co. 7.5% 01/04/2026	USD	4,260,000	3,522,253	0.01	Verizon Communications, Inc. 0.875% 02/04/2025	EUR	2,700,000	2,788,485	0.01
Southwestern Energy Co. 7.75% 01/10/2027	USD	2,530,000	2,089,554	0.01	Verizon Communications, Inc. 1.5% 19/09/2039	EUR	400,000	393,303	0.00
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	1,960,000	1,810,263	0.01	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	14,810,000	12,770,200	0.04
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	24,783,000	23,109,877	0.08	Vistra Energy Corp. 5.875% 01/06/2023	USD	14,150,000	12,907,001	0.04
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	6,550,000	6,934,944	0.02	Wellbit, Inc. 9.5% 15/02/2024	USD	5,175,000	4,902,308	0.02
Springleaf Finance Corp. 6.125% 15/03/2024	USD	2,095,000	2,054,231	0.01	WellCare Health Plans, Inc. 4.25% 01/04/2025	USD	7,737,000	7,205,704	0.03
Springleaf Finance Corp. 6.625% 15/01/2028	USD	7,077,000	7,080,532	0.02	Wells Fargo & Co., Reg. S, FRN 0.216% 26/04/2021	EUR	9,000,000	9,057,105	0.03
Springleaf Finance Corp. 5.375% 15/11/2029	USD	3,160,000	2,939,216	0.01	Wells Fargo & Co., Reg. S, FRN 0.095% 31/01/2022	EUR	14,000,000	14,046,760	0.05
Sprint Capital Corp. 8.75% 15/03/2032	USD	51,980,000	56,473,888	0.20	Wells Fargo & Co., Reg. S 2.25% 03/09/2020	EUR	4,200,000	4,272,156	0.01
Sprint Communications, Inc. 11.5% 15/11/2021	USD	1,070,000	1,093,135	0.00	Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	1,400,000	1,415,600	0.00
Sprint Communications, Inc. 6% 15/11/2022	USD	7,169,000	6,718,206	0.02	WESCO Distribution, Inc. 5.375% 15/06/2024	USD	3,812,000	3,526,994	0.01
Sprint Corp. 7.625% 15/02/2025	USD	98,778,000	96,910,795	0.34	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	8,036,000	6,810,805	0.02
Sprint Corp. 7.625% 01/03/2026	USD	27,888,000	27,485,230	0.10	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	3,160,000	2,377,801	0.01
Sprint Corp. 7.25% 15/09/2021	USD	1,128,000	1,066,701	0.00	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	17,206,000	10,524,575	0.04
Sprint Corp. 7.875% 15/09/2023	USD	32,194,000	31,716,129	0.11	WMC Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	13,550,000	14,357,174	0.05
Sprint Corp. 7.125% 15/06/2024	USD	19,434,000	18,709,928	0.07	WPX Energy, Inc. 8.25% 01/08/2023	USD	3,289,000	3,372,761	0.01
Steel Dynamics, Inc. 5% 15/12/2026	USD	1,915,000	1,817,888	0.01	WPX Energy, Inc. 5.75% 01/06/2026	USD	7,023,000	6,694,396	0.02
Summit Materials LLC 6.125% 15/07/2023	USD	3,570,000	3,238,339	0.01	Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	394,000	360,562	0.00
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	2,836,000	2,237,661	0.01	Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	1,904,000	1,896,296	0.01
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	9,240,000	6,310,069	0.02	Xerox Corp. 4.125% 15/03/2023	USD	6,103,000	5,638,193	0.02
Targa Resources Partners LP 6.75% 15/03/2024	USD	19,646,000	18,200,793	0.06	Zayo Group LLC 6.3% 01/04/2023	USD	15,681,000	14,339,428	0.05
Targa Resources Partners LP 5.875% 15/04/2026	USD	7,070,000	6,708,038	0.02	Zayo Group LLC 6.375% 15/05/2025	USD	16,986,000	15,644,351	0.05
TEGNA, Inc. 6.375% 15/10/2023	USD	12,485,000	11,496,918	0.04	Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	1,800,000	1,810,795	0.01
Teleflex, Inc. 4.875% 01/06/2026	USD	1,539,000	1,437,237	0.00					
Teleflex, Inc. 4.625% 15/11/2027	USD	2,410,000	2,280,709	0.01					
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	4,785,000	4,402,235	0.02					
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	28,247,000	26,645,765	0.09					
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	22,500,000	22,037,785	0.08					
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	9,496,000	8,713,074	0.03					
								2,602,246,512	9.06

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Uruguay</i>					<i>United Kingdom</i>				
Uruguay Government Bond 4.375% 27/10/2027	USD	2,610,000	2,570,177	0.01	TechnipFMC plc, Reg. S 0.875% 25/01/2021	EUR	3,900,000	3,953,742	0.01
Uruguay Government Bond 7.875% 15/01/2033	USD	1,900,000	2,519,713	0.01				3,953,742	0.01
Uruguay Government Bond 7.625% 21/03/2036	USD	1,800,000	2,375,892	0.01	<i>United States of America</i>				
Uruguay Government Bond 5.1% 18/06/2050	USD	9,930,000	10,640,209	0.04	Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	7,000,000	5,413,234	0.02
Uruguay Government Bond 4.975% 20/04/2055	USD	3,870,000	4,067,632	0.01				5,413,234	0.02
			22,173,623	0.08	<i>Virgin Islands, British</i>				
<i>Virgin Islands, British</i>					China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	36,000,000	4,460,628	0.01
GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	1,215,000	1,200,528	0.01				4,460,628	0.01
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	1,200,000	1,095,538	0.00	<i>Total Convertible Bonds</i>				
			2,296,066	0.01	<i>Equities</i>				
<i>Zambia</i>					<i>Australia</i>				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	4,630,000	2,856,860	0.01	Adelaide Brighton Ltd.	AUD	1,818,836	3,943,270	0.01
			2,856,860	0.01	AGL Energy Ltd.	AUD	1,025,027	13,179,739	0.05
<i>Total Bonds</i>					Alumina Ltd.	AUD	3,495,373	5,062,957	0.02
			7,365,104,261	25.64	APA Group	AUD	602,113	4,179,891	0.01
<i>Convertible Bonds</i>					Atlas Arteria Ltd.	AUD	574,636	2,817,030	0.01
<i>Australia</i>					AusNet Services	AUD	1,618,635	1,724,232	0.01
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	4,600,000	2,918,817	0.01	Bank of Queensland Ltd.	AUD	1,248,239	5,666,239	0.02
			2,918,817	0.01	CSR Ltd.	AUD	1,125,719	3,215,366	0.01
<i>Bermuda</i>					Dexus, REIT	AUD	3,750,691	27,433,769	0.09
Borr Drilling Ltd., Reg. S 3.875% 23/05/2023	USD	6,800,000	4,599,775	0.01	Goodman Group, REIT	AUD	3,560,814	29,799,074	0.10
			4,599,775	0.01	IOOF Holdings Ltd.	AUD	944,177	4,646,349	0.02
<i>Cayman Islands</i>					Mirvac Group, REIT	AUD	16,666,260	33,212,936	0.12
China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	17,200,000	17,070,392	0.06	Sonic Healthcare Ltd.	AUD	173,478	3,119,542	0.01
Harvest International Co., Reg. S 0% 21/11/2022	HKD	61,000,000	7,302,134	0.03	Spark Infrastructure Group	AUD	1,527,225	2,006,698	0.01
Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	48,000,000	6,598,587	0.02	Sydney Airport	AUD	1,058,273	5,737,543	0.02
			30,971,113	0.11	Transurban Group	AUD	653,557	6,095,020	0.02
<i>China</i>					Wesfarmers Ltd.	AUD	278,422	7,211,260	0.02
CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	5,000,000	4,326,005	0.02	Woodside Petroleum Ltd.	AUD	229,481	4,938,576	0.02
Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	EUR	3,700,000	3,686,828	0.01				163,989,491	0.57
			8,012,833	0.03	<i>Austria</i>				
<i>France</i>					Erste Group Bank AG	EUR	1,167,685	39,310,116	0.14
Orpar SA, Reg. S 0% 20/06/2024	EUR	7,900,000	8,175,947	0.03	OMV AG	EUR	133,925	6,729,731	0.02
			8,175,947	0.03	Raiffeisen Bank International AG	EUR	240,184	5,363,309	0.02
<i>Germany</i>					Verbund AG	EUR	59,087	2,666,005	0.01
<i>Jersey</i>								54,069,161	0.19
NMC Health Jersey Ltd., Reg. S 1.875% 30/04/2025	USD	2,600,000	1,825,890	0.01	<i>Belgium</i>				
Remgro Jersey GBP Ltd., Reg. S 2.625% 22/03/2021	GBP	7,900,000	9,272,364	0.03	Ageas	EUR	114,885	6,064,779	0.02
			11,098,254	0.04	KBC Group NV	EUR	133,809	8,971,894	0.03
<i>Singapore</i>					Proximus SADP	EUR	287,037	7,333,795	0.03
CapitaLand Ltd., Reg. S 1.85% 19/06/2020	SGD	16,500,000	10,915,865	0.04	Telenor Group Holding NV	EUR	108,058	4,307,192	0.02
CapitaLand Ltd., Reg. S 2.95% 20/06/2022	SGD	8,250,000	5,479,503	0.02	Warehouses De Pauw CVA, REIT	EUR	149,886	24,341,486	0.08
			16,395,368	0.06				51,019,146	0.18
<i>Spain</i>					<i>Bermuda</i>				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	5,200,000	5,798,052	0.02	CK Infrastructure Holdings Ltd.	HKD	620,000	3,936,502	0.01
			5,798,052	0.02	Invesco Ltd.	USD	412,300	6,641,762	0.02
<i>United Arab Emirates</i>					VTech Holdings Ltd.	HKD	314,000	2,769,006	0.01
DP World plc, Reg. S 1.75% 19/06/2024	USD	15,200,000	13,410,474	0.05	Yue Yuen Industrial Holdings Ltd.	HKD	1,716,500	4,528,311	0.02
			13,410,474	0.05				17,875,581	0.06
<i>Singapore</i>					<i>Brazil</i>				
CapitaLand Ltd., Reg. S 1.85% 19/06/2020	SGD	16,500,000	10,915,865	0.04	Ambev SA, ADR	USD	6,142,170	25,427,240	0.09
CapitaLand Ltd., Reg. S 2.95% 20/06/2022	SGD	8,250,000	5,479,503	0.02	BB Seguridade Participacoes SA	BRL	2,772,958	23,200,454	0.08
			16,395,368	0.06	Itaui Unibanco Holding SA Preference	BRL	3,262,328	26,799,375	0.09
<i>Spain</i>								75,427,069	0.26
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	5,200,000	5,798,052	0.02	<i>Canada</i>				
			5,798,052	0.02	Advanz Pharma Corp.	CAD	32,883	86,315	0.00
<i>United Arab Emirates</i>					Advanz Pharma Corp.	USD	343,214	871,769	0.00
DP World plc, Reg. S 1.75% 19/06/2024	USD	15,200,000	13,410,474	0.05	Algonquin Power & Utilities Corp.	CAD	310,641	3,933,308	0.01
			13,410,474	0.05	Allied Properties Real Estate Investment Trust	CAD	1,176,666	41,986,898	0.15
<i>Singapore</i>					AltaGas Ltd.	CAD	234,174	3,172,124	0.01
CapitaLand Ltd., Reg. S 1.85% 19/06/2020	SGD	16,500,000	10,915,865	0.04	Atco Ltd. '1'	CAD	49,120	1,678,179	0.01
CapitaLand Ltd., Reg. S 2.95% 20/06/2022	SGD	8,250,000	5,479,503	0.02	BCE, Inc.	CAD	154,432	6,364,720	0.02
			16,395,368	0.06	Canadian Imperial Bank of Commerce	CAD	61,955	4,588,982	0.02
<i>Spain</i>					Canadian Utilities Ltd. 'A'	CAD	358,777	9,621,641	0.03
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	5,200,000	5,798,052	0.02	Capital Power Corp.	CAD	81,851	1,931,416	0.01
			5,798,052	0.02					

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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Emera, Inc.	CAD	156,682	5,957,049	0.02	Electricite de France SA	EUR	658,827	6,550,058	0.02
Enbridge, Inc.	CAD	202,074	7,130,268	0.03	Engie SA	EUR	1,667,579	24,008,969	0.08
Fortis, Inc.	CAD	347,264	12,780,527	0.04	Eutelsat Communications SA	EUR	334,339	4,861,289	0.02
Great-West Lifeco, Inc.	CAD	111,734	2,551,173	0.01	Gecina SA, REIT	EUR	59,341	9,488,626	0.03
Hydro One Ltd., Reg. S	CAD	620,033	10,604,424	0.04	ICADE, REIT	EUR	68,267	6,611,659	0.02
IGM Financial, Inc.	CAD	125,203	3,206,657	0.01	LMVM Moët Hennessy Louis Vuitton SE	EUR	52,688	21,845,762	0.08
Inter Pipeline Ltd.	CAD	452,383	6,958,900	0.02	Orange SA	EUR	767,730	10,076,456	0.03
Northing Power, Inc.	CAD	150,722	2,819,515	0.01	Peugeot SA	EUR	350,443	7,473,197	0.03
Nutrien Ltd.	CAD	128,743	5,437,891	0.02	Publicis Groupe SA	EUR	166,808	6,738,209	0.02
Pembina Pipeline Corp.	CAD	188,989	6,201,623	0.02	Rexel SA	EUR	448,376	5,302,046	0.02
Power Corp. of Canada	CAD	327,668	7,501,709	0.03	Rubis SCA	EUR	50,120	2,749,082	0.01
Power Financial Corp.	CAD	302,987	7,266,825	0.03	Sanofi	EUR	561,903	50,383,033	0.18
Rogers Communications, Inc. 'B'	CAD	69,577	3,069,951	0.01	Schneider Electric SE	EUR	1,133,490	103,725,670	0.36
Shaw Communications, Inc. 'B'	CAD	351,221	6,343,928	0.02	SCOR SE	EUR	165,376	6,192,504	0.02
Superior Plus Corp.	CAD	142,039	1,225,111	0.00	Societe Generale SA	EUR	620,137	19,235,099	0.07
TC Energy Corp.	CAD	1,701,438	79,946,904	0.28	Suez	EUR	869,332	11,746,849	0.04
TELUS Corp.	CAD	191,238	6,601,122	0.02	TOTAL SA	EUR	1,794,668	88,270,746	0.31
Thomson Reuters Corp.	CAD	106,200	6,746,400	0.02	Valeo SA	EUR	193,287	6,073,078	0.02
Toronto-Dominion Bank (The)	CAD	339,784	16,970,561	0.06	Veolia Environnement SA	EUR	688,721	16,326,131	0.06
Ultra Petroleum Corp.	USD	162,602	15,941	0.00	Vinci SA	EUR	1,144,578	113,187,318	0.39
			273,571,831	0.95				666,224,382	2.32
<i>Caïman Islands</i>					<i>Germany</i>				
Sands China Ltd.	HKD	4,488,400	21,382,934	0.07	Allianz SE	EUR	526,319	115,211,229	0.40
WH Group Ltd., Reg. S	HKD	12,113,500	11,153,655	0.04	BASF SE	EUR	243,498	16,371,588	0.06
			32,536,589	0.11	Bayer AG	EUR	333,793	24,333,510	0.09
<i>Chile</i>					Bayerische Motoren Werke AG	EUR	143,570	10,522,963	0.04
Banco Santander Chile, ADR	USD	290,719	5,996,837	0.02	Deutsche Lufthansa AG	EUR	337,699	5,523,067	0.02
			5,996,837	0.02	Deutsche Post AG	EUR	293,000	9,938,560	0.03
<i>China</i>					Deutsche Telekom AG	EUR	980,083	14,326,853	0.05
China Construction Bank Corp. 'H'	HKD	52,764,000	40,672,120	0.14	E.ON SE	EUR	1,513,213	14,451,941	0.05
China Life Insurance Co. Ltd. 'H'	HKD	3,861,000	9,556,028	0.03	Fraport AG Frankfurt Airport Services Worldwide	EUR	37,015	2,809,068	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,178,400	14,693,438	0.05	Hannover Rueck SE	EUR	39,842	6,872,745	0.02
China Petroleum & Chemical Corp. 'H'	HKD	40,254,000	21,584,408	0.08	HeidelbergCement AG	EUR	104,904	6,811,417	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,428,500	46,693,416	0.16	HOCHTIEF AG	EUR	54,374	6,198,636	0.02
			133,199,410	0.46	METRO AG	EUR	399,193	5,693,490	0.02
<i>Curacao</i>					Muenchener				
Schlumberger Ltd.	USD	182,415	6,470,462	0.02	Rueckversicherungs-Gesellschaft AG	EUR	166,375	43,839,812	0.15
			6,470,462	0.02	Porsche Automobil Holding SE				
<i>Czech Republic</i>					Preference	EUR	108,345	7,229,862	0.03
Komerční banka A/S	CZK	304,692	9,925,289	0.03	ProSiebenSat.1 Media SE	EUR	464,585	6,465,862	0.02
Moneta Money Bank A/S, Reg. S	CZK	739,338	2,476,028	0.01	RWE AG	EUR	614,835	16,794,218	0.06
			12,401,317	0.04	Telefonica Deutschland Holding AG	EUR	4,692,255	12,094,287	0.04
<i>Denmark</i>					TUI AG	GBP	654,428	7,349,938	0.03
Tryg A/S	DKK	208,860	5,531,920	0.02	Uniper SE	EUR	128,945	3,812,904	0.01
			5,531,920	0.02	Volkswagen AG Preference	EUR	154,504	27,259,141	0.10
<i>Finland</i>					Vonovia SE	EUR	724,911	34,770,356	0.12
Elisa OYJ	EUR	129,747	6,386,147	0.02				398,681,447	1.39
Fortum OYJ	EUR	946,074	20,823,089	0.07	<i>Hong Kong</i>				
Kone OYJ 'B'	EUR	126,000	7,343,280	0.03	China Mobile Ltd.	HKD	2,245,500	16,827,131	0.06
Metso OYJ	EUR	156,527	5,519,925	0.02	China Overseas Land & Investment Ltd.	HKD	10,048,000	34,874,014	0.12
Neste OYJ	EUR	228,528	7,085,511	0.03	CLP Holdings Ltd.	HKD	648,500	6,084,332	0.02
Nordea Bank Abp	SEK	501,229	3,631,550	0.01	CNOOC Ltd.	HKD	10,653,000	15,789,312	0.06
Orion OYJ 'B'	EUR	222,133	9,176,314	0.03	Guangdong Investment Ltd.	HKD	5,312,000	9,922,011	0.03
UPM-Kymmene OYJ	EUR	264,822	8,188,296	0.03	Hang Seng Bank Ltd.	HKD	1,063,200	19,621,680	0.07
Wartsila OYJ Abp	EUR	315,686	3,116,452	0.01	Hong Kong & China Gas Co. Ltd.	HKD	3,556,000	6,198,451	0.02
			71,270,564	0.25	Hong Kong Exchanges & Clearing Ltd.	HKD	692,200	20,035,580	0.07
<i>France</i>					Power Assets Holdings Ltd.	HKD	937,500	6,121,367	0.02
Aeroperots de Paris	EUR	18,945	3,331,478	0.01	Sun Hung Kai Properties Ltd.	HKD	1,534,500	20,943,380	0.07
Alstom SA	EUR	46,078	1,946,104	0.01				156,417,258	0.54
Amundi SA, Reg. S	EUR	118,374	8,253,627	0.03	<i>Hungary</i>				
Atos SE	EUR	63,184	4,701,522	0.02	OTP Bank Nyrt.	HUF	777,271	36,169,333	0.13
AXA SA	EUR	625,100	15,693,136	0.05				36,169,333	0.13
BNP Paribas SA	EUR	328,612	17,362,215	0.06	<i>India</i>				
Bouygues SA	EUR	218,813	8,287,542	0.03	Coal India Ltd.	INR	2,149,876	5,675,373	0.02
Casino Guichard Perrachon SA	EUR	115,494	4,814,945	0.02	Infosys Ltd., ADR	USD	2,112,812	19,178,452	0.07
Cie Generale des Etablissements Michelin SCA	EUR	177,642	6,484,377	0.02	ITC Ltd.	INR	4,228,389	12,558,971	0.04
CNP Assurances	EUR	366,490	6,486,873	0.02	Tata Consultancy Services Ltd.	INR	1,667,211	45,064,461	0.16
Covivio, REIT	EUR	428,751	43,325,289	0.15				82,477,257	0.29
Credit Agricole SA	EUR	660,368	8,538,558	0.03	<i>Indonesia</i>				
Eiffage SA	EUR	70,971	7,258,559	0.03	Bank Rakyat Indonesia Persero Tbk. PT	IDR	47,023,300	13,297,822	0.05
					Telekomunikasi Indonesia Persero Tbk. PT	IDR	101,927,700	26,010,629	0.09
								39,308,451	0.14
<i>Ireland</i>					<i>Ireland</i>				
Bank of Ireland Group plc	EUR	1,191,310	5,839,802	0.02	Bank of Ireland Group plc	EUR	1,191,310	5,839,802	0.02
Eaton Corp. plc	USD	952,078	80,860,108	0.28	Eaton Corp. plc	USD	952,078	80,860,108	0.28

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Johnson Controls International plc	USD	111,204	4,039,178	0.01	<i>Mexico</i>				
Seagate Technology plc	USD	141,640	7,521,043	0.03	Bolsa Mexicana de Valores SAB de CV	MXN	1,399,897	2,771,046	0.01
Smurfit Kappa Group plc	USD	208,223	7,117,062	0.03	Fibra Uno Administracion SA de CV, REIT	MXN	11,223,677	15,505,381	0.05
			105,377,193	0.37	Grupo Financiero Banorte SAB de CV 'O'	MXN	4,192,147	21,138,374	0.07
<i>Isle of Man</i>					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	6,203,819	11,240,632	0.04
GVC Holdings plc	GBP	910,233	9,464,979	0.03	Wal-Mart de Mexico SAB de CV	MXN	9,850,800	25,268,769	0.09
			9,464,979	0.03				75,924,202	0.26
<i>Italy</i>					<i>Netherlands</i>				
A2A SpA	EUR	2,773,431	4,636,483	0.02	Aegon NV	EUR	1,872,761	7,627,756	0.03
Assicurazioni Generali SpA	EUR	599,859	11,034,406	0.04	Airbus SE	EUR	268,162	34,992,459	0.12
Atlantia SpA	EUR	299,102	6,216,835	0.02	Airbus SE	EUR	277,685	25,191,583	0.09
Enel SpA	EUR	10,758,976	76,098,237	0.27	Akzo Nobel NV	EUR	485,904	12,167,036	0.04
Eni SpA	EUR	410,011	5,679,062	0.02	Eurocommercial Properties NV, REIT, CVA	EUR	583,186	7,698,055	0.03
ERG SpA	EUR	64,867	1,247,068	0.00	Fiat Chrysler Automobiles NV	EUR	412,370	9,204,099	0.03
FincoBank Banca Finco SpA	EUR	1,474,435	15,765,396	0.06	Koninklijke Ahold Delhaize NV	EUR	2,760,583	7,264,474	0.03
Hera SpA	EUR	831,900	3,246,074	0.01	Koninklijke KPN NV	EUR	81,282	6,813,464	0.02
Intesa Sanpaolo SpA	EUR	8,432,581	19,810,241	0.07	LyondellBasell Industries NV 'A'	USD	239,788	8,125,216	0.03
Iren SpA	EUR	530,375	1,464,896	0.01	NN Group NV	EUR	112,109	6,107,698	0.02
Italgas SpA	EUR	648,978	3,533,036	0.01	Randstad NV	EUR			
Mediobanca Banca di Credito Finanziario SpA	EUR	609,743	5,990,725	0.02				125,191,840	0.44
Poste Italiane SpA, Reg. S	EUR	578,130	5,852,121	0.02	<i>New Zealand</i>				
Snam SpA	EUR	3,210,997	15,045,127	0.05	Auckland International Airport Ltd.	NZD	302,103	1,600,607	0.01
Telemont Italia SpA	EUR	11,455,577	6,254,745	0.02	Contact Energy Ltd.	NZD	986,766	4,263,780	0.01
Terna Rete Elettrica Nazionale SpA	EUR	2,088,375	12,438,362	0.04	Spark New Zealand Ltd.	NZD	1,991,898	5,204,880	0.02
UniCredit SpA	EUR	860,196	11,200,612	0.04				11,069,267	0.04
			205,513,426	0.72	<i>Norway</i>				
<i>Japan</i>					Aker BP ASA	NOK	252,221	7,378,548	0.03
Aozora Bank Ltd.	JPY	295,600	7,014,046	0.02	DNB ASA	NOK	575,037	9,583,544	0.03
Chubu Electric Power Co., Inc.	JPY	463,000	5,861,554	0.02	Equinor ASA	NOK	501,228	8,936,304	0.03
Chugoku Electric Power Co., Inc. (The)	JPY	340,100	3,990,328	0.01	Giensidige Forsikring ASA	NOK	406,225	7,599,378	0.03
Electric Power Development Co. Ltd.	JPY	150,600	3,275,055	0.01	Telenor ASA	NOK	2,846,784	45,514,524	0.16
FANUC Corp.	JPY	43,400	7,244,582	0.03	Yara International ASA	NOK	181,641	6,738,843	0.02
Hokkaido Electric Power Co., Inc.	JPY	369,400	1,609,375	0.01				85,751,141	0.30
Invesco Office J-Reit, Inc., REIT	JPY	124,863	23,030,107	0.08	<i>Panama</i>				
Japan Airlines Co. Ltd.	JPY	121,000	3,373,949	0.01	Carnival Corp.	USD	150,340	6,838,083	0.02
Japan Hotel REIT Investment Corp.	JPY	37,281	24,852,885	0.09				6,838,083	0.02
Japan Post Holdings Co. Ltd.	JPY	159,400	1,342,496	0.00	<i>Portugal</i>				
Japan Tobacco, Inc.	JPY	219,400	4,380,603	0.02	EDP - Energias de Portugal SA	EUR	4,063,171	15,653,366	0.06
JFE Holdings, Inc.	JPY	581,800	6,737,837	0.02	Galp Energia SGPS SA	EUR	469,630	7,009,228	0.02
JXTG Holdings, Inc.	JPY	1,600,000	6,538,865	0.02				22,662,594	0.08
Kamigumi Co. Ltd.	JPY	108,500	2,136,965	0.01	<i>Russia</i>				
Kansai Electric Power Co., Inc. (The)	JPY	1,186,900	12,323,730	0.04	Aloosa PJSC	USD	9,030,675	10,912,628	0.04
KDDI Corp.	JPY	233,400	6,235,211	0.02	Moscow Exchange MICEX-RTS PJSC	USD	17,320,924	26,738,559	0.09
Kenedix Office Investment Corp., REIT	JPY	3,659	25,172,790	0.09	Sberbank of Russia PJSC	USD	14,808,808	54,112,658	0.19
Kenedix Retail REIT Corp.	JPY	4,800	10,905,111	0.04	Severstal PJSC, Reg. S, GDR	USD	385,015	5,193,400	0.02
Kyushu Electric Power Co., Inc.	JPY	560,300	4,348,882	0.02				96,957,245	0.34
Lawson, Inc.	JPY	131,800	6,699,195	0.02	<i>Saudi Arabia</i>				
Matsui Securities Co. Ltd.	JPY	530,400	3,775,191	0.01	Al Rajhi Bank	SAR	1,627,143	25,244,127	0.09
Miraca Holdings, Inc.	JPY	160,500	3,535,780	0.01				25,244,127	0.09
Mitsubishi Chemical Holdings Corp.	JPY	205,900	1,380,967	0.01	<i>Singapore</i>				
Mitsubishi Logistics Corp.	JPY	87,400	2,043,724	0.01	Ascendas Real Estate Investment Trust	SGD	17,328,174	34,050,824	0.12
Mitsui Fudosan Co. Ltd.	JPY	810,700	17,788,038	0.06	DBS Group Holdings Ltd.	SGD	1,706,800	29,280,664	0.10
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	3,266	12,949,528	0.05	SATS Ltd.	SGD	510,400	1,713,327	0.00
Nippon Accommodations Fund, Inc., REIT	JPY	4,198	23,645,519	0.08	StarHub Ltd.	SGD	2,302,500	2,159,266	0.01
Nippon Prologis REIT, Inc.	JPY	9,621	21,830,303	0.08				67,204,081	0.23
Nissan Motor Co. Ltd.	JPY	1,071,900	5,594,297	0.02	<i>South Africa</i>				
NTT DOCOMO, Inc.	JPY	305,000	7,608,705	0.03	Absa Group Ltd.	ZAR	2,085,073	19,784,540	0.07
Orix JREIT, Inc., REIT	JPY	10,951	21,137,289	0.07	AVI Ltd.	ZAR	1,222,067	6,893,324	0.03
Otsuka Corp.	JPY	325,700	11,691,270	0.04	Bid Corp. Ltd.	ZAR	453,024	9,513,816	0.03
Shikoku Electric Power Co., Inc.	JPY	203,900	1,805,950	0.01	FirstRand Ltd.	ZAR	3,743,218	14,943,086	0.05
Takeda Pharmaceutical Co. Ltd.	JPY	86,200	3,065,576	0.01	SPAR Group Ltd. (The)	ZAR	312,257	3,911,762	0.01
Tohoku Electric Power Co., Inc.	JPY	1,091,700	9,705,057	0.03	Vodacom Group Ltd.	ZAR	1,370,432	10,039,287	0.04
Tokyo Marine Holdings, Inc.	JPY	904,400	45,442,437	0.16				65,085,815	0.23
Tokyo Electron Ltd.	JPY	39,700	7,798,766	0.03	<i>South Korea</i>				
Toyota Motor Corp.	JPY	797,000	50,479,306	0.18	KT&G Corp.	KRW	238,833	17,313,390	0.06
			418,351,269	1.46	Samsung Electronics Co. Ltd.	KRW	1,331,082	57,422,421	0.20
<i>Jersey</i>									
Ferguson plc	GBP	113,389	9,165,169	0.03					
WPP plc	GBP	723,507	9,089,938	0.03					
			18,255,107	0.06					
<i>Luxembourg</i>									
Arroundtown SA	EUR	3,157,844	25,164,859	0.09					
Shurgard Self Storage SA	EUR	624,752	21,163,474	0.07					
			46,328,333	0.16					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Samsung Fire & Marine Insurance Co. Ltd.	KRW	58,893	11,065,474	0.04	Turkey				
SK Telecom Co. Ltd., ADR	USD	406,296	8,333,841	0.03	Tupras Turkiye Petrol Rafinerileri A/S	TRY	308,858	5,854,284	0.02
			94,135,126	0.33				5,854,284	0.02
<i>Spain</i>					United Arab Emirates				
Acciona SA	EUR	29,682	2,779,719	0.01	First Abu Dhabi Bank PJSC	AED	1,556,008	5,746,575	0.02
ACS Actividades de Construcion y Servicios SA	EUR	202,820	7,232,561	0.02				5,746,575	0.02
Aena SME SA, Reg. S	EUR	90,292	15,439,932	0.05	United Kingdom				
Banco Bilbao Vizcaya Argentaria SA	EUR	2,329,729	11,610,787	0.04	3i Group plc	GBP	603,496	7,807,824	0.03
CaixaBank SA	EUR	2,680,996	7,490,703	0.03	Admiral Group plc	GBP	248,446	6,757,803	0.02
Enagas SA	EUR	552,145	12,591,667	0.04	Anglo American plc	GBP	497,631	12,732,766	0.04
Endesa SA	EUR	591,433	14,061,320	0.05	AstraZeneca plc	GBP	289,174	25,905,958	0.09
Iberdrola SA	EUR	9,922,574	91,138,842	0.32	Atlantica Yield plc	USD	89,794	2,110,724	0.01
Industria de Diseno Textil SA	EUR	1,596,082	50,252,642	0.17	Aviva plc	GBP	1,897,006	9,359,111	0.03
Inmobiliaria Colonial Socimi SA, REIT	EUR	503,660	5,716,541	0.02	BAE Systems plc	GBP	1,038,653	6,910,311	0.02
Mapfre SA	EUR	2,206,615	5,220,851	0.02	Barclays plc	GBP	6,269,328	13,266,370	0.05
Merlin Properties Socimi SA, REIT	EUR	1,997,804	25,521,946	0.09	Barratt Developments plc	GBP	1,752,124	15,410,783	0.05
Natogy Energy Group SA	EUR	849,420	19,039,749	0.07	Berkeley Group Holdings plc	GBP	108,852	6,231,218	0.02
Red Electrica Corp. SA	EUR	755,356	13,535,980	0.05	BHP Group plc	GBP	331,340	6,940,381	0.02
Repsol SA	EUR	725,198	10,111,073	0.03	BP plc	GBP	7,666,727	42,594,590	0.15
Repsol SA Rights 07/01/2020	EUR	725,198	306,976	0.00	British American Tobacco plc	GBP	583,166	22,196,551	0.08
Telefonica SA	EUR	1,767,701	11,006,590	0.04	BT Group plc	GBP	3,215,010	7,288,632	0.03
			303,057,879	1.05	Centrica plc	GBP	14,071,707	14,790,415	0.05
<i>Supranational</i>					Diageo plc	GBP	2,833,624	48,381,272	0.17
HKT Trust & HKT Ltd.	HKD	26,882,000	33,843,538	0.12	Direct Line Insurance Group plc	GBP	2,651,130	9,819,334	0.03
			33,843,538	0.12	Drax Group plc	GBP	455,495	1,685,028	0.01
<i>Sweden</i>					easyjet plc	GBP	377,288	6,328,704	0.02
Boliden AB	SEK	294,613	7,016,119	0.03	Evraz plc	GBP	1,351,432	6,421,544	0.02
Electrolux AB	SEK	285,805	6,274,805	0.02	GlaxoSmithKline plc	GBP	1,558,112	32,642,344	0.11
Hennes & Mauritz AB 'B'	SEK	467,721	8,510,176	0.03	Imperial Brands plc	GBP	322,470	7,099,816	0.03
Lundin Petroleum AB	SEK	257,115	7,837,982	0.03	ITV plc	GBP	3,480,437	6,187,603	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	1,095,603	9,212,939	0.03	J Sainsbury plc	GBP	1,572,239	4,258,944	0.02
Skanska AB 'B'	SEK	327,000	6,613,276	0.02	John Wood Group plc	GBP	1,691,578	7,942,173	0.03
SKF AB 'B'	SEK	372,000	6,734,563	0.02	Legal & General Group plc	GBP	2,551,987	9,119,050	0.03
Svenska Handelsbanken AB 'A'	SEK	3,936,573	37,943,497	0.13	M&G plc	GBP	2,600,257	7,261,116	0.03
Swedbank AB 'A'	SEK	553,741	7,393,131	0.03	Micro Focus International plc	GBP	505,961	6,340,364	0.02
Swedish Match AB	SEK	175,879	8,096,151	0.03	National Grid plc	GBP	1,889,931	21,050,135	0.07
Tele2 AB 'B'	SEK	665,081	8,626,862	0.03	NewRiver REIT plc	GBP	4,163,106	9,879,798	0.03
Teila Co. AB	SEK	1,414,526	5,451,655	0.02	Next plc	GBP	116,557	9,632,641	0.03
Volvo AB 'B'	SEK	1,162,754	17,461,611	0.06	Nielsen Holdings plc	USD	355,245	6,390,700	0.02
			137,172,767	0.48	Pennon Group plc	GBP	285,793	3,444,204	0.01
<i>Switzerland</i>					Persimmon plc	GBP	493,013	15,654,306	0.05
Addeck Group AG	CHF	129,275	7,302,270	0.03	Prudential plc	GBP	8,286,125	48,170,855	0.17
Credit Suisse Group AG	CHF	944,169	11,405,107	0.04	RELX plc	GBP	583,303	13,088,857	0.05
Flughafen Zurich AG	CHF	21,990	3,581,247	0.01	Rio Tinto plc	GBP	1,756,361	93,142,345	0.32
Nestle SA	CHF	238,463	23,037,551	0.08	Royal Dutch Shell plc 'B'	GBP	1,698,702	44,809,726	0.16
Novartis AG	CHF	2,038,782	172,726,167	0.60	Safestore Holdings plc, REIT	GBP	2,412,113	22,883,305	0.08
OC Oerlikon Corp. AG	CHF	688,777	7,210,431	0.03	Schroders plc	GBP	104,630	4,113,373	0.01
Roche Holding AG	CHF	518,022	149,971,208	0.52	Segro plc, REIT	GBP	3,666,779	38,741,920	0.14
Swiss Re AG	CHF	495,369	49,688,191	0.17	Severn Trent plc	GBP	454,842	13,504,825	0.05
UBS Group AG	CHF	11,49,139	12,948,757	0.04	Signature Aviation plc	GBP	651,174	2,428,083	0.01
Zurich Insurance Group AG	CHF	43,313	15,870,705	0.06	SSE plc	GBP	1,438,359	24,372,955	0.09
			453,741,634	1.58	Standard Chartered plc	GBP	901,633	7,566,068	0.03
<i>Taiwan</i>					Standard Life Aberdeen plc	GBP	2,136,109	8,260,683	0.03
Asustek Computer, Inc.	TWD	1,369,000	9,450,151	0.03	Taylor Wimpey plc	GBP	11,134,093	25,423,317	0.09
Chicony Electronics Co. Ltd.	TWD	741,627	1,967,139	0.01	Tesco plc	GBP	3,791,593	11,391,679	0.04
Delta Electronics, Inc.	TWD	2,487,189	11,205,203	0.04	Tritax Big Box REIT plc	GBP	9,954,440	17,439,312	0.06
MediaTek, Inc.	TWD	1,641,000	21,690,148	0.07	Tritax EuroBox plc, Reg. S	EUR	7,696,782	8,543,428	0.03
Mega Financial Holding Co. Ltd.	TWD	15,372,000	14,022,390	0.05	Unilever plc	GBP	583,739	29,911,513	0.10
Novatek Microelectronics Corp.	TWD	909,000	5,936,344	0.02	UNITED Group plc (The), REIT	GBP	1,769,291	26,266,225	0.09
President Chain Store Corp.	TWD	948,000	8,598,273	0.03	United Utilities Group plc	GBP	1,150,659	12,795,763	0.05
Quanta Computer, Inc.	TWD	11,418,000	21,885,383	0.08	Vodafone Group plc	GBP	11,008,198	19,033,884	0.07
Taiwan Mobile Co. Ltd.	TWD	3,959,000	13,236,935	0.04	Workspace Group plc, REIT	GBP	1,690,643	23,684,919	0.08
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,654,374	188,525,761	0.66				915,430,548	3.19
Vanguard International Semiconductor Corp.	USD	5,111,000	12,080,040	0.04	United States of America				
			308,597,767	1.07	3M Co.	USD	41,491	6,509,085	0.02
<i>Thailand</i>					AbbVie, Inc.	USD	91,947	7,244,871	0.03
Siam Cement PCL (The)	THB	1,349,100	15,862,050	0.05	AES Corp.	USD	774,406	13,793,184	0.05
Siam Commercial Bank PCL (The)	THB	2,185,700	7,971,408	0.03	AGNC Investment Corp., REIT	USD	429,790	6,793,275	0.02
Thai Oil PCL	THB	2,314,000	4,826,186	0.02	ALLETE, Inc.	USD	69,104	5,021,563	0.02
			28,659,644	0.10	Alliant Energy Corp.	USD	106,987	5,198,983	0.02
<i>Turkey</i>					Altria Group, Inc.	USD	165,748	7,360,160	0.03
Tupras Turkiye Petrol Rafinerileri A/S	TRY	308,858	5,854,284	0.02	Ameren Corp.	USD	88,368	6,055,591	0.02
			94,135,126	0.33	American Electric Power Co., Inc.	USD	153,860	12,921,997	0.05
<i>United Arab Emirates</i>					American States Water Co.	USD	52,321	4,091,105	0.01
First Abu Dhabi Bank PJSC	AED	1,556,008	5,746,575	0.02	American Tower Corp., REIT	USD	148,110	30,051,927	0.10
			5,746,575	0.02	Americold Realty Trust, REIT	USD	1,262,495	39,156,204	0.14
<i>United Kingdom</i>					Amgen, Inc.	USD	35,741	7,642,313	0.03
3i Group plc	GBP	603,496	7,807,824	0.03	Analog Devices, Inc.	USD	257,404	27,291,423	0.10
Admiral Group plc	GBP	248,446	6,757,803	0.02	Annaly Capital Management, Inc., REIT	USD	779,035	6,557,686	0.02
Anglo American plc	GBP	497,631	12,732,766	0.04	Aqua America, Inc. Preference 6%	USD	80,000	4,484,689	0.02
AstraZeneca plc	GBP	289,174	25,905,958	0.09	AT&T, Inc.	USD	218,727	7,605,463	0.03
Atlantica Yield plc	USD	89,794	2,110,724	0.01					
Aviva plc	GBP	1,897,006	9,359,111	0.03					
BAE Systems plc	GBP	1,038,653	6,910,311	0.02					
Barclays plc	GBP	6,269,328	13,266,370	0.05					
Barratt Developments plc	GBP	1,752,124	15,410,783	0.05					
Berkeley Group Holdings plc	GBP	108,852	6,231,218	0.02					
BHP Group plc	GBP	331,340	6,940,381	0.02					
BP plc	GBP	7,666,727	42,594,590	0.15					
British American Tobacco plc	GBP	583,166	22,196,551	0.08					
BT Group plc	GBP	3,215,010	7,288,632	0.03					
Centrica plc	GBP	14,071,707	14,790,415	0.05					
Diageo plc	GBP	2,833,624	48,381,272	0.17					
Direct Line Insurance Group plc	GBP	2,651,130	9,819,334	0.03					
Drax Group plc	GBP	455,495	1,685,028	0.01					
easyjet plc	GBP	377,288	6,328,704	0.02					
Evraz plc	GBP	1,351,432	6,421,544	0.02					
GlaxoSmithKline plc	GBP	1,558,112	32,642,344	0.11					
Imperial Brands plc	GBP	322,470	7,099,816	0.03					
ITV plc	GBP	3,480,437	6,187,603	0.02					
J Sainsbury plc	GBP	1,572,239	4,258,944	0.02					
John Wood Group plc	GBP	1,691,578	7,942,173	0.03					
Legal & General Group plc	GBP	2,551,987	9,119,050	0.03					
M&G plc	GBP	2,600,257	7,261,116	0.03					
Micro Focus International plc	GBP	505,961	6,340,364	0.02					
National Grid plc	GBP	1,889,931	21,050,135	0.07					
NewRiver REIT plc	GBP	4,163,106	9,879,798	0.03					
Next plc	GBP	116,557	9,632,641	0.03					
Nielsen Holdings plc	USD	355,245	6,390,700	0.02					
Pennon Group plc	GBP	285,793	3,444,204	0.01					
Persimmon plc	GBP	493,013	15,654,306	0.05					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Autoliv, Inc.	USD	75,679	5,738,449	0.02	Interpublic Group of Cos., Inc. (The)	USD	174,916	3,592,510	0.01
Automatic Data Processing, Inc.	USD	327,404	49,615,112	0.17	Invitation Homes, Inc., REIT	USD	2,312,129	61,231,538	0.21
Avanombay Communities, Inc., REIT	USD	428,590	79,190,832	0.28	Iron Mountain, Inc., REIT	USD	1,097,805	31,083,799	0.11
Avangrid, Inc.	USD	283,595	12,878,849	0.04	Johnson & Johnson	USD	12,899	1,666,004	0.01
Avaya Holdings Corp.	USD	461,138	5,583,188	0.02	Kellogg Co.	USD	125,906	7,730,824	0.03
Avista Corp.	USD	127,121	5,457,964	0.02	Kilroy Realty Corp., REIT	USD	441,813	32,896,571	0.11
Bank of America Corp. Preference	USD	507,900	12,235,337	0.04	Kimco Realty Corp., REIT	USD	369,571	6,776,874	0.02
Bank of America Corp. Preference	USD	516,000	12,566,130	0.04	Kohl's Corp.	USD	151,892	6,911,381	0.02
Bank of America Corp. Preference	USD				Kraft Heinz Co. (The)	USD	248,683	7,040,227	0.02
7.25%	USD				K-Brands, Inc.	USD	401,894	6,422,195	0.02
Becton Dickinson and Co. Preference	USD	22,006	28,585,011	0.10	Las Vegas Sands Corp.	USD	124,816	7,700,606	0.03
6.125%	USD	254,278	14,756,437	0.05	Leggett & Platt, Inc.	USD	52,453	2,997,699	0.01
Black Hills Corp.	USD	83,100	5,816,793	0.02	Macerich Co. (The), REIT	USD	216,374	5,133,396	0.02
BlackRock, Inc.	USD	61,769	27,636,239	0.10	Macquarie Infrastructure Corp.	USD	152,938	5,837,198	0.02
Brandywine Realty Trust, REIT	USD	1,595,124	23,333,784	0.08	Max's, Inc.	USD	472,723	7,096,912	0.02
Bristol-Myers Squibb Co.	USD	1,492,126	84,623,936	0.29	Macy's Integrated Products, Inc.	USD	769,666	42,227,229	0.15
Broadcom, Inc.	USD	26,364	7,389,293	0.03	McDonald's Corp.	USD	320,948	56,497,136	0.20
Broadcom, Inc. Preference 8%	USD	9,720	10,109,350	0.04	MDU Resources Group, Inc.	USD	489,140	12,884,151	0.04
Cardinal Health, Inc.	USD	152,275	6,889,452	0.02	Merck & Co., Inc.	USD	1,821,808	147,103,320	0.51
CenterPoint Energy, Inc.	USD	598,081	14,389,146	0.05	Microsoft Corp.	USD	105,748	14,819,743	0.05
CenturyLink, Inc.	USD	590,069	6,902,299	0.02	Morgan Stanley Preference, FRN	USD	765,704	19,408,062	0.07
Chevron Holdings, Inc. CDF	USD	149,495	6,322,001	0.02	Morgan Stanley	USD	685,432	31,182,380	0.11
Chevron Corp.	USD	709,645	75,945,754	0.26	Morgan Stanley Preference, FRN	USD	190,000	4,780,311	0.02
Cloudfp, Inc.	USD	250,441	17,782,463	0.06	National Fuel Gas Co.	USD	141,131	5,802,265	0.02
Clear Channel Outdoor Holdings, Inc.	USD	731,260	1,860,671	0.01	National Retail Properties, Inc., REIT	USD	868,851	41,164,415	0.14
Cleanway Energy, Inc. 'C'	USD	158,503	2,847,161	0.01	New Jersey Resources Corp.	USD	138,455	5,465,348	0.02
CMS Energy Corp.	USD	106,924	5,969,234	0.02	Newell Brands, Inc.	USD	438,602	7,554,084	0.03
CNA Financial Corp.	USD	117,200	4,664,331	0.02	Newmont Goldcorp Corp.	USD	134,371	5,234,534	0.02
Coca-Cola Co. (The)	USD	3,699,559	182,003,906	0.63	NextEra Energy Capital Holdings, Inc. Preference	USD	301,062	7,390,782	0.03
Comcast Corp. 'A'	USD	1,872,751	74,848,955	0.26	NextEra Energy, Inc.	USD	381,970	82,081,476	0.29
Consolidated Edison, Inc.	USD	159,968	12,847,596	0.04	NextEra Energy, Inc. Preference	USD			
Coty, Inc. 'A'	USD	677,083	6,716,279	0.02	4.872%	USD	157,550	7,170,235	0.02
Crown Castle International Corp., REIT	USD	9,128	10,358,325	0.04	NiSource, Inc.	USD	267,230	6,598,345	0.02
Preference 6.875%	USD				Nordstrom, Inc.	USD	216,630	7,890,689	0.03
Diamondback Energy, Inc.	USD	78,213	6,406,685	0.02	Nordstrom, Inc.	USD	216,630	7,890,689	0.03
Digital Realty Trust, Inc., REIT	USD	398,678	42,062,229	0.15	Norfolk Southern Corp.	USD	312,938	54,193,241	0.19
Dominion Energy, Inc. Preference	USD	143,888	13,647,714	0.05	Northern Natural Holding Co.	USD	37,665	2,468,782	0.01
Dominion Energy, Inc.	USD	191,220	14,015,484	0.05	NorthWestern Corp.	USD	90,399	5,787,102	0.02
Dominion Energy, Inc. Preference	USD	111,693	2,604,584	0.01	NRG Energy, Inc.	USD	163,266	5,830,571	0.02
Douglas Emmett, Inc., REIT	USD	770,378	30,045,045	0.10	NRG Energy, Inc.	USD	129,872	6,498,577	0.02
DTE Energy Co.	USD	110,457	12,741,480	0.04	Nucor Corp.	USD	171,863	6,236,322	0.02
DTE Energy Corp. Preference	USD	147,725	3,590,910	0.01	Occidental Petroleum Corp.	USD	154,242	6,108,288	0.02
Duke Energy Corp.	USD	175,512	14,231,295	0.05	OGX Energy Corp.	USD	262,940	5,252,754	0.02
DuPont de Nemours, Inc.	USD	267,816	15,068,290	0.05	ONE Gas, Inc.	USD	62,091	5,161,635	0.02
Eastman Chemical Co.	USD	91,743	6,458,575	0.02	ONEOK, Inc.	USD	102,012	6,856,017	0.02
Edison International	USD	203,839	13,667,808	0.05	PACCAR, Inc.	USD	50,966	3,609,736	0.01
Edison International	USD	494,822	57,643,387	0.20	Packaging Corp. of America	USD	73,301	7,308,281	0.03
Emerson Electric Co.	USD	74,136	5,068,092	0.02	Park Hotels & Resorts, Inc., REIT	USD	2108,004	48,884,412	0.17
Energy Transfer Operating LP	USD				Pattern Energy Group, Inc. 'A'	USD	200,268	4,780,377	0.02
Preference, FRN	USD	788,975	17,723,179	0.06	Penn Virginia Corp.	USD	13,415	365,671	0.00
Energy Corp.	USD	124,324	13,202,029	0.05	PepsiCo, Inc.	USD	339,029	41,257,634	0.14
Equinix, Inc., REIT	USD	90,371	46,682,771	0.16	Pfizer, Inc.	USD	1,653,847	57,315,107	0.20
Equitrans Midstream Corp.	USD	754,663	8,834,354	0.03	Philip Morris International, Inc.	USD	926,343	70,600,178	0.25
Equity LifeStyle Properties, Inc., REIT	USD	883,640	54,812,080	0.19	Pinnacle West Capital Corp.	USD	156,782	12,502,989	0.04
Essex Property Trust, Inc., REIT	USD	245,962	65,267,243	0.23	PNM Resources, Inc.	USD	116,733	5,285,409	0.02
Essex Property Trust, Inc., REIT	USD	175,512	12,489,267	0.04	Portland General Electric Co.	USD	116,919	5,824,901	0.02
Exelon Corp.	USD	156,382	6,326,834	0.02	PPL Corp.	USD	438,990	13,953,673	0.05
Federal Realty Investment Trust, REIT	USD	276,388	31,420,156	0.11	Progressive Corp. (The)	USD	236,947	15,328,151	0.05
FirstEnergy Corp.	USD	300,729	12,978,862	0.05	Prologis, Inc., REIT	USD	1,586,049	125,423,454	0.44
Ford Motor Co.	USD	766,291	6,347,967	0.02	Public Service Enterprise Group, Inc.	USD	235,850	12,370,123	0.04
Gap, Inc. (The)	USD	440,181	6,973,207	0.02	Public Storage, REIT	USD	360,181	67,635,859	0.24
General Motors Co.	USD	191,727	6,268,498	0.02	QUALCOMM, Inc.	USD	40,658	3,208,316	0.01
Gilead Sciences, Inc.	USD	103,384	5,936,997	0.02	Regions Financial Corp. Preference, FRN	USD			
GMAC Capital Trust I Preference, FRN	USD	6,000	139,246	0.00	REXford Industrial Realty, Inc., REIT	USD	145,300	3,601,939	0.01
Goldman Sachs Group, Inc. (The)	USD				SCE Trust II Preference	USD	772,593	31,164,272	0.11
Preference, FRN	USD	226,000	5,414,139	0.02	SCE Trust II Preference	USD	304,285	6,768,880	0.02
Hanesbrands, Inc.	USD	317,881	4,225,514	0.01	SCE Trust VI Preference	USD	458,700	9,741,918	0.03
Harley-Davidson, Inc.	USD	197,929	6,632,679	0.02	Sempra Energy Preference	USD	45,030	1,069,725	0.00
Hawaiian Electric Industries, Inc.	USD	104,921	4,404,748	0.02	Sempra Energy Preference 6.75%	USD	77,878	8,278,234	0.03
Healthcare Trust of America, Inc., REIT	USD				Simon Property Group, Inc., REIT	USD	45,236	5,977,002	0.02
'A'	USD	1,183,117	31,722,644	0.11	South Jersey Industries, Inc.	USD	166,233	4,871,994	0.02
Healthpeak Properties, Inc., REIT	USD	1,644,398	50,077,610	0.17	Southern Co. (The)	USD	251,783	14,220,072	0.05
Helmerich & Payne, Inc.	USD	136,562	5,449,506	0.02	Southern Co. (The) Preference	USD	103,044	2,418,050	0.01
Highwoods Properties, Inc., REIT	USD	608,861	26,377,611	0.09	Southern Copper Corp.	USD	177,697	6,709,327	0.02
Honeywell International, Inc.	USD	293,694	46,320,595	0.16	Southwest Gas Holdings, Inc.	USD	83,959	5,668,527	0.02
HP, Inc.	USD	324,118	5,920,287	0.02	Spire, Inc.	USD	68,326	5,083,164	0.02
IDACORP, Inc.	USD	61,830	5,895,958	0.02	Stanley Black & Decker, Inc. Preference	USD	91,244	8,948,424	0.03
iHeartMedia, Inc. 'A'	USD	36,525	535,160	0.00	5.375%	USD	147,225	3,664,748	0.01
Intercontinental Exchange, Inc.	USD	336,009	27,748,204	0.10	State Street Corp. Preference, FRN	USD	68,900	1,691,429	0.01
International Business Machines Corp.	USD	594,599	70,761,120	0.25	State Street Corp. Preference, FRN	USD	238,044	7,283,208	0.03
International Flavors & Fragrances, Inc.	USD	15,161	1,732,778	0.01	Steel Dynamics, Inc.	USD	278,809	6,655,644	0.02
International Flavors & Fragrances, Inc. Preference 6%	USD	171,570	7,305,227	0.03	Tapestry, Inc.	USD	199,881	7,215,590	0.03
International Paper Co.	USD	160,702	6,591,841	0.02	TerraForm Power, Inc. 'A'	USD	218,569	2,996,938	0.01
					Texas Instruments, Inc.	USD	379,116	43,181,193	0.15
					TJX Cos., Inc. (The)	USD	334,848	18,229,467	0.06

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	9,225,000	8,591,770	0.03	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	3,597,000	3,469,154	0.01
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 3.272% 21/11/2035	USD	3,000,000	2,677,630	0.01	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	7,755,000	2,702,265	0.01
KREF Ltd., FRN, Series 2018-FL1 'D', 144A 4.313% 15/06/2036	USD	900,000	806,455	0.00	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	10,670,000	3,375,860	0.01
LCM 28 Ltd., FRN, Series 28A 'B', 144A 3.878% 20/10/2030	USD	1,465,000	1,298,166	0.00	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	4,350,000	4,157,862	0.01
Melco Resorts Finance Ltd., 144A 5.625% 17/07/2027	USD	8,107,000	7,527,717	0.03	Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	6,740,000	6,042,958	0.02
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	3,551,000	3,321,633	0.01	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	2,190,000	2,017,061	0.01
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	13,303,000	13,043,826	0.05	Telecom Italia Capital SA 6.375% 15/11/2033	USD	10,292,000	10,267,464	0.04
Shackleton CLO Ltd., FRN, Series 2014-6RA 'B', 144A 4.033% 17/07/2028	USD	4,300,000	3,809,120	0.01	Telecom Italia Capital SA 6% 30/09/2034	USD	11,992,000	11,533,125	0.04
Sheff Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	11,983,000	9,825,176	0.03	Telecom Italia Capital SA 7.721% 04/06/2038	USD	3,370,000	3,705,156	0.01
Telford Offshore Ltd. 12% 12/02/2024	USD	1,349,380	372,810	0.00	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	20,160,000	18,012,192	0.06
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	4,415,290	4,033,393	0.01	Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	4,310,000	4,876,503	0.02
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	1,473,500	1,391,213	0.01				16,454,331	0.57
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	11,045,790	10,115,004	0.04					
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,726,000	2,575,274	0.01	<i>Mexico</i>				
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	1,084,300	998,173	0.00	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,741,000	1,888,204	0.01
Transocean, Inc., 144A 9% 15/07/2023	USD	3,258,000	3,072,182	0.01	Petroleos Mexicanos 5.35% 12/02/2028	USD	2,800,000	2,482,703	0.01
Transocean, Inc., 144A 7.25% 01/11/2025	USD	8,339,000	7,344,376	0.03	Petroleos Mexicanos 5.625% 23/01/2046	USD	4,739,000	3,812,774	0.01
Transocean, Inc., 144A 7.5% 15/01/2026	USD	5,991,000	5,287,163	0.02	Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	585,000	554,969	0.00
Treman Park CLO Ltd., FRN, Series 2015-1A 'DRR', 144A 4.928% 20/10/2028	USD	1,850,000	1,623,918	0.01	Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	833,000	813,456	0.00
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	19,317,000	17,722,027	0.06				9,552,106	0.03
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 5.55% 18/10/2031	USD	1,665,000	1,403,462	0.01	<i>Netherlands</i>				
			137,308,312	0.48	Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	17,508,000	16,416,520	0.06
<i>Chile</i>					Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	3,480,000	3,399,886	0.01
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	4,500,000	4,115,388	0.01	NXP BV, 144A 4.625% 01/06/2023	USD	5,705,000	5,439,801	0.02
			4,115,388	0.01	Q1 European Group BV, 144A 4% 15/03/2023	USD	2,535,000	2,282,808	0.01
<i>France</i>					Petrobras Global Finance BV, 144A 5.093% 15/01/2030	USD	1,653,000	1,579,229	0.00
Alliex France SA, 144A 8.125% 01/03/2027	USD	12,229,000	12,351,395	0.05	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	14,869,000	14,160,297	0.05
Constellation SE, 144A 6.625% 01/03/2025	USD	6,663,000	6,209,077	0.02	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	2,834,000	2,816,787	0.01
			18,560,472	0.07	Sensata Technologies BV, 144A 5% 01/10/2025	USD	2,520,000	2,448,277	0.01
<i>Hong Kong</i>					Stars Group Holdings BV, 144A 7% 15/07/2026	USD	7,834,000	7,567,012	0.03
CTIC Ltd., Reg. S 3.5% 11/07/2023	USD	1,497,000	1,361,239	0.01	Teva Pharmaceutical Finance Netherlands III BV, 144A 6.75% 01/03/2028	USD	1,125,000	1,018,279	0.00
			1,361,239	0.01	UPC Holding BV, 144A 5.5% 15/01/2028	USD	1,585,000	1,444,022	0.00
<i>Ireland</i>								58,562,918	0.20
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	2,300,000	2,132,682	0.01	<i>Norway</i>				
			2,132,682	0.01	Aker BP ASA, 144A 4.75% 15/06/2024	USD	4,010,000	3,728,113	0.01
<i>Jersey</i>								3,728,113	0.01
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	14,140,000	11,450,094	0.04	<i>Peru</i>				
Delphi Technologies plc, 144A 5% 01/10/2025	USD	18,010,000	14,900,898	0.05	Banco BBVA Peru SA, Reg. S 5% 26/08/2022	USD	2,340,000	2,215,038	0.01
			26,350,992	0.09	Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	9,400,000	2,944,727	0.01
<i>Luxembourg</i>								5,159,765	0.02
Alliex Luxembourg SA, 144A 7.625% 15/02/2025	USD	13,106,000	12,143,468	0.04	<i>Qatar</i>				
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	13,775,000	13,156,375	0.05	Ras Laffan Liquefied Natural Gas Co. Ltd. II, Reg. S 5.298% 30/09/2020	USD	977,512	884,626	0.00
FAGE International SA, 144A 5.625% 15/08/2026	USD	275,000	224,955	0.00				884,626	0.00
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	22,305,000	20,466,096	0.07	<i>Supranational</i>				
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	19,090,000	17,525,680	0.06	Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	USD	2,200,000	1,986,488	0.01
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	31,758,000	25,815,476	0.09	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	37,402,000	35,009,292	0.12
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	6,085,000	5,062,681	0.02	Endo Dac, 144A 6% 15/07/2023	USD	19,186,000	12,457,802	0.04
					Endo Dac, 144A 5.875% 15/10/2024	USD	1,573,000	1,363,940	0.01
					Endo Dac, 144A 6% 01/02/2025	USD	2,390,000	1,442,448	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
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	9,574,000	8,765,700	0.03	Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 4.054% 25/03/2035	USD	2,076,691	1,891,309	0.01
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	13,720,000	12,684,434	0.04	Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 4.232%	USD	1,170,962	1,062,743	0.03
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	13,834,000	13,644,129	0.05	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	7,165,000	5,827,102	0.02
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	12,624,000	12,532,868	0.04	ADT Security Corp. (The) 4.125% 15/06/2023	USD	12,626,000	11,646,170	0.04
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	11,485,000	11,062,158	0.04	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	3,183,000	2,933,525	0.01
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	8,262,000	6,811,121	0.02	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	9,300,000	6,548,807	0.02
			117,760,380	0.41	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	8,143,000	6,516,454	0.02
					Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	5,623,000	5,633,399	0.02
<i>Trinidad and Tobago</i>					Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	5,235,000	4,671,908	0.02
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	4,646,000	4,614,013	0.02	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	595,000	564,286	0.00
			4,614,013	0.02	Albertsons Cos., Inc. 6.625% 15/06/2024	USD	30,380,000	28,412,276	0.10
<i>United Kingdom</i>					Albertsons Cos., Inc. 5.75% 15/03/2025	USD	13,357,000	12,368,653	0.04
Afren plc, Reg. S 6.625% 09/12/2020\$ eG Global Finance plc, 144A 6.75% 07/02/2025	USD	3,330,528	14,545	0.00	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	1,973,000	1,891,463	0.01
International Game Technology plc, 144A 5% 15/02/2025	USD	23,200,000	23,315,066	0.08	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,966,000	1,880,188	0.01
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	9,627,000	9,651,238	0.03	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	11,815,000	10,790,017	0.04
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	23,265,000	22,423,178	0.08	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	6,175,000	5,723,504	0.02
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	2,922,000	2,665,644	0.01	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	7,135,000	6,991,097	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	4,745,000	4,450,076	0.01	Allstate Corp. (The), FRN 5.75% 15/08/2053	USD	13,643,000	13,130,737	0.05
Vodafone Group plc, FRN 7% 04/04/2019	USD	9,951,000	10,415,497	0.04	Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	41,478	35,607	0.00
			77,529,703	0.27	Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	223,833	197,782	0.00
<i>United States of America</i>					Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	5,460,244	4,888,967	0.02
ABFC Trust, FRN, Series 2004-HE1 'M1' 2.608% 25/03/2034	USD	1,341,946	1,194,880	0.00	Alternative Loan Trust, Series 2006-J1 '1A13' 5.5% 25/02/2036	USD	159,469	128,491	0.00
ABFC Trust, FRN, Series 2004-OPT3 'M1' 2.458% 25/09/2033	USD	188,570	165,432	0.00	Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	395,475	349,447	0.00
ABFC Trust, FRN, Series 2005-WF1 'M1' 2.248% 25/11/2034	USD	148,935	133,050	0.00	Alternative Loan Trust, Series 2005-64CB '1A2' 5% 25/04/2035	USD	5,035,943	4,398,260	0.02
ABFC Trust, FRN, Series 2004-OPT2 'M2' 3.208% 25/07/2033	USD	333,481	288,439	0.00	Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 3.266% 25/06/2046	USD	7,141,823	5,933,872	0.02
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	4,682,000	4,251,768	0.02	Alternative Loan Trust, Series 2005-3CB '1A4' 5.25% 25/03/2035	USD	131,516	116,330	0.00
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	8,080,000	7,474,202	0.03	Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	3,222,117	2,861,363	0.01
Acadia Healthcare Co., Inc. 6.125% 15/03/2021	USD	966,000	864,186	0.00	Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	2,494,345	2,163,287	0.01
ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	1,455,000	1,303,064	0.00	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 2.292% 25/04/2035	USD	3,210,021	2,456,017	0.01
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	1,135,000	1,034,084	0.00	Alternative Loan Trust, Series 2005-J8 '1A5' 5.5% 25/07/2035	USD	479,244	398,975	0.00
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	15,130,000	14,074,309	0.05	Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	240,968	218,831	0.00
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 2.662% 25/01/2035	USD	159,421	142,595	0.00	Alternative Loan Trust, Series 2005-10CB '1A8' 5.5% 25/05/2035	USD	1,504,185	1,363,717	0.01
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	7,915,000	6,066,540	0.02	Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	331,971	239,977	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 3.082% 25/11/2032	USD	489,381	447,745	0.00	Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	540,205	497,776	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE1 'M1' 2.683% 25/11/2033	USD	1,778,868	1,576,436	0.01	Alternative Loan Trust, Series 2004-16CB '2A1' 5% 25/08/2019	USD	6,897	6,013	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-NC1 'M1' 2.878% 25/07/2033	USD	473,085	421,402	0.00	Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	37,336	32,813	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-OP1 'M1' 2.788% 25/12/2033	USD	2,101,978	1,865,789	0.01	Alternative Loan Trust, Series 2007-25 '2A1' 6% 25/11/2022	USD	26,959	22,852	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE4 'M2' 2.683% 25/12/2034	USD	1,267,275	1,122,857	0.00	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	3,271,097	2,413,030	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 3.283% 25/04/2034	USD	1,837,041	1,625,500	0.01	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	143,577	130,142	0.00
AC Worldwide, Inc., 144A 5.75% 15/08/2026	USD	7,153,000	6,887,211	0.02	Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	630,243	579,524	0.00
Adient US LLC, 144A 7% 15/05/2026	USD	17,175,000	17,225,329	0.06	Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	212,962	185,565	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.595% 25/05/2036	USD	6,326,099	5,582,031	0.02	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	2,256,157	2,023,651	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 4.376% 25/06/2035	USD	758,138	680,260	0.00	Alternative Loan Trust, Series 2005-J1 '3A1' 6.5% 25/08/2032	USD	90,943	83,478	0.00
					Alternative Loan Trust, Series 2005-J3 '3A1' 6.5% 25/09/2034	USD	3,684	3,274	0.00
					Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	72,075	63,401	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alternative Loan Trust, Series 2005-50CB '4A1' 5% 25/11/2020	USD	9,815	8,779	0.00	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	8,883,000	8,733,055	0.03
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	5,473,752	4,976,526	0.02	AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	6,010,000	5,559,400	0.02
Alternative Loan Trust, Series 2005-11J1 '5A1' 5.5% 25/11/2020	USD	46,816	41,847	0.00	Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	3,972,000	3,753,610	0.01
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	428,634	321,160	0.00	Angel Oak Mortgage Trust I LLC, FRN, Series 2017-2 'A1', 144A 2.478% 25/07/2047	USD	4,691,236	4,184,512	0.01
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	7,938	7,326	0.00	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-2 'A1', 144A 3.674% 27/07/2048	USD	8,492,003	7,659,098	0.03
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	2,453,069	2,222,818	0.01	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	4,811,909	4,350,791	0.02
Alternative Loan Trust, Series 2004-27CB 'A1' 6% 25/12/2034	USD	524,228	464,935	0.00	Anixter, Inc. 6% 01/12/2025	USD	3,625,000	3,461,719	0.01
Alternative Loan Trust, FRN, Series 2005-81 'A1' 2.072% 25/02/2037	USD	4,623,392	3,841,761	0.01	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	4,920,000	3,819,770	0.01
Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	1,034,125	921,686	0.00	Antero Midstream Partners LP 5.375% 15/09/2024	USD	6,460,000	5,362,818	0.02
Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	214,685	166,435	0.00	Antler Mortgage Trust, Series 2018-RT11 'A1', 144A 4.335% 25/07/2022	USD	5,275,000	4,744,247	0.02
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	2,040,978	1,830,815	0.01	Aramark Services, Inc., 144A 5% 01/02/2028	USD	14,610,000	13,735,124	0.05
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 1.932% 25/06/2037	USD	8,403,082	7,137,238	0.03	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,008,000	954,453	0.00
Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	217,268	162,438	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W3 'A3' 2.528% 25/02/2034	USD	4,247,112	3,691,828	0.01
Alternative Loan Trust, Series 2005-11A 'A3' 5.5% 25/12/2035	USD	497,719	377,798	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-W5 'M2' 4.196% 25/10/2033	USD	227,023	201,315	0.00
Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	2,227,979	1,980,115	0.01	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 3.667% 25/04/2034	USD	317,372	287,671	0.00
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	200,720	174,323	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W7 'M2' 2.608% 25/05/2034	USD	127,718	114,226	0.00
Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	3,635,156	3,259,747	0.01	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M3' 3.892% 25/04/2034	USD	204,856	182,056	0.00
Alternative Loan Trust, Series 2005-70CB 'A5' 5.5% 25/12/2035	USD	23,855	19,615	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W7 'M9', 144A 4.071% 25/05/2034	USD	656,080	611,752	0.00
Alternative Loan Trust, Series 2005-11A 'A8' 5.5% 25/12/2035	USD	3,431,604	2,604,789	0.01	Arroyo Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3.763% 25/04/2048	USD	4,633,127	4,188,813	0.01
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	357,542	271,787	0.00	Arroyo Mortgage Trust, FRN, Series 2018-1 'A2', 144A 4.016% 25/04/2048	USD	8,413,759	7,618,851	0.03
AMC Networks, Inc. 5% 01/04/2024	USD	12,446,000	11,353,465	0.04	Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	1,705,000	1,204,774	0.00
AMC Networks, Inc. 4.75% 01/08/2025	USD	2,415,000	2,164,480	0.01	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	6,331,000	5,805,467	0.02
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	3,191,000	2,993,518	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2001-HE3 'A1' 2.461% 15/11/2031	USD	1,839,193	1,620,145	0.01
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	9,460,000	8,552,058	0.03	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE4 'M1' 3.01% 15/08/2033	USD	2,044,344	1,830,439	0.01
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	2,880,000	2,617,675	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE6 'M1' 2.683% 25/11/2033	USD	403,717	357,877	0.00
American Credit Acceptance Receivables Trust, Series 2018-4 'D', 144A 4.4% 13/01/2025	USD	5,225,000	4,766,543	0.02	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE3 'M2' 4.765% 15/06/2033	USD	61,288	54,728	0.00
American Credit Acceptance Receivables Trust, Series 2017-4 'E', 144A 5.02% 10/12/2024	USD	680,000	622,446	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 3.583% 25/04/2034	USD	1,290,802	1,148,847	0.00
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	2,450,000	2,251,561	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 3.283% 25/10/2034	USD	1,511,944	1,370,146	0.01
American Credit Acceptance Receivables Trust, Series 2018-4 'E', 144A 5.38% 13/01/2025	USD	1,175,000	1,082,907	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE4 'M2' 3.43% 25/04/2034	USD	2,437,553	2,178,669	0.01
American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	1,970,000	1,802,571	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE6 'M4' 2.668% 25/07/2035	USD	500,000	447,621	0.00
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	1,710,000	1,565,545	0.01	Avantor, Inc., 144A 6% 01/10/2024	USD	9,340,000	8,891,039	0.03
American Express Co., FRN 4.9% Perpetual	USD	8,265,000	7,416,505	0.03	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	17,920,000	16,636,339	0.06
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 1.898% 25/09/2046	USD	5,991,241	5,085,461	0.02	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	17,306,000	15,912,084	0.06
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 1.978% 25/03/2037	USD	5,911,639	3,249,937	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	11,960,000	11,156,566	0.04
American Home Mortgage Investment Trust, FRN, Series 2005-1 '6A' 3.914% 25/06/2045	USD	359,694	328,692	0.00					
American International Group, Inc., FRN 5.75% 01/04/2048	USD	14,254,000	13,950,066	0.05					
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	10,289,000	9,425,264	0.03					
Amerquest Mortgage Securities Trust, FRN, Series 2002-ARI 'M1' 2.894% 25/09/2032	USD	604,534	545,588	0.00					
Amerquest Mortgage Securities Trust, FRN, Series 2004-RI 'M1' 2.587% 25/02/2034	USD	222,111	199,253	0.00					
Amerquest Mortgage Securities Trust, FRN, Series 2004-RI 'M2' 2.662% 25/02/2034	USD	106,320	92,659	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
Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	6,120,000	5,656,626	0.02	Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE4 'M2'	USD	1,774,514	1,588,578	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6%	USD	9,466	8,430	0.00	Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-FR2 'M3'	USD	339,902	304,720	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6%	USD	94,320	83,320	0.00	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1'	USD	250,159	222,256	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5%	USD	2,798,205	2,605,079	0.01	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 3.442%	USD	262,229	235,620	0.00
Banc of America Alternative Loan Trust, Series 2005-12 '5A1' 5.25%	USD	27,695	23,806	0.00	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1'	USD	388,762	340,037	0.00
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6%	USD	194,290	171,822	0.00	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE2 'M2'	USD	220,770	198,186	0.00
Banc of America Commercial Mortgage Trust, Series 2017-BNK3 'D', 144A 3.25% 15/02/2050	USD	1,160,000	951,405	0.00	Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 1.908%	USD	4,403,975	3,753,680	0.01
Banc of America Funding Trust, FRN, Series 2006-A '1A1' 4.495%	USD	1,297,325	1,157,420	0.00	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	4,335,000	3,361,604	0.01
Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	1,572,336	1,332,943	0.00	Berry Global, Inc., 144A 4.875%	USD	13,555,000	12,771,146	0.04
Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	367,939	354,459	0.00	Berry Global, Inc., 144A 5.625%	USD	2,847,000	2,737,552	0.01
Banc of America Funding Trust, FRN, Series 2007-C '1A3' 4.424%	USD	3,321,628	2,965,845	0.01	Big River Steel LLC, 144A 7.25%	USD	3,534,000	3,322,818	0.01
Banc of America Funding Trust, FRN, Series 2007-C '1A4' 4.424%	USD	1,428,476	1,275,471	0.00	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	2,575,000	18,771,390	0.07
Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	143,594	125,848	0.00	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	3,645,000	2,966,882	0.01
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 2.078%	USD	4,029,558	2,423,596	0.01	Booz Allen Hamilton, Inc., 144A 5.125%	USD	3,826,000	3,514,953	0.01
Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	103,671	93,199	0.00	Boyd Gaming Corp. 6% 15/08/2026	USD	9,124,000	8,749,336	0.03
Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	15,097	11,641	0.00	Boyer USA, Inc., 144A 7.25%	USD	13,094,000	12,724,942	0.04
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	158,247	136,953	0.00	Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 3.015%	USD	1,500,000	1,334,178	0.00
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 4.79%	USD	88,003	79,460	0.00	Brink's Co. (The), 144A 4.625%	USD	12,002,200	11,042,329	0.04
BANK, Series 2017-BNK7 'B' 3.949%	USD	2,385,000	2,233,517	0.01	Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	8,732,000	8,268,645	0.03
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,342,059	0.00	Buckeye Partners LP, FRN 6.375%	USD	5,330,000	3,597,669	0.01
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	2,915,000	2,340,013	0.01	Buckeye Partners LP 3.95%	USD	4,670,000	4,014,767	0.01
Bank of America Corp., FRN 5.125% Perpetual	USD	9,678,000	9,120,845	0.03	Buckeye Partners LP 4.125%	USD	2,225,000	1,918,528	0.01
Bank of America Corp., FRN 5.875% Perpetual	USD	52,286,000	51,665,302	0.18	BWX Technologies, Inc., 144A 5.375%	USD	7,300,000	6,903,264	0.02
Bank of America Corp., FRN 6.25% Perpetual	USD	6,650,000	6,602,616	0.02	BX Commercial Mortgage Trust, FRN, Series 2018-BIDA 'D', 144A 3.086%	USD	6,000,000	5,358,532	0.02
Bank of America Corp., FRN 6.3% Perpetual	USD	27,308,000	28,195,601	0.10	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 3.465%	USD	714,000	638,374	0.00
Bank of America Corp., FRN 6.1% Perpetual	USD	21,651,000	21,542,749	0.08	BX Trust, FRN, Series 2018-MCSF 'B', 144A 2.571% 15/04/2035	USD	1,500,000	1,331,777	0.00
Bank of America Corp., FRN 6.5% Perpetual	USD	12,316,000	12,481,909	0.04	BX Trust, FRN, Series 2018-MCSF 'C', 144A 2.77% 15/04/2035	USD	1,000,000	888,400	0.00
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	25,060,000	23,551,429	0.08	Cablevision Systems Corp. 5.875%	USD	1,525,000	1,469,051	0.01
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	9,254,000	8,381,293	0.03	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	2,100,000	1,939,960	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	7,776,000	7,978,502	0.03	Calfrac Holdings LP, 144A 8.5%	USD	2,770,000	1,005,805	0.00
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	11,963,000	12,181,728	0.04	Callon Petroleum Co. 6.375%	USD	1,925,000	1,735,878	0.01
Bayview Financial Mortgage Pass-Through Trust, STEP, Series 2006-C '1A2' 5.638% 28/11/2036	USD	115,744	103,921	0.00	Calpine Corp., 144A 5.25% 01/06/2026	USD	8,345,000	7,753,359	0.03
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 2.805% 28/02/2040	USD	2,773,438	2,407,389	0.01	Calpine Corp. 5.75% 15/01/2025	USD	7,714,000	7,089,890	0.02
BCPE Cycle Merger Sub II, Inc., 144A 10.625% 15/07/2027	USD	3,000,000	2,733,860	0.01	Carrizo Oil & Gas, Inc. 6.25%	USD	7,463,000	6,749,917	0.02
Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 4.43% 25/05/2035	USD	943,189	852,546	0.00	Carrizo Oil & Gas, Inc. 8.25%	USD	1,685,000	1,535,218	0.01
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 1.868% 25/02/2034	USD	334,791	288,988	0.00	Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	6,764,000	6,258,527	0.02
Bear Stearns ARM Trust, FRN, Series 2005-1 '4A1' 4.041% 25/03/2035	USD	21,131	18,783	0.00	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	4,717,000	4,422,303	0.02
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE1 'M2'	USD	671,704	603,968	0.00	C-BASS Trust, FRN, Series 2006-CB6 'A23' 1.858% 25/07/2036	USD	3,102,040	3,106,188	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE6 'M2'	USD	1,652,625	1,475,880	0.01	CCM Merger, Inc., 144A 6%	USD	3,859,000	3,542,553	0.01
					CCO Holdings LLC, 144A 5.875%	USD	68,158,000	63,160,838	0.22
					CCO Holdings LLC, 144A 5.375%	USD	7,920,000	7,333,468	0.03
					CCO Holdings LLC, 144A 5.75%	USD	56,002,000	52,772,518	0.18

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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	23,525,000	22,104,955	0.08	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 4.765% 25/07/2037	USD	7,154,337	6,535,212	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	63,206,000	59,701,912	0.21	Chase Mortgage Finance Trust, Series 2006-54 'A5' 6% 25/12/2036	USD	832,969	559,152	0.00
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	3,815,000	3,616,896	0.01	CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 2.842% 25/07/2034	USD	292,075	253,362	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	6,753,000	6,331,705	0.02	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	6,445,000	6,473,232	0.02
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,053,000	2,924,395	0.01	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	2,920,000	2,883,085	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	17,124,000	15,622,728	0.05	Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	9,710,000	8,882,257	0.03
CCO Holdings LLC 5.125% 15/02/2023	USD	3,643,000	3,300,223	0.01	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	3,029,000	2,814,035	0.01
CCO Holdings LLC 5.75% 01/09/2023	USD	4,340,000	3,951,754	0.01	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	2,950,000	2,783,010	0.01
CD Mortgage Trust, FRN, Series 2017-CD4 'C' 4.349% 10/05/2050	USD	1,200,000	1,122,746	0.00	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.458% 25/05/2023	USD	7,305,000	6,536,045	0.02
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	526,000	414,971	0.00	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.208% 25/05/2023	USD	1,310,000	1,170,803	0.00
DC Mortgage Capital Trust, FRN, Series 2003-HE1 'M1' 3.058% 25/08/2033	USD	302,233	270,318	0.00	CHL Mortgage Pass-Through Trust, Series 2006-12 '1A1' 6% 25/04/2036	USD	75,833	57,119	0.00
CDK Global, Inc., 144A 5.25% 15/06/2029	USD	13,283,000	12,738,618	0.04	CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,763,705	1,221,169	0.00
CDK Global, Inc. 5.875% 15/06/2026	USD	2,705,000	2,578,366	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 4.152% 19/02/2034	USD	362,288	331,915	0.00
CDW LLC 5.5% 01/12/2024	USD	4,135,000	4,108,135	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 2.472% 25/02/2035	USD	2,179,090	1,888,745	0.01
CDW LLC 5% 01/09/2025	USD	12,266,000	11,449,280	0.04	CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	123,825	74,335	0.00
CDW LLC 4.25% 01/04/2028	USD	14,926,000	13,985,443	0.05	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.113% 20/04/2036	USD	1,713,622	1,425,905	0.01
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	2,953,000	2,838,937	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.714% 20/03/2036	USD	3,197,340	2,698,848	0.01
Centene Corp., 144A 5.375% 01/06/2026	USD	2,158,000	2,044,863	0.01	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	4,711,386	3,559,717	0.01
Centene Corp., 144A 4.25% 15/12/2027	USD	22,488,000	20,653,751	0.07	CHL Mortgage Pass-Through Trust, Series 2005-12 '3A8' 5.5% 25/08/2035	USD	6,556,394	5,096,095	0.02
Centene Corp., 144A 4.625% 15/12/2029	USD	28,114,000	26,328,876	0.09	CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	79,437	56,428	0.00
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	9,232,000	8,750,793	0.03	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	2,995,058	2,193,017	0.01
Centex Home Equity Loan Trust, FRN, Series 2004-A 'M1' 2.392% 25/01/2034	USD	1,147,710	1,013,347	0.00	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,980,334	1,459,547	0.01
Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 2.842% 25/01/2034	USD	1,036,524	910,464	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 3.85% 25/11/2034	USD	1,522,316	1,367,807	0.01
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 2.587% 25/06/2034	USD	494,404	440,315	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 3.94% 20/11/2034	USD	347,692	318,296	0.00
Centex Home Equity Loan Trust, FRN, Series 2005-D 'M4' 2.402% 25/10/2035	USD	6,000,000	5,354,736	0.02	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	702,184	474,307	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 5.56% 25/09/2034	USD	206,407	189,285	0.00	CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	316,295	239,251	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 5.76% 25/09/2034	USD	369,755	341,893	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 3.85% 25/11/2034	USD	931,505	836,961	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 2.482% 25/09/2034	USD	152,011	135,825	0.00	CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	8,687,183	7,032,933	0.02
Central Garden & Pet Co. 6.125% 15/11/2023	USD	10,014,000	9,237,809	0.03	CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	243,663	169,997	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	11,657,000	10,802,184	0.04	CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	143,627	105,750	0.00
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	14,060,000	12,806,424	0.04	CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	226,478	183,875	0.00
CFRCR Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.357% 10/11/2049	USD	1,900,000	1,641,697	0.01	CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	72,807	58,928	0.00
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	26,905,000	25,293,276	0.09	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	10,878,000	10,179,584	0.04
Chase Funding Loan Acquisition Trust, FRN, Series 2004-AQ1 'M1' 2.887% 25/05/2034	USD	510,004	449,317	0.00	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	5,601,000	5,291,309	0.02
Chase Funding Loan Acquisition Trust, FRN, Series 2004-OPT1 'M2' 3.292% 25/06/2034	USD	454,894	404,310	0.00	CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	3,397,000	3,076,697	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.129% 25/05/2033	USD	289,453	264,970	0.00	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,355,262	0.01
Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	911,785	0.00	Citigroup Commercial Mortgage Trust, Series 2016-P6 'Bond', 144A 3.25% 10/12/2049	USD	1,335,000	1,075,287	0.00
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	1,012,323	0.00	Citigroup Commercial Mortgage Trust, Series 2017-P8 'Bond', 144A 3.25% 14/04/2050	USD	3,897,000	3,103,250	0.01
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	106,412	92,196	0.00	Citigroup Commercial Mortgage Trust, FRN, Series 2015-P1 'C' 4.485% 15/09/2048	USD	1,800,000	1,681,326	0.01
Chase Funding Trust, FRN, Series 2003-6 '2A2' 2.372% 25/11/2034	USD	1,137,621	990,094	0.00					
Chase Funding Trust, FRN, Series 2003-4 '2M1' 2.692% 25/03/2033	USD	147,811	128,274	0.00					
Chase Funding Trust, FRN, Series 2003-6 '2M1' 2.542% 25/11/2034	USD	389,180	347,233	0.00					
Chase Funding Trust, FRN, Series 2004-1 '2M1' 2.542% 25/09/2033	USD	364,474	322,605	0.00					
Chase Mortgage Finance Trust, Series 2006-53 '1A2' 6% 25/11/2036	USD	1,485,011	987,999	0.00					
Chase Mortgage Finance Trust, Series 2007-52 '1A8' 6% 25/03/2037	USD	54,788	38,901	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup Commercial Mortgage Trust, FRN, Series 2012-C8B 'D', 144A 5.044% 10/09/2045	USD	2,317,000	2,065,704	0.01	COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.392% 10/05/2048	USD	1,300,000	1,158,954	0.00
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 3.673% 25/03/2037	USD	9,008,405	7,321,564	0.03	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.442% 10/07/2048	USD	4,100,000	3,675,402	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 4.545% 25/08/2035	USD	205,675	186,516	0.00	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.301% 10/02/2049	USD	728,800	640,988	0.00
Citigroup Mortgage Loan Trust, FRN, Series 2005-11 'A2A' 4.38% 25/10/2035	USD	500,412	461,596	0.00	Commercial Mortgage Pass-Through Certificates Trust, FRN, Series 2016-CR28 'C' 4.801% 10/02/2049	USD	2,950,000	2,833,210	0.01
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.5% 25/11/2035	USD	36,929	32,997	0.00	Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	2,200,000	1,867,594	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-4 'A' 4.622% 25/08/2035	USD	177,030	162,280	0.00	CommsScope Technologies LLC, 144A 6% 15/06/2025	USD	31,294,000	27,959,998	0.10
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 3.84% 25/01/2035	USD	615,861	551,004	0.00	CommsScope Technologies LLC, 144A 5% 15/03/2027	USD	3,789,000	3,148,270	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 2.142% 25/10/2035	USD	1,476,141	984,652	0.00	CommsScope, Inc., 144A 5% 15/06/2021	USD	894,000	798,882	0.00
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.249% 25/08/2035	USD	21,682	19,244	0.00	CommsScope, Inc., 144A 5.5% 01/03/2024	USD	4,627,000	4,308,689	0.02
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 2.75% 25/02/2035	USD	66,630	58,462	0.00	CommsScope, Inc., 144A 6% 01/03/2026	USD	18,516,000	17,606,488	0.06
Citigroup, Inc., FRN 5% Perpetual	USD	14,661,000	13,662,252	0.05	CommsScope, Inc., 144A 8.25% 01/03/2027	USD	13,445,000	12,623,590	0.04
Citigroup, Inc., FRN 5.9% Perpetual	USD	14,402,000	13,661,582	0.05	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	18,040,000	17,094,140	0.06
Citigroup, Inc., FRN 5.95% Perpetual	USD	19,069,000	18,088,563	0.06	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,072,000	1,918,341	0.01
Citigroup, Inc., FRN 5.95% Perpetual	USD	25,355,000	24,687,478	0.09	Connecticut Avenue Securities Trust, FRN, Series 2018-RO7 '1M2', 144A 4.192% 25/04/2031	USD	14,619,440	13,191,277	0.05
Citigroup, Inc., FRN 6.125% Perpetual	USD	11,950,000	11,003,162	0.04	Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	1,074,708	963,344	0.00
Citigroup, Inc., FRN 6.25% Perpetual	USD	12,845,000	13,033,776	0.05	Conn's Receivables Funding LLC, Series 2018-A 'C', 144A 6.02% 15/01/2023	USD	2,075,067	1,863,243	0.01
Citigroup, Inc., FRN 5.35% Perpetual	USD	6,087,000	5,648,367	0.02	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	5,966,000	4,654,670	0.02
Citigroup, Inc., FRN 6.3% Perpetual	USD	53,920,000	52,035,752	0.18	Consumer Loan Underlying Bond CLUB Certificate Issuer Trust I, FRN, Series 2019-46 'P1', 144A 25.37% 15/02/2045	USD	3,347,760	2,949,861	0.01
Citigroup, Inc., FRN 5.875% Perpetual	USD	3,095,000	2,783,235	0.01	Consumer Loan Underlying Bond CLUB Certificate Issuer Trust I, FRN, Series 2019-54 'P1', 144A 25.37% 15/02/2045	USD	2,858,824	2,564,442	0.01
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	14,229,000	13,657,198	0.05	Consumer Loan Underlying Bond CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	3,146,635	2,818,220	0.01
Citic Mortgage LLC, STEP, Series 2018-2 'A1', 144A 4.349% 25/11/2022	USD	1,244,746	1,109,803	0.00	Consumer Loan Underlying Bond CLUB Credit Trust, Series 2017-NP2 'C', 144A 4.87% 16/01/2024	USD	1,493,709	1,336,739	0.00
Citic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	441,287	392,291	0.00	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	15,445,000	13,012,809	0.05
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	1,910,000	1,800,170	0.01	Coty, Inc., 144A 6.5% 15/04/2026	USD	6,440,000	6,067,618	0.02
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	43,666,000	43,224,298	0.15	Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 2.062% 25/03/2036	USD	1,815,279	1,504,280	0.01
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	17,891,000	16,605,509	0.06	Countrywide Asset-Backed Certificates Trust, FRN, Series 2002-4 'M1' 2.917% 25/12/2032	USD	505,406	450,976	0.00
Cleaver Paper Corp., 144A 5.375% 01/02/2025	USD	3,676,000	3,259,795	0.01	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-2 'M1' 2.542% 25/05/2034	USD	3,436,291	3,068,043	0.01
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	2,745,000	2,514,680	0.01	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 2.542% 25/06/2034	USD	711,238	630,413	0.00
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	12,915,000	10,359,257	0.04	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-EC2 'M2' 2.767% 25/12/2034	USD	86,134	77,040	0.00
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	1,870,000	1,541,045	0.01	Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-12 'M2' 2.282% 25/02/2036	USD	10,247,820	9,147,978	0.03
Cogent Communications Group, Inc., 144A 5.625% 15/04/2021	USD	4,775,000	4,308,837	0.02	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-EC2 'M4' 3.592% 25/11/2034	USD	264,222	235,825	0.00
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	10,095,000	9,456,393	0.03	Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 2.737% 25/01/2035	USD	2,598,363	2,327,769	0.01
Cofax Corp., 144A 6% 15/02/2024	USD	6,373,000	6,046,665	0.02	Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	4,225,000	3,249,275	0.01
Cofax Corp., 144A 6.375% 15/02/2026	USD	1,160,000	1,100,557	0.00	Credit Acceptance Corp., 144A 6.625% 15/03/2026	USD	3,950,000	3,821,753	0.01
COLT Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.47% 27/07/2048	USD	2,798,592	2,507,714	0.01	Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	28,192	24,830	0.00
COLT Mortgage Loan Trust, FRN, Series 2018-4 'A1', 144A 4.00% 28/12/2048	USD	3,428,730	3,077,037	0.01					
COLT Mortgage Loan Trust, FRN, Series 2018-1 'B1', 144A 4.362% 25/02/2048	USD	4,000,000	3,582,863	0.01					
COMM Mortgage Trust, FRN, Series 2015-CR23 'CMC', 144A 3.807% 10/05/2048	USD	6,775,000	6,044,781	0.02					
COMM Mortgage Trust, FRN, Series 2015-CR23 'CME', 144A 3.807% 10/05/2048	USD	4,851,000	4,321,818	0.02					
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.091% 10/06/2046	USD	1,500,000	1,363,224	0.01					
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.906% 10/08/2047	USD	3,750,000	3,334,576	0.01					
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.075% 10/12/2047	USD	2,000,000	1,773,148	0.01					
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.154% 10/04/2047	USD	3,515,000	3,188,994	0.01					
COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	3,100,000	2,455,005	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
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 4.674% 25/11/2034	USD	189,516	174,649	0.00	CVR Partners LP, 144A 9.25% 15/06/2023	USD	27,575,000	25,773,842	0.09
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 4.768% 25/04/2034	USD	1,001,320	920,385	0.00	CWABS Trust, FRN, Series 2005-11 'A1F' 5.05% 25/02/2036	USD	14,539	13,040	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR8 '5A1' 4.597% 25/09/2034	USD	128,478	116,143	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 2.617% 25/03/2034	USD	257,853	229,584	0.00
Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2004-C5 'M2' 3.493% 25/07/2035	USD	338,002	301,468	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 2.797% 25/07/2034	USD	2,211,378	1,982,576	0.01
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,885,000	5,328,253	0.02	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-6 'M2' 2.767% 25/10/2034	USD	484,109	430,194	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	1,842,000	1,740,037	0.01	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 2.767% 25/02/2034	USD	1,755,616	1,567,454	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.729% 15/11/2048	USD	3,850,000	3,315,156	0.01	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M3' 3.517% 25/07/2034	USD	2,220,113	1,980,974	0.01
CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	7,860,000	7,207,861	0.03	DAE Funding LLC, 144A 4.5% 01/08/2022	USD	3,675,000	3,332,579	0.01
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	17,020,000	16,164,253	0.06	DAE Funding LLC, 144A 5.75% 15/11/2023	USD	4,804,000	4,497,360	0.02
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	13,546,000	13,513,827	0.05	DAE Funding LLC, 144A 5% 01/08/2024	USD	5,166,000	4,845,509	0.02
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	14,148,000	13,397,754	0.05	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	8,236,000	7,805,497	0.03
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	5,283,000	7,939,548	0.03	DBGS Mortgage Trust, FRN, Series 2018-BIOD 'C', 144A 2.715% 15/05/2035	USD	3,016,452	2,673,766	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	5,875,000	5,601,157	0.02	DBGS Mortgage Trust, FRN, Series 2018-5BP 'D', 144A 3.115% 15/06/2033	USD	8,700,000	7,766,261	0.03
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	7,740,000	7,820,812	0.03	DBGS Mortgage Trust, FRN, Series 2018-BIOD 'D', 144A 3.065% 15/05/2035	USD	6,032,903	5,357,876	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	8,745,000	8,731,907	0.03	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	5,675,000	5,328,013	0.02
CSC Holdings LLC 6.75% 15/11/2021	USD	7,273,000	6,984,651	0.02	DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,675,000	4,542,776	0.02
CSC Holdings LLC 5.25% 01/06/2024	USD	6,126,000	5,893,553	0.02	Deephaven Residential Mortgage Trust, FRN, Series 2017-2A 'A1', 144A 2.453% 25/06/2047	USD	2,406,983	2,147,961	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '11A1' 5.5% 25/11/2020	USD	161,415	51,079	0.00	Deephaven Residential Mortgage Trust, FRN, Series 2017-3A 'A1', 144A 2.577% 25/10/2047	USD	973,545	868,697	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	3,218,937	2,886,944	0.01	Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A1', 144A 3.789% 25/08/2058	USD	2,533,959	2,277,293	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	1,234,101	1,131,915	0.00	Deephaven Residential Mortgage Trust, FRN, Series 2017-3A 'B2', 144A 6.25% 25/10/2047	USD	3,697,000	3,372,591	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 4.346% 25/05/2034	USD	490,135	454,614	0.00	Deephaven Residential Mortgage Trust, FRN, Series 2018-4A 'B2', 144A 6.125% 25/10/2058	USD	1,200,000	1,113,708	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 2.258% 25/06/2035	USD	3,947,456	2,873,418	0.01	Delek Logistics Partners LP 6.75% 15/05/2025	USD	8,719,000	7,754,466	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	332,464	302,696	0.00	Dell International LLC, 144A 5.875% 15/06/2021	USD	3,565,000	3,231,405	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	2,260,390	2,101,552	0.01	Dell International LLC, 144A 7.125% 15/06/2024	USD	10,427,000	9,817,990	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 4.139% 25/05/2034	USD	2,292,690	2,119,359	0.01	Dell International LLC, 144A 6.02% 15/06/2026	USD	8,405,000	8,638,152	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	223,639	206,546	0.00	Dentbury Resources, Inc., 144A 9.25% 31/03/2022	USD	3,818,000	3,208,135	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	1,022,839	961,367	0.00	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 1.888% 25/05/2036	USD	3,634,602	3,170,943	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	93,679	78,833	0.00	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 2.458% 25/10/2047	USD	10,644,253	9,114,998	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 4.348% 25/06/2034	USD	358,457	331,090	0.00	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 2.038% 25/02/2036	USD	7,301,043	6,370,351	0.02
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 3.941% 25/10/2034	USD	681,693	625,990	0.00	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5.198% 25/02/2020	USD	93,040	82,816	0.00
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 4.07% 25/10/2034	USD	1,571,554	1,437,283	0.01	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-2 '2A1' 2.008% 25/03/2020	USD	6,189	5,521	0.00
CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	863,660	634,041	0.00	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	13,927,000	12,597,714	0.04
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	121,181	92,420	0.00	Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	2,179,000	1,893,157	0.01
CSMC Mortgage-Backed Trust, Series 2007-3 '4A5' 5% 25/04/2037	USD	59,233	51,670	0.00	Discover Financial Services, FRN 5.5% Perpetual	USD	10,005,000	9,420,549	0.03
CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.675% 25/10/2026	USD	34,468	31,196	0.00	DISH DBS Corp. 6.75% 01/06/2021	USD	19,449,000	18,254,022	0.06
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	3,627,000	3,468,879	0.01	DISH DBS Corp. 5.875% 15/07/2022	USD	1,591,000	1,508,021	0.01
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	11,994,000	9,379,893	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
DISH DBS Corp. 5% 15/03/2023	USD	34,513,000	31,615,796	0.11	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43%	USD	710,000	660,651	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	39,155,000	37,025,108	0.13	Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38%	USD	1,665,000	1,540,847	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	69,031,000	62,923,330	0.22	Fair Isaac Corp., 144A 5.25%	USD	3,115,000	3,061,718	0.01
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	10,634,000	9,220,686	0.03	Fair Isaac Corp., 144A 4% 15/06/2028	USD	4,775,000	4,287,559	0.02
Dominion Energy, Inc., FRN 5.75% 01/10/2054	USD	13,065,000	12,576,303	0.04	FFMLT Trust, FRN, Series 2005-FF11 'M1' 2.437% 25/11/2035	USD	4,626,660	4,129,073	0.01
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	9,094,000	8,267,627	0.03	FHLMC, Series K087 'A2' 3.771% 25/12/2028	USD	29,000,000	28,502,868	0.10
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	12,144,000	11,395,851	0.04	FHLMC, FRN, Series KLO5 'AZHG' 2.652% 25/02/2029	USD	3,670,000	3,302,084	0.01
Drive Auto Receivables Trust, Series 2018-1D' 4.09% 15/01/2026	USD	3,050,000	2,795,312	0.01	FHLMC, IO, FRN, Series K733 'Bond' 2.26% 25/01/2026	USD	31,901,342	3,172,797	0.01
Drive Auto Receivables Trust, Series 2018-5 'D' 4.3% 15/04/2026	USD	2,915,000	2,684,582	0.01	FHLMC, FRN, Series 2017-DNA3 'M1' 2.458% 25/03/2030	USD	1,599,534	1,426,956	0.01
DSLA Mortgage Loan Trust, FRN, Series 2005-ARA '2A1A' 1.993% 19/08/2045	USD	5,884,734	5,154,728	0.02	FHLMC, FRN, Series 2018-HQA1 'M2' 4.008% 25/09/2030	USD	5,100,000	4,600,602	0.02
DT Auto Owner Trust, Series 2018-3A 'D', 144A 4.19% 15/07/2024	USD	4,150,000	3,823,128	0.01	FHLMC, IO, FRN, Series K033 'X1' 0.414% 25/07/2023	USD	115,469,805	1,024,269	0.00
DT Auto Owner Trust, Series 2017-2A 'E', 144A 6.03% 15/01/2024	USD	1,280,000	1,185,486	0.00	FHLMC, IO, FRN, Series K083 'X1' 0.176% 25/09/2028	USD	193,091,822	1,118,886	0.00
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.35% 15/12/2024	USD	7,875,000	7,235,128	0.03	FHLMC, IO, FRN, Series K040 'X3' 2.105% 25/11/2042	USD	21,000,000	1,609,312	0.01
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	150,000	138,286	0.00	FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	17,000,000	1,287,165	0.00
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	1,115,000	1,038,291	0.00	FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	7,600,000	764,029	0.00
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	3,861,597	3,580,491	0.01	FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	25,330,000	3,088,870	0.01
Duke Energy Corp., FRN 4.875% Perpetual	USD	5,773,000	5,399,672	0.02	FHLMC, IO, FRN, Series K070 'X3' 2.107% 25/12/2044	USD	3,585,000	435,719	0.00
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	3,780,000	3,726,182	0.01	FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	11,000,000	1,323,106	0.00
Ellington Financial Mortgage Trust, FRN, Series 2018-1 'A1FX', 144A 4.14% 25/10/2058	USD	1,971,305	1,787,860	0.01	FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	14,232,031	1,841,550	0.01
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	17,398,000	16,098,236	0.06	FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	17,686,000	2,496,437	0.01
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	11,415,000	11,373,442	0.04	FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	30,732,340	4,390,873	0.02
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	4,891,000	4,117,753	0.01	FHLMC, IO, FRN, Series K082 'X3' 2.286% 25/10/2028	USD	43,970,000	6,247,042	0.02
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	15,661,000	13,230,143	0.05	FHLMC, IO, FRN, Series K084 'X3' 2.309% 25/11/2028	USD	40,198,684	5,800,259	0.02
EnLink Midstream Partners LP, FRN 6.9% Perpetual	USD	16,130,000	9,846,569	0.03	FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	8,095,000	2,410,405	0.01
EnPro Industries, Inc. 5.75% 15/10/2026	USD	5,231,000	4,972,525	0.02	FHLMC, IO, FRN, Series K155 'X3' 3.229% 25/05/2036	USD	11,323,422	3,084,099	0.01
Emerson, Inc., 144A 4.625% 10/02/2026	USD	19,302,000	17,807,955	0.06	FHLMC, IO, FRN, Series K716 'X3' 1.854% 25/08/2042	USD	24,965,289	517,088	0.00
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	10,310,000	9,697,808	0.03	FHLMC, IO, FRN, Series K723 'X3' 1.983% 25/10/2034	USD	10,363,890	601,762	0.00
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	8,030,000	7,683,191	0.03	FHLMC, IO, FRN, Series K726 'X3' 2.201% 25/07/2046	USD	19,811,000	1,440,305	0.01
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	8,342,000	8,534,372	0.03	FHLMC, IO, FRN, Series K728 'X3' 2.016% 25/11/2045	USD	12,910,955	941,670	0.00
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	11,275,000	10,135,985	0.04	FHLMC G08756 3% 01/04/2047	USD	26,562,925	24,268,408	0.08
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	16,965,000	9,538,012	0.03	FHLMC G08804 3.5% 01/03/2048	USD	25,860,819	23,992,854	0.08
EP Energy LLC, 144A 9.375% 01/05/2024	USD	17,775,000	198,021	0.00	FHLMC G60852 4% 01/08/2046	USD	38,127,148	36,556,968	0.13
EP Energy LLC, 144A 8% 29/11/2024	USD	10,076,000	4,426,412	0.02	FHLMC G61096 3.5% 01/02/2047	USD	303,366	285,136	0.00
EP Energy LLC, 144A 8% 15/02/2025	USD	8,235,000	9,1741	0.00	FHLMC G67700 3.5% 01/08/2046	USD	74,433,420	70,258,844	0.24
EP Energy LLC, 144A 7.75% 15/05/2026	USD	28,978,000	18,474,689	0.06	FHLMC G67702 4% 01/01/2047	USD	23,206,778	22,251,045	0.08
Equinix, Inc., REIT 5.875% 15/01/2026	USD	22,586,000	21,415,174	0.07	FHLMC G67703 3.5% 01/04/2047	USD	5,081,431	4,933,093	0.02
ESHA Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	16,987,000	15,695,686	0.05	FHLMC G67705 4% 01/10/2047	USD	21,460,544	20,576,905	0.07
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	13,264,000	12,057,752	0.04	FHLMC G67706 3.5% 01/12/2047	USD	14,132,107	11,167,098	0.41
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	16,075,000	5,766,450	0.02	FHLMC G67708 3.5% 01/03/2048	USD	21,942,667	20,606,878	0.07
Exeter Automobile Receivables Trust, Series 2018-4A 'C', 144A 3.97% 15/09/2023	USD	4,645,000	4,211,019	0.01	FHLMC G67714 4% 01/07/2048	USD	32,636,295	31,142,313	0.01
Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	1,495,000	1,391,377	0.01	FHLMC Q52303 3.5% 01/01/2048	USD	19,249,027	18,719,911	0.06
Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024	USD	870,000	792,899	0.00	FHLMC Q53751 3.5% 01/01/2048	USD	58,163,654	53,938,932	0.19
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	1,885,000	1,732,229	0.01	FHLMC REMICS, IO, FRN, Series 4068 'DS' 4.26% 15/06/2042	USD	11,569,397	1,723,950	0.01
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	150,000	136,858	0.00	FHLMC REMICS, IO, FRN, Series 4097 'ES' 4.36% 15/08/2042	USD	15,876,542	2,523,249	0.01
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	2,970,000	2,757,366	0.01	FHLMC REMICS, IO, FRN, Series 4820 'ES' 4.46% 15/03/2048	USD	12,324,890	1,639,672	0.01
					FHLMC REMICS, IO, FRN, Series 4616 'HS' 4.26% 15/09/2046	USD	19,487,163	3,210,804	0.01
					FHLMC REMICS, IO, FRN, Series 4425 'SA' 4.31% 15/01/2045	USD	16,189,636	2,507,316	0.01
					FHLMC REMICS, IO, FRN, Series 4703 'SA' 4.41% 15/07/2047	USD	28,617,446	5,184,901	0.02
					FHLMC REMICS, IO, FRN, Series 4834 'SA' 4.41% 15/10/2048	USD	25,640,894	3,783,888	0.01
					FHLMC REMICS, IO, FRN, Series 4103 'SB' 4.31% 15/09/2042	USD	17,240,034	2,697,986	0.01
					FHLMC REMICS, IO, FRN, Series 4718 'SD' 4.41% 15/09/2047	USD	15,156,197	2,583,574	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
FHLMC REMICS, IO, FRN, Series 4594 'SG' 4.26% 15/06/2046	USD	12,616,785	2,415,334	0.01	FNMA, FRN, Series 2017-C06 '1M2' 4.442% 25/02/2030	USD	3,000,000	2,746,125	0.01
FHLMC REMICS, IO, FRN, Series 4768 '4.146% 15/03/2045	USD	13,093,164	2,193,733	0.01	FNMA, FRN, Series 2017-C07 '1M2' 4.192% 25/05/2030	USD	16,500,000	14,991,339	0.05
FHLMC REMICS, IO, FRN, Series 4614 'SK' 4.26% 15/09/2046	USD	7,966,554	1,469,253	0.01	FNMA, FRN, Series 2018-C01 '1M1' 4.042% 25/07/2030	USD	9,870,578	8,921,442	0.03
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.36% 15/08/2056	USD	25,859,375	5,311,953	0.02	FNMA, FRN, Series 2018-C03 '1M2' 3.942% 25/10/2030	USD	14,970,000	13,456,770	0.05
FHLMC STRIPS, IO, FRN, Series 264 'S1' 4.21% 15/07/2042	USD	11,380,953	1,680,593	0.01	FNMA, FRN, Series 2018-C05 '1M2' 4.142% 25/01/2031	USD	11,500,000	10,405,087	0.04
FHLMC STRIPS, IO, FRN, Series 274 'S1' 4.26% 15/08/2042	USD	15,233,378	2,220,695	0.01	FNMA, FRN, Series 2018-C06 '1M2' 3.792% 25/03/2031	USD	2,847,126	2,550,128	0.01
FHLMC STRIPS, IO, FRN, Series 278 'S1' 4.31% 15/09/2044	USD	15,274,132	2,264,320	0.01	FNMA, FRN, Series 2016-C06 '1M2T' 3.542% 25/04/2029	USD	2,150,000	1,918,545	0.01
FHLMC STRIPS, IO, FRN, Series 300 'S1' 4.36% 15/01/2043	USD	14,113,906	2,121,129	0.01	FNMA, FRN, Series 2017-C04 '2M1' 2.642% 25/11/2029	USD	1,411,955	1,258,667	0.00
FHLMC STRIPS, IO, FRN, Series 311 'S1' 4.21% 15/08/2043	USD	7,018,787	1,188,759	0.00	FNMA, FRN, Series 2018-C04 '2M1' 2.542% 25/12/2030	USD	345,415	307,923	0.00
FHLMC STRIPS, IO, FRN, Series 336 'S1' 4.31% 15/08/2044	USD	9,263,619	1,507,423	0.01	FNMA, FRN, Series 2014-C04 '2M2' 6.792% 25/11/2024	USD	1,521,742	1,467,024	0.01
FHLMC STRIPS, IO, FRN, Series 337 'S1' 4.31% 15/09/2044	USD	6,703,472	1,305,533	0.00	FNMA, FRN, Series 2015-C02 '2M2' 5.792% 25/05/2025	USD	2,001,871	1,849,853	0.01
FHLMC STRIPS, IO, FRN, Series 326 'S2' 4.21% 15/03/2044	USD	14,366,051	2,247,111	0.01	FNMA, FRN, Series 2016-C03 '2M2' 7.692% 25/10/2028	USD	3,412,228	3,288,862	0.01
FHLMC STRIPS, IO, FRN, Series 356 'S5' 4.26% 15/09/2047	USD	33,664,120	5,806,162	0.02	FNMA, FRN, Series 2016-C07 '2M2' 6.142% 25/05/2029	USD	13,881,070	13,056,298	0.05
FHLMC STRIPS, IO, FRN, Series 279 'S6' 4.31% 15/09/2042	USD	10,641,798	1,534,873	0.01	FNMA, FRN, Series 2017-C07 '2M2' 4.292% 25/05/2030	USD	14,406,776	13,046,998	0.05
FHLMC STRIPS, IO, FRN, Series 316 'S7' 4.36% 15/11/2043	USD	12,212,154	2,014,262	0.01	FNMA, FRN, Series 2018-C04 '2M2' 4.342% 25/12/2030	USD	3,700,000	3,359,093	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M2' 3.792% 25/12/2028	USD	406,387	363,207	0.00	FNMA AN5676 3.25% 01/06/2029	USD	8,043,909	7,623,255	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 4.958% 25/07/2029	USD	16,000,000	15,000,969	0.05	FNMA AN6326 3.09% 01/09/2029	USD	16,405,000	15,261,676	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2' 5.158% 25/10/2029	USD	10,000,000	9,502,649	0.03	FNMA AN7633 3.13% 01/12/2022	USD	8,000,000	7,533,569	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 4.208% 25/03/2030	USD	4,600,000	4,199,835	0.01	FNMA AN7845 3.08% 01/12/2029	USD	24,000,000	22,621,700	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 4.358% 25/12/2029	USD	4,550,000	4,170,491	0.01	FNMA AN8095 3.24% 01/01/2033	USD	15,582,000	14,722,831	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 6.792% 25/12/2028	USD	3,500,000	3,397,333	0.01	FNMA AN8281 3.19% 01/02/2030	USD	9,155,000	8,627,476	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 6.858% 25/11/2028	USD	6,440,000	6,290,234	0.02	FNMA AN8572 3.55% 01/04/2030	USD	10,503,000	10,111,380	0.04
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	3,543,000	3,370,751	0.01	FNMA AN9116 3.61% 01/05/2030	USD	8,818,000	8,573,834	0.03
Perpetual Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.653% 25/11/2034	USD	430,000	395,503	0.00	FNMA BM3226 3.437% 01/10/2032	USD	11,224,262	10,710,688	0.04
First Franklin Mortgage Loan Asset Backed Certificates Trust, FRN, Series 2004-FF3 'M1' 2.617% 25/05/2034	USD	567,832	504,044	0.00	FNMA CA4626 4% 01/11/2049	USD	101,284,238	96,523,971	0.34
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF4 'A1' 2.428% 25/08/2034	USD	2,704,469	2,415,483	0.01	FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.71% 25/01/2039	USD	12,834,976	894,723	0.00
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2005-FF10 'A1' 2.308% 25/11/2035	USD	7,825,171	6,857,958	0.02	FNMA REMICS, IO, FRN, Series 2017-37 'AS' 4.308% 25/05/2047	USD	38,610,257	6,470,604	0.02
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 '1A3' 1.858% 25/01/2036	USD	410,015	365,501	0.00	FNMA REMICS, IO, FRN, Series 2019-20 'BS' 4.258% 25/05/2049	USD	10,989,701	1,005,293	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2003-FF5 'M1' 2.608% 25/03/2034	USD	5,528,263	4,956,412	0.01	FNMA REMICS, IO, FRN, Series 2012-75 'DS' 4.158% 25/07/2042	USD	16,663,763	2,642,798	0.01
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 3.778% 25/05/2037	USD	2,289,309	1,759,239	0.01	FNMA REMICS, IO, FRN, Series 2018-15 'JS' 4.408% 25/03/2048	USD	18,285,580	3,028,533	0.01
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	USD	44,931	39,517	0.00	FNMA REMICS, IO, FRN, Series 2012-128 'MS' 4.358% 25/11/2042	USD	16,480,640	3,242,201	0.01
FirstCash, Inc., 144A 5.375% 01/06/2024	USD	3,826,000	3,539,146	0.01	FNMA REMICS, IO, FRN, Series 2015-35 'SA' 3.808% 25/06/2045	USD	17,290,986	2,388,621	0.01
Flagship Credit Auto Trust, Series 2018-4 'C', 144A 4.11% 15/10/2024	USD	1,375,000	1,272,503	0.00	FNMA REMICS, IO, FRN, Series 2016-77 'SA' 4.208% 25/10/2046	USD	14,365,094	2,374,369	0.01
Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023	USD	300,000	279,006	0.00	FNMA REMICS, IO, FRN, Series 2017-1 'SA' 4.258% 25/02/2047	USD	12,787,163	2,253,947	0.01
FNMA, FRN, Series 2018-C03 '1M1' 2.472% 25/10/2030	USD	1,479,173	1,318,845	0.00	FNMA REMICS, IO, FRN, Series 2018-14 'SA' 4.408% 25/03/2048	USD	32,288,960	5,076,685	0.02
FNMA, FRN, Series 2018-C05 '1M1' 2.512% 25/01/2031	USD	2,845,590	2,537,133	0.01	FNMA REMICS, IO, FRN, Series 2013-124 'SB' 4.158% 25/12/2043	USD	15,510,841	2,564,449	0.01
FNMA, FRN, Series 2016-C06 '1M2' 6.042% 25/04/2029	USD	3,897,000	3,733,673	0.01	FNMA REMICS, IO, FRN, Series 2013-136 'SB' 4.189% 25/01/2044	USD	18,628,087	2,902,886	0.01
FNMA, FRN, Series 2017-C05 '1M2' 3.992% 25/01/2030	USD	4,900,000	4,445,730	0.02	FNMA REMICS, IO, FRN, Series 2018-73 'SC' 4.408% 25/10/2048	USD	25,619,911	4,038,404	0.01
					FNMA REMICS, IO, FRN, Series 2018-27 'SE' 4.408% 25/05/2048	USD	11,317,946	2,122,282	0.01
					FNMA REMICS, IO, FRN, Series 2016-1 'S' 4.358% 25/02/2046	USD	17,551,657	2,651,479	0.01
					FNMA REMICS, IO, FRN, Series 2018-60 'SK' 3.908% 25/08/2048	USD	11,306,507	1,471,337	0.01
					FNMA REMICS, IO, FRN, Series 2012-20 'SL' 4.658% 25/03/2042	USD	16,862,425	2,609,910	0.01
					FNMA REMICS, IO, FRN, Series 2011-126 'SM' 4.158% 25/12/2041	USD	11,817,412	1,488,174	0.01
					FNMA REMICS, IO, FRN, Series 2017-16 'SM' 4.258% 25/03/2047	USD	8,193,056	1,446,528	0.01
					FNMA REMICS, IO, FRN, Series 2019-9 'SM' 4.258% 25/03/2049	USD	18,505,837	2,596,535	0.01
					FNMA REMICS, IO, FRN, Series 2012-35 'SN' 4.658% 25/12/2042	USD	16,728,365	2,882,250	0.01
					FNMA REMICS, IO, FRN, Series 2018-16 'SN' 4.458% 25/03/2048	USD	8,393,691	1,387,906	0.01
					FNMA REMICS, IO, FRN, Series 2015-37 'ST' 3.828% 25/06/2045	USD	15,903,689	2,342,116	0.01
					FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	1,785,000	1,629,904	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
FREMF Mortgage Trust, FRN, Series 2015-KF09 'B', 144A 7.135% 25/05/2022	USD	175,702	159,726	0.00	Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 2.443% 25/01/2035	USD	5,827,377	5,185,585	0.02
FREMF Mortgage Trust, FRN, Series 2015-KF10 'B', 144A 7.885% 25/07/2022	USD	646,045	603,171	0.00	Fremont Home Loan Trust, FRN, Series 2004-2 'M4' 3.442% 25/07/2034	USD	196,298	174,912	0.00
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.657% 25/12/2049	USD	535,000	482,433	0.00	Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	19,409,000	17,579,655	0.06
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.854% 25/09/2049	USD	4,160,000	3,849,946	0.01	Frontier Communications Corp., 144A 8% 01/04/2027	USD	6,875,000	6,425,935	0.02
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.882% 25/11/2050	USD	4,000,000	3,700,077	0.01	Frontier Communications Corp. 7.625% 15/04/2024	USD	2,123,000	931,854	0.00
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.8% 25/11/2049	USD	1,400,000	1,281,775	0.00	Frontier Communications Corp. 6.875% 15/01/2025	USD	11,992,000	5,210,242	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 4.247% 25/05/2024	USD	1,730,095	1,562,468	0.01	Frontier Communications Corp. 11% 15/09/2025	USD	24,640,000	10,431,001	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 4.285% 25/09/2024	USD	771,592	692,202	0.00	Gartner, Inc., 144A 5.125% 01/04/2025	USD	1,970,000	1,833,518	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 4.485% 25/11/2027	USD	1,607,516	1,451,967	0.01	GC LLC, 144A 6.625% 15/06/2024	USD	3,145,000	3,055,194	0.01
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.227% 25/02/2051	USD	1,000,000	938,055	0.00	GC LLC 6.875% 15/04/2025	USD	3,445,000	3,217,414	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.11% 25/04/2051	USD	900,000	834,954	0.00	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	14,960,000	13,962,169	0.05
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.267% 25/09/2028	USD	1,025,000	972,307	0.00	General Electric Co., FRN 5% Perpetual	USD	97,172,000	85,054,881	0.30
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217% 25/07/2025	USD	3,035,000	2,737,375	0.01	General Motors Financial Co., Inc., FRN 5.75% Perpetual	USD	18,322,000	16,639,768	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 3.985% 25/12/2024	USD	749,314	669,286	0.00	Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	5,257,000	5,054,646	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 3.647% 25/03/2028	USD	784,717	696,410	0.00	Getty Images, Inc., 144A 9.75% 01/03/2027	USD	1,018,000	903,055	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 3.697% 25/05/2025	USD	2,629,756	2,334,613	0.01	Global Partners LP, 144A 7% 01/08/2027	USD	4,306,000	4,083,637	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 3.835% 25/06/2028	USD	1,679,832	1,486,078	0.01	GLP Capital LP, REIT 5.25% 01/06/2025	USD	6,610,000	6,478,718	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 3.597% 25/08/2025	USD	1,506,825	1,333,608	0.00	GLP Capital LP, REIT 5.75% 01/06/2028	USD	6,610,000	6,706,319	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 3.685% 25/07/2028	USD	1,062,430	946,675	0.00	GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	1,300,000	1,192,064	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 3.835% 25/10/2025	USD	1,373,959	1,225,817	0.00	GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	1,380,000	1,290,168	0.00
FREMF Mortgage Trust, FRN, Series 2018-KI01 'B', 144A 4.235% 25/09/2022	USD	2,018,469	1,805,872	0.01	GMACM Mortgage Loan Trust, FRN, Series 2005-AR2 '2A' 4.312% 25/05/2035	USD	179,816	158,377	0.00
FREMF Mortgage Trust, FRN, Series 2018-KI09 'C', 144A 4.167% 25/05/2045	USD	720,000	663,506	0.00	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.957% 19/11/2035	USD	4,792,794	4,149,825	0.01
FREMF Mortgage Trust, FRN, Series 2013-K712 'C', 144A 3.281% 25/05/2045	USD	3,490,000	3,110,408	0.01	GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 4.661% 19/08/2034	USD	918,699	808,461	0.00
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.004% 25/01/2050	USD	3,500,000	3,190,017	0.01	GNMA, IO, FRN, Series 2012-44 0.399% 16/03/2049	USD	9,963,216	96,089	0.00
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.079% 25/09/2049	USD	1,160,000	1,062,465	0.00	GNMA, IO, FRN, Series 2012-89 0.72% 16/12/2053	USD	21,607,596	418,766	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	1,415,000	1,277,798	0.00	GNMA, IO, FRN, Series 2013-178 0.643% 16/06/2055	USD	4,424,653	1,111,143	0.00
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.867% 25/07/2024	USD	1,825,000	1,656,553	0.01	GNMA, IO, FRN, Series 2013-179 0.615% 16/01/2055	USD	7,603,574	136,626	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.117% 25/12/2050	USD	1,805,000	1,652,298	0.01	GNMA, IO, FRN, Series 2013-72 0.504% 16/11/2047	USD	26,830,318	660,094	0.00
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.925% 25/02/2050	USD	3,200,000	2,880,026	0.01	GNMA, IO, FRN, Series 2013-80 0.944% 16/03/2052	USD	9,579,001	413,156	0.00
Fremont Home Loan Trust, FRN, Series 2003-A 'M1' 2.683% 25/08/2033	USD	2,915,297	2,565,709	0.01	GNMA, IO, FRN, Series 2014-110 0.694% 16/01/2057	USD	3,602,341	136,740	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 2.683% 25/08/2034	USD	1,084,318	954,729	0.00	GNMA, IO, FRN, Series 2014-186 0.757% 16/08/2054	USD	42,761,229	1,683,056	0.01
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 2.578% 25/11/2034	USD	1,776,835	1,591,274	0.01	GNMA, IO, FRN, Series 2015-172 0.843% 16/03/2057	USD	4,047,866	182,748	0.00
Fremont Home Loan Trust, FRN, Series 2004-2 'M2' 2.722% 25/07/2034	USD	74,767	66,800	0.00	GNMA, IO, FRN, Series 2015-33 0.74% 16/02/2056	USD	15,657,340	647,189	0.00
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 2.653% 25/05/2034	USD	77,101	70,534	0.00	GNMA, IO, FRN, Series 2015-59 0.939% 16/06/2056	USD	5,107,444	252,370	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 2.608% 25/11/2034	USD	242,690	210,353	0.00	GNMA, IO, FRN, Series 2015-86 0.752% 16/05/2052	USD	9,520,694	387,061	0.00
					GNMA, IO, FRN, Series 2015-93 0.761% 16/11/2054	USD	4,697,359	165,470	0.00
					GNMA, IO, FRN, Series 2016-155 0.937% 16/02/2058	USD	24,256,914	1,451,641	0.01
					GNMA, IO, FRN, Series 2016-157 0.954% 16/11/2057	USD	15,877,351	1,007,689	0.00
					GNMA, IO, FRN, Series 2016-40 0.719% 16/07/2057	USD	13,868,862	571,347	0.00
					GNMA, IO, FRN, Series 2017-148 0.657% 16/07/2059	USD	5,058,814	243,520	0.00
					GNMA, IO, FRN, Series 2017-54 0.652% 16/12/2058	USD	12,066,207	603,672	0.00
					GNMA, IO, FRN, Series 2017-69 0.799% 16/07/2059	USD	9,103,017	523,917	0.00
					GNMA, IO, FRN, Series 2017-81 0.811% 16/12/2058	USD	14,449,864	820,932	0.00
					GNMA, IO, FRN, Series 2017-86 0.773% 16/05/2059	USD	29,151,782	1,566,868	0.01
					GNMA, IO, FRN, Series 2018-119 0.653% 16/05/2060	USD	9,548,499	557,133	0.00
					GNMA, IO, FRN, Series 2019-135 0.929% 16/02/2060	USD	18,375,098	1,326,335	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
GNMA, IO, FRN, Series 2017-11 'AS' 4.335% 20/01/2047	USD	9,412,846	1,643,423	0.01	Goldman Sachs Group, Inc. (The), FRN 5.785% Perpetual	USD	4,327,000	3,887,335	0.01
GNMA, IO, FRN, Series 2017-55 'AS' 4.385% 20/04/2047	USD	8,866,243	1,415,246	0.01	Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	USD	24,424,000	22,035,671	0.08
GNMA, IO, FRN, Series 2017-80 'AS' 4.435% 20/05/2047	USD	17,928,685	3,072,332	0.01	Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	975,000	884,916	0.00
GNMA, IO, FRN, Series 2018-126 'CS' 4.435% 20/09/2048	USD	22,864,122	3,155,434	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	5,778,000	5,362,998	0.02
GNMA, IO, FRN, Series 2018-6 'CS' 4.435% 20/01/2048	USD	9,120,192	1,824,161	0.01	Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	13,105,000	12,110,598	0.04
GNMA, IO, FRN, Series 2019-41 'CS' 4.285% 20/03/2049	USD	32,149,494	3,875,223	0.01	GRACE Mortgage Trust, FRN, Series 2014-GRCE 'F', 144A 3.71%	USD	2,950,000	2,639,345	0.01
GNMA, IO, FRN, Series 2018-115 'DS' 4.435% 20/08/2048	USD	35,330,487	5,560,824	0.02	Gray Television, Inc., 144A 5.125% 15/10/2024	USD	3,405,000	3,147,540	0.01
GNMA, IO, FRN, Series 2019-69 'DS' 4.335% 20/06/2049	USD	17,750,331	2,559,981	0.01	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	5,210,000	4,945,145	0.02
GNMA, IO, FRN, Series 2015-149 'GS' 4.485% 20/10/2045	USD	16,868,663	3,078,074	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	9,595,000	9,526,162	0.03
GNMA, IO, FRN, Series 2018-64 'GS' 4.435% 20/05/2048	USD	24,922,934	3,484,719	0.01	Greif, Inc., 144A 6.5% 01/03/2027 Group I Automotive, Inc., 144A 5.25%	USD	13,165,000	12,693,447	0.04
GNMA, IO, FRN, Series 2019-56 'GS' 4.385% 20/05/2049	USD	15,389,308	2,317,680	0.01	15/12/2023	USD	3,884,000	3,566,835	0.01
GNMA, IO, FRN, Series 2014-25 'HS' 4.335% 20/02/2044	USD	10,616,381	1,911,753	0.01	GS Mortgage Securities Corp. Trust, FRN, Series 2016-RENT 'Bond', 144A 4.202% 10/02/2029	USD	5,342,760	4,787,763	0.02
GNMA, IO, FRN, Series 2019-23 'IS' 4.285% 20/02/2049	USD	21,306,175	2,904,889	0.01	GS Mortgage Securities Trust, Series 2006-GG8 'AJ' 5.622% 10/11/2039	USD	2,420,748	1,614,260	0.01
GNMA, IO, FRN, Series 2017-155 'KS' 4.435% 20/10/2047	USD	6,406,974	1,054,539	0.00	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.588%	USD	1,750,000	1,556,316	0.01
GNMA, IO, FRN, Series 2016-120 'NS' 4.335% 20/09/2046	USD	23,290,882	4,254,758	0.02	10/06/2046	USD	1,750,000	1,556,316	0.01
GNMA, IO, FRN, Series 2016-71 'QI' 0.974% 16/11/2057	USD	70,359,918	4,220,009	0.01	GS Mortgage Securities Trust, FRN, Series 2013-GC14 'D', 144A 4.899%	USD	500,000	459,093	0.00
GNMA, IO, FRN, Series 2017-120 'QI' 4.435% 20/08/2047	USD	13,658,170	2,274,618	0.01	10/08/2046	USD	500,000	459,093	0.00
GNMA, IO, FRN, Series 2017-141 'QS' 4.435% 20/09/2047	USD	27,392,300	4,097,774	0.01	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	4,800,243	3,853,107	0.01
GNMA, IO, FRN, Series 2017-149 'QS' 4.435% 20/10/2047	USD	13,301,533	2,106,557	0.01	GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509%	USD	7,156,000	6,023,455	0.02
GNMA, IO, FRN, Series 2017-112 'S' 4.435% 20/07/2047	USD	26,289,965	4,329,334	0.02	10/03/2050	USD	1,000,000	746,824	0.00
GNMA, IO, FRN, Series 2018-146 'S' 4.385% 20/10/2048	USD	18,212,412	2,605,602	0.01	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,000,000	746,824	0.00
GNMA, IO, FRN, Series 2016-111 'SA' 4.335% 20/08/2046	USD	8,847,940	1,660,111	0.01	GSA Home Equity Trust, FRN, Series 2005-6 'A3' 2.078% 25/06/2035	USD	615,084	549,872	0.00
GNMA, IO, FRN, Series 2017-68 'SA' 4.385% 20/05/2047	USD	15,148,414	2,756,777	0.01	GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 2.092% 25/12/2036	USD	2,652,710	2,297,342	0.01
GNMA, IO, FRN, Series 2018-11 'SA' 4.476% 20/01/2048	USD	23,166,412	3,146,529	0.01	GSAMP Trust, FRN, Series 2003-SEA 'AT' 2.192% 25/02/2033	USD	777,545	689,418	0.00
GNMA, IO, FRN, Series 2018-168 'SA' 4.335% 20/12/2048	USD	16,040,921	2,596,369	0.01	GSAMP Trust, FRN, Series 2006-FM1 'A2C' 1.868% 25/04/2036	USD	3,157,276	2,080,929	0.01
GNMA, IO, FRN, Series 2019-30 'SA' 4.285% 20/03/2049	USD	36,389,951	5,075,462	0.02	GSAMP Trust, FRN, Series 2006-HE3 'A2C' 1.868% 25/05/2046	USD	2,426,452	2,144,410	0.01
GNMA, IO, FRN, Series 2017-134 'SB' 4.435% 20/09/2047	USD	15,761,428	2,172,800	0.01	GSAMP Trust, FRN, Series 2006-HE4 'A2C' 1.858% 25/06/2036	USD	1,090,013	970,173	0.00
GNMA, IO, FRN, Series 2018-63 'SB' 4.435% 20/04/2048	USD	6,096,936	1,120,036	0.00	GSAMP Trust, FRN, Series 2003-HE1 'M1' 2.969% 20/06/2033	USD	1,927,937	1,735,278	0.01
GNMA, IO, FRN, Series 2019-16 'SB' 4.285% 20/02/2049	USD	31,230,475	4,360,816	0.02	GSAMP Trust, FRN, Series 2003-HE2 'M1' 2.683% 25/08/2033	USD	588,994	513,653	0.00
GNMA, IO, FRN, Series 2017-56 'SC' 4.385% 20/04/2047	USD	16,058,693	2,650,702	0.01	GSAMP Trust, FRN, Series 2005-NCL 'M1' 2.383% 25/02/2035	USD	1,731,515	1,551,170	0.01
GNMA, IO, FRN, Series 2017-75 'SD' 4.435% 20/05/2047	USD	7,338,463	1,108,924	0.00	GSAMP Trust, FRN, Series 2005-HE3 'M2' 2.713% 25/06/2035	USD	45,648	40,803	0.00
GNMA, IO, FRN, Series 2018-147 'SD' 4.385% 20/10/2048	USD	42,314,719	6,640,214	0.02	GSMC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,279,071	719,164	0.00
GNMA, IO, FRN, Series 2017-93 'SE' 4.435% 20/06/2047	USD	11,595,331	1,963,534	0.01	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	152,436	146,375	0.00
GNMA, IO, FRN, Series 2018-65 'SE' 4.435% 20/05/2048	USD	22,885,018	3,868,976	0.01	GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	417,766	339,886	0.00
GNMA, IO, FRN, Series 2018-36 'SG' 4.435% 20/03/2048	USD	26,727,835	5,052,003	0.02	GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	142,994	126,752	0.00
GNMA, IO, FRN, Series 2018-92 'SH' 4.435% 20/07/2048	USD	14,726,811	2,100,529	0.01	GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	835,312	601,804	0.00
GNMA, IO, FRN, Series 2019-42 'SJ' 4.285% 20/04/2049	USD	31,254,860	4,364,577	0.02	GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	819,496	722,838	0.00
GNMA, IO, FRN, Series 2017-107 'SL' 4.435% 20/07/2047	USD	29,053,128	5,326,914	0.02	GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	220,950	184,972	0.00
GNMA, IO, FRN, Series 2019-22 'SM' 4.326% 20/02/2049	USD	60,806,761	10,427,495	0.04	GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 4.467% 25/07/2035	USD	2,010,365	1,701,920	0.01
GNMA, IO, FRN, Series 2019-70 'SM' 4.335% 20/06/2049	USD	17,030,354	2,634,082	0.01	GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.357% 25/05/2035	USD	104,405	90,706	0.00
GNMA, IO, FRN, Series 2019-38 'SN' 4.285% 20/03/2049	USD	28,516,786	5,296,601	0.02	GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 4.136% 25/11/2035	USD	1,160,057	1,059,744	0.00
GNMA, IO, FRN, Series 2017-67 'ST' 4.435% 20/05/2047	USD	24,656,231	4,738,497	0.02	Gulfport Energy Corp. 6% 15/10/2024	USD	9,920,000	6,299,241	0.02
GNMA, IO, FRN, Series 2018-1 'ST' 4.435% 20/01/2048	USD	24,012,736	4,544,430	0.02	Gulfport Energy Corp. 6.375% 15/05/2025	USD	3,185,000	1,796,580	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	2,893,000	2,713,831	0.01	Gulfport Energy Corp. 6.375% 15/01/2026	USD	11,050,000	6,302,806	0.02
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	7,826,000	7,191,573	0.03	H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	4,130,000	3,878,381	0.01
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	49,180,000	44,337,566	0.15	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	7,680,000	7,240,401	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
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 1.913%	USD	11,623,524	9,777,939	0.03	Impac CMB Trust, FRN, Series 2004-7 '1A2' 2.712% 25/11/2034	USD	971,256	860,763	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 2.353%	USD	354,800	315,566	0.00	Impac CMB Trust, FRN, Series 2005-1 '1A2' 2.328% 25/04/2035	USD	644,480	567,029	0.00
15/07/2024					Impac CMB Trust, FRN, Series 2005-2 '1A2' 2.328% 25/04/2035	USD	530,095	463,016	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	1,851,000	1,760,713	0.01	Impac CMB Trust, FRN, Series 2004-5 '1M2' 2.578% 25/10/2034	USD	362,980	315,789	0.00
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	2,380,000	2,236,272	0.01	Impac CMB Trust, FRN, Series 2004-10 '2A' 2.348% 25/03/2035	USD	1,805,506	1,555,740	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	15,728,000	14,839,162	0.05	Impac CMB Trust, FRN, Series 2004-10 '3A1' 2.408% 25/03/2035	USD	488,112	422,883	0.00
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	4,016,000	3,725,441	0.01	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	521,385	457,640	0.00
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	30,857,000	28,264,775	0.10	Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 2.032% 25/09/2037	USD	3,040,782	2,370,974	0.01
Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	12,215,000	11,806,705	0.04	Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 2.152% 25/09/2037	USD	5,095,365	4,020,393	0.01
Hertz Corp. (The), 144A 6% 15/01/2028	USD	12,025,000	10,750,632	0.04	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 2.008% 25/07/2035	USD	425,322	368,566	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	2,855,000	2,651,964	0.02	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 4.071% 25/04/2035	USD	344,292	308,157	0.00
Hexion, Inc., 144A 7.875% 15/07/2027	USD	5,506,000	5,095,518	0.02	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.543% 25/09/2037	USD	11,577,283	8,778,970	0.03
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	8,823,000	7,611,060	0.03	Infor US, Inc. 6.5% 15/05/2022	USD	48,383,000	43,912,477	0.15
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	770,000	669,121	0.00	IQVIA, Inc., 144A 5% 15/10/2026	USD	13,505,000	12,695,963	0.04
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	5,753,000	4,885,505	0.02	IQVIA, Inc., 144A 5% 15/05/2027	USD	9,323,000	3,711,306	0.01
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	1,355,000	1,120,446	0.00	IRB Holding Corp., 144A 6.75% 15/02/2026	USD	9,542,000	8,929,765	0.03
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	5,235,000	4,865,834	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	15,774,000	14,554,933	0.05
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	3,500,000	3,213,584	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	8,476,000	7,881,002	0.03
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	10,792,000	10,150,996	0.04	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 1.888% 25/05/2036	USD	4,100,617	3,511,128	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,259,000	3,085,963	0.01	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-52 'A5' 6.38% 25/05/2036	USD	3,151,354	2,580,712	0.01
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	4,596,000	4,273,882	0.02	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 6.195% 15/12/2046	USD	654,000	610,538	0.00
Hologic, Inc., 144A 4.375% 15/10/2025	USD	19,122,000	17,633,708	0.06	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.393% 15/01/2049	USD	3,315,000	2,845,725	0.01
Home Equity Asset Trust, FRN, Series 2003-3 'M1' 3.082% 25/08/2033	USD	394,465	352,384	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.67% 25/12/2034	USD	203,906	181,685	0.00
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 2.608% 25/12/2034	USD	87,577	77,756	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 3.98% 25/11/2035	USD	38,663	32,323	0.00
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M1' 2.548% 25/03/2035	USD	3,163,374	2,817,828	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 5.366% 25/06/2036	USD	3,472,821	2,787,026	0.01
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M2' 2.608% 25/03/2035	USD	224,215	200,486	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 4.313% 25/09/2035	USD	467,094	427,326	0.00
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M3' 2.683% 25/03/2035	USD	390,538	343,703	0.00	J.P. Morgan Mortgage Trust, Series 2006-52 '2A1' 5% 25/06/2021	USD	7,074	5,855	0.00
Homeward Opportunities Fund I Trust, FRN, Series 2018-2 'A1', 144A 3.985% 25/11/2058	USD	3,299,591	2,998,747	0.01	J.P. Morgan Mortgage Trust, Series 2005-52 '2A15' 6% 25/09/2035	USD	4,372,932	3,775,631	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	5,850,000	5,389,978	0.03	J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 2.038% 25/03/2037	USD	5,134,823	2,075,089	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	5,195,000	5,138,677	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '2A2' 4.257% 25/07/2035	USD	136,755	126,676	0.00
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	5,473,000	5,075,076	0.02	J.P. Morgan Mortgage Trust, Series 2007-S3 '2A3' 6% 25/08/2022	USD	5,845	5,492	0.00
Icahn Enterprises LP, 144A 4.75% 15/09/2024	USD	4,980,000	4,578,840	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 3.873% 25/01/2037	USD	842,523	733,142	0.00
Icahn Enterprises LP 6.25% 01/01/2022	USD	3,758,000	3,421,551	0.01	J.P. Morgan Mortgage Trust, Series 2006-53 '2A4' 5.5% 25/08/2021	USD	5,792	5,294	0.00
Icahn Enterprises LP 6.75% 01/02/2024	USD	8,058,000	7,463,151	0.03	J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 4.185% 25/08/2036	USD	2,078,295	1,722,640	0.01
Icahn Enterprises LP 6.375% 15/12/2025	USD	3,775,000	3,555,153	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.057% 25/11/2035	USD	2,189,511	1,827,472	0.01
Icahn Enterprises LP 6.25% 15/05/2026	USD	2,949,000	2,809,414	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 4.405% 25/07/2035	USD	231,061	210,823	0.00
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	7,085,000	6,632,037	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 4.509% 25/06/2035	USD	305,110	277,750	0.00
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	15,693,661	15,223,218	0.05	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	1,761,000	1,603,285	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	15,287,573	15,085,654	0.05					
ILFC E-Capital Trust I, FRN, 144A 3.9% 21/12/2065	USD	15,204,000	10,536,999	0.04					
ILFC E-Capital Trust II, FRN, 144A 4.15% 21/12/2065	USD	8,202,000	5,941,560	0.02					
Impac CMB Trust, FRN, Series 2004-5 '1A2' 2.328% 25/10/2034	USD	175,793	158,579	0.00					
Impac CMB Trust, FRN, Series 2004-9 '1A1' 2.468% 25/01/2035	USD	2,414,023	2,149,189	0.01					
Impac CMB Trust, FRN, Series 2005-1 '1A1' 2.228% 25/04/2035	USD	588,625	519,634	0.00					
Impac CMB Trust, FRN, Series 2005-4 '1A1A' 2.248% 25/05/2035	USD	437,798	389,515	0.00					
Impac CMB Trust, FRN, Series 2004-6 '1A2' 2.488% 25/10/2034	USD	2,071,484	1,850,217	0.01					

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	2,226,000	2,099,571	0.01	Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	953,000	871,936	0.00
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	3,125,000	2,883,671	0.01	Martin Midstream Partners LP 7.25% 15/02/2021	USD	8,498,000	6,845,834	0.02
JB Pondexter & Co., Inc., 144A 7.125% 15/04/2026	USD	5,871,000	5,535,117	0.02	MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	155,407	142,204	0.00
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	6,857,000	6,291,471	0.02	MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	353,838	300,233	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,045,000	2,782,595	0.01	MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	1,348,367	1,297,308	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 5.055% 15/01/2047	USD	1,415,000	1,319,110	0.00	MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	73,999	53,366	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.271% 15/12/2048	USD	2,997,000	2,655,987	0.01	MASTR Alternative Loan Trust, Series 2006-3 '3A1' 5.5% 25/06/2021	USD	60,206	55,145	0.00
KeyCorp, FRN 5% Perpetual	USD	17,489,000	16,697,893	0.06	Mastr Asset-Backed Securities Trust, FRN, Series 2004-0PT2 'M1' 2.608% 25/09/2034	USD	711,809	627,939	0.00
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	5,163,000	4,394,376	0.02	Mastr Asset-Backed Securities Trust, FRN, Series 2004-WMC2 'M1' 2.608% 25/04/2034	USD	937,654	830,096	0.00
LABL Escrow issuer LLC, 144A 6.75% 15/07/2026	USD	16,129,000	15,300,068	0.05	Mastr Asset-Backed Securities Trust, FRN, Series 2004-0PT2 'M2' 2.683% 25/09/2034	USD	323,927	285,551	0.00
LABL Escrow issuer LLC, 144A 10.5% 15/07/2027	USD	4,915,000	4,488,611	0.02	Mastr Asset-Backed Securities Trust, FRN, Series 2005-N1 'M2' 2.542% 25/12/2034	USD	262,690	231,325	0.00
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	3,310,000	3,071,671	0.01	Mastr Asset-Backed Securities Trust, FRN, Series 2003-0PT1 'M3' 5.833% 25/12/2034	USD	2,245,538	2,043,032	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	2,532,000	2,353,018	0.01	Mastr Asset-Backed Securities Trust, FRN, Series 2005-N1 'M4' 2.932% 25/12/2034	USD	787,432	706,062	0.00
Lamar Media Corp. 5.75% 01/02/2026	USD	3,210,000	3,042,268	0.01	Matador Resources Co. 5.875% 15/09/2026	USD	5,945,000	5,347,952	0.02
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	9,763,000	9,258,292	0.03	Mattel, Inc., 144A 6.75% 31/12/2025	USD	47,696,000	45,660,492	0.16
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'A1' 6.113% 15/07/2044	USD	486,415	440,689	0.00	Mattel, Inc., 144A 5.875% 15/12/2027	USD	3,255,000	3,057,125	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 6.471% 15/09/2039	USD	5,401,405	2,635,340	0.01	Mattel, Inc. 3.15% 15/03/2023	USD	2,750,000	2,389,621	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C6 'A1' 6.478% 15/07/2040	USD	4,465,620	4,001,361	0.01	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	24,301,000	22,388,502	0.08
Lehman Mortgage Trust, Series 2006-3 '1A2' 25/07/2036	USD	2,564,126	1,726,110	0.01	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	6,500,000	5,759,768	0.02
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	10,787,521	7,503,558	0.02	Meredith Corp. 6.875% 01/02/2026	USD	16,835,000	15,654,492	0.05
Lehman XS Trust, FRN, Series 2005-7N '1A1A' 2.248% 25/12/2035	USD	960,578	845,418	0.00	Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 2.013% 25/07/2047	USD	7,727,965	6,584,372	0.02
Lehman XS Trust, FRN, Series 2005-5N '3A1A' 2.008% 25/11/2035	USD	3,504,090	3,119,405	0.01	Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A1' 4.051% 25/04/2035	USD	145,229	128,429	0.00
Lehman XS Trust, STEP, Series 2006-8 '2A' 3.31% 25/06/2036	USD	872,378	784,813	0.00	Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 4.051% 25/04/2035	USD	365,535	324,114	0.00
Lehman XS Trust, FRN, Series 2006-16N 'A4A' 1.898% 25/11/2046	USD	6,270,928	5,342,003	0.02	Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	66,265	49,337	0.00
Lenmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	2,925,000	2,670,009	0.01	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-0PT1 'M1' 2.683% 25/07/2034	USD	430,766	378,152	0.00
Lennar Corp. 5.25% 01/06/2026	USD	5,437,000	5,210,699	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 2.908% 25/08/2035	USD	190,783	171,161	0.00
Liberty Interactive LLC 8.25% 01/02/2030	USD	5,280,000	4,686,445	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-FM1 'M1' 2.428% 25/05/2036	USD	1,129,342	997,635	0.00
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	3,917,000	3,672,825	0.01	Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-WMC1 'M3' 2.833% 25/09/2035	USD	57,787	51,374	0.00
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	6,954,000	6,445,050	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-WMC5 'M5' 3.433% 25/07/2035	USD	271,262	242,349	0.00
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	7,567,000	7,201,528	0.03	MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	5,756,927	5,202,704	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,945,000	1,797,327	0.01	MetLife, Inc., FRN 5.25% Perpetual	USD	31,544,000	28,484,033	0.10
Long Beach Mortgage Loan Trust, FRN, Series 2001-2 'M1' 2.548% 25/07/2031	USD	109,928	98,257	0.00	MetLife, Inc., FRN 5.875% Perpetual	USD	27,965,000	27,896,835	0.10
Long Beach Mortgage Loan Trust, FRN, Series 2002-5 'M1' 2.923% 25/11/2032	USD	3,732,620	3,329,022	0.01	MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	5,352,153	4,775,122	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 2.812% 25/08/2033	USD	1,633,133	1,448,863	0.01	MFA LLC, STEP, Series 2018-NPL1 'A1', 144A 3.875% 25/05/2048	USD	14,907,113	13,398,604	0.05
Long Beach Mortgage Loan Trust, FRN, Series 2004-4 'M1' 2.692% 25/10/2034	USD	3,532,736	3,150,505	0.01	MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	13,643,863	12,192,534	0.04
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.608% 25/07/2034	USD	1,027,993	912,367	0.00	MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	6,853,000	6,837,487	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'M3' 3.517% 25/06/2034	USD	680,807	605,077	0.00	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,200,000	1,117,677	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M4' 3.32% 25/07/2034	USD	395,082	353,232	0.00	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	5,610,000	5,287,312	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M6' 3.845% 25/07/2034	USD	493,278	439,285	0.00	Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	5,064,122	4,619,790	0.02
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	7,840,000	7,327,833	0.03	Morgan Stanley, FRN 5.611% Perpetual	USD	32,960,000	29,660,740	0.10
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	3,155,000	2,877,078	0.01	Morgan Stanley, FRN 5.55% Perpetual	USD	39,203,000	35,560,956	0.12
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	9,090,000	8,286,957	0.03					
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	3,610,000	3,283,547	0.01					
Marlette Funding Trust, Series 2018-3A 'B', 144A 3.86% 15/09/2028	USD	1,505,000	1,353,535	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 2.728% 25/10/2033	USD	269,557	240,964	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,793,382	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 2.728% 25/10/2033	USD	1,129,459	1,002,428	0.00	Morgan Stanley Capital I Trust, FRN, Series 2007-HQ11 'B' 5.538% 12/02/2044	USD	239,662	213,398	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC7 'M1' 2.842% 25/06/2033	USD	388,090	348,472	0.00	Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.144% 11/06/2042	USD	2,500,000	2,348,143	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 2.563% 25/01/2034	USD	1,691,700	1,496,525	0.01	Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'D' 5.79% 12/03/2044	USD	437,602	394,683	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M1' 2.563% 25/03/2034	USD	2,119,443	1,861,382	0.01	Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.365% 12/08/2041	USD	1,379,620	1,253,196	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M1' 2.533% 25/08/2034	USD	985,087	877,802	0.00	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	1,160,000	1,077,678	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M1' 2.668% 25/09/2034	USD	1,133,889	1,013,894	0.00	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.376% 25/11/2034	USD	191,834	184,219	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 2.503% 25/03/2034	USD	2,176,740	1,925,418	0.01	Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	6,765	6,067	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 2.692% 25/05/2034	USD	6,741,711	5,947,503	0.02	Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	924,839	811,323	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 2.623% 25/07/2034	USD	445,748	398,024	0.00	Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5A '2A2' 1.858% 25/02/2037	USD	3,763,534	1,498,883	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M2' 3.508% 25/03/2034	USD	248,862	210,559	0.00	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-8AR '4A1' 4.357% 25/10/2034	USD	798,729	739,738	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M2' 3.583% 25/03/2034	USD	1,201,507	1,051,113	0.00	MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 1.908% 25/04/2036	USD	6,372,845	5,064,476	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 2.608% 25/08/2034	USD	1,031,167	914,401	0.00	MortgageIT Trust, FRN, Series 2005-3 'A1' 2.308% 25/08/2035	USD	4,966,057	4,405,460	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 2.692% 25/08/2034	USD	133,291	118,795	0.00	MortgageIT Trust, FRN, Series 2005-5 'A1' 2.228% 25/12/2035	USD	572,235	508,961	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 2.728% 25/09/2034	USD	305,733	271,882	0.00	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	22,216,000	19,297,928	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC6 'M2' 3.583% 25/07/2034	USD	890,344	787,906	0.00	MPLX LP, 144A 6.25% 15/10/2022	USD	2,586,000	2,349,941	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M2' 2.722% 25/07/2034	USD	344,086	305,497	0.00	MPLX LP, 144A 6.375% 01/05/2024	USD	3,400,000	3,171,812	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 3.508% 25/07/2034	USD	370,091	328,684	0.00	MPLX LP, 144A 5.25% 15/01/2025	USD	2,630,000	2,464,886	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 2.833% 25/01/2035	USD	2,722,947	2,411,913	0.01	MSCI, Inc., 144A 5.375% 15/05/2027	USD	11,250,000	10,877,420	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 2.413% 25/12/2034	USD	479,578	408,960	0.00	MTS Systems Corp., 144A 5.75% 15/08/2027	USD	6,416,000	6,004,064	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M3' 3.883% 25/03/2034	USD	223,629	140,650	0.00	Mueller Water Products, Inc., 144A 5.5% 15/06/2026	USD	2,235,000	2,105,347	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 2.683% 25/08/2034	USD	452,172	402,607	0.00	Nabors Industries, Inc. 5.75% 01/02/2025	USD	4,240,000	3,416,272	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 2.728% 25/08/2034	USD	16,623	14,916	0.00	National CineMedia LLC, 144A 5.875% 15/04/2028	USD	2,550,000	2,426,840	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 2.833% 25/09/2034	USD	1,143,155	1,019,244	0.00	National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	7,576,000	7,366,081	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M3' 2.413% 25/12/2034	USD	479,578	408,960	0.00	Nationslink Funding Corp., Series 1999-LTL1 'E', 144A 5% 22/01/2026	USD	2,658,483	2,414,892	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE2 'M3' 2.488% 25/12/2034	USD	421,675	360,725	0.00	Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	6,417,000	6,082,264	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 2.473% 25/01/2035	USD	72,377	64,131	0.00	Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	4,184,000	4,134,033	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.073% 15/04/2047	USD	580,000	543,043	0.00	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	159,000	142,300	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.903% 15/08/2047	USD	782,000	705,154	0.00	Nationstar Mortgage LLC 6.5% 01/06/2022	USD	6,685,000	5,988,343	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.268% 15/07/2050	USD	2,000,000	1,785,671	0.01	NCR Corp., 144A 5.75% 01/09/2027	USD	12,822,000	12,202,978	0.04
					NCR Corp., 144A 6.125% 01/09/2029	USD	11,935,000	11,583,718	0.04
					Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	19,067,682	8,836,757	0.03
					Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	18,924,000	5,397,027	0.02
					Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	14,313,443	4,209,686	0.02
					Netfix, Inc., 144A 5.375% 15/11/2029	USD	6,264,000	5,964,014	0.01
					Netfix, Inc., 144A 4.875% 15/06/2030	USD	4,060,000	3,692,695	0.01
					Netfix, Inc., 5.875% 15/02/2025	USD	1,940,000	1,930,715	0.01
					Netfix, Inc., 4.375% 15/11/2026	USD	4,678,000	4,272,234	0.02
					Netfix, Inc., 4.875% 15/04/2028	USD	14,410,000	13,392,475	0.05
					Netfix, Inc., 5.875% 15/11/2028	USD	15,574,000	15,395,711	0.05
					New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,450,232	0.02
					New Albertsons LP 7.45% 01/08/2029	USD	1,669,000	1,524,656	0.01
					New Albertsons LP 8.7% 01/05/2030	USD	6,878,000	6,689,260	0.02
					New Albertsons LP 8% 01/05/2031	USD	12,780,000	12,210,046	0.04
					New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	828,513	0.00
					New Century Home Equity Loan Trust, FRN, Series 2006-2 'A2B' 1.868% 25/08/2036	USD	1,662,754	1,435,113	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
New Century Home Equity Loan Trust, FRN, Series 2003-3 'M1' 2.893% 25/07/2033	USD	50,960	45,044	0.00	OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 2.558% 25/04/2048	USD	3,410,000	3,018,073	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 2.593% 25/05/2034	USD	3,859,630	3,450,073	0.01	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	265,000	236,558	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 2.473% 25/02/2035	USD	3,681,025	3,253,498	0.01	OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	1,450,000	1,313,451	0.00
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.267% 25/03/2035	USD	173,161	155,721	0.00	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '1A2' 2.098% 25/11/2035	USD	817,040	733,490	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 2.638% 25/08/2034	USD	45,006	40,018	0.00	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-5 '1APT' 1.988% 25/12/2035	USD	5,729,464	4,839,789	0.02
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 2.683% 25/11/2034	USD	330,765	296,840	0.00	Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 2.008% 25/04/2036	USD	2,810,986	2,449,615	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 2.503% 25/02/2035	USD	89,141	79,374	0.00	Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1APT' 1.918% 25/04/2036	USD	641,213	550,685	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 2.773% 25/11/2034	USD	274,411	243,969	0.00	Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'A2' 2.348% 25/08/2033	USD	237,618	207,702	0.00
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M3' 2.488% 25/03/2035	USD	61,904	54,528	0.00	Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M1' 2.683% 25/08/2033	USD	1,469,304	1,317,600	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M4' 3.508% 25/08/2034	USD	956,676	855,512	0.00	Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M2' 4.033% 25/08/2033	USD	107,722	100,374	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M6' 3.958% 25/08/2034	USD	342,116	308,223	0.00	Option One Mortgage Loan Trust, FRN, Series 2002-3 'A1' 2.308% 25/08/2032	USD	1,991,023	1,760,237	0.01
New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	614,096	550,028	0.00	Option One Mortgage Loan Trust, FRN, Series 2002-3 'A2' 2.248% 25/08/2032	USD	361,010	319,323	0.00
New Residential Mortgage LLC, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	897,638	803,997	0.00	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.563% 25/11/2034	USD	574,085	512,649	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2035	USD	7,614,877	7,146,158	0.03	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	7,265,000	6,796,742	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-NQ0M1 'A1', 144A 3.986% 25/11/2048	USD	6,830,036	6,167,850	0.02	Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	USD	1,720,000	1,592,009	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	5,235,681	4,864,778	0.02	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	11,860,000	10,560,098	0.04
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	6,768,431	313,727	0.00	Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	3,185,000	2,922,857	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-NQ0M1 'B1', 144A 5.283% 25/11/2048	USD	3,000,000	2,722,358	0.01	Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	6,672,000	6,122,918	0.02
Newell Brands, Inc. 4.2% 01/04/2026	USD	11,220,000	10,444,128	0.04	Peabody Energy Corp., 144A 6% 31/03/2022	USD	1,711,000	1,492,588	0.01
Newell Brands, Inc. 5.375% 01/04/2036	USD	2,206,000	2,131,280	0.01	Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	1,940,000	1,588,193	0.01
Nextar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	7,110,000	6,619,193	0.02	People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 3.433% 25/10/2034	USD	1,050,705	947,119	0.00
Nextar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	14,443,000	13,571,174	0.05	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	9,381,000	8,929,942	0.03
NextEnergy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	8,993,000	8,921,908	0.03	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	19,985,000	17,499,611	0.06
NextEnergy Operating Partners LP, 144A 4.25% 15/07/2024	USD	4,540,000	4,221,544	0.01	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	32,208,000	29,370,382	0.10
NextEnergy Operating Partners LP, 144A 4.25% 15/09/2024	USD	1,529,000	1,419,507	0.01	PetSmart, Inc., 144A 8.875% 01/06/2025	USD	5,300,000	4,664,495	0.02
NextEnergy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,151,000	1,998,178	0.01	PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	5,505,000	5,263,650	0.02
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	22,688,000	20,349,319	0.07	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	28,580,000	23,736,195	0.08
NiSource, Inc., FRN 5.65% Perpetual	USD	6,227,000	5,725,639	0.02	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	14,884,000	13,723,501	0.05
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.159% 25/03/2035	USD	4,619	4,354	0.00	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	5,205,000	5,024,409	0.02
Norfolklock, Inc., 144A 5% 15/04/2025	USD	3,426,000	3,112,099	0.01	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	2,100,000	1,748,103	0.01
NovStar Mortgage Funding Trust, FRN, Series 2004-2 'M4' 3.508% 25/09/2034	USD	2,418,667	2,121,977	0.01	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	17,758,000	15,509,842	0.05
Novelis Corp., 144A 6.25% 15/08/2024	USD	10,305,000	9,620,321	0.03	PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	12,036,000	11,562,408	0.04
Novelis Corp., 144A 5.875% 30/09/2026	USD	9,545,000	9,090,778	0.03	PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	20,679,000	19,161,489	0.07
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	7,950,000	7,691,280	0.03	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-F11 'A', 144A 4.058% 25/04/2023	USD	3,171,000	2,835,551	0.01
Nuance Communications, Inc. 5.625% 15/12/2026	USD	10,223,000	9,780,293	0.03	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-G11 'A', 144A 4.558% 25/02/2023	USD	5,930,000	5,321,085	0.02
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	14,162,000	10,560,411	0.04	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-G12 'A', 144A 4.358% 25/08/2025	USD	1,050,000	939,941	0.00
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	7,373,000	6,438,759	0.02	Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	7,261,000	6,031,851	0.02
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	11,483,000	9,945,745	0.03	Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	11,039,000	10,336,052	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
Post Holdings, Inc., 144A 5% 15/08/2026	USD	16,044,000	15,157,465	0.05	Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF' 4.97% 25/05/2035	USD	148,680	137,979	0.00
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	11,818,000	11,361,570	0.04	Renaissance Home Equity Loan Trust, FRN, Series 2004-1 'AV3' 2.648% 25/05/2034	USD	6,478,680	5,711,733	0.02
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	3,130,000	3,017,330	0.01	Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 2.078% 25/08/2035	USD	236,703	206,551	0.00
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	4,622,000	4,403,946	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'M1' 3.208% 25/12/2032	USD	1,182,875	1,059,067	0.00
Prestige Auto Receivables Trust, Series 2017-1A 'D', 144A 3.61% 16/10/2023	USD	2,810,000	2,537,568	0.01	Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 3.208% 25/06/2033	USD	491,660	434,671	0.00
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	1,480,000	1,352,742	0.00	Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 2.558% 25/03/2034	USD	949,651	840,848	0.00
Prestige Auto Receivables Trust, Series 2018 'A', 144A 5.03% 15/01/2026	USD	1,005,000	927,460	0.00	Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	488,452	439,109	0.00
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	7,270,000	6,748,289	0.02	Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	9,098,879	6,637,842	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,854,387	0.01	Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	3,579,800	2,542,217	0.01
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	5,224,316	4,730,936	0.02	Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019	USD	8,239	7,342	0.00
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A2', 144A 6.049% 25/09/2058	USD	18,000,000	16,140,240	0.06	Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	57,266	41,634	0.00
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	8,075,000	7,545,070	0.03	Residential Asset Securitization Trust, Series 2005-A8CB 'A1' 6% 25/07/2035	USD	807,047	685,568	0.00
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	6,377,000	6,031,506	0.02	Residential Asset Securitization Trust, Series 2005-A3 'A2' 5.5% 25/04/2035	USD	659,350	544,571	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,588,000	6,372,812	0.02	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	510,000	466,215	0.00
Progressive Corp. (The), FRN 5.375% Perpetual	USD	13,415,000	12,533,133	0.04	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	27,909,333	24,904,213	0.09
PRPM LLC, FRN, Series 2018-1A 'A1', 144A 3.75% 25/04/2023	USD	3,084,682	2,755,897	0.01	RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	7,030,468	5,936,914	0.02
PRPM LLC, FRN, Series 2018-2A 'A1', 144A 4% 25/08/2023	USD	3,292,249	2,952,657	0.01	RFMSI Trust, FRN, Series 2006-S44 '2A1' 3.861% 25/11/2036	USD	2,287,781	1,960,429	0.01
PRPM LLC, FRN, Series 2018-3A 'A1', 144A 4.483% 25/10/2023	USD	3,782,117	3,410,396	0.01	RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	3,256,971	2,720,906	0.01
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	20,736,000	19,907,884	0.07	RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	200,292	171,799	0.00
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	48,481,000	46,652,227	0.16	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	9,096,000	8,292,427	0.03
Qorvo, Inc. 5.5% 15/07/2026	USD	7,691,000	7,315,889	0.03	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	22,322,000	18,252,857	0.06
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	10,254,000	9,467,249	0.03	Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	8,944,000	8,245,006	0.03
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	5,074,000	4,681,797	0.02	Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	16,746,000	15,327,566	0.05
Qwest Corp. 6.875% 15/09/2033	USD	4,659,000	4,171,359	0.01	Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	3,541,000	3,246,558	0.01
Rain Circle Carbon LLC, 144A 7.25% 01/04/2025	USD	8,195,000	7,120,997	0.03	Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	1,585,484	1,449,986	0.01
RALI Trust, FRN, Series 2007-QH7 '1A1' 1.958% 25/08/2037	USD	4,857,245	4,113,428	0.01	SASCO Mortgage Loan Trust, FRN, Series 2004-GE13 'M1' 3.283% 25/08/2034	USD	633,031	565,897	0.00
RALI Trust, Series 2006-Q53 '1A10' 6% 25/03/2036	USD	1,679,183	1,474,313	0.01	Saxon Asset Securities Trust, FRN, Series 2004-2 'AF3' 4.038% 25/08/2035	USD	63,325	59,897	0.00
RALI Trust, FRN, Series 2006-Q04 '2A1' 1.982% 25/04/2046	USD	2,530,566	2,168,362	0.01	Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 2.638% 25/12/2033	USD	2,141,269	1,889,522	0.01
RALI Trust, Series 2005-Q52 'A1' 5.5% 25/02/2035	USD	73,402	66,704	0.00	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3.508% 25/08/2035	USD	677,525	607,711	0.00
RALI Trust, FRN, Series 2006-QS10 'A13' 2.108% 25/08/2036	USD	2,599,039	1,816,535	0.01	SBA Communications Corp., REIT 4% 01/10/2022	USD	1,594,000	1,449,956	0.01
RALI Trust, FRN, Series 2005-QA5 'A2' 4.187% 25/04/2035	USD	652,560	573,802	0.00	SBA Communications Corp., REIT 4.875% 01/09/2024	USD	13,016,000	12,072,374	0.04
RALI Trust, Series 2006-Q54 'A2' 6% 25/04/2036	USD	401,015	345,441	0.00	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	26,720,000	24,950,995	0.09
RALI Trust, FRN, Series 2007-Q55 'A2' 2.312% 25/03/2037	USD	2,535,982	1,745,746	0.01	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	1,924,000	1,889,354	0.01
RALI Trust, Series 2005-Q517 'A3' 6% 25/12/2035	USD	201,028	175,605	0.00	Scotts Miracle-Gro Co. (The), 144A 4.5% 15/10/2029	USD	1,444,000	1,315,512	0.00
RALI Trust, Series 2006-Q517 'A5' 6% 25/12/2036	USD	3,024,859	2,556,494	0.01	Scrrips Estrow, Inc., 144A 5.875% 15/07/2027	USD	1,975,000	1,847,695	0.01
RALI Trust, Series 2006-Q51 'A7' 5.75% 25/01/2036	USD	5,123,466	4,543,864	0.02	Sealed Air Corp., 144A 5.25% 01/04/2023	USD	867,000	828,056	0.00
RALI Trust, Series 2003-Q520 'CB' 5% 25/06/2024	USD	743	663	0.00	Sealed Air Corp., 144A 5.125% 01/12/2024	USD	960,000	925,969	0.00
RAMP Trust, FRN, Series 2002-RS2 'A15' 1.97% 25/02/2032	USD	226,791	209,634	0.00	Sealed Air Corp., 144A 5.5% 15/09/2025	USD	565,000	555,370	0.00
RAMP Trust, FRN, Series 2006-R23 'M1' 2.142% 25/08/2036	USD	5,500,000	4,803,816	0.02	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A10' 0.021% 25/07/2056	USD	300,535,094	298,556	0.00
RASC Trust, FRN, Series 2001-K53 'A1' 2.252% 25/09/2031	USD	548,690	485,573	0.00					
RASC Trust, FRN, Series 2005-EMX1 'M1' 2.353% 25/03/2035	USD	3,278,696	2,928,947	0.01					
RASC Trust, FRN, Series 2005-KS2 'M1' 2.353% 25/03/2035	USD	160,530	143,386	0.00					
RE Global, Inc., 144A 4.875% 15/12/2025	USD	3,760,000	3,461,758	0.01					
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	3,979,000	3,880,205	0.01					
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	4,722,000	4,736,898	0.02					
Reliance Holding USA, Inc., Reg. 5.4% 14/02/2022	USD	2,030,000	1,912,827	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
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-NC1 'M1' 2.488% 25/02/2034	USD	627,552	557,989	0.00	Starwood Mortgage Residential Trust, FRN, Series 2018-IMC1 'A1', 144A 3.793% 25/03/2048	USD	4,897,668	4,409,131	0.02
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP2 'M1' 2.683% 25/08/2034	USD	6,419,118	5,708,998	0.02	State Street Corp., FRN 5.25% Perpetual	USD	6,835,000	6,236,929	0.02
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M2' 3.358% 25/02/2034	USD	397,483	355,195	0.00	State Street Corp., FRN 5.625% Perpetual	USD	17,788,000	16,798,598	0.06
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-FR2 'M2' 2.637% 25/03/2035	USD	861,358	770,625	0.00	Station Casinos LLC, 144A 5% 01/10/2025	USD	7,988,000	7,261,559	0.03
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 2.383% 25/01/2035	USD	2,039,782	1,801,689	0.01	Steel Dynamics, Inc. 5.25% 15/04/2023	USD	1,869,000	1,694,150	0.01
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 1.924% 20/07/2036	USD	1,610,325	1,401,990	0.01	Steel Dynamics, Inc. 4.125% 15/09/2025	USD	3,395,000	3,110,123	0.01
Sequoia Mortgage Trust, FRN, Series 2018-2 'A4', 144A 3.5% 25/02/2048	USD	6,247,305	5,650,617	0.02	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,375,000	4,261,174	0.02
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	8,564,000	7,876,424	0.03	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 4.11% 25/02/2035	USD	883,368	802,951	0.00
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	3,000,000	2,818,342	0.01	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 3.992% 25/01/2035	USD	115,777	104,240	0.00
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	5,018,403	0.02	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.683% 25/11/2033	USD	438,060	396,304	0.00
Sirius XM Radio, Inc., 144A 4.625% 15/05/2023	USD	4,871,000	4,421,838	0.02	Structured Asset Investment Loan Trust, FRN, Series 2004-BC1 'A5' 2.948% 25/09/2034	USD	149,156	133,389	0.00
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	5,625,000	6,107,287	0.02	Structured Asset Investment Loan Trust, FRN, Series 2003-BC12 'M1' 2.683% 25/11/2033	USD	176,463	154,030	0.00
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	24,261,000	22,378,354	0.08	Structured Asset Investment Loan Trust, FRN, Series 2003-BC6 'M1' 2.917% 25/07/2033	USD	1,349,823	1,205,951	0.00
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	11,598,000	10,994,915	0.04	Structured Asset Investment Loan Trust, FRN, Series 2003-BC7 'M1' 2.917% 25/07/2033	USD	174,539	155,934	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	13,424,000	12,645,986	0.04	Structured Asset Investment Loan Trust, FRN, Series 2004-1 'M1' 2.683% 25/02/2034	USD	9,713	8,155	0.00
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	4,881,000	4,722,417	0.02	Structured Asset Investment Loan Trust, FRN, Series 2004-6 'M1' 2.608% 25/07/2034	USD	967,443	859,189	0.00
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	7,764,000	7,183,209	0.03	Structured Asset Investment Loan Trust, FRN, Series 2004-7 'M1' 2.758% 25/08/2034	USD	221,363	197,266	0.00
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,900,000	1,808,661	0.01	Structured Asset Investment Loan Trust, FRN, Series 2005-HE2 'M1' 2.428% 25/07/2035	USD	514,444	460,367	0.00
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	1,195,000	1,086,383	0.00	Structured Asset Investment Loan Trust, FRN, Series 2003-BC11 'M2' 4.342% 25/10/2033	USD	9,984	11,001	0.00
Solera LLC, 144A 10.5% 01/03/2024	USD	5,597,000	5,285,036	0.02	Structured Asset Investment Loan Trust, FRN, Series 2004-1 'M2' 4.408% 25/02/2034	USD	20	18	0.00
Soundview Home Loan Trust, FRN, Series 2006-OP12 'A3' 1.888% 25/05/2036	USD	367,244	327,854	0.00	Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 2.638% 25/09/2034	USD	110,362	97,025	0.00
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 2.587% 25/01/2035	USD	161,581	140,521	0.00	Structured Asset Investment Loan Trust, FRN, Series 2004-5 'M3' 2.722% 25/05/2034	USD	122,917	105,776	0.00
Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC3 'M1' 2.722% 25/07/2035	USD	783,256	698,149	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 2.558% 25/05/2047	USD	13,202,256	10,423,644	0.04
Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC1 'M2' 3.397% 25/02/2035	USD	193,855	173,426	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 1.982% 25/07/2046	USD	3,897,076	2,933,688	0.01
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	3,364,000	3,099,027	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 1.983% 19/07/2035	USD	784,134	696,470	0.00
Springleaf Finance Corp. 6.125% 15/05/2022	USD	7,090,000	6,810,044	0.02	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 2.692% 25/08/2037	USD	2,307,479	2,063,355	0.01
Springleaf Finance Corp. 5.625% 15/03/2023	USD	10,653,000	10,236,912	0.04	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC6 'A4' 1.962% 25/01/2037	USD	1,612,844	1,420,766	0.01
Springleaf Finance Corp. 6.875% 15/03/2025	USD	4,055,000	4,121,316	0.01	Structured Asset Securities Corp. Pass-Through Trust, Series 2002-All 'A3' 3.45% 25/02/2032	USD	2,355,049	2,041,168	0.01
Springleaf Finance Corp. 7.125% 15/03/2026	USD	18,552,000	19,131,193	0.07	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	2,775,000	2,548,396	0.01
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	5,470,000	5,098,814	0.02	Sunoco LP 4.875% 15/01/2023	USD	3,475,000	3,172,621	0.01
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	7,445,000	4,489,395	0.02	Sunoco LP 5.5% 15/02/2026	USD	2,335,000	2,157,363	0.01
SRC Energy, Inc. 6.25% 01/12/2025	USD	511,000	461,109	0.00	Sunoco LP 6% 15/04/2027	USD	5,355,000	5,071,224	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	17,383,000	16,602,807	0.06	Sunoco LP 5.875% 15/03/2028	USD	1,059,000	1,007,114	0.00
STACR Trust, FRN, Series 2018-DNA2 'M1', 144A 2.508% 25/12/2030	USD	2,784,210	2,483,530	0.01	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	4,701,000	4,215,645	0.01
STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 3.858% 25/12/2030	USD	10,500,000	9,458,620	0.03	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,285,000	3,739,121	0.01
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 3.808% 25/09/2048	USD	9,250,000	8,318,299	0.03	Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	7,733,000	7,550,640	0.03
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 4.192% 25/02/2047	USD	7,500,000	6,849,485	0.02					
Standard Industries, Inc., 144A 6% 15/10/2025	USD	8,620,000	8,108,965	0.03					
Standard Industries, Inc., 144A 5% 15/02/2027	USD	2,683,000	2,498,819	0.01					
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	18,233,000	16,673,826	0.06					
Staples, Inc., 144A 7.5% 15/04/2026	USD	28,678,000	26,669,846	0.09					
Staples, Inc., 144A 10.75% 15/04/2027	USD	17,079,000	15,521,244	0.05					

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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Targa Resources Partners LP, 144A 6.875% 15/01/2029	USD	5,351,000	5,288,693	0.02	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	6,795,000	5,828,836	0.02
Targa Resources Partners LP 4.25% 15/11/2023	USD	6,325,000	5,707,151	0.02	Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	975,000	738,601	0.00
Targa Resources Partners LP 5.125% 01/02/2025	USD	3,431,000	3,170,902	0.01	Uniti Group LP, REIT 8.25% 15/10/2023	USD	3,754,000	2,899,276	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,384,610	0.01	Upgrade Receivables Trust, Series 2018-1A 'A', 144A 3.76% 15/11/2024	USD	364,178	325,302	0.00
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	17,723,000	10,589,431	0.04	Vantage Data Centers Issuer LLC, Series 2018-1A 'A2', 144A 4.072% 16/02/2043	USD	1,079,833	993,461	0.00
TEGNA, Inc., 144A 4.875% 15/09/2021	USD	2,730,000	2,439,759	0.01	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	6,912,766	6,274,315	0.02
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	1,750,000	1,616,197	0.01	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	533,333	488,302	0.00
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	1,969,000	1,834,263	0.01	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	750,051	686,165	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	44,987,000	42,090,415	0.15	Verus Securitization Trust, FRN, Series 2018-1 'A1', 144A 2.929% 25/02/2048	USD	2,738,636	2,447,615	0.01
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	27,375,000	26,340,790	0.09	Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	8,293,805	7,453,464	0.03
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	15,110,000	14,242,149	0.05	Verus Securitization Trust, FRN, Series 2018-3 'A1', 144A 4.108% 25/10/2058	USD	4,349,578	3,908,897	0.01
Tennant Co. 5.625% 01/05/2025	USD	9,808,000	9,178,283	0.03	Verus Securitization Trust, FRN, Series 2018-INV1 'A2', 144A 3.849% 25/03/2058	USD	1,171,674	1,055,964	0.00
Terex Corp., 144A 5.625% 01/02/2025	USD	13,880,000	12,803,287	0.04	Verus Securitization Trust, FRN, Series 2018-INV1 'A3', 144A 4.052% 25/03/2058	USD	1,855,064	1,673,660	0.01
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	1,940,000	1,803,077	0.01	Verus Securitization Trust, FRN, Series 2018-2 'B1', 144A 4.426% 01/06/2058	USD	2,500,000	2,257,395	0.01
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	4,179,000	3,843,537	0.01	ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	12,005,000	11,236,430	0.04
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	5,622,000	5,310,196	0.02	ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	28,171,000	27,650,910	0.10
T-Mobile USA, Inc. 6% 01/03/2023	USD	2,584,000	2,345,035	0.01	VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	14,904,763	14,423,498	0.05
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	4,464,000	4,107,788	0.01	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	14,806,000	13,635,286	0.05
T-Mobile USA, Inc. 6% 15/04/2024	USD	5,264,000	5,796,143	0.02	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	9,506,049	0.03
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	10,877,000	10,048,507	0.04	VOLT LXII LLC, STEP, Series 2017-NPL9 'A1', 144A 3.125% 25/09/2047	USD	3,266,712	2,921,575	0.01
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	41,486,000	39,660,054	0.14	VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	1,846,794	1,652,913	0.01
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	4,494,000	4,119,053	0.01	Voya Financial, Inc., FRN 5.65% 15/05/2053	USD	4,949,000	4,701,868	0.01
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	34,705,000	32,537,408	0.11	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	8,968,000	7,676,758	0.03
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.33% 25/08/2021	USD	7,520,000	6,786,994	0.02	W.R. Grace & Co.-Conn., 144A 5.625% 01/10/2024	USD	2,398,000	2,367,812	0.01
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	9,960,000	9,218,442	0.03	Wabash National Corp., 144A 5.5% 01/10/2025	USD	8,416,000	7,503,737	0.03
Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/10/2021	USD	1,279,718	1,145,193	0.00	Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C34 'B' 6.357% 15/05/2046	USD	2,891,288	2,592,919	0.01
TriMas Corp., 144A 4.875% 15/10/2025	USD	5,343,000	4,913,647	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 'A1' 4.189% 25/12/2035	USD	593,710	528,742	0.00
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	3,960,000	3,717,521	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR10 'A1' 3.728% 25/09/2036	USD	4,905,901	4,237,985	0.02
Troxox, Inc., 144A 6.5% 15/04/2026	USD	3,402,000	3,131,199	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR2 'A1' 4.229% 25/03/2036	USD	568,306	496,762	0.00
Trust Financial Corp., FRN 5.125% Perpetual	USD	24,351,000	22,482,530	0.08	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 'A3' 3.86% 25/12/2035	USD	2,372,123	2,117,098	0.01
Ultra Resources, Inc. 11% 12/07/2024	USD	21,540,388	2,975,616	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR14 'A4' 4.243% 25/10/2034	USD	658,752	591,620	0.00
UMBS AL9859 3% 01/03/2047	USD	26,641,924	24,331,155	0.08	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR15 'A4' 3.86% 25/12/2035	USD	1,749,840	1,561,716	0.01
UMBS AS4085 4% 01/12/2044	USD	5,299,887	5,079,326	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 4.29% 25/08/2035	USD	4,560,116	4,095,792	0.01
UMBS AS2895 3% 01/11/2046	USD	16,169,290	14,878,939	0.05	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR10 'A1' 3.87% 25/09/2036	USD	16,903,097	15,287,057	0.05
UMBS AS8650 3% 01/01/2047	USD	14,912,052	13,619,412	0.05	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 'A3' 5.5% 25/03/2035	USD	196,415	172,136	0.00
UMBS AS8684 3.5% 01/01/2047	USD	7,714,921	7,247,063	0.03					
UMBS AS9313 4% 01/03/2047	USD	15,776,005	15,122,437	0.05					
UMBS AS9403 3.5% 01/04/2047	USD	2,853,785	2,713,177	0.01					
UMBS AS5960 4% 01/07/2047	USD	7,682,909	7,335,886	0.03					
UMBS BH9215 3.5% 01/01/2048	USD	33,720,605	31,265,425	0.11					
UMBS BH9923 3.5% 01/09/2047	USD	44,130,409	40,851,386	0.14					
UMBS BI0645 3.5% 01/03/2048	USD	60,963,218	57,571,465	0.20					
UMBS BI0659 4% 01/11/2048	USD	6,937,032	6,495,359	0.02					
UMBS BM3100 4% 01/12/2047	USD	18,062,137	17,193,768	0.06					
UMBS BM3141 3.5% 01/11/2047	USD	12,048,671	11,437,145	0.04					
UMBS BM3567 4% 01/09/2047	USD	19,974,376	19,133,352	0.07					
UMBS BM3778 3.5% 01/12/2047	USD	59,420,710	56,047,123	0.20					
UMBS BM3788 3.5% 01/03/2048	USD	136,704,332	129,089,750	0.45					
UMBS BM3791 3.5% 01/04/2038	USD	31,475,205	29,269,374	0.10					
UMBS BM4028 3.5% 01/10/2047	USD	11,749,228	11,082,210	0.04					
UMBS BM4483 4% 01/09/2048	USD	10,890,940	10,391,356	0.04					
UMBS BM5483 3.5% 01/04/2048	USD	19,405,350	17,967,436	0.06					
UMBS BM5897 3.5% 01/05/2048	USD	8,823,201	8,176,366	0.03					
UMBS CA0995 3.5% 01/01/2048	USD	38,122,929	35,995,460	0.13					
UMBS CA1231 3.5% 01/02/2038	USD	3,291,809	3,061,810	0.01					
UMBS FM1504 3.5% 01/06/2047	USD	17,642,817	16,576,658	0.06					
UMBS FM1782 4% 01/03/2046	USD	10,803,946	10,292,859	0.04					
UMBS MA2670 3% 01/07/2046	USD	19,585,655	17,886,491	0.06					
UMBS MA2863 3% 01/01/2047	USD	32,430,024	29,592,256	0.10					
UMBS MA3415 4% 01/07/2048	USD	10,236,767	9,516,257	0.03					
UMBS MA3803 3.5% 01/10/2049	USD	10,522,003	9,655,863	0.03					
UMBS MA3871 3% 01/12/2049	USD	99,727,440	90,217,161	0.31					
UMBS MA3905 3% 01/01/2050	USD	94,000,000	85,023,498	0.30					
UMBS SD0105 3.5% 01/06/2047	USD	18,167,969	16,903,097	0.06					
UMBS SD0756 4% 01/09/2049	USD	54,311,852	51,811,114	0.18					
United Airlines Holdings, Inc. 5% 01/02/2024	USD	5,794,000	5,507,047	0.02					
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	3,935,000	3,732,102	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
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2007-4 '1A3' 6% 25/02/2037	USD	4,087,862	3,437,692	0.01	XPO Logistics, Inc., 144A 6.75% 15/08/2024 Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	8,832,000	8,561,461	0.03
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, FRN, Series 2007-1 '1A7' 2.308% 25/02/2037	USD	4,455,084	3,021,954	0.01		USD	3,987,000	3,727,677	0.01
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	2,876,689	2,518,353	0.01	Total Bonds			8,238,832,894	28.68
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	52,683	44,427	0.00	<i>Certificates of Deposit</i>			9,422,192,156	32.80
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	263,727	237,542	0.00	<i>China</i>				
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	187,831	165,397	0.00	Agricultural Bank of China Ltd. 0% 30/06/2020	EUR	5,000,000	5,005,547	0.02
Wells Fargo & Co., FRN 5.9% Perpetual Wells Fargo & Co., FRN 5.875% Perpetual	USD	56,073,000	54,353,141	0.19	Agricultural Bank of China Ltd. 0% 07/09/2020	EUR	12,500,000	12,515,769	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2018-C48 'C' 5.292% 15/01/2052	USD	1,585,000	1,579,645	0.01	China Construction Bank Corp. 0% 30/04/2020	EUR	20,200,000	20,211,300	0.07
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 2.608% 25/10/2034	USD	1,209,169	1,067,452	0.00	Industrial & Commercial Bank of China Ltd. 0% 27/05/2020	EUR	3,500,000	3,506,298	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M5' 3.583% 25/10/2034	USD	488,213	431,143	0.00				41,238,914	0.14
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 6.208% 25/10/2034	USD	182,680	150,953	0.00	<i>South Korea</i>				
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	151,847	0.00	KEB Hana Bank 0% 07/02/2020	EUR	10,000,000	10,005,571	0.03
Wells Fargo Home Equity Trust Mortgage Pass-Through Trust, FRN, Series 2004-1 'M2' 2.422% 25/04/2034	USD	384,286	337,473	0.00	KEB Hana Bank 0% 07/04/2020	EUR	10,000,000	10,013,879	0.04
Wells Fargo Home Equity Trust Mortgage Pass-Through Trust, FRN, Series 2004-1 'M4' 2.942% 25/04/2034	USD	136,414	112,856	0.00				20,019,450	0.07
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR7 '2A1' 5.107% 25/05/2035	USD	11,552	10,317	0.00	<i>United Kingdom</i>				
Wells Fargo Mortgage Backed Securities Trust, Series 2007-15 'A1' 6% 15/12/2037	USD	95,170	85,075	0.00	Barclays Bank plc 0% 30/06/2020	EUR	16,000,000	16,036,112	0.06
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 4.383% 25/12/2036	USD	203,962	176,716	0.00	Lloyds Bank plc 0% 27/01/2020	EUR	18,500,000	18,506,549	0.06
Western Digital Corp. 4.75% 15/02/2026	USD	14,685,000	13,668,735	0.05				34,542,661	0.12
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	4,630,000	4,252,509	0.02	<i>Total Certificates of Deposit</i>			95,801,025	0.33
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.05% 15/09/2057	USD	4,100,000	3,037,912	0.01	<i>Commercial Papers</i>				
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	15,655,000	14,959,131	0.05	<i>China</i>				
Windstream Services LLC, 144A 9% 30/06/2025	USD	29,681,000	10,129,140	0.04	Bank of China Ltd. 0% 02/10/2020	EUR	15,500,000	15,524,487	0.05
Windstream Services LLC, 144A 8.625% 31/10/2025	USD	7,379,000	6,327,070	0.02	Industrial & Commercial Bank of China Ltd. 0% 26/05/2020	EUR	13,500,000	13,524,185	0.05
WMG Acquisition Corp., 144A 5% 01/08/2023	USD	3,719,000	3,389,672	0.01				29,048,672	0.10
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	7,858,000	7,381,915	0.03	<i>Finland</i>				
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	21,225,000	19,849,681	0.07	OP Corporate Bank plc 0% 30/07/2020	EUR	12,000,000	12,035,605	0.04
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	4,085,000	3,754,280	0.01				12,035,605	0.04
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	3,783,000	3,585,175	0.01	<i>France</i>				
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	3,816,000	3,707,442	0.01	Gecina SA 0% 10/02/2020	EUR	9,500,000	9,504,560	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	31,773,000	30,463,898	0.11	La Banque Postale 0% 21/08/2020	EUR	24,000,000	24,060,310	0.08
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	17,442,000	16,707,193	0.06	Legrand Societe Anonyme 0% 31/01/2020	EUR	7,500,000	7,503,021	0.03
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	8,271,000	7,524,573	0.03	LMA SA 0% 23/01/2020	EUR	9,000,000	9,003,090	0.03
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	12,317,000	11,361,918	0.04	Unibail-Rodamco SE 0% 18/03/2020	EUR	4,300,000	4,304,799	0.02
					Veolia Environnement SA 0% 09/04/2020	EUR	3,000,000	3,004,239	0.01
								57,380,019	0.20
					<i>Germany</i>				
					Honda Bank GmbH 0% 29/05/2020	EUR	6,000,000	6,010,816	0.02
					Landesbank Hessen Thuringen Girozentrale 0% 17/08/2020	EUR	19,500,000	19,539,877	0.07
								25,550,693	0.09
					<i>Ireland</i>				
					Matchpoint Finance plc 0% 23/07/2020	EUR	25,500,000	25,538,760	0.09
					Opusalpha Funding Ltd. 0% 06/03/2020	EUR	10,000,000	10,007,729	0.04
								35,546,489	0.13
					<i>Italy</i>				
					Snam SpA 0% 23/01/2020	EUR	13,000,000	13,004,464	0.04
					Snam SpA 0% 05/02/2020	EUR	2,000,000	2,001,057	0.01
								15,005,521	0.05
					<i>Luxembourg</i>				
					Danaher European Finance SA 0% 23/01/2020	EUR	6,000,000	6,001,820	0.02
					Danaher European Finance SA 0% 13/05/2020	EUR	9,000,000	9,011,997	0.03
								15,013,817	0.05

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>					DISH Network Corp. 2.375% 15/03/2024				
Ferrovial Emisiones SA 0% 07/05/2020	EUR	4,500,000	4,505,829	0.01	DISH Network Corp. 3.375% 15/08/2026	USD	21,203,000	17,287,483	0.06
Ferrovial Emisiones SA 0% 26/05/2020	EUR	16,500,000	16,523,230	0.06	Etsy, Inc., 144A 0.125% 01/10/2026	USD	5,135,000	4,414,341	0.01
Ferrovial Emisiones SA 0% 04/06/2020	EUR	4,500,000	4,506,603	0.02	FireEye, Inc. 1.625% 01/06/2035	USD	7,300,000	5,878,015	0.02
					Hercules Capital, Inc. 4.375% 01/02/2022	USD	13,854,000	11,941,735	0.04
			25,535,662	0.09	Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	6,033,000	5,544,839	0.02
<i>Sweden</i>					Liberty Interactive LLC 5% 11/2029				
Svenska Handelsbanken AB 0% 18/06/2020	EUR	4,000,000	4,009,503	0.02	Liberty Interactive LLC 3.75% 15/02/2030	USD	5,702,000	7,410,659	0.03
			4,009,503	0.02	Macquarie Infrastructure Corp. 2% 01/10/2023	USD	13,788,000	8,667,812	0.03
<i>Switzerland</i>					Meritor, Inc. 3.25% 15/10/2037				
British-American Tobacco Holdings Ltd. 0% 13/01/2020	EUR	15,000,000	15,002,858	0.05	MFA Financial, Inc., REIT 6.25% 15/06/2024	USD	1,383,000	862,865	0.00
			15,002,858	0.05	Nabors Industries, Inc. 0.75% 15/01/2024	USD	10,059,000	8,574,947	0.03
<i>United Kingdom</i>					Oasis Petroleum, Inc. 2.625% 15/09/2023				
Arcor UK Finance plc 0% 17/01/2020	EUR	11,000,000	11,001,513	0.04	Okta, Inc., 144A 0.125% 01/09/2025	USD	1,955,000	1,289,348	0.00
Reckitt Benckiser Treasury Services plc 0% 27/04/2020	EUR	17,500,000	17,528,914	0.06	Pluralsight, Inc., 144A 0.375% 01/03/2024	USD	10,089,000	8,710,084	0.03
Reckitt Benckiser Treasury Services plc 0% 13/05/2020	EUR	3,500,000	3,506,561	0.01	Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	9,694,000	7,497,506	0.03
			32,036,988	0.11	RTW Holdings, Inc., 144A 5.75% 01/10/2025	USD	3,000,000	2,725,833	0.01
<i>United States of America</i>					Snap, Inc., 144A 0.75% 01/08/2026				
Fidelity National Information 0% 24/01/2020	EUR	2,000,000	2,000,600	0.01	Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	USD	3,100,000	2,834,427	0.01
Fortive Corp. 0% 03/02/2020	EUR	8,000,000	8,003,999	0.03	Snap, Inc., 144A 0.75% 01/08/2026	USD	6,517,000	5,995,833	0.02
General Electric Co. 0% 24/03/2020	EUR	3,500,000	3,504,443	0.01	Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	8,857,000	8,150,202	0.03
General Electric Co. 0% 31/03/2020	EUR	13,300,000	13,317,834	0.05	SunPower Corp. 0.875% 01/06/2021	USD	9,476,000	8,725,126	0.03
Honeywell International, Inc. 0% 05/02/2020	EUR	9,000,000	9,004,137	0.03	Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	6,907,000	5,682,529	0.02
Honeywell International, Inc. 0% 12/02/2020	EUR	6,500,000	6,503,489	0.02	TPG Specialty Lending, Inc. 4.5% 01/08/2022	USD	6,252,000	5,058,646	0.02
Northwest Markets Securities, Inc. 0% 07/02/2020	EUR	9,500,000	9,504,582	0.03	Twitter, Inc. 1% 15/09/2021	USD	2,457,000	2,349,067	0.01
Sheffield Receivables Co. LLC 0% 16/03/2020	EUR	1,500,000	1,501,416	0.01	Twitter, Inc. 0.25% 15/06/2024	USD	10,932,000	9,548,109	0.03
Weinberg Capital Ltd. 0% 08/07/2020	EUR	10,000,000	10,016,687	0.03	Veeco Instruments, Inc. 2.7% 15/01/2023	USD	7,374,000	6,374,800	0.02
Weinberg Capital Ltd. 0% 21/08/2020	EUR	6,000,000	6,012,166	0.02	VEREIT, Inc., REIT 3.75% 15/12/2020	USD	7,504,000	6,272,472	0.02
Whirlpool Corp. 0% 16/01/2020	EUR	8,000,000	8,001,946	0.03	Verint Systems, Inc. 1.5% 01/06/2021	USD	5,904,000	5,347,613	0.02
			77,371,299	0.27	Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	6,311,000	6,055,335	0.02
			343,537,126	1.20	Vonage Holdings Corp., 144A 1.75% 01/06/2024	USD	6,204,000	5,562,861	0.02
<i>Total Commercial Papers</i>					Whiting Petroleum Corp. 1.25% 01/04/2020				
					Zillow Group, Inc. 1.5% 01/07/2023	USD	6,875,000	5,455,100	0.02
						USD	7,102,000	6,237,086	0.02
						USD	6,825,000	5,846,543	0.02
<i>Convertible Bonds</i>					239,863,516				
<i>Bermuda</i>					0.83				
Golar LNG Ltd. 2.75% 15/02/2022	USD	4,432,000	3,507,732	0.01	<i>Total Convertible Bonds</i>				
			3,507,732	0.01	283,160,691				
<i>Cayman Islands</i>					0.98				
<i>Equities</i>					<i>Bermuda</i>				
Haузhu Group Ltd. 0.375% 01/11/2022	USD	3,018,000	3,052,590	0.01	Bunge Ltd. Preference 4.875%	USD	94,032	8,681,727	0.03
Momo, Inc. 1.25% 01/07/2025	USD	7,862,000	6,560,402	0.02				8,681,727	0.03
Trip.com Group Ltd. 1% 01/07/2020	USD	9,400,000	8,262,281	0.03	<i>China</i>				
Trip.com Group Ltd. 1.99% 01/07/2025	USD	5,670,000	5,329,964	0.02	Fuyao Glass Industry Group Co. Ltd.	CNH	3,353,996	10,293,140	0.03
Weibo Corp. 1.25% 15/11/2022	USD	6,250,000	5,258,140	0.02	Huayu Automotive Systems Co. Ltd. 'A'	CNH	7,424,038	24,693,100	0.09
			28,463,377	0.10	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,522,578	25,817,549	0.09
<i>Jersey</i>					Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'				
Enso Jersey Finance Ltd. 3% 31/01/2024	USD	14,472,000	8,641,617	0.03	Midea Group Co. Ltd. 'A'	CNH	1,802,116	25,478,332	0.09
			8,641,617	0.03	SAIC Motor Corp. Ltd. 'A'	CNH	4,885,710	36,410,945	0.13
						CNH	2,046,586	6,246,763	0.02
<i>Mexico</i>					128,939,829				
Cemex SAB de CV 3.72% 15/03/2020	USD	2,994,000	2,684,449	0.01	0.45				
			2,684,449	0.01	<i>United States of America</i>				
<i>United States of America</i>					AMG Capital Trust II Preference 5.15%				
Ares Capital Corp. 3.75% 01/02/2022	USD	11,092,000	10,197,154	0.04	MYT Holding Co. Preference, 144A	USD	201,630	8,639,053	0.03
Ares Capital Corp. 4.625% 01/03/2024	USD	5,970,000	5,670,234	0.02	Penn Virginia Corp.	USD	6,764,074	5,335,109	0.02
BlackRock Capital Investment Corp. 5% 15/06/2022	USD	6,063,000	5,526,482	0.02				190,863	0.00
BlackRock TCP Capital Corp. 4.625% 01/03/2022	USD	5,960,000	5,458,863	0.02	14,165,025				
BofA Finance LLC 0.25% 01/05/2023	USD	6,260,000	5,872,028	0.02	0.05				
Colony Capital, Inc., REIT 3.875% 15/01/2021	USD	2,627,000	2,311,908	0.01	<i>Total Equities</i>				
Colony Capital, Inc., REIT 5% 15/04/2023	USD	7,417,000	6,599,935	0.02	151,786,581				
					0.53				
<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>							10,296,477,579	35.84	

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>United States of America</i>				
Clear Channel Communication 9% 15/06/2020 [§] *	USD	29,120,000	26	0.00
NewPage Corp. 11.375% 31/12/2014 [§] *	USD	839,309	0	0.00
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	40,352,000	53,945	0.00
			53,971	0.00
<i>Total Bonds</i>			53,971	0.00
<i>Equities</i>				
<i>Cayman Islands</i>				
Telford Offshore Holdings Ltd.*	USD	63,154	21,107	0.00
			21,107	0.00
<i>United States of America</i>				
Claire's Holdings [†] *	USD	7,867	3,505,668	0.01
Claire's Stores, Inc. Preference*	USD	5,143	6,875,424	0.03
Goodman Private [†] *	USD	74,750	0	0.00
Goodman Private Preference*	USD	88,935	793	0.00
Halcon Resources Corp.*	USD	42,905	683,511	0.00
Remington LLC*	USD	6,160,000	0	0.00
Remington Outdoor Co., Inc.*	USD	63,304	62,060	0.00
UCI International, Inc.*	USD	79,527	1,630,175	0.01
Vistra Energy Corp. Rights 31/12/2049 [§] *	USD	691,068	508,120	0.00
			13,265,751	0.05
<i>Total Equities</i>			13,286,858	0.05
<i>Warrants</i>				
<i>United States of America</i>				
iHeartCommunications, Inc. 31/12/2020 [†] *	USD	274,452	3,546,713	0.01
Jack Cooper Enterprises, Inc. 29/10/2027*	USD	618	0	0.00
Remington Outdoor Co., Inc. 15/05/2022 [§] *	USD	63,836	569	0.00
			3,547,282	0.01
<i>Total Warrants</i>			3,547,282	0.01
Total Other transferable securities and money market instruments			16,888,111	0.06
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	644,489,307	574,390,686	2.00
			574,390,686	2.00
<i>Total Collective Investment Schemes - UCITS</i>			574,390,686	2.00
Total Units of authorised UCITS or other collective investment undertakings			574,390,686	2.00
Total Investments			28,367,041,693	98.75
Cash			131,776,166	0.46
Other Assets/(Liabilities)			227,755,415	0.79
Total Net Assets			28,726,573,274	100.00

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

[†] Related Party Fund.

[§] Security is currently in default.

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United States of America	53.05	Belarus	0.02
United Kingdom	5.57	Trinidad and Tobago	0.02
France	5.10	Serbia	0.01
Luxembourg	4.27	Guatemala	0.01
Canada	3.09	Zambia	0.01
Netherlands	2.79	Poland	0.01
Germany	2.35	Senegal	0.01
Switzerland	2.17	Tajikistan	-
Spain	1.71	Armenia	-
Italy	1.69	Total Investments	98.75
Japan	1.52	Cash and other assets/(liabilities)	1.25
China	1.18		
Australia	1.10	Total	100.00
Taiwan	1.07		
Cayman Islands	1.02		
Ireland	0.97		
Sweden	0.88		
Supranational	0.74		
Hong Kong	0.55		
Finland	0.49		
Mexico	0.48		
Russia	0.42		
Norway	0.41		
South Korea	0.41		
Jersey	0.41		
Belgium	0.34		
Brazil	0.31		
South Africa	0.31		
Singapore	0.29		
India	0.29		
Indonesia	0.29		
Austria	0.20		
Denmark	0.17		
Hungary	0.17		
Saudi Arabia	0.17		
Bermuda	0.15		
Portugal	0.14		
New Zealand	0.13		
Turkey	0.11		
Chile	0.10		
Thailand	0.10		
Dominican Republic	0.10		
Panama	0.09		
United Arab Emirates	0.09		
Colombia	0.08		
Uruguay	0.08		
Ukraine	0.07		
Sri Lanka	0.07		
Egypt	0.07		
Ecuador	0.07		
Oman	0.07		
Nigeria	0.06		
Argentina	0.06		
Peru	0.06		
Kazakhstan	0.05		
Costa Rica	0.05		
Azerbaijan	0.05		
Lebanon	0.05		
Angola	0.05		
Czech Republic	0.04		
Paraguay	0.04		
Morocco	0.04		
Romania	0.04		
Qatar	0.04		
Ivory Coast	0.04		
El Salvador	0.04		
Israel	0.04		
Jamaica	0.03		
Isle of Man	0.03		
Ghana	0.03		
Philippines	0.03		
Mongolia	0.03		
Bahrain	0.03		
Croatia	0.03		
Kenya	0.03		
Jordan	0.03		
Pakistan	0.03		
Honduras	0.03		
Ethiopia	0.02		
Virgin Islands, British	0.02		
Curacao	0.02		
Gabon	0.02		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	332,800	EUR	207,672	02/01/2020	BNP Paribas	558	-
AUD	1,751,161	EUR	1,093,345	03/01/2020	Merrill Lynch	2,340	-
AUD	91,884	EUR	56,469	07/01/2020	ANZ	1,013	-
AUD	9,717,549	EUR	5,958,623	07/01/2020	Goldman Sachs	120,655	-
AUD	1,905	EUR	1,170	07/01/2020	HSBC	21	-
AUD	2,654,565	EUR	1,634,411	07/01/2020	Merrill Lynch	26,279	-
AUD	2,027,207	EUR	1,247,074	07/01/2020	Standard Chartered	21,143	-
AUD	2,548,392	EUR	1,559,526	07/01/2020	Toronto-Dominion Bank	34,743	-
AUD	819,143	EUR	509,651	21/01/2020	BNP Paribas	2,523	-
AUD	1,782,815,002	EUR	1,097,546,621	21/01/2020	HSBC	17,169,049	0.06
AUD	18,501,704	EUR	11,486,697	21/01/2020	Merrill Lynch	81,603	-
AUD	9,067,288	EUR	5,582,793	21/01/2020	RBC	86,582	-
AUD	10,401,693	EUR	6,417,753	21/01/2020	State Street	85,967	-
AUD	2,413,200	EUR	1,489,107	21/01/2020	Toronto-Dominion Bank	19,760	-
BRL	8,324,149	USD	1,984,748	03/01/2020	Citibank	76,773	-
BRL	361,758,804	USD	85,889,694	03/01/2020	HSBC	3,662,091	0.01
BRL	8,324,394	USD	2,029,935	04/02/2020	Citibank	34,473	-
BRL	368,280,696	USD	90,747,529	04/02/2020	HSBC	688,297	-
CAD	15,446,740	EUR	10,474,077	21/01/2020	HSBC	101,433	-
CAD	84,729	EUR	57,550	21/01/2020	Merrill Lynch	459	-
CAD	78,404	EUR	53,286	21/01/2020	RBC	393	-
CAD	2,967	EUR	2,019	21/01/2020	State Street	13	-
CHF	1,236	EUR	1,125	07/01/2020	Credit Suisse	14	-
CHF	264,713	EUR	240,362	07/01/2020	Toronto-Dominion Bank	3,691	-
CHF	331,717	EUR	304,580	21/01/2020	Barclays	1,284	-
CHF	440,860	EUR	402,845	21/01/2020	BNP Paribas	3,656	-
CHF	62,373,747	EUR	56,983,715	21/01/2020	Credit Suisse	528,842	-
CHF	830,245	EUR	757,824	21/01/2020	HSBC	7,715	-
CHF	159,176	EUR	146,375	21/01/2020	Merrill Lynch	396	-
CHF	1,347	EUR	1,230	21/01/2020	Standard Chartered	12	-
CHF	14,896	EUR	13,622	21/01/2020	Toronto-Dominion Bank	113	-
CNH	469,207,521	EUR	59,787,135	21/01/2020	BNP Paribas	160,665	-
CNH	1,102,300	EUR	140,622	21/01/2020	Citibank	212	-
CNH	1,500,000	EUR	191,155	21/01/2020	HSBC	490	-
CZK	19,477,036	EUR	761,979	21/01/2020	HSBC	3,647	-
CZK	103,060	EUR	4,036	21/01/2020	Standard Chartered	16	-
EUR	266,047	CNH	2,073,488	21/01/2020	HSBC	1,130	-
EUR	2,582	GBP	2,179	21/01/2020	BNP Paribas	17	-
EUR	987,748,565	GBP	837,470,949	21/01/2020	HSBC	2,023,238	0.01
EUR	196,767	GBP	165,968	21/01/2020	Toronto-Dominion Bank	1,418	-
EUR	332,610,627	HKD	2,894,540,657	07/01/2020	Merrill Lynch	1,778,887	0.01
EUR	16,258,467	JPY	1,957,181,286	21/01/2020	Citibank	200,427	-
EUR	392,600,647	JPY	47,357,910,513	21/01/2020	Goldman Sachs	4,086,646	0.01
EUR	9,524,036	JPY	1,155,765,744	21/01/2020	HSBC	42,385	-
EUR	1,556	SGD	2,346	07/01/2020	HSBC	2	-
EUR	2,577	SGD	3,881	07/01/2020	Societe Generale	5	-
EUR	4,406,023	SGD	6,654,719	21/01/2020	HSBC	80	-
EUR	9,805,162	USD	10,961,652	02/01/2020	Merrill Lynch	35,767	-
EUR	81,883,943	USD	91,291,338	03/01/2020	Citibank	522,012	-
EUR	40,607	USD	45,407	03/01/2020	Merrill Lynch	139	-
EUR	2,536,966	USD	2,845,308	03/01/2020	State Street	1,131	-
EUR	6,411	USD	7,191	06/01/2020	State Street	3	-
EUR	1,433,394	USD	1,581,281	07/01/2020	ANZ	24,452	-
EUR	621,733,542	USD	689,870,751	07/01/2020	BNP Paribas	7,049,799	0.03
EUR	2,699,822,411	USD	3,000,696,957	07/01/2020	Citibank	26,162,693	0.09
EUR	3,602,820,910	USD	4,000,000,000	07/01/2020	Goldman Sachs	38,769,282	0.14
EUR	40,212,194	USD	44,545,237	07/01/2020	HSBC	521,812	-
EUR	2,717,747,485	USD	3,015,765,622	07/01/2020	Merrill Lynch	30,661,392	0.11
EUR	4,781,707	USD	5,309,148	07/01/2020	RBC	51,187	-
EUR	1,531	USD	1,715	07/01/2020	State Street	3	-
EUR	35,157,541	USD	39,057,427	07/01/2020	Toronto-Dominion Bank	356,870	-
EUR	8,957,841	USD	9,961,416	21/01/2020	BNP Paribas	90,120	-
EUR	9,208,356,880	USD	10,228,375,780	21/01/2020	Goldman Sachs	102,986,096	0.36
EUR	7,474,201	USD	8,329,715	21/01/2020	HSBC	59,031	-
EUR	18,114	USD	20,201	21/01/2020	Merrill Lynch	131	-
EUR	14,788	USD	16,449	21/01/2020	Standard Chartered	146	-
EUR	31,162,936	USD	34,829,272	21/01/2020	State Street	157,677	-
EUR	36,113,934	USD	40,196,230	21/01/2020	Toronto-Dominion Bank	330,973	-
EUR	20,105,545	USD	22,425,979	04/02/2020	Toronto-Dominion Bank	159,843	-
GBP	52,836	EUR	61,897	03/01/2020	Merrill Lynch	331	-
GBP	109,941	EUR	128,566	07/01/2020	Credit Suisse	900	-
GBP	544,668	EUR	637,855	07/01/2020	Merrill Lynch	3,548	-
GBP	182,588	EUR	214,541	21/01/2020	Citibank	369	-
GBP	390,017	EUR	454,739	21/01/2020	Merrill Lynch	4,320	-
GBP	182,882	EUR	214,848	21/01/2020	State Street	409	-
GBP	413,988	EUR	482,548	21/01/2020	Toronto-Dominion Bank	4,727	-
JPY	281,962,720	EUR	2,306,953	07/01/2020	Goldman Sachs	6,460	-
JPY	1,840,593,660	EUR	15,081,110	21/01/2020	RBC	18,720	-
PLN	23,596	EUR	5,494	21/01/2020	Barclays	48	-
PLN	3,439,898	EUR	801,383	21/01/2020	HSBC	6,514	-
SGD	4,238,787	EUR	2,795,045	07/01/2020	HSBC	13,621	-
SGD	15,410,290	EUR	10,200,191	07/01/2020	Standard Chartered	10,830	-
SGD	3,985	EUR	2,630	07/01/2020	Toronto-Dominion Bank	11	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SGD	2,065,945,194	EUR	1,364,081,663	21/01/2020	Barclays	3,735,191	0.01
SGD	32,574,727	EUR	21,537,008	21/01/2020	BNP Paribas	30,001	-
SGD	13,545,408	EUR	8,950,372	21/01/2020	HSBC	17,744	-
SGD	4,055	EUR	2,684	21/01/2020	State Street	1	-
USD	379,670	HKD	2,956,429	03/01/2020	State Street	7	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						242,855,467	0.84
CAD	78,940	EUR	54,059	21/01/2020	Goldman Sachs	(13)	-
CNH	2,583,747	EUR	330,360	21/01/2020	Citibank	(250)	-
CNH	2,482,573	EUR	318,851	21/01/2020	Goldman Sachs	(1,668)	-
CNH	10,020,828	EUR	1,288,717	21/01/2020	HSBC	(8,417)	-
CNH	2,779,696	EUR	355,339	21/01/2020	State Street	(194)	-
EUR	15,592	AUD	24,974	06/01/2020	Merrill Lynch	(32)	-
EUR	6,982,277	AUD	11,340,671	07/01/2020	Credit Suisse	(112,422)	-
EUR	1,030	AUD	1,673	07/01/2020	UBS	(17)	-
EUR	207,517	AUD	332,800	21/01/2020	BNP Paribas	(568)	-
EUR	64,567,448	AUD	104,878,995	21/01/2020	HSBC	(1,008,766)	-
EUR	1,694,350	AUD	2,728,577	21/01/2020	Merrill Lynch	(11,709)	-
EUR	3,493	AUD	5,670	21/01/2020	Standard Chartered	(52)	-
EUR	5,585,412	AUD	9,015,898	21/01/2020	State Street	(51,832)	-
EUR	3,438	AUD	5,529	21/01/2020	Toronto-Dominion Bank	(19)	-
EUR	106,670,808	AUD	171,073,308	04/02/2020	State Street	(235,174)	-
EUR	157,928	CAD	233,404	07/01/2020	BNP Paribas	(2,002)	-
EUR	198,704,508	CAD	293,041,261	21/01/2020	HSBC	(1,924,285)	(0.01)
EUR	57,474	CAD	84,441	21/01/2020	Toronto-Dominion Bank	(338)	-
EUR	36,005	CHF	39,210	03/01/2020	Merrill Lynch	(144)	-
EUR	1,990	CHF	2,176	07/01/2020	Toronto-Dominion Bank	(16)	-
EUR	468,971,024	CHF	513,330,524	21/01/2020	Credit Suisse	(4,352,325)	(0.02)
EUR	39,814	CHF	43,578	21/01/2020	Goldman Sachs	(368)	-
EUR	167,407	CHF	182,152	21/01/2020	HSBC	(548)	-
EUR	53,245	GBP	58,147	21/01/2020	State Street	(371)	-
EUR	23,517	GBP	21,789	02/01/2020	Merrill Lynch	(145)	-
EUR	557,234	GBP	473,397	07/01/2020	State Street	(240)	-
EUR	61,860	GBP	52,836	21/01/2020	Merrill Lynch	(329)	-
EUR	2,306,832	JPY	281,962,720	21/01/2020	Goldman Sachs	(6,329)	-
EUR	60,690,028	NOK	619,516,159	21/01/2020	Standard Chartered	(2,161,139)	(0.01)
EUR	102,377,373	SEK	1,080,744,077	21/01/2020	BNP Paribas	(941,893)	-
EUR	5,898,972	SGD	8,917,830	02/01/2020	BNP Paribas	(11,325)	-
EUR	2,613,041	SGD	3,951,639	03/01/2020	HSBC	(5,910)	-
EUR	7,448,328	SGD	11,270,676	07/01/2020	Citibank	(19,741)	-
EUR	7,124	SGD	10,775	21/01/2020	Barclays	(10)	-
EUR	5,168	SGD	7,823	21/01/2020	Citibank	(11)	-
EUR	2,131	SGD	3,223	21/01/2020	State Street	(3)	-
EUR	10,053,634	USD	11,309,735	04/02/2020	Toronto-Dominion Bank	(5,262)	-
GBP	76,428,415	EUR	90,142,890	21/01/2020	HSBC	(184,635)	-
GBP	1,019,232	EUR	1,210,577	21/01/2020	Merrill Lynch	(10,915)	-
GBP	571,627	EUR	678,742	21/01/2020	RBC	(5,923)	-
GBP	414,626	EUR	490,759	21/01/2020	State Street	(2,733)	-
GBP	9,700	EUR	11,509	21/01/2020	Toronto-Dominion Bank	(92)	-
JPY	1,675,218,566	EUR	13,903,209	07/01/2020	Standard Chartered	(158,582)	-
JPY	312,261,303,531	EUR	2,593,622,897	21/01/2020	Goldman Sachs	(31,899,050)	(0.11)
JPY	1,835,873,517	EUR	15,289,067	21/01/2020	State Street	(227,959)	-
JPY	1,653,864,403	EUR	13,642,482	21/01/2020	Toronto-Dominion Bank	(74,538)	-
SGD	7,915,374	EUR	5,256,117	07/01/2020	Standard Chartered	(11,174)	-
SGD	17,156,013	EUR	11,376,707	21/01/2020	BNP Paribas	(18,089)	-
SGD	14,382,945	EUR	9,551,944	21/01/2020	Citibank	(29,313)	-
USD	429,109	BRL	1,802,257	03/01/2020	Citibank	(17,164)	-
USD	90,859,472	BRL	368,280,696	03/01/2020	HSBC	(678,905)	-
USD	800,630	EUR	722,910	03/01/2020	Citibank	(9,362)	-
USD	1,052,632	EUR	947,000	03/01/2020	Deutsche Bank	(8,859)	-
USD	86,023,938	EUR	77,912,061	03/01/2020	HSBC	(1,244,616)	(0.01)
USD	28,917,706	EUR	26,169,567	07/01/2020	Standard Chartered	(403,518)	-
USD	5,091,538	EUR	4,585,259	07/01/2020	State Street	(48,632)	-
USD	9,687	EUR	8,726	07/01/2020	Toronto-Dominion Bank	(95)	-
USD	617,114,339	EUR	552,552,617	21/01/2020	BNP Paribas	(3,193,169)	(0.01)
USD	160,248,229	EUR	144,036,878	21/01/2020	Citibank	(1,382,798)	(0.01)
USD	5,614,338,465	EUR	5,054,451,786	21/01/2020	Goldman Sachs	(56,528,897)	(0.20)
USD	37,256,639	EUR	33,367,900	21/01/2020	HSBC	(201,782)	-
USD	28,510,269	EUR	25,527,576	21/01/2020	Merrill Lynch	(147,537)	-
USD	33,456,328	EUR	30,078,024	21/01/2020	RBC	(294,970)	-
USD	34,220,715	EUR	30,772,260	21/01/2020	Standard Chartered	(308,743)	-
USD	61,799,107	EUR	55,683,385	21/01/2020	State Street	(669,393)	-
USD	23,801,574	EUR	21,419,556	21/01/2020	Toronto-Dominion Bank	(230,757)	-
USD	91,692,693	EUR	82,082,362	04/02/2020	Citibank	(530,734)	-
USD	1,085,692	EUR	973,862	04/02/2020	HSBC	(8,246)	-
USD	249,177	JPY	27,193,395	07/01/2020	Merrill Lynch	(1,093)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(109,396,140)	(0.38)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						133,459,327	0.46

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	(24,136)	EUR	(900,040,125)	(594,417)	-
FTSE 100 Index, 20/03/2020	27	GBP	2,384,639	(11,789)	-
US 10 Year Note, 20/03/2020	11,605	USD	1,327,025,723	(12,686,052)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(13,292,258)	(0.05)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(13,292,258)	(0.05)

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 31 December 2019

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>Bahrain</i>				
					Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	211,017	0.01
<i>Bonds</i>					Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	187,457	0.01
<i>Angola</i>					Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	217,366	0.01
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	322,000	336,053	0.01				615,840	0.03
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	192,350	0.01					
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	400,000	390,724	0.02					
			919,127	0.04	<i>Belarus</i>				
<i>Argentina</i>					Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	201,000	190,560	0.01
Argentina Government Bond 5.875% 11/01/2028	USD	281,000	118,684	0.01	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	200,000	187,942	0.01
Argentina Government Bond 8.28% 31/12/2033	USD	401,113	221,194	0.01				378,502	0.02
Argentina Government Bond 7.625% 22/04/2046	USD	150,000	67,866	0.00	<i>Belgium</i>				
Argentina Government Bond 6.875% 11/01/2048	USD	176,000	75,463	0.00	Anheuser-Busch InBev SA, Reg. S 1.5% 17/03/2025	EUR	150,000	160,871	0.01
Argentina Government Bond 7.125% 28/06/2117	USD	79,000	35,666	0.00	Anheuser-Busch InBev SA/NV, Reg. S, FRN 0.35% 17/03/2020	EUR	2,000,000	2,002,490	0.10
Argentina Government Bond 6.875% 22/04/2021	USD	150,000	72,691	0.00	Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	130,000	142,217	0.01
YPF SA, Reg. S 8.5% 23/03/2021	USD	59,000	52,386	0.00	Barry Callebaut Services NV, Reg. S 2.375% 24/05/2024	EUR	300,000	323,643	0.02
YPF SA, Reg. S 8.75% 04/04/2024	USD	106,000	91,873	0.01	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	113,069	0.00
YPF SA, Reg. S 6.95% 21/07/2027	USD	220,000	175,606	0.01	Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	96,960	0.00
			911,429	0.04	House of Finance NV (The), Reg. S 4.375% 15/07/2026	EUR	204,000	210,483	0.01
<i>Armenia</i>					KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	100,000	104,052	0.00
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	200,000	209,443	0.01	KBC Group NV, Reg. S 0.875% 27/06/2023	EUR	200,000	205,566	0.01
			209,443	0.01	Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	900,000	1,002,744	0.05
								4,362,095	0.21
<i>Australia</i>					<i>Bermuda</i>				
AusNet Services Holdings Pty. Ltd., Reg. S 2.375% 24/07/2020	EUR	880,000	893,336	0.04	Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	187,931	0.01
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	1,900,000	1,937,177	0.09				187,931	0.01
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	7,968,000	6,045,438	0.29	<i>Brazil</i>				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	111,110	0.01	Brazil Government Bond 4.625% 13/01/2028	USD	200,000	191,853	0.01
BHP Billiton Finance Ltd., Reg. S, FRN 0% 28/04/2020	EUR	1,000,000	1,000,862	0.05	Brazil Government Bond 8.25% 20/01/2034	USD	210,000	258,659	0.01
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	1,500,000	1,536,734	0.07	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	205,596	0.01
Origin Energy Finance Ltd., Reg. S 2.5% 23/10/2020	EUR	900,000	919,616	0.04				656,108	0.03
Scentre Group Trust 1, REIT, Reg. S 1.5% 16/07/2020	EUR	2,650,000	2,663,329	0.13	<i>Canada</i>				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	108,325	0.01	Bank of Montreal, Reg. S, FRN 0.102% 28/09/2021	EUR	2,077,000	2,090,220	0.10
Telstra Corp. Ltd., Reg. S 4.25% 23/03/2020	EUR	800,000	807,992	0.04	Bank of Montreal, Reg. S 0.125% 19/04/2021	EUR	1,350,000	1,357,756	0.06
Telstra Corp. Ltd., Reg. S 3.625% 15/03/2021	EUR	150,000	156,982	0.01	Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	1,175,000	1,191,914	0.06
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	1,900,000	1,926,610	0.09	Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/05/2024	EUR	100,000	99,783	0.00
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	100,000	104,719	0.00	Federation des Caisses Desjardins du Quebec, Reg. S 0.25% 27/09/2021	EUR	5,200,000	5,238,805	0.25
Westpac Banking Corp., Reg. S, FRN 0.1% 04/12/2020	EUR	2,000,000	2,007,746	0.10	Precision Drilling Corp. 5.25% 15/11/2024	USD	16,000	13,018	0.00
Westpac Banking Corp., Reg. S 0.25% 17/01/2022	EUR	1,100,000	1,106,676	0.05	Royal Bank of Canada, Reg. S, FRN 0.096% 24/07/2020	EUR	4,050,000	4,060,874	0.19
			21,326,652	1.02	Royal Bank of Canada, Reg. S, FRN 0.348% 25/01/2021	EUR	1,250,000	1,258,669	0.06
<i>Austria</i>					Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	100,000	100,854	0.01
Erste Group Bank AG, Reg. S 7.125% 10/10/2022	EUR	100,000	119,494	0.01	Total Capital Canada Ltd., Reg. S 1.875% 09/07/2020	EUR	1,000,000	1,011,760	0.05
			119,494	0.01				16,423,653	0.78
<i>Azerbaijan</i>					<i>Cayman Islands</i>				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	200,000	191,102	0.01	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	100,000	103,164	0.00
Southern Gas Corridor CISC, Reg. S 6.875% 24/03/2026	USD	200,000	211,379	0.01	CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	100,000	107,990	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	200,000	187,569	0.01	Hutchison Whampoa Finance 14 Ltd., Reg. S 1.375% 31/10/2021	EUR	500,000	511,776	0.02
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	218,773	0.01	Noble Holding International Ltd. 6.2% 01/08/2040	USD	28,000	9,458	0.00
			808,823	0.04	Noble Holding International Ltd. 5.25% 15/03/2042	USD	54,000	17,566	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Noble Holding International Ltd. 8.95% 01/04/2045	USD	25,000	9,435	0.00	<i>Egypt</i>				
Transocean, Inc. 7.5% 15/04/2031	USD	57,000	39,629	0.00	Egypt Government Bond, Reg. S 4.75% 11/04/2025	EUR	100,000	105,606	0.00
Transocean, Inc. 9.35% 15/12/2041	USD	172,000	124,289	0.01	Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	330,000	347,777	0.02
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	1,246,500	1,315,382	0.06	Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	206,585	0.01
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,926,000	2,049,832	0.10	Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	260,000	278,773	0.01
			4,288,521	0.20	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	186,956	0.01
<i>Chile</i>					Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	199,263	0.01
Chile Government Bond 3.24% 06/02/2028	USD	200,000	187,784	0.01				1,324,960	0.06
Chile Government Bond 3.5% 25/01/2050	USD	200,000	186,698	0.01	<i>El Salvador</i>				
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	240,000	210,971	0.01	El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	180,000	176,342	0.01
Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	200,000	204,710	0.01	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	100,000	94,110	0.00
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	200,000	192,202	0.01	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	198,000	188,624	0.01
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	200,000	171,466	0.00	El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	96,000	97,686	0.01
			1,153,831	0.05	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	200,000	190,591	0.01
<i>Colombia</i>								747,353	0.04
Colombia Government Bond 7.375% 18/09/2037	USD	146,000	185,018	0.01	<i>Ethiopia</i>				
Colombia Government Bond 6.125% 18/01/2041	USD	200,000	231,258	0.01	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	271,000	261,428	0.01
Ecopetrol SA 5.875% 18/09/2023	USD	405,000	400,587	0.02					
Ecopetrol SA 5.375% 26/06/2026	USD	251,000	251,204	0.01	<i>Finland</i>				
Ecopetrol SA 5.875% 28/05/2045	USD	300,000	314,744	0.02	CRH Finland Services OYJ, Reg. S 2.75% 15/10/2020	EUR	500,000	507,992	0.02
			1,382,811	0.07	Nokia OYJ 4.375% 12/06/2027	USD	150,000	139,933	0.01
<i>Costa Rica</i>					Nokia OYJ 6.625% 15/05/2039	USD	190,000	195,896	0.01
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	200,000	179,611	0.01	Nokia OYJ, Reg. S 2% 15/03/2024	EUR	1,900,000	1,990,924	0.09
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	200,000	178,132	0.00	Nokia OYJ, Reg. S 2% 11/03/2026	EUR	550,000	571,835	0.03
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	188,120	0.01	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	555,000	548,859	0.03
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	190,377	0.01	Nordea Bank Abp, Reg. S 0.3% 30/06/2022	EUR	2,000,000	2,020,811	0.10
			736,240	0.03	OP Corporate Bank plc, Reg. S, FRN 0.094% 22/05/2021	EUR	350,000	351,957	0.02
<i>Croatia</i>					OP Corporate Bank plc, Reg. S 2% 03/03/2021	EUR	1,300,000	1,333,904	0.06
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	459,000	469,041	0.02	OP Corporate Bank plc, Reg. S 0.875% 21/06/2021	EUR	1,500,000	1,523,728	0.07
			469,041	0.02				9,185,839	0.44
<i>Denmark</i>					<i>France</i>				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	2,695,000	2,863,114	0.14	Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	700,000	713,279	0.03
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	550,000	737,453	0.03	Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	800,000	874,636	0.04
			3,600,567	0.17	Air Liquide Finance SA 3.889% 09/06/2020	EUR	300,000	305,586	0.01
<i>Dominican Republic</i>					Air Liquide Finance SA, Reg. S 0.125% 13/06/2020	EUR	200,000	200,352	0.01
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	100,000	95,700	0.00	Alstom SA, Reg. S 0.25% 14/10/2026	EUR	100,000	98,224	0.00
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	191,950	0.01	Altice France SA, 144A 7.375% 01/05/2026	USD	1,800,000	1,728,163	0.08
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	220,000	223,982	0.01	Altice France SA, Reg. S 2.5% 15/01/2025	EUR	200,000	203,114	0.01
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	8,000,000	138,645	0.01	Altice France SA, Reg. S 5.875% 01/02/2027	EUR	2,110,000	2,384,237	0.11
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	300,000	295,647	0.01	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,893,000	1,956,917	0.09
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	570,000	613,508	0.03	APRR SA, Reg. S 2.25% 16/01/2020	EUR	300,000	300,272	0.01
			1,559,432	0.07	Arkema SA, Reg. S, FRN 2.75% Perpetual	EUR	600,000	638,946	0.03
<i>Ecuador</i>					Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	1,300,000	1,351,006	0.06
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	200,000	182,223	0.01	Banque Federative du Credit Mutuel SA, Reg. S 2.625% 24/02/2021	EUR	500,000	516,186	0.02
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	306,000	259,763	0.01	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 30/08/2021	EUR	3,000,000	3,012,292	0.14
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	450,000	357,912	0.01	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	100,000	99,879	0.00
Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	200,000	166,753	0.01	BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	180,000	185,998	0.01
Petroamazonas EP, 144A 4.625% 06/11/2020	USD	183,333	162,167	0.01	BNP Paribas SA, Reg. S 1.125% 15/01/2023	EUR	100,000	103,437	0.01
			1,128,818	0.05	BPCE SA, Reg. S 0.625% 20/04/2020	EUR	2,900,000	2,908,178	0.14
					BPCE SA, Reg. S 2.125% 17/03/2021	EUR	900,000	925,703	0.04
					BPCE SA, Reg. S 2.875% 22/04/2026	EUR	100,000	113,571	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	99,295	0.00	Societe Generale SA, FRN, 144A 8% Perpetual	USD	1,345,000	1,413,422	0.07
BPCE SA, Reg. S 1% 05/10/2028	EUR	100,000	104,680	0.01	Societe Generale SA, Reg. S, FRN 0.257% 06/09/2021	EUR	1,500,000	1,511,723	0.07
Burger King France SAS, Reg. S 6% 01/05/2024	EUR	780,000	820,271	0.04	Societe Generale SA, Reg. S, FRN 1.375% 23/02/2028	EUR	100,000	102,122	0.01
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	1,200,000	1,156,452	0.06	Societe Generale SA, Reg. S 0.75% 15/11/2020	EUR	1,000,000	1,009,310	0.05
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	500,000	492,735	0.02	Societe Generale SA, Reg. S 0.75% 19/02/2021	EUR	1,200,000	1,213,637	0.06
Cie de Saint-Gobain, Reg. S 0% 27/03/2020	EUR	1,100,000	1,100,643	0.05	Societe Generale SA, Reg. S 1% 01/04/2022	EUR	200,000	204,488	0.01
Cie de Saint-Gobain, Reg. S 0.875% 21/09/2023	EUR	100,000	102,831	0.01	Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	825,000	880,164	0.04
CMA CGM SA, Reg. S 6.5% 15/07/2022	EUR	550,000	500,519	0.02	Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	1,306,000	1,509,925	0.07
Constellium SE, 144A 5.75% 15/05/2024	USD	250,000	230,674	0.01	SPIE SA, Reg. S 3.125% 22/03/2024	EUR	1,700,000	1,831,121	0.09
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,625,000	1,698,751	0.08	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	1,200,000	1,257,066	0.06
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,508,000	1,633,219	0.08	Thales SA, Reg. S, FRN 0% 19/04/2020	EUR	800,000	800,768	0.04
Credit Agricole SA, Reg. S, FRN 0.132% 17/01/2022	EUR	2,100,000	2,114,773	0.10	Thales SA, Reg. S 0% 31/05/2022	EUR	1,300,000	1,301,212	0.06
Credit Agricole SA, Reg. S 3.9% 19/04/2021	EUR	100,000	105,034	0.01	Thales SA, Reg. S 0.75% 23/01/2025	EUR	100,000	102,632	0.01
Credit Agricole SA, Reg. S 0.5% 24/06/2024	EUR	100,000	100,956	0.00	Total Capital International SA, Reg. S 1.375% 04/10/2029	EUR	100,000	108,949	0.01
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	107,101	0.01	Unibail-Rodamco-Westfield SE, REIT, Reg. S 0.125% 14/05/2021	EUR	800,000	803,019	0.04
Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	100,000	103,763	0.01	Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	1,145,000	1,010,932	0.05
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	100,000	102,821	0.01	Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	750,000	633,540	0.03
Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026	EUR	100,000	105,746	0.01	Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	900,000	637,920	0.03
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,275,000	1,363,702	0.07	Veolia Environnement SA, Reg. S 0% 23/11/2020	EUR	300,000	300,574	0.01
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	600,000	663,174	0.03	Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	100,000	112,253	0.01
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	1,625,000	1,768,138	0.08	Vinci SA, Reg. S 1% 26/09/2025	EUR	100,000	104,893	0.01
Elis SA, Reg. S 1.875% 15/02/2023	EUR	1,900,000	1,972,400	0.09				75,487,676	3.60
Elis SA, Reg. S 1.75% 11/04/2024	EUR	900,000	935,289	0.04	<i>Gabon</i>				
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,000,000	1,109,030	0.05	Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	200,000	186,612	0.01
Elis SA, Reg. S 1.625% 03/04/2028	EUR	500,000	506,422	0.02	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	188,288	0.01
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	100,025	0.00					
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	1,460,000	1,454,956	0.07	<i>Germany</i>				
Europcar Mobility Group, Reg. S 4% 30/04/2026	EUR	964,000	937,235	0.04	ADLER Real Estate AG, Reg. S 1.5% 06/12/2021	EUR	750,000	766,001	0.04
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	885,000	923,489	0.04	CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	1,735,000	1,819,512	0.09
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	1,101,000	1,173,391	0.06	Daimler AG, Reg. S 0.25% 11/05/2020	EUR	950,000	951,990	0.05
Fnac Darty SA, Reg. S 1.875% 30/03/2024	EUR	400,000	414,186	0.02	E.ON SE, Reg. S 0% 24/10/2022	EUR	150,000	149,967	0.01
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	100,000	107,000	0.01	HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	70,000	74,127	0.00
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	100,000	106,172	0.01	IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,550,000	1,642,194	0.08
Kering SA, Reg. S 1.375% 01/10/2021	EUR	500,000	513,543	0.02	K+S AG, Reg. S 2.625% 06/04/2023	EUR	1,285,000	1,351,216	0.06
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,620,000	1,310,329	0.06	LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	300,000	329,334	0.02
La Financiere Atalian SASU, Reg. S 5.125% 05/05/2025	EUR	950,000	767,704	0.04	Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	1,900,000	1,991,238	0.09
Loxam SAS, Reg. S 4.25% 15/04/2024	EUR	910,000	943,720	0.05	Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	281,000	301,887	0.01
LVHM Moet Hennessy Louis Vuitton SE, Reg. S 0% 28/02/2021	EUR	500,000	501,532	0.02	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	717,000	741,690	0.04
Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	EUR	200,000	172,940	0.01	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,950,000	2,014,555	0.10
Orange SA, Reg. S 0.75% 11/09/2023	EUR	200,000	204,751	0.01	ProGroup AG, Reg. S 3% 31/03/2026	EUR	960,000	973,891	0.05
Orano SA 4.875% 23/09/2024	EUR	1,200,000	1,394,070	0.07	RWE AG, Reg. S, FRN 3.5% 21/04/2075	EUR	1,100,000	1,211,744	0.06
Orano SA, Reg. S 3.5% 22/03/2021	EUR	600,000	625,377	0.03	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,875,000	2,031,928	0.10
Orano SA, Reg. S 3.125% 20/03/2023	EUR	1,000,000	1,064,585	0.05	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	800,000	782,368	0.04
Orano SA, Reg. S 3.375% 23/04/2026	EUR	700,000	753,123	0.04	thyssenkrupp AG, Reg. S 2.75% 08/03/2021	EUR	1,285,000	1,312,428	0.06
Paprec Holding SA, Reg. S 4% 31/01/2025	EUR	350,000	338,270	0.02	thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	2,368,000	2,384,245	0.11
Parts Europe SA, Reg. S 4.375% 01/05/2022	EUR	600,000	603,882	0.03	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	1,340,000	1,346,157	0.06
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	700,000	688,447	0.03	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,642,000	1,698,468	0.08
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	850,000	897,974	0.04	Volkswagen Bank GmbH, Reg. S 0.375% 05/07/2022	EUR	700,000	702,326	0.03
RCI Banque SA, Reg. S 1.75% 10/04/2026	EUR	100,000	103,620	0.01	Volkswagen Financial Services AG, Reg. S 0.625% 01/04/2022	EUR	360,000	363,794	0.02
Revel SA, Reg. S 2.625% 15/06/2024	EUR	650,000	663,910	0.03	Volkswagen Leasing GmbH, Reg. S, FRN 0.025% 06/07/2021	EUR	1,000,000	1,000,670	0.05
Revel SA, Reg. S 2.125% 15/06/2025	EUR	1,325,000	1,355,581	0.06					
Revel SA, Reg. S 2.75% 15/06/2026	EUR	1,250,000	1,317,487	0.06					
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	1,670,000	1,581,763	0.08					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 0.25% 05/10/2020	EUR	500,000	501,695	0.02	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	400,000	405,048	0.02
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	500,000	518,558	0.02	GE Capital European Funding Unlimited Co., Reg. S, FRN 0% 21/01/2020	EUR	500,000	500,078	0.02
			26,961,983	1.29	Kerry Group Financial Services United Co., Reg. S 0.625% 20/09/2029	EUR	100,000	96,902	0.00
<i>Ghana</i>					Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	EUR	850,000	914,519	0.04
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	200,000	181,961	0.01	Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	1,290,000	1,424,521	0.07
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	200,000	181,937	0.01	Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	1,350,000	1,489,010	0.07
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	178,295	0.01	Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	1,202,000	1,222,584	0.06
			542,193	0.03	Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	110,000	117,614	0.01
							13,860,185	0.66	
<i>Guatemala</i>					<i>Israel</i>				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	200,000	187,798	0.01	Israel Government Bond 4.5% 30/01/2043	USD	325,000	347,849	0.02
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	210,833	0.01				347,849	0.02
			398,631	0.02					
<i>Honduras</i>					<i>Italy</i>				
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	200,000	198,760	0.01	Enel SPA 5.625% 21/06/2027	EUR	100,000	136,880	0.01
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	449,000	422,065	0.02	Eni SpA, Reg. S 1% 11/10/2034	EUR	100,000	98,280	0.01
			620,825	0.03	FCA Bank SpA, Reg. S 1.375% 17/04/2020	EUR	500,000	502,295	0.02
					Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	500,000	507,390	0.02
<i>Hungary</i>					Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	2,100,000	2,510,550	0.12
Hungary Government Bond 5.375% 21/02/2023	USD	292,000	286,004	0.01	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	1,470,000	1,680,893	0.08
Hungary Government Bond 5.75% 22/11/2023	USD	220,000	221,316	0.01	Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	100,000	107,784	0.01
Hungary Government Bond 5.375% 25/03/2024	USD	144,000	144,861	0.01	Leonardo SpA 4.5% 19/01/2021	EUR	800,000	836,520	0.04
Hungary Government Bond 7.625% 29/03/2041	USD	108,000	158,818	0.01	Leonardo SpA 5.25% 21/01/2022	EUR	400,000	442,394	0.02
			810,999	0.04	Leonardo SpA 4.875% 24/03/2025	EUR	2,000,000	2,404,410	0.12
					Snam SpA, Reg. S 1.375% 25/10/2027	EUR	100,000	105,636	0.01
<i>Indonesia</i>					Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	525,000	504,752	0.02
Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2023	USD	200,000	197,049	0.01	Telecom Italia SpA, Reg. S 4.875% 25/09/2020	EUR	950,000	985,316	0.05
Indonesia Asahan Aluminium Persero PT, 144A 6.53% 15/11/2028	USD	200,000	219,236	0.01	Telecom Italia SpA, Reg. S 4.5% 25/01/2021	EUR	325,000	341,032	0.02
Indonesia Asahan Aluminium Persero PT, 144A 6.757% 15/11/2048	USD	200,000	230,524	0.01	Telecom Italia SpA, Reg. S 2.5% 19/07/2023	EUR	1,075,000	1,138,248	0.05
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	219,237	0.01	Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	2,165,000	2,386,490	0.11
Indonesia Government Bond 1.45% 18/09/2026	EUR	100,000	103,763	0.00	Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	1,075,000	1,153,126	0.06
Indonesia Government Bond 1.4% 30/10/2031	EUR	177,000	176,425	0.01	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	2,330,000	2,585,112	0.12
Indonesia Government Bond, Reg. S 3.75% 14/06/2028	EUR	100,000	120,825	0.01	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,530,000	1,564,616	0.07
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	200,000	230,014	0.01	Unicredit SpA, Reg. S, FRN 5.75% 28/10/2025	EUR	350,000	364,506	0.02
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	351,000	403,562	0.02	Unicredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	1,670,000	1,771,391	0.08
			1,900,635	0.09	Unicredit SpA, Reg. S 6.95% 31/10/2022	EUR	1,425,000	1,664,265	0.08
							23,791,886	1.14	
<i>Iraq</i>					<i>Ivory Coast</i>				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	250,000	219,017	0.01	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	208,439	0.01
			219,017	0.01	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	180,308	0.01
					Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	110,000	115,172	0.00
<i>Ireland</i>								503,919	0.02
Abbott Ireland Financing DAC, Reg. S 0% 27/09/2020	EUR	2,400,000	2,404,404	0.11	<i>Jamaica</i>				
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	100,000	108,168	0.01	Jamaica Government Bond 9.25% 17/10/2025	USD	100,000	114,169	0.01
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	970,000	1,002,767	0.05	Jamaica Government Bond 8% 15/03/2039	USD	240,000	291,340	0.01
Bank of Ireland, Reg. S 10% 19/12/2022	EUR	500,000	638,860	0.03	Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	241,160	0.01
CRH Finance DAC, Reg. S 3.125% 03/04/2023	EUR	100,000	109,875	0.01				646,669	0.03
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	100,000	106,279	0.00	<i>Japan</i>				
Eaton Capital Unlimited Co., Reg. S 0.021% 14/05/2021	EUR	1,000,000	1,001,312	0.05	Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	102,434	0.00
Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025	EUR	100,000	101,308	0.00	Sumitomo Mitsui Banking Corp., Reg. S 2.25% 16/12/2020	EUR	1,600,000	1,637,377	0.08
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,098,000	2,216,936	0.11					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.606% 18/01/2022	EUR	100,000	101,228	0.00	CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	190,000	190,531	0.01
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	100,000	111,794	0.01	ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	1,008,000	1,058,934	0.05
			1,952,833	0.09	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	100,000	94,980	0.00
<i>Jersey</i>					DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	100,000	97,900	0.00
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	830,000	788,044	0.04	eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	1,300,000	1,378,631	0.07
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	400,000	418,710	0.02	Fiat Chrysler Finance Europe SA, Reg. S 4.75% 22/03/2021	EUR	1,075,000	1,139,210	0.05
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	1,570,000	1,889,887	0.09	Fiat Chrysler Finance Europe SA, Reg. S 4.75% 15/07/2022	EUR	2,255,000	2,517,753	0.12
Glencore Finance Europe Ltd., Reg. S 1.625% 18/01/2022	EUR	100,000	102,283	0.00	Gestamp Funding Luxembourg SA, Reg. S 3.5% 15/05/2023	EUR	675,000	689,714	0.03
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	100,000	103,929	0.01	INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	900,000	937,998	0.04
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	3,500,000	3,659,285	0.17	Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	652,000	501,252	0.02
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	100,000	107,528	0.01	John Deere Cash Management SA, Reg. S, FRN 0% 15/09/2020	EUR	1,000,000	1,001,925	0.05
			7,069,666	0.34	LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	1,007,000	1,047,310	0.05
<i>Jordan</i>					Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	786,000	816,788	0.04
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	190,990	0.01	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,890,000	1,960,138	0.09
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	188,078	0.01	Medtronic Global Holdings SCA, FRN 0% 07/03/2021	EUR	2,750,000	2,758,745	0.13
			379,068	0.02	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	100,405	0.01
<i>Kazakhstan</i>					Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	100,000	98,464	0.00
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	200,000	205,194	0.01	Mohawk Capital Finance SA, FRN 0% 04/09/2021	EUR	1,000,000	1,001,302	0.05
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	200,000	189,074	0.01	Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,200,000	1,261,518	0.06
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	240,000	248,379	0.01	Novartis Finance SA, Reg. S 0% 31/03/2021	EUR	500,000	501,929	0.02
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	213,452	0.01	Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	100,000	104,643	0.01
			856,099	0.04	Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	1,559,000	1,740,125	0.08
<i>Kenya</i>					SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	100,000	102,973	0.01
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	193,392	0.01	SES SA, Reg. S, FRN 4.625% Perpetual	EUR	3,040,000	3,238,345	0.15
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	400,000	389,357	0.02	SES SA, Reg. S, FRN 5.625% Perpetual	EUR	350,000	393,687	0.02
			582,749	0.03	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	100,000	104,406	0.01
<i>Lebanon</i>					Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,740,000	2,617,021	0.13
Lebanon Government Bond 6.375% 09/03/2020	USD	437,000	340,020	0.02	Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	1,900,000	2,059,733	0.10
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	174,000	72,578	0.00			42,602,342	2.03	
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	174,000	70,641	0.00	<i>Mexico</i>				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	320,000	128,392	0.01	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	200,000	194,506	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	369,000	147,626	0.01	Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	200,000	183,689	0.01
Lebanon Government Bond, Reg. S 7.25% 23/03/2037	USD	70,000	28,296	0.00	Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	695,000	676,879	0.03
			787,553	0.04	Mexico Government Bond 4.5% 22/04/2029	USD	200,000	195,970	0.01
<i>Luxembourg</i>					Mexico Government Bond 3.375% 23/02/2031	EUR	200,000	243,925	0.01
Allergan Funding SCS 2.625% 15/11/2028	EUR	120,000	138,419	0.01	Mexico Government Bond 5.55% 21/01/2045	EUR	139,000	152,708	0.01
Altice Financing SA, 144A 6.625% 15/02/2023	USD	325,000	296,791	0.01	Mexico Government Bond 4.6% 23/01/2046	USD	200,000	193,626	0.01
Altice Financing SA, 144A 7.5% 15/05/2026	EUR	1,355,000	1,298,175	0.06	Petroleos Mexicanos 5.375% 13/03/2022	USD	399,000	373,103	0.02
Altice Finco SA, Reg. S 9% 15/06/2023	EUR	400,000	415,542	0.02	Petroleos Mexicanos 6.5% 13/03/2027	USD	100,000	94,676	0.00
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	2,090,000	2,118,706	0.10	Petroleos Mexicanos 6.75% 21/09/2047	USD	364,000	326,690	0.02
Altice Luxembourg SA, 144A 10.5% 15/05/2027	USD	556,000	568,616	0.03	Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	66,383	0.00
Altice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	1,595,000	1,656,256	0.08			2,702,155	0.13	
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	3,190,000	3,586,054	0.17	<i>Mongolia</i>				
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	761,657	770,207	0.04	Mongolia Government Bond, Reg. S 5.125% 05/12/2022	USD	200,000	182,790	0.01
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,170,000	1,239,890	0.06	Trade & Development Bank of Mongolia LLC, Reg. S 9.375% 19/05/2020	USD	200,000	181,865	0.01
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	950,000	998,136	0.05			364,655	0.02	

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Morocco</i>									
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	110,000	110,321	0.00	PACCAR Financial Europe BV, Reg. S 0.125% 07/03/2022	EUR	182,000	183,022	0.01
OCF SA, Reg. S 5.625% 25/04/2024	USD	400,000	395,030	0.02	Petrobras Global Finance BV 6.25% 17/03/2024	USD	200,000	199,685	0.01
OCF SA, Reg. S 6.875% 25/04/2044	USD	200,000	227,565	0.01	Petrobras Global Finance BV 6.9% 19/03/2049	USD	120,000	125,508	0.01
			732,916	0.03	Petrobras Global Finance BV 6.85% 05/06/2115	USD	200,000	204,180	0.01
<i>Netherlands</i>									
ABB Finance BV, Reg. S, FRN 0% 12/10/2020	EUR	1,350,000	1,352,855	0.06	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	3,595,000	4,153,879	0.20
ABN AMRO Bank NV, Reg. S, FRN 0% 15/01/2021	EUR	550,000	551,537	0.03	Repsol International Finance BV, Reg. S 2.625% 28/05/2020	EUR	1,100,000	1,112,898	0.05
ABN AMRO Bank NV, Reg. S 0.25% 03/12/2021	EUR	1,910,000	1,922,126	0.09	Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	1,500,000	1,575,885	0.08
ABN AMRO Bank NV, Reg. S 7.125% 06/07/2022	EUR	100,000	117,200	0.01	Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,525,000	1,690,569	0.08
ABN AMRO Bank NV, Reg. S 0.5% 17/07/2023	EUR	190,000	192,759	0.01	Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,250,000	1,324,994	0.06
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	950,000	981,402	0.05	Siemens Financieringsmaatschappij NV, Reg. S, FRN 0.304% 17/12/2021	EUR	2,000,000	2,020,060	0.10
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	100,000	105,986	0.00	Siemens Financieringsmaatschappij NV, Reg. S 1.75% 12/03/2021	EUR	1,000,000	1,024,292	0.05
Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	100,000	110,538	0.01	Siemens Financieringsmaatschappij NV, Reg. S 0% 05/09/2021	EUR	1,000,000	1,004,725	0.05
BMW Finance NV, Reg. S, FRN 0% 06/03/2020	EUR	1,800,000	1,800,801	0.09	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,200,000	2,220,504	0.11
BMW Finance NV, Reg. S 2% 04/09/2020	EUR	750,000	761,723	0.04	Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	100,000	103,228	0.00
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	1,025,000	1,057,493	0.05	Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	2,435,000	2,610,150	0.12
Coöperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	180,000	185,833	0.01	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,800,000	1,863,612	0.09
Coöperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	200,000	217,726	0.01	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	3,200,000	3,356,016	0.16
Coöperatieve Rabobank UA, Reg. S 0.125% 11/10/2021	EUR	2,000,000	2,010,822	0.10	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,700,000	1,853,918	0.09
Daimler International Finance BV, Reg. S 0.25% 09/08/2021	EUR	950,000	954,745	0.05	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,400,000	2,810,520	0.13
Daimler International Finance BV, Reg. S 0.625% 27/02/2023	EUR	240,000	243,400	0.01	Toyota Motor Finance Netherlands BV, Reg. S, FRN 0.102% 28/03/2022	EUR	1,500,000	1,506,832	0.07
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	600,000	635,208	0.03	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	535,000	505,209	0.02
Deutsche Telekom International Finance BV, Reg. S 0.625% 01/12/2022	EUR	190,000	193,325	0.01	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	842,000	894,385	0.04
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	1,100,000	1,134,711	0.05	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	475,000	498,486	0.02
E.ON International Finance BV 5.75% 07/03/2020	EUR	1,600,000	1,633,120	0.08	Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	100,000	107,646	0.00
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	200,000	216,701	0.01	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	100,000	101,340	0.00
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	400,000	424,500	0.02	WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	100,000	105,878	0.00
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	460,000	520,771	0.02	Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	EUR	2,160,000	2,220,545	0.11
Hertz Holdings Netherlands BV, Reg. S 5.5% 30/03/2023	EUR	750,000	783,191	0.04	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	1,755,000	1,896,874	0.09
ING Bank NV, Reg. S, FRN 0% 26/11/2020	EUR	1,400,000	1,404,256	0.07	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	731,000	764,235	0.04
ING Bank NV, Reg. S, FRN 0.017% 26/11/2021	EUR	1,200,000	1,206,396	0.06			68,735,950	3.28	
ING Bank NV, Reg. S, FRN 0% 08/04/2022	EUR	300,000	301,672	0.01	<i>New Zealand</i>				
ING Bank NV, Reg. S, FRN 3.625% 25/02/2026	EUR	180,000	187,274	0.01	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 17/09/2029	EUR	100,000	97,904	0.00
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	100,000	107,155	0.00	ASB Finance Ltd., Reg. S 0.5% 17/06/2020	EUR	1,300,000	1,304,845	0.06
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	930,000	887,704	0.04	ASB Finance Ltd., Reg. S 0.5% 10/06/2022	EUR	3,100,000	3,144,587	0.15
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	200,000	207,740	0.01	ASB Finance Ltd., Reg. S 0.75% 13/03/2024	EUR	100,000	102,449	0.01
inogy Finance BV, Reg. S 0.75% 30/11/2022	EUR	250,000	254,636	0.01	Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	100,000	102,796	0.01
InterXion Holding NV, Reg. S 4.75% 15/06/2025	EUR	350,000	379,594	0.02	Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	100,000	99,890	0.00
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	400,000	479,874	0.02	Westpac Securities NZ Ltd. 0.3% 25/06/2024	EUR	120,000	120,421	0.01
Linde Finance BV, Reg. S 3.875% 01/06/2021	EUR	2,000,000	2,117,827	0.10			4,972,892	0.24	
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	1,500,000	1,587,555	0.08	<i>Nigeria</i>				
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	204,000	188,961	0.01	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	197,157	0.01
MV24 Capital BV, Reg. S 6.748% 01/04/2034	USD	197,212	185,056	0.01	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	294,000	268,221	0.01
Natogy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,700,000	1,847,246	0.09	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	197,239	0.01
OCI NV, 144A 5.25% 01/11/2024	USD	200,000	185,722	0.01	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	185,442	0.01
OI European Group BV, Reg. S 4.875% 31/03/2021	EUR	143,030	151,938	0.01	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	174,197	0.01
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	850,000	907,796	0.04			1,022,256	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
<i>Norway</i>					<i>Philippine Government Bond 7.75%</i>				
Aker BP ASA, 144A 5.875% 31/03/2025	USD	638,000	603,579	0.03	14/01/2031	USD	300,000	396,067	0.02
DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	100,000	102,139	0.00	Philippine Government Bond 3.7% 02/02/2042	USD	200,000	202,353	0.01
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	200,000	189,308	0.01				847,109	0.04
DNB Bank ASA, Reg. S 3.875% 29/06/2020	EUR	1,400,000	1,428,952	0.07	<i>Poland</i>				
DNB Bank ASA, Reg. S 4.375% 24/02/2021	EUR	3,150,000	3,315,865	0.16	Poland Government Bond 3.25% 06/04/2026	USD	120,000	113,555	0.00
Equinor ASA, Reg. S 2% 10/09/2020	EUR	1,850,000	1,879,582	0.09				113,555	0.00
			7,519,425	0.36	<i>Portugal</i>				
<i>Oman</i>					EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	1,300,000	1,381,523	0.07
Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	200,000	179,387	0.01	EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	400,000	448,498	0.02
Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	200,000	182,803	0.01				1,830,021	0.09
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	216,000	195,680	0.01	<i>Qatar</i>				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	200,000	184,879	0.01	Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	200,000	188,410	0.01
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	186,721	0.01	Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	600,000	688,433	0.03
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	179,623	0.01				876,843	0.04
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	200,000	176,925	0.00	<i>Romania</i>				
			1,286,018	0.06	Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	234,000	222,730	0.01
<i>Pakistan</i>					Romania Government Bond, Reg. S 3.5% 03/04/2034	EUR	85,000	95,822	0.00
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	199,997	0.01	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	290,000	358,662	0.02
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	186,037	0.01				677,214	0.03
			386,034	0.02	<i>Russia</i>				
<i>Panama</i>					Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	200,000	194,467	0.01
Panama Government Bond 3.75% 16/03/2025	USD	200,000	189,659	0.01	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	400,000	427,452	0.02
Panama Government Bond 8.875% 30/09/2027	USD	71,000	90,590	0.00	Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	400,000	481,528	0.02
Panama Government Bond 3.875% 17/03/2028	USD	200,000	194,356	0.01				1,103,447	0.05
Panama Government Bond 6.7% 26/01/2036	USD	87,000	108,861	0.01	<i>Saudi Arabia</i>				
Panama Government Bond 4.3% 29/04/2053	USD	200,000	207,818	0.01	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	184,695	0.01
Panama Government Bond 3.87% 23/07/2060	USD	200,000	192,328	0.01	Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	200,000	206,397	0.01
			983,612	0.05	Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	200,000	188,340	0.01
<i>Paraguay</i>					Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	200,045	0.01
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	196,575	0.01	Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	200,610	0.01
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	232,981	0.01	Saudi Government Bond, Reg. S 5% 17/04/2049	USD	200,000	212,913	0.01
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	208,967	0.01	Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	221,288	0.01
			638,523	0.03				1,414,288	0.07
<i>Peru</i>					<i>Senegal</i>				
Consorcio Transmataro SA, Reg. S 4.375% 07/05/2023	USD	200,000	186,755	0.01	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	228,000	205,047	0.01
Peru Government Bond 4.125% 25/08/2027	USD	85,000	85,004	0.00				205,047	0.01
Peru Government Bond 6.35% 12/08/2028	PEN	316,000	98,675	0.01	<i>Serbia</i>				
Peru Government Bond 5.625% 18/11/2050	USD	218,000	284,192	0.01	Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	200,000	194,308	0.01
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	195,474	0.01	Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	100,000	101,985	0.00
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	207,792	0.01				296,293	0.01
			1,057,892	0.05	<i>South Africa</i>				
<i>Philippines</i>					Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	182,309	0.01
Philippine Government Bond 10.625% 16/03/2025	USD	50,000	63,050	0.00	South Africa Government Bond 5.875% 30/05/2022	USD	100,000	95,529	0.01
Philippine Government Bond 3% 01/02/2028	USD	200,000	185,639	0.01	South Africa Government Bond 4.875% 14/04/2026	USD	650,000	603,980	0.03
					South Africa Government Bond 6.25% 08/03/2041	USD	300,000	288,256	0.01
								1,170,074	0.06

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>South Korea</i>					<i>Sweden</i>				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	200,000	175,832	0.01	Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,000,000	1,044,210	0.05
					Essity AB, Reg. S 0.5% 26/05/2021	EUR	1,800,000	1,814,222	0.09
			175,832	0.01	Intrum AB, Reg. S 2.75% 15/07/2022	EUR	475,000	482,945	0.02
<i>Spain</i>					<i>Switzerland</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	223,236	0.01	Skandinaviska Enskilda Banken AB, Reg. S, FRN 0.197% 26/05/2020	EUR	1,400,000	1,403,122	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	200,000	219,536	0.01	Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	100,000	102,248	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	100,000	102,980	0.00	Skandinaviska Enskilda Banken AB, Reg. S 2% 19/02/2021	EUR	1,000,000	1,024,918	0.05
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	100,857	0.00	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	97,126	0.00
Banco Santander SA, Reg. S 4% 24/01/2020	EUR	700,000	701,068	0.03	Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	1,775,000	1,873,362	0.09
Banco Santander SA, Reg. S 1.375% 09/02/2022	EUR	100,000	102,887	0.00	Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	2,445,000	2,525,722	0.12
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	100,000	113,964	0.01	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	1,250,000	1,292,206	0.06
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	1,000,000	1,054,325	0.05	Volvo Treasury AB, FRN 0.114% 08/02/2021	EUR	500,000	501,655	0.02
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	1,000,000	1,044,410	0.05				12,161,736	0.58
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	1,000,000	1,057,077	0.05	<i>Tajikistan</i>				
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	800,000	846,813	0.04	Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	200,000	146,861	0.01
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	103,086	0.01				146,861	0.01
Cellnex Telecom SA, Reg. S 3.125% 27/07/2022	EUR	100,000	107,533	0.01	<i>Turkey</i>				
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	500,000	533,920	0.03	Turkey Government Bond 3.25% 23/03/2023	USD	200,000	171,487	0.01
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	700,000	772,667	0.04	Turkey Government Bond 5.75% 22/03/2024	USD	200,000	182,585	0.01
Ferrovial Emisiones SA, Reg. S 0.375% 14/09/2022	EUR	100,000	100,898	0.00	Turkey Government Bond 5.6% 14/11/2024	USD	200,000	181,657	0.01
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,535,000	1,568,356	0.07	Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	108,440	0.00
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	2,220,000	2,282,227	0.11	Turkey Government Bond 4.25% 14/04/2026	USD	200,000	166,603	0.01
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	874,000	905,682	0.04	Turkey Government Bond 6% 25/03/2027	USD	200,000	180,984	0.01
Iberdrola Finanzas SA 4.125% 23/03/2020	EUR	300,000	302,892	0.01	Turkey Government Bond 5.125% 17/02/2028	USD	200,000	170,832	0.01
Iberdrola Finanzas SA, Reg. S 1.621% 29/11/2029	EUR	100,000	110,242	0.01	Turkey Government Bond 4.875% 16/04/2043	USD	200,000	147,450	0.00
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	100,000	106,662	0.01	Turkey Government Bond 6.625% 17/02/2045	USD	200,000	175,564	0.01
Telefonica Emisiones SA, Reg. S 0.318% 17/10/2020	EUR	1,000,000	1,004,165	0.05	Turkey Government Bond 5.75% 11/05/2047	USD	200,000	158,007	0.01
Telefonica Emisiones SA, Reg. S 0.75% 13/04/2022	EUR	200,000	203,485	0.01				1,643,609	0.08
			13,668,968	0.65	<i>Ukraine</i>				
<i>Sri Lanka</i>					<i>Ukraine</i>				
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	100,000	90,454	0.00	Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	100,000	91,853	0.00
Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	200,000	181,264	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	400,000	384,567	0.02
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	200,000	178,526	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	100,000	97,033	0.00
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	200,000	177,312	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	300,000	292,511	0.01
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	200,000	178,573	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	100,000	97,871	0.01
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	180,762	0.01					
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	200,000	176,832	0.01					
			1,163,723	0.06					
<i>Supranational</i>					<i>Ukraine</i>				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	355,000	332,640	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	100,000	91,853	0.00
Ardagh Packaging Finance plc, Reg. S 2.75% 15/03/2024	EUR	1,050,000	1,072,979	0.05	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	400,000	384,567	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,400,000	1,452,066	0.07	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	100,000	97,033	0.00
Starfruit Finco BV, 144A 8% 01/10/2026	USD	510,000	485,185	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	300,000	292,511	0.01
Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	1,700,000	1,828,792	0.09	Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	100,000	97,871	0.01
			5,171,662	0.25					

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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
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	200,000	217,350	0.01	Santander UK plc, Reg. S 1.125% 10/03/2025	EUR	100,000	104,319	0.00
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	190,629	0.01	Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	2,226,000	2,287,877	0.11
					Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	170,000	189,142	0.01
					SSE plc, Reg. S 2.5% 17/06/2020	EUR	1,300,000	1,313,221	0.06
			1,371,814	0.06	SSE plc, Reg. S 1.375% 04/09/2027	EUR	100,000	105,693	0.01
					Standard Chartered plc, Reg. S, FRN 1.625% 03/10/2027	EUR	100,000	106,020	0.01
<i>United Arab Emirates</i>					Standard Chartered plc, Reg. S 1.625% 13/06/2021	EUR	1,300,000	1,332,971	0.06
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	414,121	0.02	Synlab Bondco plc, Reg. S, FRN 3.5% 01/07/2022	EUR	460,000	462,544	0.02
					Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	500,000	526,370	0.03
<i>United Kingdom</i>					Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	525,000	638,269	0.03
Algo Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	745,000	745,942	0.04	Tesco plc, Reg. S 5% 24/03/2023	GBP	550,000	713,178	0.03
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	450,000	565,929	0.03	Titan Global Finance plc, Reg. S 2.375% 16/11/2024	EUR	650,000	673,341	0.03
Barclays plc, FRN 5.088% 20/06/2030	USD	200,000	198,702	0.01	Valaris plc 7.75% 01/02/2026	USD	16,000	8,277	0.00
Barclays plc 4.375% 11/09/2024	USD	405,000	378,717	0.02	Valaris plc 5.75% 01/10/2044	USD	53,000	21,369	0.00
Barclays plc 5.2% 12/05/2026	USD	470,000	458,495	0.02	Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	2,200,000	2,263,371	0.11
Barclays plc, Reg. S, FRN 7.875% Perpetual	USD	200,000	192,618	0.01	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	800,000	756,194	0.04
BAT International Finance plc, Reg. S 4.875% 24/02/2021	EUR	600,000	635,136	0.03	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,542,000	1,745,876	0.08
Diageo Finance plc, Reg. S 0% 17/11/2020	EUR	2,400,000	2,404,920	0.11	Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	2,500,000	2,633,488	0.13
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	1,350,000	1,370,398	0.07	Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	150,000	158,792	0.01
eQ Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	2,700,000	2,713,338	0.13				47,422,075	2.26
Ellaktor Value plc, Reg. S 6.375% 15/12/2024	EUR	779,000	810,814	0.04	<i>United States of America</i>				
Experian Finance plc, Reg. S 4.75% 04/02/2020	EUR	900,000	904,095	0.04	3M Co., FRN 0% 15/05/2020	EUR	2,200,000	2,202,838	0.11
GlavoSmithKline Capital plc, Reg. S, FRN 0% 21/05/2020	EUR	1,300,000	1,301,599	0.06	3M Co., Reg. S 1.875% 15/11/2021	EUR	1,500,000	1,558,553	0.07
GlavoSmithKline Capital plc, Reg. S 0% 12/09/2020	EUR	1,403,000	1,405,392	0.07	Abbvie, Inc. 0.75% 18/11/2027	EUR	120,000	121,709	0.01
Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	EUR	100,000	103,569	0.00	AECOM 5.875% 15/10/2024	USD	13,000	12,882	0.00
HSBC Bank plc, Reg. S, FRN 0.205% 07/06/2021	EUR	2,000,000	2,014,390	0.10	AECOM 5.125% 15/03/2027	USD	344,000	329,138	0.02
HSBC Holdings plc, FRN 6.5% Perpetual	USD	715,000	702,131	0.03	AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045	USD	584,000	579,232	0.03
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	400,000	451,598	0.02	AES Corp. 5.5% 15/04/2025	USD	575,000	530,636	0.03
HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	600,000	693,795	0.03	AES Corp. 6% 15/05/2026	USD	45,000	42,905	0.00
HSBC Holdings plc, Reg. S 1.5% 15/03/2022	EUR	150,000	154,883	0.01	Air Products & Chemicals, Inc. 2% 07/08/2020	EUR	122,000	123,794	0.01
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,140,000	1,179,861	0.06	Allegheny Technologies, Inc. 7.875% 15/08/2023	USD	80,000	80,031	0.00
International Game Technology plc, 144A 6.25% 15/01/2027	USD	450,000	451,554	0.02	Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	124,000	116,192	0.01
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	500,000	548,260	0.03	Ally Financial, Inc. 4.125% 13/02/2022	USD	61,000	56,269	0.00
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,725,000	1,860,206	0.09	Ally Financial, Inc. 4.625% 19/05/2022	USD	579,000	541,614	0.03
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,100,000	1,109,174	0.05	Ally Financial, Inc. 3.875% 21/05/2024	USD	205,000	191,662	0.01
Ithaca Energy North Sea plc, 144A 9.375% 15/07/2024	USD	280,000	260,909	0.01	Ally Financial, Inc. 5.125% 30/09/2024	USD	341,000	335,186	0.02
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	667,000	697,495	0.03	Ally Financial, Inc. 4.625% 30/03/2025	USD	272,000	263,621	0.01
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	217,000	229,043	0.01	Ally Financial, Inc. 5.75% 20/11/2025	USD	795,000	794,578	0.04
Lloyds Bank plc, Reg. S 1.375% 08/09/2022	EUR	100,000	103,559	0.00	Ally Financial, Inc. 8% 01/11/2031	USD	147,000	181,983	0.01
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	200,000	244,764	0.01	Altria Group, Inc. 1.7% 15/06/2025	EUR	100,000	104,100	0.01
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	270,000	272,629	0.01	AMC Entertainment Holdings, Inc. 5.75% 15/08/2025	USD	717,000	591,769	0.03
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	100,000	104,828	0.01	AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	97,000	78,175	0.00
Nationwide Building Society, Reg. S 0.625% 19/04/2023	EUR	100,000	102,019	0.00	AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	186,000	151,285	0.01
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	1,040,000	1,069,344	0.05	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	17,000	15,407	0.00
OTE plc, Reg. S 3.5% 09/07/2020	EUR	300,000	305,880	0.01	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	985,000	915,258	0.04
OTE plc, Reg. S 2.375% 18/07/2022	EUR	1,300,000	1,371,233	0.07	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	714,000	654,394	0.03
OTE plc, Reg. S 0.875% 24/09/2026	EUR	892,000	899,316	0.04	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	741,000	686,140	0.03
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	473,000	459,837	0.02	American Express Credit Corp. 0.625% 22/11/2021	EUR	2,900,000	2,938,816	0.14
Royal Bank of Scotland Group plc 5.125% 28/05/2024	USD	200,000	193,400	0.01	American Tower Corp., REIT 1.95% 22/05/2026	EUR	100,000	107,828	0.01
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	150,000	155,566	0.01	Amerigas Partners LP 5.625% 20/05/2024	USD	50,000	48,278	0.00
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	100,000	105,787	0.01	Amerigas Partners LP 5.5% 20/05/2025	USD	503,000	485,990	0.02
Santander UK plc, Reg. S 0.875% 13/01/2020	EUR	1,450,000	1,450,638	0.07	Amerigas Partners LP 5.875% 20/08/2026	USD	293,000	288,468	0.01
					Amerigas Partners LP 5.75% 20/05/2027	USD	43,000	42,158	0.00
					Antero Resources Corp. 5.625% 01/06/2023	USD	420,000	304,087	0.01
					Antero Resources Corp. 5.375% 01/11/2021	USD	61,000	52,107	0.00
					Antero Resources Corp. 5.125% 01/12/2022	USD	171,000	137,191	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
Archrock Partners LP 6% 01/10/2022	USD	430,000	387,178	0.02	Community Health Systems, Inc.	USD	197,000	176,073	0.01
Arconic, Inc. 5.125% 01/10/2024	USD	635,000	617,697	0.03	5.125% 01/08/2021				
Arconic, Inc. 5.9% 01/02/2027	USD	847,000	863,083	0.04	CoreCivic, Inc., REIT 4.625%				
Arconic, Inc. 5.95% 01/02/2037	USD	40,000	39,484	0.00	01/05/2023				
Ashland LLC 6.875% 15/05/2043	USD	100,000	102,505	0.00	City, Inc., Reg. 5.4% 15/04/2023	USD	270,000	238,606	0.01
AT&T, Inc. 2.65% 17/12/2021	EUR	680,000	711,464	0.03	City, Inc., Reg. 5.475% 15/04/2026	EUR	650,000	668,024	0.03
AT&T, Inc. 2.5% 15/03/2023	EUR	130,000	138,960	0.01	Covanta Holding Corp. 5.875%	USD	300,000	317,110	0.02
B&G Foods, Inc. 5.25% 01/04/2025	USD	759,000	698,421	0.03	01/03/2024	USD	103,000	94,551	0.00
B&G Foods, Inc. 4.375% 15/12/2022	USD	575,000	659,942	0.03	Crestwood Midstream Partners LP	USD	265,000	241,196	0.01
Ball Corp. 5.25% 01/07/2025	USD	330,000	329,260	0.02	6.25% 01/04/2023	USD			
Ball Corp. 1.5% 15/03/2027	USD	1,100,000	1,110,411	0.05	Crestwood Midstream Partners LP	USD			
Bank of America Corp., Reg. S, FRN 0% 21/09/2021	EUR	349,000	349,527	0.02	5.75% 01/04/2025	USD	216,000	198,077	0.01
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	100,000	104,604	0.01	Crown Americas LLC 4.5% 15/01/2023	USD	121,000	114,034	0.01
Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	100,000	102,346	0.00	Crown Americas LLC 4.25%	USD	10,000	9,346	0.00
Bank of America Corp., Reg. S 1.375% 10/10/2021	EUR	2,500,000	2,564,000	0.12	30/09/2026	USD	85,000	78,399	0.00
Belden, Inc., Reg. S 2.875%	EUR	600,000	616,284	0.03	Dana, Inc. 5.375% 15/11/2027	USD	508,000	464,969	0.02
Belden, Inc., Reg. S 3.875%	EUR	300,000	319,798	0.02	DaVita, Inc. 5.125% 15/07/2024	USD	1,296,000	1,188,645	0.06
Berry Global, Inc. 5.5% 15/05/2022	USD	60,000	54,240	0.00	DaVita, Inc. 5% 01/05/2025	USD			
Berry Global, Inc. 6% 15/10/2022	USD	56,000	50,985	0.00	DCP Midstream Operating LP 3.875%	USD	155,000	142,084	0.01
Berry Global, Inc. 5.125% 15/07/2023	USD	20,000	18,335	0.00	DCP Midstream Operating LP 5.6%	USD	80,000	69,226	0.00
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	99,281	0.00	Diamond Offshore Drilling, Inc. 5.7%	USD	67,000	35,031	0.00
Boyd Gaming Corp. 6.375%	USD	485,000	465,458	0.02	15/10/2039	USD	214,000	184,742	0.01
Brazos Valley Longhorn LLC 6.875%	USD	801,000	709,409	0.03	Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	100,000	99,996	0.00
Caleres, Inc. 6.25% 15/08/2023	USD	10,000	9,235	0.00	El Lilly & Co. 1.7% 01/11/2049	EUR	739,000	699,183	0.03
Callon Petroleum Co. 6.125% 01/10/2024	USD	158,000	143,804	0.01	EMC Corp. 3.375% 01/06/2036	USD	201,000	182,966	0.01
Cedar Fair LP 5.375% 15/04/2027	USD	13,000	12,495	0.00	Encompass Health Corp. 5.75%	USD	501,000	453,954	0.02
Centene Corp. 4.75% 15/05/2022	USD	7,000	6,383	0.00	Encompass Health Corp. 5.75%	USD	105,000	98,519	0.00
Centene Corp. 6.125% 15/02/2024	USD	198,000	183,583	0.01	Encompass Health Corp. 4.5%	USD	755,000	698,158	0.03
Centene Corp. 4.75% 15/01/2025	USD	186,000	172,000	0.01	01/02/2028	USD			
CenturyLink, Inc. 5.625% 01/04/2020	USD	605,000	543,699	0.03	EnLink Midstream LLC 5.375%	USD	56,000	47,017	0.00
CenturyLink, Inc. 7.5% 01/04/2024	USD	885,000	892,793	0.04	01/06/2029	USD	388,000	336,061	0.02
CenturyLink, Inc. 5.625% 01/04/2025	USD	291,000	275,938	0.01	EnLink Midstream Partners LP 4.4%	USD	388,000	336,061	0.02
CenturyLink, Inc. 6.875% 15/01/2028	USD	36,000	35,413	0.00	01/04/2024	USD	110,000	92,334	0.00
CenturyLink, Inc. 5.8% 15/03/2022	USD	318,000	298,916	0.01	EnLink Midstream Partners LP 4.15%	USD	235,000	196,763	0.01
CenturyLink, Inc. 6.75% 01/12/2023	USD	280,000	278,913	0.03	01/06/2025	USD	36,000	26,179	0.00
Chemours Co. (The) 7% 15/05/2025	USD	802,000	719,398	0.03	EnLink Midstream Partners LP 4.85%	USD	1,200,000	1,239,564	0.06
Chemours Co. (The) 4% 15/05/2026	USD	450,000	409,003	0.02	01/06/2026	EUR	900,000	935,280	0.04
Chemours Co. (The) 6.625%	USD	310,000	278,638	0.01	Fidelity National Information Services, Inc., FRN 0% 21/05/2021	EUR	350,000	350,460	0.02
Chesapeake Energy Corp. 7% 01/10/2024	USD	133,000	73,456	0.00	Fidelity National Information Services, Inc. 0.125% 21/05/2021	EUR	200,000	200,732	0.01
Chesapeake Energy Corp. 8% 15/01/2025	USD	44,000	23,136	0.00	Fidelity National Information Services, Inc. 0.125% 03/12/2022	EUR	100,000	100,211	0.00
Chesapeake Energy Corp. 7.5% 01/10/2026	USD	195,000	96,080	0.00	Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	105,931	0.01
Chesapeake Energy Corp. 8% 15/06/2027	USD	235,000	125,902	0.01	Fiserv, Inc. 0.375% 01/07/2023	EUR	100,000	100,719	0.00
Cinemark USA, Inc. 4.875%	USD	184,000	167,003	0.01	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	695,000	643,778	0.03
CIT Group, Inc. 5% 01/08/2023	USD	181,000	173,733	0.01	Ford Motor Credit Co. LLC 4.542%	USD	1,070,000	975,153	0.05
CIT Group, Inc. 4.75% 16/02/2024	USD	79,000	75,316	0.00	01/08/2026	USD			
CIT Group, Inc. 5.25% 07/03/2025	USD	180,000	177,240	0.01	Freeport-McMoran, Inc. 3.55%	USD	30,000	27,216	0.00
CIT Group, Inc. 6.125% 09/03/2028	USD	88,000	93,015	0.00	01/03/2022	USD			
Citigroup, Inc. 1.75% 28/01/2025	EUR	100,000	107,227	0.01	Freeport-McMoran, Inc. 3.875%	USD	1,518,000	1,383,658	0.07
Citigroup, Inc., Reg. S, FRN 0.422%	EUR	2,350,000	2,372,795	0.11	15/03/2023	USD	545,000	514,574	0.02
24/05/2021	EUR				Freeport-McMoran, Inc. 4.55%	USD	45,000	41,871	0.00
Citigroup, Inc., Reg. S, FRN 4.25%	EUR	100,000	117,746	0.01	14/11/2024	USD			
25/02/2030	EUR				Freeport-McMoran, Inc. 5.4%	USD			
Citigroup, Inc., Reg. S 1.375%	EUR	1,000,000	1,027,143	0.05	14/11/2034	USD			
27/10/2021	EUR				General Electric Co. 0.875%	EUR	100,000	100,709	0.00
Citigroup, Inc., Reg. S 1.25%	EUR	100,000	104,856	0.01	17/05/2025	EUR			
10/04/2029	EUR				General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	100,000	105,403	0.01
Clearwater Paper Corp. 4.5%	USD	186,000	166,518	0.01	01/08/2022	USD	30,000	27,052	0.00
15/02/2023	USD	10,000	9,417	0.00	Genesis Energy LP 6.75% 01/08/2022	USD	180,000	159,610	0.01
Clearwater Energy Operating LLC 5.75%	USD	15,000	13,231	0.00	Genesis Energy LP 6% 15/05/2023	USD	55,000	47,445	0.00
15/07/2022	USD				Genesis Energy LP 6.25% 15/06/2024	USD	65,000	56,723	0.00
Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	15,000	13,231	0.00	Genesis Energy LP 6.5% 01/10/2025	USD	10,000	8,894	0.00
CNO Financial Group, Inc. 5.25%	USD	176,000	174,367	0.01	GEO Group, Inc. (The), REIT 5.875%	USD	15,000	12,739	0.00
30/05/2025	USD				01/04/2023	USD			
Coca-Cola Co. (The), FRN 0%	EUR	750,000	752,475	0.04	GEO Group, Inc. (The), REIT 5.875%	USD	690,000	563,449	0.03
08/03/2021	EUR	140,000	143,360	0.01	15/10/2024	USD	202,000	185,955	0.01
Coca-Cola Co. (The) 0.75% 09/03/2023	EUR	545,000	547,631	0.03	Global Partners LP 7% 15/06/2023	EUR	1,350,000	1,374,968	0.07
Colgate-Palmolive Co. 0% 12/11/2021	EUR	100,000	93,307	0.00	01/03/2022	EUR	1,200,000	1,257,153	0.06
Commercial Metals Co. 4.875%	USD	69,000	64,763	0.00	Goldman Sachs Group, Inc. (The), Reg. S 2.5% 19/10/2021	EUR	100,000	103,604	0.01
15/05/2023	USD				01/08/2020	EUR			
Commercial Metals Co. 5.375%	USD	401,000	362,715	0.02	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 26/07/2022	EUR	180,000	197,392	0.01
15/07/2027	USD				Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR			
Community Health Systems, Inc. 6.25%	USD								
31/03/2023	USD								

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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
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	32,000	29,799	0.00	NRG Energy, Inc. 6.625% 15/01/2027	USD	180,000	174,495	0.01
HCA, Inc. 7.5% 15/02/2022	USD	11,000	10,842	0.00	NRG Energy, Inc. 5.75% 15/01/2028	USD	131,000	127,270	0.01
HCA, Inc. 5.875% 01/05/2023	USD	659,000	647,765	0.03	NuStar Logistics LP 6% 01/06/2026	USD	72,000	68,074	0.00
HCA, Inc. 5.375% 01/02/2025	USD	1,050,000	1,037,807	0.05	NuStar Logistics LP 5.625% 28/04/2027	USD	170,000	156,123	0.01
HCA, Inc. 5.875% 15/02/2026	USD	3,349,000	3,397,726	0.16	Oceaneering International, Inc. 6% 01/02/2028	USD	186,000	164,036	0.01
HCA, Inc. 5.375% 01/09/2026	USD	200,000	199,183	0.01	Oracle Corp. 2.25% 10/01/2021	EUR	3,400,000	3,488,130	0.17
HCA, Inc. 5.625% 01/09/2028	USD	2,484,000	2,529,029	0.12	PBF Holding Co. LLC 7% 15/11/2023	USD	132,000	122,163	0.01
HCA, Inc. 5.875% 01/02/2029	USD	1,250,000	1,287,593	0.06	PBF Holding Co. LLC 7.25% 15/06/2025	USD	127,000	120,942	0.01
Hedera Mining Co. 6.875% 01/05/2021	USD	195,000	173,644	0.01	PBF Logistics LP 6.875% 15/05/2023	USD	85,000	78,247	0.00
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	350,000	338,688	0.02	Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	589,000	553,065	0.03
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	554,000	508,669	0.02	Pfizer, Inc. 0% 06/03/2020	EUR	850,000	850,302	0.04
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	215,000	204,310	0.01	Philip Morris International, Inc. 1.75% 19/03/2020	EUR	2,200,000	2,208,943	0.11
Honeywell International, Inc. 0.65% 21/02/2020	EUR	2,000,000	2,002,410	0.10	Philip Morris International, Inc. 1.875% 03/03/2021	EUR	600,000	614,038	0.03
Honeywell International, Inc. 1.3% 22/02/2023	EUR	100,000	103,938	0.01	Philip Morris International, Inc. 0.625% 08/11/2024	EUR	100,000	101,385	0.00
Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	100,000	100,529	0.00	Pitney Bowes, Inc. 5.2% 01/04/2023	USD	88,000	77,532	0.00
International Business Machines Corp. 1.875% 06/11/2020	EUR	1,500,000	1,527,548	0.07	Procter & Gamble Co. (The) 2% 05/11/2021	EUR	1,011,000	1,054,719	0.05
International Business Machines Corp. 0.375% 31/01/2023	EUR	140,000	141,591	0.01	Prologis Euro Finance LLC, REIT 1.5% 10/09/2049	EUR	100,000	90,679	0.00
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	1,250,000	1,277,287	0.06	Prologis LP, REIT 1.375% 13/05/2021	EUR	600,000	609,908	0.03
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	1,000,000	1,029,860	0.05	Prologis LP, REIT 3% 02/06/2026	EUR	100,000	116,208	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	1,575,000	1,630,487	0.08	QEP Resources, Inc. 5.375% 01/10/2022	USD	248,000	222,731	0.01
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	802,000	722,954	0.03	QEP Resources, Inc. 5.25% 01/05/2023	USD	55,000	48,823	0.00
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	495,000	510,840	0.02	QEP Resources, Inc. 5.625% 01/03/2026	USD	40,000	34,844	0.00
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	71,000	65,090	0.00	Radian Group, Inc. 4.5% 01/10/2024	USD	140,000	132,200	0.01
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	100,000	103,987	0.01	Radian Group, Inc. 4.875% 15/03/2027	USD	138,000	129,634	0.01
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	106,693	0.01	Range Resources Corp. 5% 15/03/2023	USD	20,000	16,521	0.00
L Brands, Inc. 6.75% 01/07/2036	USD	165,000	129,035	0.01	Range Resources Corp. 4.875% 15/05/2025	USD	385,000	296,028	0.01
Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	5,000	4,335	0.00	Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	188,000	77,912	0.00
Lennar Corp. 5.875% 15/11/2024	USD	145,000	145,076	0.01	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	725,000	696,615	0.03
Lennar Corp. 4.75% 30/05/2025	USD	115,000	105,820	0.01	Service Corp. International 8% 15/11/2021	USD	40,000	39,318	0.00
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	55,000	49,356	0.00	Service Corp. International 7.5% 01/04/2027	USD	376,000	409,781	0.02
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	75,000	67,609	0.00	Service Corp. International 4.625% 15/12/2027	USD	640,000	599,057	0.03
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	435,000	394,675	0.02	Service Corp. International 5.125% 01/06/2029	USD	415,000	393,012	0.02
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	829,000	765,882	0.04	Service Corp. International 5.375% 15/05/2024	USD	110,000	101,250	0.00
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	477,000	444,060	0.02	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	675,000	691,909	0.03
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	70,000	61,763	0.00	Simon Property Group LP, REIT 2.375% 02/10/2020	EUR	1,375,000	1,392,964	0.07
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	626,000	611,416	0.03	SM Energy Co. 6.125% 15/11/2022	USD	345,000	310,326	0.01
Mastec, Inc. 4.875% 15/03/2023	USD	333,000	300,924	0.01	SM Energy Co. 5.625% 01/06/2025	USD	120,000	101,912	0.00
MetLife, Inc. 6.4% 15/12/2066	USD	882,000	964,305	0.05	SM Energy Co. 6.75% 15/09/2026	USD	69,000	60,894	0.00
Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	EUR	5,500,000	5,632,845	0.27	SM Energy Co. 6.625% 15/01/2027	USD	232,000	203,036	0.01
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	100,000	100,830	0.00	SM Energy Co. 5% 15/01/2024	USD	185,000	158,325	0.01
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	120,000	117,058	0.01	Southern Copper Corp. 5.875% 23/04/2045	USD	94,000	104,732	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	50,000	46,996	0.00	Southwestern Energy Co. 6.2% 23/01/2025	USD	134,000	110,836	0.01
MGM Resorts International 5.75% 15/06/2025	USD	899,000	897,546	0.04	Southwestern Energy Co. 7.5% 01/04/2026	USD	500,000	413,410	0.02
MGM Resorts International 4.625% 01/09/2026	USD	2,474,000	2,337,163	0.11	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,114,000	1,038,793	0.05
MGM Resorts International 5.5% 15/04/2027	USD	700,000	693,521	0.03	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	1,200,000	1,270,524	0.06
Morgan Stanley, FRN 0% 21/05/2021	EUR	1,000,000	1,000,875	0.05	Springleaf Finance Corp. 6.125% 15/03/2024	USD	120,000	117,665	0.01
Morgan Stanley, FRN 0% 09/11/2021	EUR	900,000	901,089	0.04	Springleaf Finance Corp. 6.625% 15/01/2028	USD	425,000	425,212	0.02
Morgan Stanley, FRN 0.296% 27/01/2022	EUR	1,500,000	1,506,187	0.07	Springleaf Finance Corp. 5.375% 15/11/2029	USD	130,000	120,917	0.01
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	101,584	0.00	Sprint Capital Corp. 8.75% 15/03/2032	USD	3,109,000	3,377,786	0.16
Morgan Stanley 1% 02/12/2022	EUR	200,000	205,481	0.01	Sprint Communications, Inc. 6% 15/11/2022	USD	226,000	211,789	0.01
Nabors Industries, Inc. 5.5% 15/01/2023	USD	235,000	201,852	0.01	Sprint Corp. 7.625% 15/02/2025	USD	2,933,000	2,877,557	0.14
Netflix, Inc. 3.625% 15/05/2027	EUR	950,000	1,019,070	0.05	Sprint Corp. 6.25% 01/03/2026	USD	2,348,000	2,314,089	0.11
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,050,000	1,113,803	0.05	Sprint Corp. 7.25% 15/09/2021	USD	101,000	95,511	0.00
Newfield Exploration Co. 5.625% 01/07/2024	USD	25,000	24,572	0.00	Sprint Corp. 8.75% 15/09/2023	USD	650,000	640,352	0.03
Newfield Exploration Co. 5.375% 01/01/2026	USD	130,000	125,776	0.01	Steel Dynamics, Inc. 5% 15/12/2026	USD	45,000	42,718	0.00
NRG Energy, Inc. 7.25% 15/05/2026	USD	500,000	487,558	0.02	Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	105,000	82,847	0.00
					Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	278,000	189,848	0.01
					Targa Resources Partners LP 6.75% 15/03/2024	USD	755,000	699,460	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
Targa Resources Partners LP 5.875% 15/04/2026	USD	915,000	868,155	0.04	WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	1,615,000	1,711,206	0.08
TEGNA, Inc. 6.375% 15/10/2023	USD	455,000	418,991	0.02	WPX Energy, Inc. 8.25% 01/08/2023	USD	275,000	282,003	0.01
Teleflex, Inc. 4.875% 01/06/2026	USD	168,000	156,891	0.01	WPX Energy, Inc. 5.75% 01/06/2026	USD	414,000	394,629	0.02
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	613,000	563,964	0.03	Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	10,000	9,151	0.00
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	726,000	684,845	0.03	Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	88,000	87,644	0.00
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	915,000	896,203	0.04	Xerox Corp. 4.125% 15/03/2023	USD	237,000	218,950	0.01
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	466,000	427,579	0.02	Zayo Group LLC 6.01/04/2023	USD	150,000	137,167	0.01
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	410,000	376,838	0.02	Zayo Group LLC 6.375% 15/05/2025	USD	1,805,000	1,662,431	0.08
Tenet Healthcare Corp. 7% 01/08/2025	USD	195,000	183,735	0.01	Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	120,000	120,720	0.01
Teneco, Inc. 5% 15/07/2026	USD	455,000	375,729	0.02				265,597,454	12.68
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	100,000	98,580	0.00	<i>Uruguay</i>				
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	93,000	0.00	Uruguay Government Bond 4.375% 27/10/2027	USD	320,000	315,117	0.01
Toyota Motor Credit Corp., Reg. S 0% 21/07/2021	EUR	2,300,000	2,307,460	0.11	Uruguay Government Bond 7.875% 15/01/2033	USD	70,000	92,832	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	270,000	252,043	0.01	Uruguay Government Bond 7.625% 23/03/2036	USD	95,366	125,877	0.01
Truist Financial Corp., FRN 4.8% Perpetual	USD	610,000	560,218	0.03	Uruguay Government Bond 5.1% 18/06/2050	USD	608,581	652,108	0.03
Truist Financial Corp., FRN 5.05% Perpetual	USD	705,000	642,774	0.03	Uruguay Government Bond 4.975% 20/04/2055	USD	150,000	157,660	0.01
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	1,100,000	1,162,117	0.06				1,343,594	0.06
United Parcel Service, Inc., FRN 0.012% 15/07/2020	EUR	900,000	901,701	0.04	<i>Zambia</i>				
United Rentals North America, Inc. 5.5% 15/07/2025	USD	115,000	106,795	0.01	Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	200,000	123,407	0.01
United Rentals North America, Inc. 4.625% 15/10/2025	USD	550,000	505,558	0.02				123,407	0.01
United Rentals North America, Inc. 5.875% 15/09/2026	USD	393,000	375,841	0.02	<i>Total Bonds</i>			734,240,922	35.04
United Rentals North America, Inc. 6.5% 15/12/2026	USD	1,437,000	1,410,464	0.07	<i>Convertible Bonds</i>				
United Rentals North America, Inc. 5.5% 15/05/2027	USD	675,000	645,616	0.03	<i>Australia</i>				
United Rentals North America, Inc. 4.875% 15/01/2028	USD	120,000	111,530	0.01	DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	1,000,000	634,525	0.03
United States Cellular Corp. 6.7% 15/12/2033	USD	390,000	382,715	0.02				634,525	0.03
United States Steel Corp. 6.875% 15/08/2025	USD	124,000	103,306	0.01	<i>Bermuda</i>				
United States Steel Corp. 6.25% 15/03/2026	USD	154,000	119,623	0.01	Borr Drilling Ltd., Reg. S 3.875% 23/05/2023	USD	1,000,000	676,438	0.03
United Technologies Corp., FRN 0% 18/05/2020	EUR	1,000,000	1,001,005	0.05				676,438	0.03
United Technologies Corp. 1.125% 15/12/2021	EUR	500,000	509,426	0.02	<i>Cayman Islands</i>				
United Technologies Corp. 1.875% 22/02/2026	EUR	100,000	108,471	0.01	China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	2,000,000	1,984,929	0.10
US Treasury 2% 31/01/2020	USD	5,747,000	5,124,722	0.24	Harvest International Co., Reg. S 0% 21/11/2022	HKD	11,000,000	1,316,778	0.06
US Treasury 6.125% 15/08/2029	USD	8,676,400	10,599,842	0.51	Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	6,000,000	824,824	0.04
US Treasury 6.25% 15/05/2030	USD	8,959,300	11,228,669	0.54				4,126,531	0.20
US Treasury 5.375% 15/02/2031	USD	9,054,400	10,830,900	0.52	<i>China</i>				
US Treasury 4.5% 15/02/2036	USD	9,328,900	11,024,151	0.53	CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	500,000	432,601	0.02
US Treasury 4.25% 15/05/2039	USD	9,478,400	11,122,943	0.54	Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	EUR	300,000	298,932	0.01
US Treasury 3.625% 15/08/2043	USD	10,287,500	11,265,162	0.54				731,533	0.03
US Treasury 2.5% 15/05/2046	USD	12,282,400	11,203,904	0.53	<i>France</i>				
US Treasury 2.25% 15/08/2046	USD	13,307,800	11,555,514	0.55	Orpar SA, Reg. S 0% 20/06/2024	EUR	1,400,000	1,448,902	0.07
US Treasury 3% 15/02/2048	USD	16,405,700	16,476,395	0.79				1,448,902	0.07
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	200,000	206,554	0.01	<i>Jersey</i>				
Verizon Communications, Inc. 1.5% 19/09/2039	EUR	100,000	98,326	0.00	NMC Health Jersey Ltd., Reg. S 1.875% 30/04/2025	USD	1,000,000	702,266	0.04
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	620,000	534,607	0.03	Remgro Jersey GBP Ltd., Reg. S 2.625% 22/03/2021	GBP	1,300,000	1,525,832	0.07
Vistra Energy Corp. 5.875% 01/06/2023	USD	361,000	329,288	0.02				2,228,098	0.11
Welbilt, Inc. 9.5% 15/02/2024	USD	125,000	118,413	0.01	<i>Netherlands</i>				
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	500,000	465,665	0.02	QIAGEN NV, Reg. S 1% 13/11/2024	USD	400,000	364,311	0.02
Wells Fargo & Co., Reg. S, FRN 0.216% 26/04/2021	EUR	800,000	805,076	0.04				364,311	0.02
Wells Fargo & Co., Reg. S, FRN 0.095% 31/01/2022	EUR	2,000,000	2,006,680	0.10					
Wells Fargo & Co., Reg. S 2.25% 03/09/2020	EUR	1,150,000	1,169,757	0.06					
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	204,000	188,748	0.01					
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	591,000	500,409	0.02					
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	155,000	116,633	0.01					
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	499,000	305,229	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Singapore</i>					<i>Brazil</i>				
CapitalLand Ltd., Reg. S 1.85% 19/06/2020	SGD	1,500,000	992,351	0.05	Ambev SA, ADR	USD	30,304	125,452	0.01
CapitalLand Ltd., Reg. S 2.95% 20/06/2022	SGD	250,000	166,046	0.01	Ambev SA	BRL	123,967	514,817	0.02
CapitalLand Ltd., Reg. S 2.8% 08/06/2025	SGD	1,000,000	671,522	0.03	BB Seguridade Participacoes SA	BRL	76,587	640,779	0.03
					Itau Unibanco Holding SA Preference	BRL	84,014	690,158	0.03
			1,829,919	0.09				1,971,206	0.09
<i>Spain</i>					<i>Canada</i>				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	800,000	892,008	0.04	Advanz Pharma Corp.	CAD	57	150	0.00
			892,008	0.04	Advanz Pharma Corp.	USD	598	1,519	0.00
					Algonquin Power & Utilities Corp.	CAD	11,222	142,092	0.01
<i>United Arab Emirates</i>					<i>Allied Properties Real Estate Investment Trust</i>				
DP World plc, Reg. S 1.75% 19/06/2024	USD	1,400,000	1,235,175	0.06	Altagas Ltd.	CAD	49,787	1,776,546	0.08
			1,235,175	0.06	Atco Ltd. 'I'	CAD	8,495	115,073	0.01
<i>United Kingdom</i>					<i>BCE, Inc.</i>				
TechnipFMC plc, Reg. S 0.875% 25/01/2021	EUR	800,000	811,024	0.04	Canadian Imperial Bank of Commerce	CAD	2,977	122,693	0.01
			811,024	0.04	Canadian Utilities Ltd. 'A'	CAD	1,194	88,439	0.00
<i>United States of America</i>					<i>Capital Power Corp.</i>				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	800,000	618,655	0.03	Emera, Inc.	CAD	8,359	224,171	0.01
			618,655	0.03	Enbridge, Inc.	CAD	2,900	68,431	0.00
<i>Virgin Islands, British</i>					<i>Emera, Inc.</i>				
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	7,000,000	867,344	0.04	Fortis, Inc.	CAD	5,630	214,053	0.01
			867,344	0.04	Enbridge, Inc.	CAD	3,896	137,472	0.01
					Fortis, Inc.	CAD	9,496	349,486	0.02
<i>Total Convertible Bonds</i>					<i>Great-West Lifeco, Inc.</i>				
			16,464,463	0.79	Hydro One Ltd., Reg. S	CAD	2,154	49,181	0.00
<i>Equities</i>					<i>Hydro One Ltd., Reg. S</i>				
<i>Australia</i>					IGM Financial, Inc.	CAD	15,284	261,402	0.01
Adelaide Brighton Ltd.	AUD	35,070	76,032	0.00	Inter Pipeline Ltd.	CAD	2,414	61,827	0.00
AGL Energy Ltd.	AUD	27,609	354,995	0.02	Northland Power, Inc.	CAD	8,722	134,168	0.01
Alumina Ltd.	AUD	67,665	98,011	0.01	Nutrien Ltd.	CAD	5,486	102,625	0.00
APA Group	AUD	21,518	149,379	0.01	Pembina Pipeline Corp.	CAD	2,482	104,836	0.00
Atlas Arteria Ltd.	AUD	20,536	100,673	0.01	Power Corp. of Canada	CAD	3,644	119,577	0.01
AusNet Services	AUD	57,362	61,104	0.00	Power Financial Corp.	CAD	6,318	144,646	0.01
Bank of Queensland Ltd.	AUD	24,164	109,690	0.01	Rogers Communications, Inc. 'B'	CAD	5,842	140,114	0.01
CSR Ltd.	AUD	21,792	62,244	0.00	Shaw Communications, Inc. 'B'	CAD	1,347	59,434	0.00
Dexus, REIT	AUD	114,219	835,435	0.04	Superior Plus Corp.	CAD	6,772	122,319	0.01
Goodman Group, REIT	AUD	105,138	879,859	0.04	TC Energy Corp.	CAD	5,076	43,781	0.00
IOOF Holdings Ltd.	AUD	18,175	89,440	0.00	TELUS Corp.	CAD	30,249	1,421,335	0.07
Mirvac Group, REIT	AUD	462,162	921,008	0.04	Thomson Reuters Corp.	CAD	3,703	127,820	0.01
Sonic Healthcare Ltd.	AUD	3,359	60,403	0.00	Toronto-Dominion Bank (The)	CAD	2,075	131,815	0.01
Spark Infrastructure Group	AUD	54,123	71,115	0.00				6,624,323	0.32
Sydney Airport	AUD	38,313	207,718	0.01	<i>Cayman Islands</i>				
Transurban Group	AUD	23,638	220,446	0.01	Sands China Ltd.	HKD	117,600	560,252	0.03
Wesfarmers Ltd.	AUD	5,390	139,604	0.01	WH Group Ltd., Reg. S	HKD	346,500	319,044	0.01
Woodside Petroleum Ltd.	AUD	4,443	95,616	0.01				879,296	0.04
			4,532,772	0.22	<i>Chile</i>				
<i>Austria</i>					<i>Banco Santander Chile, ADR</i>				
Erste Group Bank AG	EUR	21,723	731,305	0.03		USD	7,940	163,783	0.01
OMV AG	EUR	3,127	157,132	0.01				163,783	0.01
Raiffeisen Bank International AG	EUR	5,517	123,104	0.01	<i>China</i>				
Verbund AG	EUR	2,152	97,098	0.00	China Construction Bank Corp. 'H'	HKD	1,445,000	1,113,851	0.05
			1,108,729	0.05	China Life Insurance Co. Ltd. 'H'	HKD	108,000	267,302	0.01
<i>Belgium</i>					<i>China Pacific Insurance Group Co. Ltd. 'H'</i>				
Ageas	EUR	2,722	143,695	0.01	China Petroleum & Chemical Corp. 'H'	HKD	119,000	418,466	0.02
KBC Group NV	EUR	3,124	209,464	0.01	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,088,000	583,391	0.03
Proximus S.ADP	EUR	6,645	169,780	0.01				1,333,796	0.07
Teleten Group Holding NV	EUR	2,556	101,882	0.00	<i>Curacao</i>				
Warehouses De Pauw CVA, REIT	EUR	4,403	715,047	0.03	Schlumberger Ltd.	USD	3,517	124,752	0.00
			1,339,868	0.06				124,752	0.00
<i>Bermuda</i>					<i>Czech Republic</i>				
CK Infrastructure Holdings Ltd.	HKD	22,500	142,857	0.01	Komerční banka A/S	CZK	3,252	105,933	0.01
Invesco Ltd.	USD	7,949	128,051	0.01	Moneta Money Bank A/S, Reg. S	CZK	7,277	24,371	0.00
VTech Holdings Ltd.	HKD	6,000	52,911	0.00				130,304	0.01
Yue Yuen Industrial Holdings Ltd.	HKD	33,500	88,376	0.00	<i>Denmark</i>				
			412,195	0.02	Tryg A/S	DKK	4,926	130,471	0.01
								130,471	0.01
<i>Finland</i>					<i>Elisa Oyj</i>				
					Fortum Oyj	EUR	3,027	148,989	0.01
					Kone Oyj 'B'	EUR	23,642	520,360	0.02
					Metsuo Oyj	EUR	2,917	170,003	0.01
					Neste Oyj	EUR	3,655	128,894	0.01
					Nordea Bank Abp	EUR	5,332	165,319	0.01
						SEK	9,705	70,315	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orion OYJ 'B'	EUR	4,685	193,537	0.01	<i>Hungary</i>				
UPM-Kymmene OYJ	EUR	6,162	190,529	0.01	OTP Bank Nyrt.	HUF	22,110	1,028,861	0.05
Wartsila OYJ Abp	EUR	6,112	60,338	0.00				1,028,861	0.05
			1,648,284	0.08	<i>India</i>				
<i>France</i>					Coal India Ltd.	INR	55,272	145,910	0.01
Aerports de Paris	EUR	677	119,050	0.00	Infosys Ltd., ADR	USD	57,466	521,631	0.02
Alstom SA	EUR	890	37,589	0.00	ITC Ltd.	INR	122,840	364,854	0.02
Amundi SA, Reg. S	EUR	2,740	191,047	0.01	Tata Consultancy Services Ltd.	INR	44,483	1,202,369	0.06
Atos SE	EUR	1,222	90,929	0.00				2,234,764	0.11
AXA SA	EUR	14,779	371,027	0.02	<i>Indonesia</i>				
BNP Paribas SA	EUR	7,399	390,926	0.02	Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,252,900	354,310	0.02
Bouygues SA	EUR	5,042	190,966	0.01	Telekomunikasi Indonesia Persero Tbk. PT	IDR	3,220,300	821,779	0.04
Casino Guichard Perrachon SA	EUR	2,233	93,094	0.00				1,176,089	0.06
Cie de Saint-Gobain	EUR	4,113	150,135	0.01	<i>Ireland</i>				
Cie Generale des Etablissements Michelin SCA	EUR	2,017	219,500	0.01	Bank of Ireland Group plc	EUR	27,364	134,138	0.00
CNP Assurances	EUR	8,483	150,149	0.01	Eaton Corp. plc	USD	17,244	1,464,535	0.07
Covivio, REIT	EUR	13,224	1,336,285	0.06	Johnson Controls International plc	USD	2,144	77,875	0.00
Credit Agricole SA	EUR	15,209	197,816	0.01	Seagate Technology plc	USD	2,742	145,600	0.01
Eiffage SA	EUR	1,644	168,140	0.01	Smurfit Kappa Group plc	EUR	5,204	177,873	0.01
Electricite de France SA	EUR	23,682	235,446	0.01	<i>Isle of Man</i>				
Engie SA	EUR	42,681	614,500	0.03	GVC Holdings plc	GBP	20,838	216,682	0.01
Eutelsat Communications SA	EUR	6,462	93,958	0.00				216,682	0.01
Gecina SA, REIT	EUR	1,373	219,543	0.01	<i>Italy</i>				
ICADE, REIT	EUR	1,563	151,377	0.01	AZA SpA	EUR	99,906	167,018	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	935	387,674	0.02	Assicurazioni Generali SpA	EUR	13,887	255,451	0.01
Orange SA	EUR	18,149	238,206	0.01	Atlantia SpA	EUR	10,822	224,727	0.01
Peugeot SA	EUR	8,023	171,090	0.01	Enel SpA	EUR	221,372	1,565,764	0.07
Publicis Groupe SA	EUR	3,862	156,006	0.01	Eni SpA	EUR	7,938	109,949	0.00
Rexel SA	EUR	10,415	123,157	0.01	ERG SpA	EUR	2,298	44,179	0.00
Rubis SCA	EUR	1,826	100,156	0.00	FinecoBank Banca Fineco SpA	EUR	26,385	282,122	0.01
Sanoil	EUR	11,551	1,035,720	0.05	Hera SpA	EUR	30,155	117,665	0.01
Schneider Electric SE	EUR	20,979	1,919,788	0.09	Intesa Sanpaolo SpA	EUR	182,974	429,852	0.02
SCOR SE	EUR	3,786	141,767	0.01	Iren SpA	EUR	18,795	51,912	0.00
Societe Generale SA	EUR	13,400	415,635	0.02	Italgas SpA	EUR	23,478	127,814	0.01
Suez	EUR	25,116	339,380	0.02	<i>Japan</i>				
TOTAL SA	EUR	34,877	1,715,425	0.08	Aozora Bank Ltd.	JPY	5,700	135,251	0.01
Valeo SA	EUR	4,440	139,505	0.01	Chubu Electric Power Co., Inc.	JPY	17,000	215,219	0.01
Veolia Environnement SA	EUR	19,195	455,017	0.02	Chugoku Electric Power Co., Inc. (The)	JPY	12,100	141,967	0.01
Vinci SA	EUR	20,944	2,071,152	0.10	Electric Power Development Co. Ltd.	JPY	5,500	119,407	0.01
			14,431,155	0.69	FANUC Corp.	JPY	800	133,541	0.01
<i>Germany</i>					Hokkaido Electric Power Co., Inc.	JPY	13,100	57,073	0.00
Allianz SE	EUR	9,858	2,157,916	0.10	Invesco Office J-REIT, REIT	JPY	4,120	759,905	0.04
BASF SE	EUR	5,666	380,954	0.02	Japan Airlines Co. Ltd.	JPY	2,400	66,921	0.00
Bayer AG	EUR	7,432	541,793	0.02	Japan Hotel REIT Investment Corp.	JPY	1,226	817,297	0.04
Bayerische Motoren Werke AG	EUR	3,298	241,727	0.01	Japan Post Holdings Co. Ltd.	JPY	3,100	26,109	0.00
Deutsche Lufthansa AG	EUR	7,858	128,518	0.01	Japan Tobacco, Inc.	JPY	4,300	85,855	0.00
Deutsche Post AG	EUR	6,783	230,079	0.01	JFE Holdings, Inc.	JPY	11,200	129,707	0.01
Deutsche Telekom AG	EUR	22,512	329,080	0.01	XJTG Holdings, Inc.	JPY	31,000	126,690	0.01
E.ON SE	EUR	43,671	417,080	0.02	Kamigumi Co. Ltd.	JPY	3,900	76,813	0.00
Fraport AG Frankfurt Airport Services Worldwide	EUR	1,323	100,402	0.00	Kansai Electric Power Co., Inc. (The)	JPY	32,800	340,566	0.02
Hannover Rueck SE	EUR	942	162,495	0.01	KDDI Corp.	JPY	4,500	120,216	0.01
HeidelbergCement AG	EUR	2,610	169,467	0.01	Kenedix Office Investment Corp., REIT	JPY	124	853,082	0.04
HOCHTIEF AG	EUR	1,245	141,930	0.01	Kenedix Retail REIT Corp.	JPY	158	358,960	0.02
METRO AG	EUR	10,051	143,352	0.01	Kyushu Electric Power Co., Inc.	JPY	20,300	157,563	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,204	844,254	0.04	Lawson, Inc.	JPY	2,600	132,154	0.01
Porsche Automobil Holding SE	EUR	2,489	166,091	0.01	Matsui Securities Co. Ltd.	JPY	10,300	73,312	0.00
Preference	EUR	8,994	125,174	0.01	Miraca Holdings, Inc.	JPY	3,100	68,292	0.00
ProSiebenSat.1 Media SE	EUR	17,274	471,839	0.02	Mitsubishi Chemical Holdings Corp.	JPY	4,000	26,828	0.00
RWE AG	EUR	98,985	255,134	0.01	Mitsubishi Logistics Corp.	JPY	3,100	307,489	0.00
Telefonica Deutschland Holding AG	EUR	12,648	142,051	0.01	Mitsui Fudosan Co. Ltd.	JPY	14,000	72,182	0.01
TUI AG	GBP	4,660	137,796	0.01	Mitsui Fudosan Logistics Park, Inc., REIT	JPY	110	436,144	0.02
Uniper SE	EUR	3,092	545,522	0.03	Nippon Accommodations Fund, Inc., REIT	JPY	140	788,559	0.04
Volkswagen AG Preference	EUR	23,610	1,132,454	0.05	Nippon Prologis REIT, Inc.	JPY	265	601,292	0.03
Vonovia SE	EUR				Nissan Motor Co. Ltd.	JPY	21,000	109,600	0.00
			8,965,108	0.43	NTT DOCOMO, Inc.	JPY	5,900	147,185	0.01
<i>Hong Kong</i>									
China Mobile Ltd.	HKD	74,500	558,282	0.03					
China Overseas Land & Investment Ltd.	HKD	298,000	1,034,281	0.05					
CLP Holdings Ltd.	HKD	23,500	220,481	0.01					
CNOOC Ltd.	HKD	320,000	474,287	0.02					
Guangdong Investment Ltd.	HKD	156,000	291,384	0.01					
Hang Seng Bank Ltd.	HKD	32,700	603,488	0.03					
Hong Kong & China Gas Co. Ltd.	HKD	130,000	226,603	0.01					
Hong Kong Exchanges & Clearing Ltd.	HKD	18,400	532,584	0.03					
Power Assets Holdings Ltd.	HKD	34,500	225,266	0.01					
Sun Hung Kai Properties Ltd.	HKD	49,500	675,593	0.03					
			4,842,249	0.23					

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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
Orix JREIT, Inc., REIT	JPY	360	694,861	0.03	<i>Singapore</i>				
Otsuka Corp.	JPY	5,500	197,427	0.01	Ascendas Real Estate Investment Trust	SGD	581,592	1,142,861	0.05
Shikoku Electric Power Co., Inc.	JPY	7,200	63,771	0.00	DBS Group Holdings Ltd.	SGD	30,200	518,090	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	1,700	60,458	0.00	SATS Ltd.	SGD	18,200	61,094	0.00
Tohoku Electric Power Co., Inc.	JPY	28,400	252,472	0.01	StarHub Ltd.	SGD	44,300	41,554	0.00
Tokio Marine Holdings, Inc.	JPY	15,500	778,812	0.04					
Tokyo Electron Ltd.	JPY	800	157,154	0.01					
Toyota Motor Corp.	JPY	13,700	867,712	0.04					
			10,558,046	0.50	<i>South Africa</i>				
<i>Jersey</i>					Absa Group Ltd.	ZAR	48,045	455,882	0.02
Ferguson plc	GBP	2,627	212,339	0.01	AVI Ltd.	ZAR	12,530	70,678	0.00
WPP plc	GBP	16,563	208,093	0.01	Bid Corp. Ltd.	ZAR	12,490	262,299	0.01
					FirstRand Ltd.	ZAR	124,602	497,417	0.02
			420,432	0.02	SPAR Group Ltd. (The)	ZAR	11,594	145,242	0.01
					Vodacom Group Ltd.	ZAR	44,840	328,482	0.02
								1,760,000	0.08
<i>Luxembourg</i>					<i>South Korea</i>				
Aroundtown SA	EUR	101,331	807,507	0.04	KT&G Corp.	KRW	7,484	542,527	0.02
Shurgard Self Storage SA	EUR	19,606	664,153	0.03	Samsung Electronics Co. Ltd.	KRW	37,016	1,596,858	0.08
					Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,831	344,029	0.02
			1,471,660	0.07	SK Telecom Co. Ltd., ADR	USD	8,939	183,354	0.01
<i>Mexico</i>									
Bolsa Mexicana de Valores SAB de CV	MXN	10,480	20,745	0.00					
Fibra Uno Administracion SA de CV, REIT	MXN	280,285	387,210	0.02	<i>Spain</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	105,102	529,964	0.03	Acciona SA	EUR	1,061	99,363	0.00
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	54,018	97,875	0.00	ACS Actividades de Construccion y Servicios SA	EUR	4,368	155,763	0.01
Wal-Mart de Mexico SAB de CV	MXN	287,786	738,214	0.03	Aena SME SA, Reg. 5	EUR	2,570	439,470	0.02
					Banco Bilbao Vizcaya Argentaria SA	EUR	53,334	265,803	0.01
			1,774,008	0.08	CaixaBank SA	EUR	61,581	172,057	0.01
<i>Netherlands</i>					Enagas SA	EUR	16,111	367,411	0.02
Aegion NV	EUR	43,350	176,564	0.01	Endesa SA	EUR	17,024	404,746	0.02
Airbus SE	EUR	4,826	629,745	0.03	Iberdrola SA	EUR	199,339	1,830,929	0.09
Akzo Nobel NV	EUR	4,922	446,524	0.02	Industria de Diseno Textil SA	EUR	30,271	953,082	0.05
Eurocommercial Properties NV, REIT, CVA	EUR	15,511	388,395	0.02	Inmobiliaria Colonial Socimi SA, REIT	EUR	18,683	212,052	0.01
Fiat Chrysler Automobiles NV	EUR	13,511	178,345	0.01	Mapfre SA	EUR	50,515	119,518	0.01
Koninklijke Ahold Delhaize NV	EUR	9,725	217,062	0.01	Merlin Properties Socimi SA, REIT	EUR	70,858	905,211	0.04
Koninklijke KPN NV	EUR	63,615	167,403	0.01	Naturgy Energy Group SA	EUR	22,073	494,766	0.02
LyonellBasell Industries NV 'A'	USD	1,567	131,354	0.00	Red Electrica Corp. SA	EUR	21,701	388,882	0.02
NN Group NV	EUR	5,551	188,096	0.01	Repsol SA	EUR	16,787	234,053	0.01
Randstad NV	EUR	2,609	142,138	0.01	Repsol SA Rights 07/01/2020	EUR	16,787	7,106	0.00
					Telefonica SA	EUR	40,917	254,770	0.01
			2,665,626	0.13					
					<i>Supranational</i>				
<i>New Zealand</i>					HKT Trust & HKT Ltd.	HKD	620,000	780,559	0.04
Auckland International Airport Ltd.	NZD	10,796	57,199	0.00					
Contact Energy Ltd.	NZD	24,316	105,069	0.01					
Spark New Zealand Ltd.	NZD	38,560	100,758	0.00					
								780,559	0.04
			263,026	0.01	<i>Sweden</i>				
<i>Norway</i>					Boliden AB	SEK	6,789	161,678	0.01
Aker BP ASA	NOK	4,883	142,849	0.00	Electrolux AB	SEK	6,741	147,998	0.01
DNB ASA	NOK	12,873	214,541	0.01	Hennes & Mauritz AB 'B'	SEK	10,913	198,562	0.01
Equinor ASA	NOK	11,513	205,263	0.01	Lundin Petroleum AB	SEK	5,952	181,443	0.01
Gjensidige Forsikring ASA	NOK	9,404	175,924	0.01	Skandinaviska Enskilda Banken AB 'A'	SEK	25,359	213,244	0.01
Telenor ASA	NOK	53,685	858,318	0.04	Skanska AB 'B'	SEK	7,570	153,096	0.01
Yara International ASA	NOK	4,208	156,116	0.01	SKF AB 'B'	SEK	8,680	157,140	0.01
					Svenska Handelsbanken AB 'A'	SEK	75,042	723,308	0.03
					Swedbank AB 'A'	SEK	10,720	143,125	0.00
			1,753,011	0.08	Swedish Match AB	SEK	4,167	191,817	0.01
<i>Panama</i>					Tele2 AB 'B'	SEK	15,750	204,296	0.01
Carnival Corp.	USD	2,898	131,813	0.01	Telia Co. AB	SEK	27,572	106,264	0.00
					Volvo AB 'B'	SEK	25,048	376,157	0.02
			131,813	0.01					
								2,958,128	0.14
<i>Portugal</i>					<i>Switzerland</i>				
EDP - Energias de Portugal SA	EUR	115,980	446,813	0.02	Adecco Group AG	CHF	3,270	184,710	0.01
Galp Energia SGPS SA	EUR	10,966	163,668	0.01	Credit Suisse Group AG	CHF	22,946	277,177	0.01
					Flughafen Zurich AG	CHF	786	128,006	0.01
			610,481	0.03	Nestle SA	CHF	4,292	414,644	0.02
<i>Russia</i>					Novartis AG	CHF	38,883	3,294,178	0.16
Airosa PJSC	USD	241,300	291,586	0.01	OC Oerlikon Corp. AG	CHF	13,441	140,707	0.01
Moscow Exchange MICEX-RTS PJSC	USD	409,696	632,454	0.03	Roche Holding AG	CHF	10,058	2,911,866	0.14
Sberbank of Russia PJSC, ADR	USD	87,197	1,277,406	0.06	Swiss Re AG	CHF	9,352	938,056	0.04
Severstal PJSC, Reg. S, GDR	USD	14,677	197,975	0.01	UBS Group AG	CHF	26,749	301,414	0.01
					Zurich Insurance Group AG	CHF	1,003	367,518	0.02
			2,399,421	0.11					
					<i>Taiwan</i>				
					Asustek Computer, Inc.	TWD	58,000	400,372	0.02
					Chicony Electronics Co. Ltd.	TWD	7,105	18,846	0.00
					Delta Electronics, Inc.	TWD	83,000	373,929	0.02
					MediaTek, Inc.	TWD	50,000	660,882	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mega Financial Holding Co. Ltd.	TWD	365,000	332,954	0.02	<i>United States of America</i>				
Novatek Microelectronics Corp.	TWD	10,000	65,306	0.00	3M Co.	USD	800	125,504	0.01
President Chain Store Corp.	TWD	41,000	371,866	0.02	Abbiev, Inc.	USD	1,780	140,253	0.01
Quantum Computer, Inc.	TWD	270,000	517,521	0.02	AES Corp.	USD	20,751	369,602	0.02
Taiwan Mobile Co. Ltd.	TWD	104,000	347,724	0.02	AGNC Investment Corp., REIT	USD	8,287	130,985	0.01
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	86,838	4,479,892	0.21	ALLETE, Inc.	USD	2,489	180,868	0.01
Vanguard International Semiconductor Corp.	TWD	61,000	144,176	0.01	Alliant Energy Corp.	USD	2,072	100,688	0.00
			7,713,468	0.37	Altria Group, Inc.	USD	3,209	142,498	0.01
					Ameren Corp.	USD	3,176	217,642	0.01
					American Electric Power Co., Inc.	USD	4,254	357,274	0.02
					American States Water Co.	USD	1,889	147,705	0.01
					American Tower Corp., REIT	USD	4,720	957,701	0.05
<i>Thailand</i>					Americold Realty Trust, REIT	USD	39,729	1,232,192	0.06
Siam Cement PCL (The)	THB	34,300	403,283	0.02	Amgen, Inc.	USD	692	147,967	0.01
Siam Commercial Bank PCL (The)	THB	67,200	245,083	0.01	Analog Devices, Inc.	USD	5,024	532,673	0.02
Thai Oil PCL	THB	109,100	227,544	0.01	Annaly Capital Management, Inc., REIT	USD	15,021	126,442	0.01
			875,910	0.04	Aqua America, Inc. Preference 6%	USD	12,952	726,071	0.03
					AT&T, Inc.	USD	4,241	147,466	0.01
					Autoliv, Inc.	USD	1,459	110,630	0.00
<i>Turkey</i>					Automatic Data Processing, Inc.	USD	5,810	880,453	0.04
Tupras Turkiye Petrol Rafinerileri A/S	TRY	9,389	177,965	0.01	AvalonBay Communities, Inc., REIT	USD	13,470	2,488,860	0.12
			177,965	0.01	Avangrid, Inc.	USD	7,714	350,315	0.02
					Avaya Holdings Corp.	USD	6,282	76,059	0.00
<i>United Arab Emirates</i>					Avista Corp.	USD	4,578	196,557	0.01
First Abu Dhabi Bank PJSC	AED	36,673	135,439	0.01	Bank of America Corp. Preference	USD	17,000	414,000	0.02
			135,439	0.01	Bank of America Corp. Preference	USD	27,000	650,431	0.03
					Bank of America Corp. Preference	USD	2,966	3,852,728	0.18
<i>United Kingdom</i>					Becton Dickinson and Co. Preference	USD	36,833	2,137,518	0.10
3i Group plc	GBP	13,981	180,881	0.01	6.125%	USD	3,051	213,562	0.01
Admiral Group plc	GBP	5,688	154,715	0.01	Black Hills Corp.	USD	1,111	497,076	0.02
Anglo American plc	GBP	11,765	301,028	0.01	BlackRock, Inc.	USD	58,388	817,507	0.04
AstraZeneca plc	GBP	6,620	593,060	0.03	Brandwynne Realty Trust, REIT	USD	26,599	1,508,527	0.07
Atlantica Yield plc	USD	3,182	74,797	0.00	Broadcom, Inc.	USD	513	143,783	0.01
Aviva plc	GBP	44,295	218,535	0.01	Broadcom, Inc. Preference 8%	USD	1,259	1,309,431	0.06
BAE Systems plc	GBP	23,777	158,192	0.01	Cardinal Health, Inc.	USD	2,948	133,378	0.01
Barclays plc	GBP	137,126	290,169	0.01	CenterPoint Energy, Inc.	USD	15,958	383,931	0.02
Barraatt Developments plc	GBP	36,994	325,380	0.01	CenturyLink, Inc.	USD	11,423	133,620	0.01
Berkeley Group Holdings plc	GBP	2,533	145,001	0.01	CF Industries Holdings, Inc.	USD	2,882	121,877	0.01
BHP Group plc	GBP	6,404	134,141	0.01	Chiron Corp.	USD	12,520	1,339,582	0.06
BP plc	GBP	137,489	763,858	0.04	Clitgroup, Inc.	USD	4,426	314,266	0.01
British American Tobacco plc	GBP	13,348	508,054	0.02	Clear Channel Outdoor Holdings, Inc.	USD	19,462	49,521	0.00
BT Group plc	GBP	62,135	140,864	0.01	Clearway Energy, Inc. 'C'	USD	5,664	101,741	0.00
Centrica plc	GBP	374,416	393,699	0.02	CMS Energy Corp.	USD	3,842	214,487	0.01
Diageo plc	GBP	25,637	966,288	0.05	CNA Financial Corp.	USD	2,269	90,302	0.00
Direct Line Insurance Group plc	GBP	57,785	213,222	0.01	Coca-Cola Co. (The)	USD	65,568	3,225,690	0.15
Drax Group plc	GBP	16,142	59,715	0.00	Comcast Corp. 'A'	USD	33,410	1,335,310	0.06
easyjet plc	GBP	8,782	147,311	0.01	Consolidated Edison, Inc.	USD	4,382	351,934	0.02
Evraz plc	GBP	26,119	124,109	0.01	Coty, Inc. 'A'	USD	13,055	129,498	0.01
GlaxoSmithKline plc	GBP	34,857	730,252	0.03	Crown Castle International Corp., REIT	USD	1,359	1,542,174	0.07
Imperial Brands plc	GBP	6,233	137,232	0.01	Preference 6.875%	USD	1,391	113,941	0.00
ITV plc	GBP	80,631	143,348	0.01	Diamondback Energy, Inc.	USD	12,985	1,369,973	0.06
J Sainsbury plc	GBP	36,114	97,827	0.00	Digital Realty Trust, Inc., REIT	USD	5,162	378,349	0.02
John Wood Group plc	GBP	32,693	153,498	0.01	Dominion Energy, Inc. Preference	USD	17,793	1,687,658	0.08
Legal & General Group plc	GBP	59,384	212,198	0.01	Douglas Emmett, Inc., REIT	USD	27,236	1,062,215	0.05
M&G plc	GBP	60,240	168,218	0.01	DTE Energy Co.	USD	3,023	348,710	0.02
Micro Focus International plc	GBP	9,858	123,534	0.00	Duke Energy Corp. Preference	USD	6,650	150,112	0.01
National Grid plc	GBP	51,427	572,796	0.03	Duke Energy Corp.	USD	4,764	386,286	0.02
NewRiver REIT plc	GBP	147,442	349,906	0.02	DuPont de Nemours, Inc.	USD	4,680	263,314	0.01
Next plc	GBP	2,701	223,219	0.01	Eastman Chemical Co.	USD	1,768	124,465	0.01
Nielsen Holdings plc	USD	6,877	123,714	0.01	Edison International	USD	5,539	371,401	0.02
Penetration Group plc	GBP	10,252	124,756	0.01	Eli Lilly & Co.	USD	8,772	1,021,878	0.05
Persimmon plc	GBP	10,400	320,224	0.01	Emerson Electric Co.	USD	1,429	97,689	0.00
Prudential plc	GBP	53,956	919,843	0.04	Energy Transfer Operating LP	USD	39,050	877,202	0.04
RELX plc	GBP	13,714	307,731	0.01	Preference, FRN	USD	3,353	356,057	0.02
Rio Tinto plc	GBP	32,656	1,731,795	0.08	Entergy Corp.	USD	2,976	1,537,307	0.07
Royal Dutch Shell plc 'B'	GBP	39,665	1,046,315	0.05	Equinix, Inc., REIT	USD	14,609	170,018	0.01
Safestore Holdings plc, REIT	GBP	64,387	610,829	0.03	Equity LifeStyle Properties, Inc., REIT	USD	15,848	983,049	0.05
Schroders plc	GBP	2,422	95,217	0.00	Essex Property Trust, Inc., REIT	USD	7,737	2,055,887	0.10
Segro plc, REIT	GBP	102,749	1,085,610	0.05	Eversby, Inc.	USD	5,907	339,404	0.02
Severn Trent plc	GBP	13,320	395,487	0.02	Exelon Corp.	USD	5,620	227,372	0.01
Signature Aviation plc	GBP	23,272	86,776	0.00	Federal Realty Investment Trust, REIT	USD	8,984	1,021,313	0.05
SSE plc	GBP	36,551	619,356	0.03	FirstEnergy Corp.	USD	8,131	350,918	0.02
Standard Chartered plc	GBP	20,873	175,156	0.01	Ford Motor Co.	USD	14,775	122,396	0.01
Standard Life Aberdeen plc	GBP	49,879	192,890	0.01	Gap, Inc. (The)	USD	8,522	135,003	0.01
Taylor Wimpey plc	GBP	348,243	795,170	0.04	General Motors Co.	USD	3,696	120,840	0.01
Tesco plc	GBP	87,091	261,661	0.01	Gilead Sciences, Inc.	USD	1,993	114,451	0.00
Tritax Big Box REIT plc	EUR	349,958	613,096	0.03	Goldman Sachs Group, Inc. (The)	USD	12,000	287,476	0.01
Tritax EuroBox plc, Reg. S	EUR	255,544	283,654	0.01	Preference, FRN	USD	6,129	81,471	0.00
Unilever plc	GBP	13,523	692,935	0.03	Hanesbrands, Inc.	USD	3,816	127,876	0.01
UNITE Group plc (The), REIT	GBP	52,254	775,743	0.04	Harley-Davidson, Inc.	USD	3,873	158,816	0.01
United Utilities Group plc	GBP	34,149	379,755	0.02	Hawaiian Electric Industries, Inc.	USD			
Vodafone Group plc	GBP	246,090	425,505	0.02					
Workspace Group plc, REIT	GBP	55,064	771,414	0.04					
			21,649,674	1.03					

JPMorgan Investment Funds - Global Income Conservative Fund

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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Healthcare Trust of America, Inc., REIT 'A'	USD	32,237	864,363	0.04	Southern Copper Corp.	USD	3,426	129,356	0.01
Healthpeak Properties, Inc., REIT	USD	54,540	1,660,932	0.08	Southwest Gas Holdings, Inc.	USD	3,024	204,167	0.01
Helmerich & Payne, Inc.	USD	2,633	105,070	0.00	Spire, Inc.	USD	2,461	183,088	0.01
Highwoods Properties, Inc., REIT	USD	21,497	931,312	0.04	Stanley Black & Decker, Inc. Preference	USD	13,168	1,291,404	0.06
Howeywell International, Inc.	USD	5,248	827,700	0.04	State Street Corp. Preference, FRN	USD	1,650	41,072	0.00
HP, Inc.	USD	6,249	114,143	0.00	State Street Corp. Preference, FRN	USD	2,600	63,828	0.00
IDACORP, Inc.	USD	2,227	122,361	0.01	Steel Dynamics, Inc.	USD	4,603	140,834	0.01
iHeartMedia, Inc. 'A'	USD	972	14,242	0.00	Tapestry, Inc.	USD	5,376	128,334	0.01
Intercontinental Exchange, Inc.	USD	6,000	495,490	0.02	Targa Resources Corp.	USD	3,870	139,705	0.01
International Business Machines Corp.	USD	10,423	1,240,404	0.06	TerraForm Power, Inc. 'A'	USD	7,943	108,912	0.00
International Flavors & Fragrances, Inc.	USD	292	33,373	0.00	Texas Instruments, Inc.	USD	6,698	762,900	0.04
International Flavors & Fragrances, Inc. Preference 6%	USD	36,369	1,548,545	0.07	TJX Cos., Inc. (The)	USD	5,956	324,251	0.01
International Paper Co.	USD	3,098	127,077	0.01	UGI Corp.	USD	5,306	212,894	0.01
Interpublic Group of Cos., Inc. (The)	USD	3,387	69,564	0.00	United Parcel Service, Inc. 'B'	USD	1,341	139,091	0.01
Invitation Homes, Inc., REIT	USD	72,759	1,926,229	0.09	UnitedHealth Group, Inc.	USD	4,748	1,239,048	0.06
Iron Mountain, Inc., REIT	USD	28,120	796,204	0.04	US Bancorp Preference	USD	15,475	377,621	0.02
Johnson & Johnson	USD	248	32,031	0.00	Ventas, Inc., REIT	USD	40,241	2,060,216	0.10
Kellogg Co.	USD	2,451	150,495	0.01	VEREIT, Inc., REIT	USD	175,024	1,424,944	0.07
Kilroy Realty Corp., REIT	USD	12,175	906,528	0.04	Verizon Communications, Inc.	USD	51,586	2,812,072	0.13
Kimco Realty Corp., REIT	USD	7,126	130,670	0.01	VICI Properties, Inc., REIT	USD	69,428	1,570,377	0.07
Kohl's Corp.	USD	2,941	133,821	0.01	Vornado Realty Trust, REIT	USD	17,390	1,018,100	0.05
Kraft Heinz Co. (The)	USD	4,795	135,747	0.01	WEC Energy Group, Inc.	USD	2,723	223,584	0.01
L Brands, Inc.	USD	7,780	124,323	0.01	Weingarten Realty Investors, REIT	USD	30,004	830,830	0.04
Las Vegas Sands Corp.	USD	2,430	149,920	0.01	Wells Fargo & Co. Preference	USD	25,000	590,777	0.03
Leggett & Platt, Inc.	USD	1,016	46,443	0.00	Wells Fargo & Co. Preference 7.5%	USD	3,307	4,276,105	0.20
Macerich Co. (The), REIT	USD	4,172	98,979	0.00	Western Digital Corp.	USD	2,586	145,256	0.01
Macquarie Infrastructure Corp.	USD	5,535	211,255	0.01	Westrock Co.	USD	3,718	142,121	0.01
Macy's, Inc.	USD	9,152	137,397	0.01	Williams Cos., Inc. (The)	USD	4,903	102,230	0.00
Maxim Integrated Products, Inc.	USD	13,709	752,135	0.04	WP Carey, Inc., REIT	USD	4,371	307,665	0.01
McDonald's Corp.	USD	5,689	1,001,446	0.05	Xcel Energy, Inc.	USD	30,982	1,748,681	0.08
MDU Resources Group, Inc.	USD	13,187	347,351	0.02					
Merck & Co., Inc.	USD	32,293	2,607,524	0.12	<i>Total Equities</i>			115,407,012	5.51
Microsoft Corp.	USD	1,911	267,812	0.01	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			1,007,451,896	48.08
Morgan Stanley Preference, FRN	USD	37,000	937,288	0.04					
Morgan Stanley	USD	12,112	551,012	0.03	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
National Fuel Gas Co.	USD	5,072	208,523	0.01	<i>Bonds</i>				
National Retail Properties, Inc., REIT	USD	27,342	1,295,409	0.06	<i>Australia</i>				
New Jersey Resources Corp.	USD	4,986	196,744	0.01	BHP Billiton Finance USA Ltd., FRN, 144A 6.75% 19/10/2075	USD	200,000	209,375	0.01
NiSource Brands, Inc.	USD	8,491	146,241	0.01	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	114,000	105,158	0.01
Newmont Goldcorp Corp.	USD	2,602	101,363	0.00	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	90,000	85,169	0.00
NextEra Energy Capital Holdings, Inc. Preference	USD	13,425	329,571	0.02					
NextEra Energy, Inc.	USD	7,075	1,520,346	0.07	<i>Bahrain</i>				
NextEra Energy, Inc. Preference 4.872%	USD	33,796	1,538,085	0.07	Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2023	USD	200,000	206,052	0.01
NiSource, Inc.	USD	5,174	127,755	0.01					
Norstrom, Inc.	USD	4,228	154,004	0.01	<i>Bermuda</i>				
Norfolk Southern Corp.	USD	5,531	957,835	0.05	Bellemeade Re Ltd., FRN, Series 2018-3A 'M1', 144A 3.642% 25/10/2028	USD	160,000	142,941	0.01
Northwest Natural Holding Co.	USD	1,377	90,257	0.00	Bellemeade Re Ltd., FRN, Series 2018-3A 'M2', 144A 4.542% 25/10/2028	USD	150,000	135,354	0.00
NorthWestern Corp.	USD	3,256	208,440	0.01	VOC EScrow Ltd., 144A 5% 15/02/2028	USD	163,000	152,440	0.01
NRG Energy, Inc.	USD	5,952	209,984	0.01					
Nucor Corp.	USD	2,504	125,296	0.01	<i>Canada</i>				
Occidental Petroleum Corp.	USD	3,327	120,725	0.01	1011778 BC ULC, 144A 4.25% 15/05/2024	USD	1,179,000	1,079,456	0.05
OGE Energy Corp.	USD	5,580	220,979	0.01	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	428,000	384,908	0.02
Old Republic International Corp.	USD	5,070	101,283	0.00	Advanz Pharma Corp. 8% 06/09/2024	USD	350,000	301,014	0.01
ONE Gas, Inc.	USD	2,236	185,878	0.01	ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	120,000	110,468	0.01
ONEOK, Inc.	USD	1,967	132,198	0.01					
PACCAR, Inc.	USD	987	69,906	0.00	Bank of Nova Scotia (The), FRN 4.65% Perpetual	USD	260,000	235,206	0.01
Packaging Corp. of America	USD	1,427	142,275	0.01					
Park Hotels & Resorts, Inc., REIT	USD	63,051	1,462,147	0.07	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	463,000	419,470	0.02
Pattern Energy Group, Inc. 'A'	USD	7,213	172,187	0.01	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	1,014,000	943,280	0.05
PepsiCo, Inc.	USD	6,027	733,447	0.03	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	2,616,000	2,415,261	0.12
Pfizer, Inc.	USD	29,618	1,026,430	0.05	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,019,000	951,006	0.05
Philip Morris International, Inc.	USD	16,562	1,262,254	0.06					
Pinnacle West Capital Corp.	USD	4,314	344,031	0.02					
PNM Resources, Inc.	USD	4,204	190,335	0.01					
Portland General Electric Co.	USD	4,211	209,792	0.01					
PPL Corp.	USD	11,747	373,388	0.02					
Progressive Corp. (The)	USD	4,186	270,793	0.01					
Prologis, Inc., REIT	USD	47,694	3,71,602	0.18					
Public Service Enterprise Group, Inc.	USD	6,450	338,297	0.02					
Public Storage, REIT	USD	11,729	2,202,506	0.10					
QIALCOMM, Inc.	USD	788	62,181	0.00					
Regions Financial Corp. Preference, FRN	USD	6,200	153,696	0.01					
Rexford Industrial Realty, Inc., REIT	USD	24,616	992,942	0.05					
SCE Trust II Preference	USD	14,725	327,561	0.02					
SCE Trust VI Preference	USD	23,850	506,529	0.02					
Sempra Energy Preference	USD	2,225	52,857	0.00					
Sempra Energy Preference 6.75%	USD	12,829	1,363,690	0.06					
Simon Property Group, Inc., REIT	USD	883	116,439	0.01					
South Jersey Industries, Inc.	USD	5,987	175,468	0.01					
Southern Co. (The)	USD	6,819	385,120	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
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,566,000	1,589,001	0.08	GPMT Ltd., FRN, Series 2018-FL1 'AS', 144A 2.922% 21/11/2035	USD	2,000,000	1,783,788	0.08
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	257,000	249,033	0.01	Melco Resorts Finance Ltd., 144A 5.625% 17/07/2027	USD	475,000	441,059	0.02
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	434,000	427,268	0.02	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	157,000	146,859	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	324,000	297,124	0.01	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	176,000	172,571	0.01
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	120,000	122,338	0.01	Shackleton CLO Ltd., FRN, Series 2014-6RA 'B', 144A 4.033% 17/07/2028	USD	450,000	398,629	0.02
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	324,000	299,132	0.01	Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	469,000	384,545	0.02
Bombardier, Inc., 144A 6% 15/10/2022	USD	179,000	160,384	0.01	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	186,900	170,734	0.01
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	149,000	136,487	0.01	Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	39,200	37,011	0.00
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	290,000	271,967	0.01	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	412,070	377,346	0.02
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	911,000	839,633	0.04	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	300,000	283,412	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	65,000	59,579	0.00	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	233,100	214,585	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	2,125,000	2,157,338	0.10	Transocean, Inc., 144A 9% 15/07/2023	USD	112,000	105,612	0.00
Enbridge, Inc., FRN 6% 15/01/2077	USD	115,000	108,743	0.01	Transocean, Inc., 144A 7.25% 01/11/2025	USD	263,000	231,631	0.01
Enbridge, Inc., FRN 5.5% 15/07/2077	USD	495,000	454,411	0.02	Transocean, Inc., 144A 7.5% 15/01/2026	USD	35,000	30,888	0.00
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	893,000	859,844	0.04	Treman Park CLO Ltd., FRN, Series 2015-1A 'DRR', 144A 4.928% 20/10/2028	USD	250,000	219,448	0.01
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	425,000	387,454	0.02	UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	1,000,000	917,432	0.04
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	130,000	120,423	0.01				8,300,773	0.39
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	103,000	97,337	0.00	Chile				
Masonite International Corp., 144A 5.75% 15/09/2026	USD	250,000	237,458	0.01	Empresa Nacional del Petroleo, Reg. 5 3.75% 05/08/2026	USD	200,000	182,906	0.01
Masonite International Corp., 144A 5.375% 01/02/2028	USD	175,000	164,887	0.01				182,906	0.01
MEG Energy Corp., 144A 7% 31/03/2024	USD	386,000	347,579	0.02	France				
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	1,014,000	943,041	0.04	Alice France SA, 144A 8.125% 01/02/2027	USD	400,000	404,003	0.02
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	679,000	625,051	0.03				404,003	0.02
NOVA Chemicals Corp., 144A 5% 01/03/2025	USD	223,000	204,108	0.01	Ireland				
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	260,000	239,497	0.01	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	200,000	185,451	0.01
Open Text Corp., 144A 5.625% 15/01/2023	USD	10,000	9,084	0.00				185,451	0.01
Open Text Corp., 144A 5.875% 01/06/2026	USD	309,000	295,178	0.01	Jersey				
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	286,000	242,874	0.01	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	600,000	485,860	0.02
Precision Drilling Corp. 7.75% 15/12/2023	USD	295,000	273,588	0.01	Delphi Technologies plc, 144A 5% 01/10/2025	USD	655,000	541,926	0.03
Quebecor Media, Inc. 5.75% 15/01/2023	USD	115,000	111,836	0.01				1,027,786	0.05
Transcanada Trust, FRN 5.875% 15/08/2076	USD	200,000	193,150	0.01	Luxembourg				
Transcanada Trust, FRN 5.5% 15/09/2079	USD	994,000	934,885	0.04	Alice Luxembourg SA, 144A 7.625% 15/02/2025	USD	600,000	555,935	0.03
Videotron Ltd., 144A 5.375% 15/06/2024	USD	355,000	349,213	0.02	Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	1,223,000	1,168,076	0.06
Videotron Ltd., 144A 5.125% 15/04/2027	USD	1,638,000	1,567,205	0.07	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	850,000	779,923	0.04
			22,216,199	1.06	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	1,714,000	1,573,547	0.08
<i>Cayman Islands</i>					Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	1,152,000	936,439	0.04
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	345,000	331,450	0.02	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	620,000	515,836	0.02
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	175,000	170,420	0.01	JSL Europe SA, Reg. 5 7.75% 26/07/2024	USD	200,000	192,891	0.01
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	190,000	179,723	0.01	Mallinkrodt International Finance SA, 144A 5.625% 15/10/2023	USD	290,000	101,052	0.01
Bioceanico Sovereign Certificate Ltd., Reg. 5 0% 05/06/2034	USD	150,000	93,514	0.00	Mallinkrodt International Finance SA, 144A 5.5% 15/04/2025	USD	155,000	49,040	0.00
BlueMountain CLO Ltd., FRN, Series 2018-3A 'D', 144A 5.19% 25/10/2030	USD	250,000	212,748	0.01	Nexa Resources SA, Reg. 5 5.375% 04/05/2027	USD	200,000	191,166	0.01
BlueMountain CLO Ltd., FRN, Series 2012-2A 'DR2', 144A 5.036% 20/11/2028	USD	500,000	427,510	0.02	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	94,000	86,577	0.00
BlueMountain CLO Ltd., FRN, Series 2014-2A 'DR2', 144A 5.066% 20/10/2030	USD	250,000	210,075	0.01	Telecom Italia Capital SA 6.375% 15/11/2033	USD	653,000	651,443	0.03
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2016-1A 'CR', 144A 5.028% 20/04/2027	USD	250,000	216,412	0.01	Telecom Italia Capital SA 6% 30/09/2034	USD	827,000	795,324	0.04
CIFC Funding Ltd., FRN, Series 2014-5A 'BR2', 144A 4.103% 17/10/2031	USD	250,000	222,053	0.01					
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	345,000	321,318	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
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	806,000	720,130	0.03	<i>United States of America</i>				
Votorantim Cimentos Internacional SA, Reg. S 7.25% 05/04/2041	USD	200,000	226,288	0.01	Ames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 2.908% 25/06/2035	USD	311,009	271,561	0.01
			8,543,667	0.41	ABFC Trust, FRN, Series 2002-0PT1 'M1' 2.803% 25/05/2032	USD	386,883	343,414	0.02
<i>Mexico</i>					ABFC Trust, FRN, Series 2002-WF1 'M1' 2.833% 25/12/2032	USD	800,614	734,431	0.04
Petroleos Mexicanos 5.35% 12/02/2028	USD	160,000	141,869	0.01	ABFC Trust, FRN, Series 2003-0PT1 'M1' 2.743% 25/02/2033	USD	965,324	855,760	0.04
Petroleos Mexicanos 5.5% 27/06/2044	USD	50,000	40,081	0.00	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	152,000	138,033	0.01
Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	160,911	0.01	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	295,000	272,882	0.01
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	71,000	69,334	0.00	ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	150,000	134,337	0.01
			412,195	0.02	ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	566,000	526,508	0.03
<i>Netherlands</i>					ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	158,000	121,101	0.01
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	1,135,000	1,064,242	0.05	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-SD1 'M1' 3.133% 25/11/2033	USD	573,036	514,578	0.02
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	200,000	194,821	0.01	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	262,000	252,265	0.01
NXP BV, 144A 4.625% 01/06/2023	USD	200,000	190,703	0.01	Adient US LLC, 144A 7% 15/05/2026	USD	840,000	816,781	0.04
Ol European Group BV, 144A 4% 15/03/2023	USD	38,000	34,220	0.00	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.595% 25/05/2036	USD	843,480	744,271	0.04
Petrobbras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	147,000	140,485	0.01	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	260,000	211,451	0.01
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	360,000	342,841	0.02	ADT Security Corp. (The) 4.125% 15/06/2023	USD	390,000	359,734	0.02
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	115,000	114,301	0.00	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	118,000	108,751	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	150,000	145,731	0.01	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	345,000	242,940	0.01
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	351,000	339,038	0.02	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	161,000	128,841	0.01
Ziggo BV, 144A 5.5% 15/01/2027	USD	330,000	313,887	0.01	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	496,000	496,917	0.02
			2,880,269	0.14	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	215,000	191,874	0.01
<i>Norway</i>					Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	375,000	355,642	0.02
Aker BP ASA, 144A 4.75% 15/06/2024	USD	150,000	139,456	0.01	Albertsons Cos., Inc. 6.625% 15/06/2024	USD	515,000	481,643	0.02
			139,456	0.01	Allied Universal Cos., Inc. 5.75% 15/03/2025	USD	715,000	662,094	0.03
<i>Supranational</i>					Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	73,000	69,983	0.00
Ardaugh Packaging Finance plc, 144A 4.25% 15/09/2022	USD	200,000	180,590	0.01	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	70,000	66,945	0.00
Ardaugh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,330,000	1,244,916	0.06	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	415,000	378,998	0.02
Endo Dac, 144A 5.875% 15/10/2024	USD	200,000	173,419	0.01	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	483,000	447,885	0.02
Endo Dac, 144A 6% 01/02/2025	USD	200,000	120,707	0.00	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	495,000	445,017	0.02
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	389,000	356,158	0.02	Allstate Corp. (The), FRN 5.75% 15/08/2053	USD	695,000	668,904	0.03
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	524,000	484,449	0.02	Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 3.266% 25/06/2046	USD	519,455	431,595	0.02
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	386,000	380,702	0.02	Alternative Loan Trust, FRN, Series 2005-12 '1A5' 2.292% 25/04/2035	USD	1,320,905	1,010,637	0.05
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	362,000	359,387	0.02	Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	820,364	626,202	0.03
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	802,000	772,473	0.03	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,706,659	1,258,972	0.06
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	251,000	206,922	0.01	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	708,280	643,941	0.03
			4,279,723	0.20	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	892,025	808,298	0.04
<i>Trinidad and Tobago</i>					Alternative Loan Trust, FRN, Series 2005-81 'A1' 2.072% 25/02/2037	USD	1,996,465	1,658,942	0.08
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	119,000	118,181	0.00	Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 1.932% 25/06/2037	USD	1,964,243	1,668,348	0.08
			118,181	0.00	Alternative Loan Trust, Series 2005-11A 'A3' 5.5% 25/12/2035	USD	1,412,684	1,072,310	0.05
<i>United Kingdom</i>					Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	236,925	180,100	0.01
International Game Technology plc, 144A 6.25% 15/02/2022	USD	200,000	188,366	0.01	AMC Networks, Inc. 4.75% 15/12/2022	USD	15,000	13,535	0.00
International Game Technology plc, 144A 6.5% 15/02/2025	USD	800,000	803,968	0.04	AMC Networks, Inc. 5% 01/04/2024	USD	482,000	439,689	0.02
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	415,000	416,045	0.02	AMC Networks, Inc. 4.75% 01/08/2025	USD	150,000	134,440	0.01
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	800,000	771,053	0.04	American Airlines Group, Inc., 144A 5% 01/06/2022	USD	106,000	99,440	0.00
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	49,000	44,701	0.00	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	365,000	329,968	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	187,569	0.01	American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	196,000	178,147	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	535,000	559,973	0.02					
			2,971,675	0.14					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
American Credit Acceptance Receivables Trust, Series 2018-4 'D', 144A 4.4% 13/01/2025	USD	530,000	483,496	0.02	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	1,100,000	1,033,782	0.05
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	100,000	90,663	0.00	Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	991,000	897,543	0.04
American Credit Acceptance Receivables Trust, Series 2017-4 'E', 144A 5.02% 10/12/2024	USD	100,000	91,536	0.00	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	891,000	914,203	0.04
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	165,000	151,636	0.01	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	531,000	540,709	0.03
American Credit Acceptance Receivables Trust, Series 2018-4 'E', 144A 5.38% 13/01/2025	USD	145,000	133,635	0.01	Bayview Financial Acquisition Trust, FRN, Series 2004-C 'M3' 3.652% 28/05/2044	USD	335,450	301,311	0.01
American Express Co., FRN 4.9% Perpetual	USD	410,000	367,909	0.02	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-502 '3A' 4.726% 25/06/2043	USD	250,759	226,514	0.01
American Express Co., FRN 5.338% Perpetual	USD	160,000	143,477	0.01	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 2.908% 25/08/2034	USD	107,450	94,770	0.00
American Home Mortgage Investment Trust, FRN, Series 2007-2 12A1' 1.978% 25/03/2037	USD	1,387,209	762,621	0.04	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	77,546	0.00
American International Group, Inc., FRN 5.75% 01/04/2048	USD	762,000	745,752	0.04	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	1,190,000	1,121,185	0.05
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	375,000	343,520	0.02	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	86,000	82,694	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	411,000	404,062	0.02	Big River Steel LLC, 144A 7.25% 01/09/2025	USD	125,000	117,530	0.01
AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	212,000	196,105	0.01	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	695,000	613,213	0.03
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	122,000	115,292	0.01	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	81,396	0.00
Angel Oak Mortgage Trust I LLC, FRN, Series 2017-2 'A1', 144A 2.478% 25/07/2047	USD	1,105,373	985,976	0.05	Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	146,000	134,130	0.01
Amixer, Inc. 6% 01/12/2025	USD	215,000	205,316	0.01	Boyd Gaming Corp. 6% 15/08/2026	USD	490,000	469,879	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2038	USD	200,000	155,275	0.01	Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	619,000	601,553	0.03
Antero Midstream Partners LP 5.375% 15/09/2024	USD	515,000	427,531	0.02	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	437,000	402,058	0.02
Antler Mortgage Trust, Series 2018-RTL1 'A1', 144A 4.335% 25/07/2022	USD	100,000	89,938	0.00	Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	260,000	246,203	0.01
Aramark Services, Inc., 144A 5% 01/02/2028	USD	875,000	822,603	0.04	Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	175,000	118,122	0.01
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	410,000	38,822	0.00	Buckeye Partners LP 3.95% 01/12/2026	USD	190,000	163,342	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W7 'M6' 4.071% 25/05/2034	USD	392,306	349,238	0.02	Buckeye Partners LP 4.125% 01/12/2027	USD	125,000	107,782	0.01
Arroyo Mortgage Trust, FRN, Series 2018-1 'A2', 144A 4.016% 25/04/2048	USD	1,257,563	1,138,752	0.05	BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	300,000	283,696	0.01
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	50,000	35,331	0.00	BX Commercial Mortgage Trust, FRN, Series 2018-B10A 'D', 144A 3.086% 15/03/2037	USD	2,000,000	1,786,177	0.09
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	400,000	370,755	0.02	Cablevision Systems Corp. 5.875% 15/09/2022	USD	256,000	246,608	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE6 'M2' 4.183% 25/11/2033	USD	264,302	239,653	0.01	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	170,000	157,044	0.01
Avantor, Inc., 144A 6% 01/10/2024	USD	620,000	590,197	0.03	Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	150,000	54,466	0.00
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	825,000	765,903	0.04	Callon Petroleum Co. 6.375% 01/07/2026	USD	113,000	101,898	0.00
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	396,000	364,104	0.02	Calpine Corp., 144A 5.25% 01/06/2026	USD	280,000	260,149	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	136,000	126,864	0.01	Calpine Corp. 5.75% 15/01/2025	USD	195,000	179,223	0.01
Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	300,000	277,286	0.01	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	322,000	291,233	0.01
Bank of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	729,982	679,600	0.03	Carrizo Oil & Gas, Inc. 8.25% 15/07/2025	USD	20,000	18,222	0.00
Bank of America Commercial Mortgage Trust, Series 2017-BNK3 'D', 144A 3.25% 15/02/2050	USD	100,000	82,018	0.00	Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	278,000	257,225	0.01
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	144,770	0.01	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	94,000	88,127	0.00
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	465,000	373,278	0.02	CCM Merger, Inc., 144A 6% 15/03/2022	USD	131,000	120,258	0.01
Bank of America Corp., FRN 5.125% Perpetual	USD	598,000	563,574	0.03	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	794,000	735,786	0.04
Bank of America Corp., FRN 5.875% Perpetual	USD	2,552,000	2,521,705	0.12	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	3,260,000	3,072,005	0.15
Bank of America Corp., FRN 6.25% Perpetual	USD	435,000	431,900	0.02	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	1,215,000	1,141,659	0.05
Bank of America Corp., FRN 6.3% Perpetual	USD	2,018,000	2,083,592	0.10	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,745,000	3,537,380	0.17
Bank of America Corp., FRN 6.1% Perpetual	USD	1,016,000	1,010,920	0.05	CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	265,000	251,239	0.01
Bank of America Corp., FRN 6.5% Perpetual	USD	616,000	624,298	0.03	CCO Holdings LLC, 144A 5% 01/02/2028	USD	206,000	193,148	0.01
					CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	167,000	159,965	0.01
					CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,076,000	981,666	0.05
					CCO Holdings LLC 5.125% 15/02/2023	USD	131,000	118,674	0.01
					CCO Holdings LLC 5.75% 01/09/2023	USD	160,000	145,687	0.01
					CCO Holdings LLC 5.75% 15/01/2024	USD	36,000	32,739	0.00
					CDK Global, Inc., 144A 5.25% 15/05/2029	USD	532,000	510,197	0.02
					CDK Global, Inc. 5.875% 15/06/2026	USD	80,000	76,255	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
CDW LLC 5.5% 01/12/2024	USD	258,000	256,324	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 4.545%	USD	119,609	108,467	0.01
CDW LLC 5% 01/09/2025	USD	480,000	448,040	0.02	Citigroup, Inc., FRN 5% Perpetual	USD	781,000	727,849	0.03
CDW LLC 4.25% 01/04/2028	USD	525,000	491,917	0.02	Citigroup, Inc., FRN 5.9% Perpetual	USD	932,000	884,085	0.04
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	209,000	200,927	0.01	Citigroup, Inc., FRN 5.95% Perpetual	USD	185,000	168,532	0.01
Centene Corp., 144A 5.375% 01/06/2026	USD	56,000	53,064	0.00	Citigroup, Inc., FRN 5.95% Perpetual	USD	480,000	455,321	0.02
Centene Corp., 144A 4.25% 15/12/2027	USD	920,000	844,960	0.04	Citigroup, Inc., FRN 5.95% Perpetual	USD	935,000	910,384	0.04
Centene Corp., 144A 4.625% 15/12/2029	USD	1,154,000	1,080,726	0.05	Citigroup, Inc., FRN 6.125% Perpetual	USD	360,000	331,476	0.02
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	471,000	446,450	0.02	Citigroup, Inc., FRN 6.25% Perpetual	USD	2,735,000	2,775,195	0.13
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MVI' 2.412% 25/09/2034	USD	419,874	376,040	0.02	Citigroup, Inc., FRN 6.3% Perpetual	USD	1,864,000	1,798,862	0.09
Central Garden & Pet Co. 6.125% 15/11/2023	USD	170,000	156,823	0.01	Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	653,000	626,759	0.03
Central Garden & Pet Co. 5.125% 01/02/2028	USD	635,000	588,435	0.03	Civic Mortgage LLC, STEP, Series 2018-2 'A1', 144A 4.349% 25/11/2022	USD	94,938	84,646	0.00
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	615,000	560,167	0.03	Civic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	36,217	32,196	0.00
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.357% 10/11/2049	USD	500,000	432,026	0.02	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	60,000	56,550	0.00
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	1,393,000	1,309,553	0.06	Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	1,748,000	1,730,318	0.08
Chase Funding Loan Acquisition Trust, FRN, Series 2004-A01 'A2' 2.592% 25/05/2034	USD	290,389	260,075	0.01	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	545,000	505,841	0.02
Chase Funding Loan Acquisition Trust, FRN, Series 2004-OPT1 'M2' 3.292% 25/06/2034	USD	78,433	69,712	0.00	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	135,000	119,715	0.01
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	165,000	165,723	0.01	Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	115,000	105,351	0.01
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	75,000	74,052	0.00	CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	415,000	332,876	0.02
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	530,000	484,819	0.02	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	60,000	49,445	0.00
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	81,000	75,252	0.00	Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	465,000	435,584	0.02
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	139,000	131,132	0.01	Colfax Corp., 144A 6% 15/02/2024	USD	163,000	154,653	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.458% 25/05/2023	USD	776,000	694,315	0.03	Colfax Corp., 144A 6.375% 15/02/2026	USD	56,000	54,579	0.00
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.208% 25/05/2023	USD	100,000	89,374	0.00	COLT Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.47% 27/07/2048	USD	612,192	548,562	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.113% 20/04/2036	USD	1,064,427	885,710	0.04	COLT Mortgage Loan Trust, FRN, Series 2018-1 'B1', 144A 4.362% 25/02/2048	USD	500,000	447,858	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.714% 20/03/2036	USD	844,450	712,793	0.03	COMM Mortgage Trust, FRN, Series 2015-CR23 'CME', 144A 3.807% 10/05/2048	USD	875,000	779,549	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 4.332% 25/01/2036	USD	650,139	577,119	0.03	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.906% 10/08/2047	USD	1,000,000	899,220	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A1' 3.85% 25/11/2034	USD	1,142,549	1,026,584	0.05	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.154% 10/04/2047	USD	385,000	349,292	0.02
CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	1,141,349	863,336	0.04	COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	100,000	79,194	0.00
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	281,557	228,748	0.01	COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.392% 10/05/2048	USD	170,000	151,556	0.01
CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	447,027	362,936	0.02	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.442% 10/07/2048	USD	19,000	17,032	0.00
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	441,000	412,686	0.02	Commercial Mortgage Pass-Through Certificates Trust, FRN, Series 2016-CR28 'C' 4.801% 10/02/2049	USD	1,200,000	1,152,492	0.06
Cincoati Bell, Inc., 144A 8% 15/10/2025	USD	223,000	210,670	0.01	Commercial Mortgage Pass-Through Certificates Trust, FRN, Series 2016-CR28 'D' 4.051% 10/02/2049	USD	405,000	366,115	0.02
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	124,000	112,308	0.01	Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.897% 10/02/2047	USD	1,000,000	956,556	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	107,858	0.01	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,339,000	1,196,346	0.06
Citigroup Commercial Mortgage Trust, Series 2016-P6 'Bond', 144A 3.25% 10/12/2049	USD	275,000	221,501	0.01	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	164,000	136,267	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P7 'Bond', 144A 3.25% 14/04/2050	USD	1,416,000	1,127,586	0.05	CommScope, Inc., 144A 5.5% 01/03/2024	USD	154,000	143,406	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC3 'D', 144A 5.044% 10/09/2045	USD	365,000	325,413	0.02	CommScope, Inc., 144A 6% 01/03/2026	USD	1,451,000	1,379,726	0.07
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 4.773% 25/06/2036	USD	983,813	898,849	0.04	CommScope, Inc., 144A 8.25% 01/03/2027	USD	521,000	489,170	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.935% 25/07/2036	USD	866,086	750,329	0.04	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	898,000	850,917	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 4.14% 25/03/2036	USD	1,020,001	920,014	0.04	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	68,000	62,957	0.00
					Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 4.192% 25/04/2031	USD	1,883,342	1,699,359	0.08
					Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	62,829	56,319	0.00
					Conn's Receivables Funding LLC, Series 2018-A 'C', 144A 6.02% 15/01/2023	USD	195,101	175,185	0.01
					Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	196,000	152,919	0.01
					Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	1,000,000	911,293	0.04
					Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	665,000	560,280	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
Coty, Inc., 144A 6.5% 15/04/2026	USD	215,000	202,568	0.01	Drive Auto Receivables Trust, Series 2018-5 'D' 4.3% 15/04/2026	USD	200,000	184,191	0.01
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	320,000	246,099	0.01	DT Auto Owner Trust, Series 2018-3A 'D', 144A 4.19% 15/07/2024	USD	310,000	285,821	0.01
Credit Acceptance Corp., 144A 6.25% 15/11/2026	USD	105,000	101,591	0.00	DT Auto Owner Trust, Series 2017-2A 'E', 144A 6.03% 15/01/2024	USD	450,000	416,773	0.02
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	350,000	316,888	0.02	DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	2,310,000	2,122,304	0.10
Crown Americas LLC 4.75% 01/02/2026	USD	133,000	125,638	0.01	DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	100,000	93,120	0.00
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.729% 15/11/2048	USD	300,000	258,324	0.01	Duke Energy Corp., FRN 4.875% Perpetual	USD	290,000	268,889	0.01
CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	200,000	183,406	0.01	Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	293,000	274,052	0.01
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	400,000	379,888	0.02	Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	276,000	272,070	0.01
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	1,335,000	1,331,829	0.06	Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	620,000	573,681	0.03
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	400,000	378,789	0.02	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	420,000	418,471	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	383,414	0.02	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	243,000	204,583	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	381,355	0.02	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	675,000	570,228	0.03
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,085,000	1,083,376	0.05	EnPro Industries, Inc. 5.75% 15/10/2026	USD	289,000	176,420	0.01
CSC Holdings LLC 6.75% 15/11/2021	USD	100,000	96,035	0.00	Entegris, Inc., 144A 4.625% 10/02/2026	USD	209,000	198,673	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	405,000	389,633	0.02	Entercom Media Corp., 144A 7.25% 01/11/2024	USD	903,000	833,330	0.04
CSFB Mortgage-Backed Pass-Through Certificates, FRN, Series 2005-4 '2A7' 2.158% 25/06/2035	USD	1,179,941	865,021	0.04	Entercom Media Corp., 144A 6.5% 01/05/2027	USD	461,000	433,627	0.02
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	115,000	109,987	0.01	Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	337,000	322,445	0.02
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	399,000	312,037	0.01	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	330,000	337,610	0.02
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,070,000	1,000,109	0.05	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	565,000	507,923	0.02
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	18,000	16,323	0.00	EP Energy LLC, 144A 9.375% 01/05/2024	USD	564,000	317,090	0.02
DAE Funding LLC, 144A 5.75% 15/11/2023	USD	34,000	31,830	0.00	EP Energy LLC, 144A 8% 29/11/2024	USD	391,000	4,356	0.00
DAE Funding LLC, 144A 5% 01/08/2024	USD	234,000	219,483	0.01	EP Energy LLC, 144A 8% 15/02/2025	USD	224,000	98,404	0.00
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	315,000	298,535	0.01	EP Energy LLC, 144A 7.75% 15/05/2026	USD	158,000	1,760	0.00
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	145,000	136,134	0.01	Equinix, Inc., REIT 5.875% 15/01/2026	USD	1,014,000	646,468	0.03
DCP Midstream Operating LP 5.375% 15/07/2025	USD	139,000	135,069	0.01	Equinix, Inc., REIT 5.375% 15/05/2027	USD	781,000	740,514	0.04
Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A1', 144A 3.789% 25/08/2058	USD	339,551	305,157	0.01	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	115,000	111,444	0.01
Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A3', 144A 3.963% 25/08/2058	USD	506,792	455,439	0.02	ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	572,000	528,518	0.03
Deephaven Residential Mortgage Trust, FRN, Series 2017-3A 'B2', 144A 6.25% 25/10/2047	USD	500,000	456,125	0.02	Exela Inter-mediate LLC, 144A 10% 15/07/2023	USD	464,000	421,803	0.02
Delek Logistics Partners LP 6.75% 15/05/2025	USD	297,000	264,145	0.01	Exeter Automobile Receivables Trust, Series 2018-4A 'C', 144A 3.97% 15/09/2023	USD	600,000	215,233	0.01
Dell International LLC, 144A 7.125% 15/06/2024	USD	314,000	295,660	0.01	Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	315,000	285,570	0.01
Dell International LLC, 144A 6.02% 15/06/2026	USD	815,000	837,608	0.04	Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024	USD	150,000	139,603	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 1.888% 25/05/2036	USD	1,009,612	879,628	0.04	Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	90,000	82,024	0.00
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	1,115,000	1,008,577	0.05	Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	130,000	119,464	0.01
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	72,000	62,555	0.00	Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	1,050,000	974,826	0.05
Discover Financial Services, FRN 5.5% Perpetual	USD	504,000	474,558	0.02	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	620,000	576,906	0.03
DISH DBS Corp. 5.125% 01/05/2020	USD	80,000	71,954	0.00	Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 4.35% 15/07/2025	USD	115,000	106,425	0.01
DISH DBS Corp. 6.75% 01/06/2021	USD	538,000	504,944	0.02	Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	80,000	78,632	0.00
DISH DBS Corp. 5.875% 15/07/2022	USD	191,000	181,038	0.01	Fair Isaac Corp., 144A 4% 15/06/2028	USD	205,000	184,073	0.01
DISH DBS Corp. 5% 15/03/2023	USD	449,000	411,309	0.02	FHLMC, Series K087 'A2', 2.771% 25/12/2028	USD	2,800,000	2,752,001	0.13
DISH DBS Corp. 5.875% 15/11/2024	USD	2,380,000	2,169,424	0.10	FHLMC, FRN, Series KL05 'A2HG' 2.652% 25/02/2029	USD	8,920,000	8,135,295	0.39
DISH DBS Corp. 7.75% 01/07/2026	USD	3,005,000	2,841,539	0.14	FHLMC, IO, FRN, Series K733 2.26% 25/01/2026	USD	3,333,047	331,493	0.02
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	355,000	307,819	0.01	FHLMC, FRN, Series 2018-HQAI 'M2' 4.008% 25/09/2030	USD	2,000,000	1,804,157	0.09
Dominion Energy, Inc., FRN 5.75% 01/10/2054	USD	837,000	805,692	0.04	FHLMC, IO, FRN, Series K040 'X3' 2.105% 25/11/2042	USD	2,000,000	153,268	0.01
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	474,000	430,928	0.02	FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	1,600,000	160,848	0.01
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	519,000	487,026	0.02	FHLMC, IO, FRN, Series K064 'X3' 2.205% 25/05/2027	USD	17,250,000	2,040,828	0.10
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	210,000	192,464	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
FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	2,570,000	313,399	0.01	First Franklin Mortgage Loan Trust, FRN, Series 2003-FF4 'M1' 3.581% 25/10/2033	USD	1,948,009	1,749,105	0.08
FHLMC, IO, FRN, Series K070 'X3' 2.18% 25/12/2044	USD	5,740,000	697,636	0.03	FirstCash, Inc., 144A 5.375% 01/06/2024	USD	120,000	111,003	0.01
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	700,000	84,198	0.00	Flagship Credit Auto Trust, Series 2018-4 'C', 144A 4.11% 15/10/2024	USD	100,000	92,546	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	3,000,000	428,624	0.02	Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	390,000	369,347	0.02
FHLMC, IO, FRN, Series K082 'X3' 2.286% 25/10/2028	USD	3,200,000	453,861	0.02	FNMA, FRN, Series 2017-C05 '1M2' 3.992% 25/01/2030	USD	1,600,000	1,451,667	0.07
FHLMC, IO, FRN, Series K084 'X3' 2.309% 25/11/2028	USD	6,000,000	865,739	0.04	FNMA, FRN, Series 2017-C07 '1M2' 4.192% 25/05/2030	USD	1,500,000	1,362,849	0.07
FHLMC, IO, FRN, Series K723 'X3' 1.983% 25/10/2034	USD	833,876	48,418	0.00	FNMA, FRN, Series 2018-C05 '1M2' 4.142% 25/01/2031	USD	1,500,000	1,357,185	0.06
FHLMC, IO, FRN, Series K728 'X3' 2.016% 25/11/2045	USD	1,008,668	73,568	0.00	FNMA, FRN, Series 2016-C03 '2M2' 7.692% 25/10/2028	USD	1,137,409	1,096,288	0.05
FHLMC G67459 3.5% 01/08/2043	USD	1,446,562	1,360,410	0.06	FNMA, FRN, Series 2016-C07 '2M2' 6.142% 25/05/2029	USD	335,494	315,560	0.02
FHLMC G68741 3% 01/01/2047	USD	944,853	863,477	0.04	FNMA, FRN, Series 2017-C07 '2M2' 4.292% 25/05/2030	USD	1,689,070	1,529,648	0.07
FHLMC G68750 3% 01/03/2047	USD	2,791,848	2,548,687	0.12	FNMA, FRN, Series 2018-C04 '2M2' 4.342% 25/12/2030	USD	1,400,000	1,271,008	0.06
FHLMC G68756 3% 01/04/2047	USD	4,412,446	4,031,297	0.19	FNMA AN5676 3.25% 01/06/2029	USD	793,970	752,450	0.04
FHLMC G68774 3.5% 01/08/2044	USD	4,453,010	4,124,962	0.26	FNMA AN6122 3.06% 01/08/2032	USD	2,190,000	2,037,371	0.10
FHLMC G68784 3.5% 01/10/2047	USD	5,775,321	5,358,136	0.26	FNMA AN6368 3.09% 01/09/2029	USD	800,000	753,357	0.04
FHLMC G68792 3.5% 01/12/2047	USD	3,527,293	3,276,779	0.16	FNMA AN7633 3.19% 01/12/2032	USD	610,000	574,926	0.03
FHLMC G68796 3.5% 01/01/2048	USD	4,999,738	4,637,738	0.23	FNMA AN7845 3.08% 01/12/2029	USD	2,370,000	2,230,176	0.11
FHLMC G68800 3.5% 01/02/2048	USD	5,264,381	4,885,866	0.19	FNMA AN8095 3.24% 01/01/2033	USD	1,820,000	1,719,648	0.08
FHLMC G68804 3.5% 01/03/2048	USD	4,242,153	3,935,736	0.19	FNMA AN8281 3.19% 01/02/2030	USD	830,000	782,174	0.04
FHLMC G68804 3.5% 01/03/2048	USD	2,422,153	2,528,585	0.12	FNMA AN8572 3.55% 01/04/2030	USD	830,000	799,052	0.04
FHLMC G68804 3.5% 01/03/2048	USD	3,537,438	3,391,757	0.16	FNMA AN9116 3.61% 01/05/2030	USD	850,000	826,464	0.04
FHLMC G68804 3.5% 01/03/2048	USD	3,500,134	3,291,075	0.16	FNMA BL1583 3.66% 01/02/2031	USD	780,000	756,900	0.04
FHLMC G68804 3.5% 01/03/2048	USD	2,763,415	2,600,956	0.12	FNMA BM3226 3.437% 01/10/2032	USD	1,050,309	1,002,251	0.05
FHLMC G68804 3.5% 01/03/2048	USD	6,932,178	6,543,389	0.31	FNMA ACES, Series 2019-M4 'A2' 3.61% 25/02/2031	USD	9,670,000	9,418,975	0.45
FHLMC G68804 3.5% 01/03/2048	USD	2,221,648	2,130,153	0.10	FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.71% 25/01/2039	USD	1,312,891	91,521	0.00
FHLMC G68804 3.5% 01/03/2048	USD	11,503,969	10,858,448	0.52	FNMA REMICS, IO, FRN, Series 2017-13 'A' 4.258% 25/02/2047	USD	1,779,699	320,846	0.02
FHLMC G68804 3.5% 01/03/2048	USD	2,501,157	2,398,172	0.11	FNMA REMICS, IO, FRN, Series 2017-37 'A' 4.308% 25/05/2047	USD	514,629	89,191	0.00
FHLMC G68804 3.5% 01/03/2048	USD	10,818,682	9,616,998	0.46	FNMA REMICS, IO, FRN, Series 2017-75 'DS' 4.158% 25/07/2042	USD	747,162	118,496	0.01
FHLMC G68804 3.5% 01/03/2048	USD	4,267,211	4,007,439	0.19	FNMA REMICS, IO, FRN, Series 2016-30 'SA' 4.208% 25/05/2046	USD	1,566,151	293,168	0.01
FHLMC G68804 3.5% 01/03/2048	USD	6,838,081	6,525,056	0.31	FNMA REMICS, IO, FRN, Series 2016-77 'SA' 4.208% 25/10/2046	USD	1,338,999	221,320	0.01
FHLMC G68804 3.5% 01/03/2048	USD	342,821	315,063	0.02	FNMA REMICS, IO, FRN, Series 2017-1 'SA' 4.258% 25/02/2047	USD	702,661	123,856	0.01
FHLMC G68804 3.5% 01/03/2048	USD	403,977	377,987	0.02	FNMA REMICS, IO, FRN, Series 2017-124 'SB' 4.158% 25/12/2043	USD	1,174,832	194,238	0.01
FHLMC G68804 3.5% 01/03/2048	USD	2,046,017	1,931,212	0.09	FNMA REMICS, IO, FRN, Series 2017-136 'SB' 4.108% 25/01/2044	USD	1,132,037	176,410	0.01
FHLMC G68804 3.5% 01/03/2048	USD	827,692	777,673	0.04	FNMA REMICS, IO, FRN, Series 2018-73 'SC' 4.408% 25/10/2048	USD	1,309,967	206,487	0.01
FHLMC G68804 3.5% 01/03/2048	USD	11,329,629	10,700,367	0.51	FNMA REMICS, IO, FRN, Series 2017-69 'SH' 4.408% 25/09/2047	USD	1,843,131	345,370	0.02
FHLMC REMICS, IO, FRN, Series 4097 'ES' 4.36% 15/08/2042	USD	1,109,662	176,358	0.01	FNMA REMICS, IO, FRN, Series 2016-1 'SJ' 4.358% 25/02/2046	USD	1,022,526	154,470	0.01
FHLMC REMICS, IO, FRN, Series 4616 'HS' 4.26% 15/09/2046	USD	1,036,184	170,727	0.01	FNMA REMICS, IO, FRN, Series 2018-60 'SK' 3.908% 25/08/2048	USD	1,319,494	171,708	0.01
FHLMC REMICS, IO, FRN, Series 4425 'SA' 4.31% 15/01/2045	USD	1,099,839	170,334	0.01	FNMA REMICS, IO, FRN, Series 2012-20 'SL' 4.658% 25/02/2042	USD	1,106,567	171,271	0.01
FHLMC REMICS, IO, FRN, Series 4599 'SA' 4.26% 15/07/2046	USD	1,849,940	349,269	0.02	FNMA REMICS, IO, FRN, Series 2011-126 'SM' 4.158% 25/12/2041	USD	1,295,974	163,203	0.01
FHLMC REMICS, IO, FRN, Series 4703 'SA' 4.41% 15/07/2047	USD	1,317,137	238,639	0.01	FNMA REMICS, IO, FRN, Series 2019-9 'SM' 4.258% 25/03/2049	USD	1,008,669	141,525	0.01
FHLMC REMICS, IO, FRN, Series 4834 'SA' 4.41% 15/10/2048	USD	1,598,709	235,925	0.01	FNMA REMICS, IO, FRN, Series 2012-35 'SN' 4.658% 25/04/2042	USD	1,429,441	246,289	0.01
FHLMC REMICS, IO, FRN, Series 4103 'SB' 4.31% 15/09/2042	USD	1,137,956	178,085	0.01	FNMA REMICS, IO, FRN, Series 2018-67 'SO' 4.408% 25/09/2047	USD	3,463,075	608,585	0.03
FHLMC REMICS, IO, FRN, Series 4718 'SD' 4.41% 15/09/2047	USD	1,681,511	286,636	0.01	FNMA REMICS, IO, FRN, Series 2015-37 'ST' 3.828% 25/06/2045	USD	795,514	117,154	0.01
FHLMC REMICS, IO, FRN, Series 4594 'SG' 4.26% 15/06/2046	USD	1,490,236	285,288	0.01	FNMA REMICS, IO, FRN, Series 2017-47 'ST' 4.308% 25/06/2047	USD	1,611,960	325,327	0.02
FHLMC REMICS, IO, FRN, Series 4654 'SK' 4.26% 15/02/2047	USD	1,124,672	202,880	0.01	FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	125,000	114,139	0.01
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.6% 15/08/2042	USD	1,330,671	273,342	0.01	FREED ABS TRUST, Series 2018-2 'C', 144A 5.99% 18/07/2024	USD	3,090,000	2,810,909	0.13
FHLMC STRIPS, IO, FRN, Series 278 'S1' 4.31% 15/09/2042	USD	1,662,641	246,479	0.01	FREEM Mortgage Trust, FRN, Series 2015-KF09 'B', 144A 7.135% 25/05/2022	USD	14,325	13,022	0.00
FHLMC STRIPS, IO, FRN, Series 300 'S1' 4.36% 15/01/2043	USD	1,079,764	162,274	0.01	FREEM Mortgage Trust, FRN, Series 2015-KF10 'B', 144A 7.885% 25/07/2022	USD	51,496	48,079	0.00
FHLMC STRIPS, IO, FRN, Series 326 'S2' 4.21% 15/03/2044	USD	1,196,936	187,223	0.01	FREEM Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.657% 25/12/2049	USD	55,000	49,596	0.00
FHLMC STRIPS, IO, FRN, Series 356 'S5' 4.26% 15/09/2047	USD	2,110,329	363,976	0.02					
FHLMC STRIPS, IO, FRN, Series 316 'S7' 4.36% 15/11/2043	USD	1,162,582	191,755	0.01					
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 4.358% 25/12/2029	USD	375,000	343,722	0.02					
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HRP1 'M2' 4.158% 25/12/2042	USD	770,034	693,076	0.03					
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 6.792% 25/12/2028	USD	1,000,000	970,667	0.05					
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 6.858% 25/11/2028	USD	1,000,000	976,744	0.05					
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2042	USD	160,000	152,221	0.01					
Fifth Third Bancorp, FRN 5.1% Perpetual	USD	160,000	147,164	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
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.214%	USD	750,000	705,734	0.03	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.957%	USD	227,027	196,571	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.854%	USD	650,000	601,554	0.03	GNMA, IO, FRN, Series 2012-44 0.399%	USD	1,018,380	9,822	0.00
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.882%	USD	612,208	566,304	0.03	GNMA, IO, FRN, Series 2012-89 0.72%	USD	2,207,357	42,780	0.00
FREMF Mortgage Trust, FRN, Series 2017-K72 'B', 144A 3.8%	USD	1,600,000	1,464,885	0.07	GNMA, IO, FRN, Series 2013-178 0.643%	USD	768,312	19,299	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 4.247%	USD	569,792	514,585	0.02	GNMA, IO, FRN, Series 2013-179 0.615%	USD	1,316,003	23,647	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 4.197%	USD	832,100	745,274	0.04	GNMA, IO, FRN, Series 2013-72 0.504%	USD	4,643,174	114,234	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 4.485%	USD	900,209	813,102	0.04	GNMA, IO, FRN, Series 2013-80 0.944%	USD	1,659,090	71,559	0.00
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.111%	USD	90,000	83,495	0.00	GNMA, IO, FRN, Series 2014-110 0.694%	USD	624,406	23,702	0.00
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.267%	USD	165,000	156,518	0.01	GNMA, IO, FRN, Series 2014-186 0.757%	USD	4,374,560	172,180	0.01
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217%	USD	320,000	288,619	0.01	GNMA, IO, FRN, Series 2015-172 0.843%	USD	699,780	31,593	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 3.985%	USD	753,079	672,649	0.03	GNMA, IO, FRN, Series 2015-33 0.74%	USD	5,418,811	223,984	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 3.735%	USD	169,794	149,390	0.01	GNMA, IO, FRN, Series 2015-59 0.993%	USD	1,769,322	84,849	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 3.697%	USD	70,440	62,534	0.00	GNMA, IO, FRN, Series 2015-86 0.752%	USD	973,623	39,582	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 3.597%	USD	80,363	71,125	0.00	GNMA, IO, FRN, Series 2015-93 0.761%	USD	814,299	28,685	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 3.685%	USD	104,113	92,770	0.00	GNMA, IO, FRN, Series 2016-13 0.871%	USD	1,343,667	68,047	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B', 3.835%	USD	58,431	52,131	0.00	GNMA, IO, FRN, Series 2016-155 0.937%	USD	4,194,230	251,001	0.01
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.004%	USD	500,000	455,717	0.02	GNMA, IO, FRN, Series 2016-157 0.954%	USD	1,622,231	102,958	0.00
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.079%	USD	90,000	82,433	0.00	GNMA, IO, FRN, Series 2016-175 0.92%	USD	2,084,404	123,120	0.01
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.867%	USD	258,000	234,187	0.01	GNMA, IO, FRN, Series 2016-40 0.719%	USD	2,398,789	98,821	0.00
Fremont Home Loan Trust, FRN, Series 2004-2 'M4' 3.442%	USD	292,983	261,063	0.01	GNMA, IO, FRN, Series 2016-87 0.955%	USD	2,496,543	147,913	0.01
Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 3.817%	USD	276,897	245,124	0.01	GNMA, IO, FRN, Series 2017-148 0.657%	USD	517,379	24,905	0.00
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	787,000	712,823	0.03	GNMA, IO, FRN, Series 2017-54 0.652%	USD	1,228,460	61,460	0.00
Frontier Communications Corp., 144A 8.75% 15/04/2022	USD	355,000	331,812	0.02	GNMA, IO, FRN, Series 2017-69 0.799%	USD	933,154	53,707	0.00
Frontier Communications Corp., 7.625% 15/04/2024	USD	41,000	17,996	0.00	GNMA, IO, FRN, Series 2017-81 0.811%	USD	2,173,275	123,469	0.01
Frontier Communications Corp., 6.875% 15/01/2025	USD	299,000	129,908	0.01	GNMA, IO, FRN, Series 2017-86 0.773%	USD	2,979,854	160,163	0.01
Frontier Communications Corp., 11% 15/09/2025	USD	192,000	81,281	0.00	GNMA, IO, FRN, Series 2018-119 0.653%	USD	4,961,282	289,480	0.01
Gartner, Inc., 144A 5.125% 01/04/2025	USD	496,000	461,637	0.02	GNMA, IO, FRN, Series 2019-135 0.929%	USD	6,357,545	458,895	0.02
GC LLC, 144A 6.625% 15/06/2024	USD	105,000	102,002	0.00	GNMA, IO, FRN, Series 2017-11 'AS' 4.335%	USD	1,684,654	294,130	0.01
GC LLC 6.875% 15/04/2025	USD	220,000	205,466	0.01	GNMA, IO, FRN, Series 2017-55 'AS' 4.385%	USD	1,394,063	222,523	0.01
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	545,000	508,649	0.02	GNMA, IO, FRN, Series 2017-80 'AS' 4.435%	USD	1,098,123	188,179	0.01
General Electric Co., FRN 5% Perpetual	USD	4,854,000	4,248,678	0.20	GNMA, IO, FRN, Series 2018-126 'CS' 4.435%	USD	1,180,595	162,932	0.01
General Motors Financial Co., Inc., FRN 5.75% Perpetual	USD	913,000	829,173	0.04	GNMA, IO, FRN, Series 2019-41 'CS' 4.285%	USD	1,675,781	201,995	0.01
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	164,000	157,687	0.01	GNMA, IO, FRN, Series 2018-115 'DS' 4.435%	USD	1,778,065	279,858	0.01
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	27,000	23,951	0.00	GNMA, IO, FRN, Series 2019-69 'DS' 4.335%	USD	1,170,352	168,790	0.01
Global Partners LP, 144A 7% 01/08/2027	USD	143,000	135,615	0.01	GNMA, IO, FRN, Series 2019-56 'GS' 4.385%	USD	1,008,224	151,842	0.01
GLP Capital LP, REIT 5.25% 01/06/2025	USD	210,000	205,829	0.01	GNMA, IO, FRN, Series 2014-25 'HS' 4.335%	USD	1,063,019	191,424	0.01
GLP Capital LP, REIT 5.75% 01/06/2028	USD	170,000	172,477	0.01	GNMA, IO, FRN, Series 2019-53 '1A' 0.875%	USD	3,107,423	216,913	0.01
GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	90,000	82,528	0.00	GNMA, IO, FRN, Series 2019-23 'IS' 4.285%	USD	1,307,644	178,285	0.01
					GNMA, IO, FRN, Series 2016-120 'NS' 4.335%	USD	955,750	174,596	0.01
					GNMA, IO, FRN, Series 2016-71 'OI' 0.974%	USD	11,214,084	672,592	0.03
					GNMA, IO, FRN, Series 2017-141 'OS' 4.435%	USD	1,422,072	212,736	0.01
					GNMA, IO, FRN, Series 2017-149 'QS' 4.435%	USD	804,661	127,434	0.01
					GNMA, IO, FRN, Series 2018-146 'S' 4.385%	USD	1,629,589	233,141	0.01
					GNMA, IO, FRN, Series 2018-168 'SA' 4.335%	USD	1,765,169	285,709	0.01
					GNMA, IO, FRN, Series 2019-30 'SA' 4.285%	USD	1,730,731	241,392	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
GNMA, IO, FRN, Series 2017-134 'SB' 4.435% 20/09/2047	USD	1,181,033	162,812	0.01	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,434,000	1,352,960	0.06
GNMA, IO, FRN, Series 2019-16 'SB' 4.285% 20/02/2049	USD	1,378,985	192,552	0.01	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	150,000	139,147	0.01
GNMA, IO, FRN, Series 2017-56 'SC' 4.385% 20/04/2047	USD	810,124	133,722	0.01	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	1,200,000	1,100,517	0.05
GNMA, IO, FRN, Series 2017-75 'SD' 4.435% 20/05/2047	USD	1,972,705	298,098	0.01	Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	480,000	463,956	0.02
GNMA, IO, FRN, Series 2018-147 'SD' 4.385% 20/10/2048	USD	2,016,223	316,395	0.02	Hertz Corp. (The), 144A 6% 15/01/2028	USD	560,000	500,653	0.02
GNMA, IO, FRN, Series 2018-65 'SE' 4.435% 20/05/2048	USD	1,044,939	176,659	0.01	Hexion, Inc., 144A 7.875% 15/07/2027	USD	239,000	221,182	0.01
GNMA, IO, FRN, Series 2019-42 'SJ' 4.285% 20/04/2049	USD	1,672,246	233,520	0.01	Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	478,000	412,341	0.02
GNMA, IO, FRN, Series 2017-107 'SL' 4.435% 20/07/2047	USD	1,299,361	238,239	0.01	Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	22,000	19,118	0.00
GNMA, IO, FRN, Series 2019-22 'SM' 4.326% 20/02/2049	USD	3,061,021	524,922	0.03	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	135,000	114,643	0.01
GNMA, IO, FRN, Series 2019-70 'SM' 4.335% 20/06/2049	USD	1,169,679	180,914	0.01	Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	605,000	562,917	0.03
GNMA, IO, FRN, Series 2019-38 'SN' 4.285% 20/03/2049	USD	1,436,497	266,810	0.01	Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	630,000	578,445	0.03
GNMA, IO, FRN, Series 2018-1 'ST' 4.435% 20/01/2048	USD	1,432,227	271,050	0.01	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	275,000	258,666	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	286,000	268,288	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	104,000	98,478	0.00
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	381,000	350,114	0.02	Holly Energy Partners LP, 144A 6% 01/08/2024	USD	160,000	148,786	0.01
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	2,750,000	2,479,225	0.12	Hologic, Inc., 144A 4.375% 15/10/2025	USD	652,000	601,254	0.03
Goldman Sachs Group, Inc. (The), FRN 5.785% Perpetual	USD	104,000	93,433	0.00	Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M1' 2.548% 25/03/2035	USD	339,026	301,993	0.01
Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	USD	1,705,000	1,538,275	0.07	Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'Me' 3.883% 25/11/2034	USD	380,835	340,329	0.02
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	155,000	140,679	0.01	Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	618,771	556,647	0.03
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	375,000	348,066	0.02	Homeward Opportunities Fund I Trust, FRN, Series 2018-2 'A1', 144A 3.985% 25/11/2058	USD	1,466,485	1,332,776	0.06
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	317,000	292,946	0.01	Hughes Satellite Systems Corp. 5.25% 01/08/2025	USD	785,000	767,615	0.04
GRACE Trust, FRN, Series 2014-GRCE 'F', 144A 3.71% 10/06/2028	USD	1,300,000	1,163,101	0.06	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	195,000	192,886	0.01
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	85,000	78,573	0.00	Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	250,000	231,823	0.01
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	90,000	85,425	0.00	Icahn Enterprises LP, 144A 4.75% 15/09/2024	USD	260,000	239,056	0.01
Gray Television, Inc., 144A 7% 15/05/2027	USD	683,000	678,100	0.03	Icahn Enterprises LP 6.25% 01/02/2022	USD	100,000	91,047	0.00
Greif, Inc., 144A 6.5% 01/03/2027	USD	459,000	442,559	0.02	Icahn Enterprises LP 6.75% 01/02/2024	USD	203,000	188,014	0.01
Group 1 Automotive, Inc., 144A 5.25% 15/12/2023	USD	135,000	123,976	0.01	Icahn Enterprises LP 6.375% 15/12/2025	USD	167,000	157,274	0.01
GS Mortgage Securities Corp. Trust, FRN, Series 2016-RENT, 144A 4.202% 10/02/2029	USD	300,000	268,837	0.01	Icahn Enterprises LP 6.25% 15/05/2026	USD	98,000	93,361	0.00
GS Mortgage Securities Trust, FRN, Series 2015-GC32 'C' 4.557% 10/07/2048	USD	750,000	706,269	0.03	Icahn Enterprises LP 5.875% 01/02/2022	USD	30,000	26,882	0.00
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.588% 10/06/2046	USD	200,000	177,865	0.01	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	243,000	227,464	0.01
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	220,000	176,592	0.01	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	591,805	574,065	0.03
GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	1,000,000	841,735	0.04	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	542,572	0.03
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	100,000	74,682	0.00	ILFC E-Capital Trust II, FRN, 144A 4.15% 21/12/2065	USD	600,000	434,642	0.02
GSAMP Trust, FRN, Series 2003-SEA 'A1' 2.192% 25/02/2033	USD	259,648	230,219	0.01	Impact CMB Trust, FRN, Series 2005-8 '1A' 2.228% 25/02/2036	USD	1,311,858	1,155,743	0.06
GSAMP Trust, FRN, Series 2003-HE1 'M1' 2.969% 20/06/2033	USD	295,645	266,101	0.01	Impact CMB Trust, FRN, Series 2004-6 '1A2' 2.488% 25/10/2034	USD	1,071,842	957,353	0.05
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	835,886	737,295	0.04	Impact CMB Trust, FRN, Series 2005-1 '1A2' 2.328% 25/04/2035	USD	365,348	321,443	0.02
Gulfport Energy Corp. 6% 15/10/2024	USD	150,000	95,251	0.00	Impact CMB Trust, FRN, Series 2005-8 '1AM' 2.408% 25/02/2036	USD	823,846	718,928	0.03
Gulfport Energy Corp. 6.375% 15/05/2025	USD	160,000	90,252	0.00	Infor Us, Inc. 6.5% 15/05/2022	USD	1,553,000	1,409,505	0.07
Gulfport Energy Corp. 6.375% 15/01/2026	USD	380,000	216,748	0.01	Informatica LLC, 144A 7.125% 15/07/2023	USD	195,000	176,830	0.01
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	145,000	136,166	0.01	IOVIA, Inc., 144A 5% 15/10/2026	USD	630,000	592,259	0.03
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	120,000	113,127	0.01	IOVIA, Inc., 144A 5% 15/05/2027	USD	500,000	472,985	0.02
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	455,000	428,956	0.02	IRB Holding Corp., 144A 6.75% 15/02/2026	USD	356,000	333,158	0.02
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 1.913% 25/01/2047	USD	741,927	624,124	0.03	Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021	USD	140,000	126,165	0.01
Harsco Corp., 144A 5.75% 31/07/2027	USD	145,000	137,927	0.01	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	640,000	590,539	0.03
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	76,000	71,410	0.00	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	249,000	231,521	0.01
					J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 1.888% 15/05/2036	USD	1,046,636	896,176	0.04
					J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.38% 25/05/2036	USD	1,161,025	950,789	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
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JPI 'E', 144A 4.393% 15/01/2049	USD	185,000	158,811	0.01	MFA LLC, STEP, Series 2018-NPL1 'A1', 144A 3.875% 25/05/2048	USD	1,748,244	1,571,332	0.08
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A1S' 6% 25/09/2035	USD	437,293	377,563	0.02	MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2045	USD	742,106	663,166	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A1T' 2.038% 25/03/2037	USD	1,047,001	423,115	0.02	MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	413,000	412,065	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 3.873% 25/01/2037	USD	353,235	307,376	0.01	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	5,000	4,657	0.00
Jack & Finance LLC, 144A 6.75% 15/11/2021	USD	47,000	42,791	0.00	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	257,000	242,217	0.01
Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	170,000	160,345	0.01	Morgan Stanley, FRN 5.611% Perpetual	USD	1,386,000	1,247,263	0.06
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	80,000	73,822	0.00	Morgan Stanley, FRN 5.55% Perpetual	USD	2,241,000	2,032,806	0.10
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	156,000	147,075	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.268% 15/07/2050	USD	217,000	193,745	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	405,000	371,598	0.02	Morgan Stanley Capital I Trust, FRN, Series 2007-127 'C', 144A 6.144% 11/06/2042	USD	816,500	752,533	0.04
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	15,000	13,707	0.00	Morgan Stanley Capital I Trust, FRN, Series 2006-123 'D', 144A 6.365% 12/08/2041	USD	201,195	182,758	0.01
KeyCorp, FRN 5% Perpetual	USD	670,000	639,693	0.03	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	90,000	83,613	0.00
KFC Holding Co., 144A 4.75% 01/06/2027	USD	305,000	287,910	0.01	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 2.018% 25/01/2035	USD	121,766	105,827	0.01
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	120,000	102,135	0.00	Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 1.858% 25/02/2037	USD	1,974,145	786,232	0.04
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	1,175,000	1,114,612	0.05	MortgageIT Trust, FRN, Series 2005-2 '1A2' 2.368% 25/05/2035	USD	217,847	195,488	0.01
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	160,000	146,120	0.01	MortgageIT Trust, FRN, Series 2005-1 'B1' 3.208% 25/02/2035	USD	202,243	177,319	0.01
Ladder Capital Finance Holdings LLP, REIT, 144A 5.25% 15/03/2022	USD	104,000	96,512	0.00	MortgageIT Trust, FRN, Series 2005-4 'M1' 2.158% 25/10/2035	USD	243,051	218,580	0.01
Ladder Capital Finance Holdings LLP, REIT, 144A 5.25% 01/10/2025	USD	162,000	150,549	0.01	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	699,000	607,186	0.03
Lamar Media Corp. 5.75% 01/02/2026	USD	360,000	341,819	0.02	MPX LP, 144A 6.375% 15/10/2022	USD	219,000	199,009	0.01
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	531,000	503,989	0.02	MPX LP, 144A 6.375% 01/05/2024	USD	95,000	88,624	0.00
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'A1' 6.11% 15/07/2044	USD	39,976	36,218	0.00	MSC, Inc., 144A 5.375% 15/05/2027	USD	883,000	853,757	0.04
LB-IBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 6.471% 15/09/2039	USD	123,406	60,210	0.00	MTS Systems Corp., 144A 5.75% 15/08/2027	USD	225,000	210,554	0.01
Lendmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	355,000	324,052	0.02	Mueller Water Products, Inc., 144A 5.5% 15/06/2026	USD	90,000	84,779	0.00
Lennar Corp. 5.25% 01/06/2026	USD	205,000	200,238	0.01	Nabors Industries, Inc. 5.75% 01/02/2025	USD	110,000	88,630	0.00
Lennar Corp. 5% 15/06/2027	USD	125,000	121,435	0.01	National CineMedia LLC, 144A 5.875% 15/04/2028	USD	90,000	85,653	0.00
Liberty Interactive LLC 8.25% 01/02/2030	USD	225,000	199,706	0.01	National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	359,000	349,053	0.02
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	460,000	426,334	0.02	Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	166,819	0.01
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	212,000	201,761	0.01	Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	262,000	258,871	0.01
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	70,000	64,685	0.00	Nationstar Mortgage LLC 6.5% 01/06/2022	USD	183,000	163,929	0.01
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M7' 4.633% 25/07/2034	USD	34,719	30,945	0.00	NCR Corp., 144A 5.75% 01/09/2027	USD	410,000	390,206	0.02
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	269,000	251,427	0.01	NCR Corp., 144A 6.125% 01/09/2029	USD	665,000	645,427	0.03
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	130,000	118,548	0.01	New Albertsons LP 7.75% 15/06/2026	USD	594,444	275,490	0.01
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	240,000	218,798	0.01	Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	264,000	75,291	0.00
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	250,000	227,393	0.01	Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	521,780	153,459	0.01
Marlette Funding Trust, Series 2018-3A 'B', 144A 3.86% 15/09/2028	USD	155,000	139,401	0.01	Netflix, Inc., 144A 5.375% 15/11/2029	USD	185,000	176,140	0.01
Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	36,000	32,938	0.00	Netflix, Inc., 144A 4.875% 15/06/2030	USD	155,000	140,977	0.01
Martin Midstream Partners LP 7.25% 15/02/2021	USD	394,000	317,399	0.02	Netflix, Inc. 5.875% 15/02/2025	USD	73,000	72,651	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	400,000	359,829	0.02	Netflix, Inc. 4.375% 15/11/2026	USD	40,000	36,530	0.00
Mattel, Inc., 144A 6.75% 31/12/2025	USD	2,051,000	1,963,470	0.01	Netflix, Inc. 4.875% 15/04/2028	USD	1,155,000	1,073,443	0.05
Mattel, Inc., 144A 5.875% 15/12/2027	USD	135,000	126,793	0.01	Netflix, Inc. 5.875% 15/11/2028	USD	892,000	881,789	0.04
Mattel, Inc. 3.15% 15/03/2023	USD	455,000	395,374	0.02	New Albertsons LP 7.75% 15/06/2026	USD	65,000	58,674	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,160,000	1,068,708	0.05	New Albertsons LP 7.45% 01/08/2029	USD	173,000	158,038	0.01
Meredith Corp. 6.875% 01/02/2026	USD	1,155,000	1,074,009	0.05	New Albertsons LP 8% 01/05/2030	USD	318,000	309,274	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 3.961% 25/05/2036	USD	81,521	74,423	0.00	New Albertsons LP 8% 01/05/2031	USD	155,000	148,087	0.01
MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	1,046,587	945,832	0.05	New Residential Mortgage LLC, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	66,032	59,143	0.00
MetLife, Inc., FRN 5.25% Perpetual	USD	1,170,000	1,056,503	0.05	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	1,038,392	974,476	0.05
MetLife, Inc., FRN 5.875% Perpetual	USD	2,011,000	2,006,098	0.10	New Residential Mortgage Loan Trust, FRN, Series 2018-NOM1 'A1', 144A 3.986% 25/11/2048	USD	287,580	259,699	0.01
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	1,505,293	1,343,003	0.06					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	1,047,136	972,956	0.05	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 4.058% 25/04/2023	USD	310,000	277,206	0.01
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	970,272	44,974	0.00	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 4.558% 25/02/2023	USD	615,000	551,849	0.03
Newell Brands, Inc. 4.2% 01/04/2026	USD	980,000	912,232	0.04	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 4.358% 25/08/2025	USD	180,000	161,133	0.01
Newell Brands, Inc. 5.375% 01/04/2036	USD	50,000	48,306	0.00	Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	290,000	240,909	0.01
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	505,000	470,140	0.02	Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	189,000	176,965	0.01
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	862,000	809,967	0.04	Post Holdings, Inc., 144A 5% 15/08/2026	USD	572,000	540,393	0.03
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	490,000	486,126	0.02	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	450,000	432,620	0.02
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	145,000	134,829	0.01	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	95,000	91,580	0.00
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	145,000	134,616	0.01	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	220,000	209,621	0.01
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	10,219	0.00	Prestige Auto Receivables Trust, Series 2017-1A 'D', 144A 3.61% 16/10/2023	USD	285,000	257,369	0.01
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	1,564,000	1,402,783	0.07	Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	95,000	87,801	0.00
NISource, Inc., FRN 5.65% Perpetual	USD	255,000	234,469	0.01	Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	420,000	383,886	0.02
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	112,000	101,738	0.00	Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	100,000	92,285	0.00
Novastar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 2.572% 25/05/2033	USD	897,068	802,041	0.04	Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	335,000	310,960	0.01
Novastar Mortgage Funding Trust, FRN, Series 2003-3 'M1' 2.917% 25/12/2033	USD	45,225	40,354	0.00	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	85,000	79,407	0.00
Novelis Corp., 144A 6.25% 15/08/2024	USD	165,000	154,037	0.01	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	218,000	203,694	0.01
Novelis Corp., 144A 5.875% 30/09/2026	USD	715,000	680,975	0.03	Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	182,000	172,140	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	70,000	67,722	0.00	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	468,000	452,713	0.02
Nuance Communications, Inc. 5.625% 15/12/2026	USD	429,000	410,422	0.02	Progressive Corp. (The), FRN 5.375% Perpetual	USD	580,000	541,872	0.03
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	576,000	429,515	0.02	PRPM LLC, FRN, Series 2018-2A 'A1', 144A 4% 25/08/2023	USD	578,048	518,423	0.02
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	320,000	279,452	0.01	Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	110,000	105,607	0.01
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	245,000	212,201	0.01	Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	3,142,000	3,023,479	0.14
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 2.558% 25/04/2048	USD	230,000	203,565	0.01	Qorvo, Inc. 5.5% 15/07/2026	USD	353,000	335,783	0.02
OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	100,000	90,583	0.00	Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	325,000	300,064	0.01
Option One Mortgage Accept Corp. Asset-Backed Certificates Trust, FRN, Series 2003-6 'A2' 2.368% 25/11/2033	USD	427,161	375,148	0.02	Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	231,000	213,144	0.01
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	235,000	219,853	0.01	Qwest Corp. 6.875% 15/09/2033	USD	193,000	172,799	0.01
Owens-Illinois Glass Container, Inc., 144A 6.375% 15/08/2025	USD	15,000	14,639	0.00	Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	295,000	256,339	0.01
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	835,000	743,481	0.04	RALI Trust, FRN, Series 2007-QH7 '1A1' 1.953% 25/08/2037	USD	883,135	747,896	0.04
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	243,000	223,000	0.01	RALI Trust, FRN, Series 2006-QA3 'A1' 1.908% 25/04/2036	USD	394,307	351,808	0.02
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	640,000	587,330	0.03	RAMP Trust, FRN, Series 2006-R23 'M1' 2.142% 25/08/2036	USD	2,000,000	1,746,842	0.08
Peabody Energy Corp., 144A 6% 31/03/2022	USD	37,000	32,277	0.00	RAMP Trust, FRN, Series 2005-R56 'M4' 2.767% 25/06/2035	USD	600,000	535,796	0.03
Peabody Energy Corp., 144A 6.375% 01/03/2025	USD	115,000	94,145	0.00	RASC Trust, FRN, Series 2005-KS8 'M3' 2.428% 25/08/2035	USD	229,487	205,195	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	331,000	315,085	0.02	RBS Global, Inc., 144A 4.875% 15/12/2025	USD	240,000	220,963	0.01
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	240,000	210,153	0.01	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	637,000	621,155	0.03
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	1,395,000	1,272,096	0.06	Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	157,000	157,495	0.01
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	390,000	343,236	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2003-2 'A' 2.672% 25/08/2033	USD	243,569	217,253	0.01
PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	155,000	148,205	0.01	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	20,000	18,283	0.00
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,095,000	909,417	0.04	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	955,540	852,653	0.04
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	428,000	394,629	0.02	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	265,000	241,589	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	281,000	271,251	0.01	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	845,000	690,962	0.03
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	61,000	50,778	0.00	Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	312,000	287,617	0.01
Plantonics, Inc., 144A 5.5% 31/05/2023	USD	749,000	654,177	0.03	Sabre Global, Inc., 144A 5.375% 15/04/2023	USD	415,000	379,848	0.02
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	577,000	554,296	0.03	Sabre Global, Inc., 144A 5.25% 15/11/2023	USD	220,000	201,707	0.01
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	1,000,000	926,616	0.04	Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	1,400,000	1,290,334	0.06

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	322,396	294,844	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 2.558% 25/05/2047	USD	2,115,746	1,670,456	0.08
Savon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3.508% 25/08/2035	USD	319,211	286,319	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 1.982% 25/07/2046	USD	1,062,839	800,097	0.04
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	300,000	278,251	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 2.433% 19/04/2035	USD	791,637	717,674	0.03
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,000,000	933,795	0.04	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 1.983% 19/07/2035	USD	271,431	241,086	0.01
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	60,000	58,920	0.00	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-26A '3A5' 4.273% 25/09/2033	USD	122,991	111,918	0.01
Scotts Miracle-Gro Co. (The), 144A 4.5% 15/10/2029	USD	224,000	204,068	0.01	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	220,000	202,035	0.01
Scripts Escrow, Inc., 144A 5.875% 15/07/2027	USD	70,000	65,488	0.00	Sunoco LP 4.875% 15/01/2023	USD	178,000	162,511	0.01
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	40,000	38,582	0.00	Sunoco LP 5.5% 15/02/2026	USD	84,000	77,610	0.00
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	78,000	76,671	0.00	Sunoco LP 6% 15/04/2027	USD	188,000	178,037	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-0P2 'M3' 3.733% 25/08/2034	USD	353,620	313,887	0.02	Sunoco LP 5.875% 15/03/2028	USD	19,000	18,069	0.00
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 1.924% 20/07/2036	USD	162,113	141,140	0.01	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	160,000	143,481	0.01
Sequoia Mortgage Trust, FRN, Series 2018-2 'A4', 144A 3.5% 25/02/2048	USD	1,469,954	1,329,557	0.06	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	35,000	30,541	0.00
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	456,000	419,389	0.02	Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	654,000	638,577	0.03
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	120,000	112,734	0.01	Targa Resources Partners LP, 144A 6.875% 15/01/2029	USD	143,000	141,335	0.01
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	334,000	312,618	0.01	Targa Resources Partners LP 5.25% 01/05/2023	USD	140,000	126,161	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	890,000	820,936	0.04	Targa Resources Partners LP 4.25% 15/11/2023	USD	20,000	18,046	0.00
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	350,000	331,800	0.02	Targa Resources Partners LP 5.125% 01/02/2025	USD	190,000	175,596	0.01
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,746,000	1,644,807	0.08	Targa Resources Partners LP 5% 15/01/2028	USD	25,000	22,807	0.00
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	136,000	131,581	0.01	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	610,000	364,473	0.02
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	404,000	373,779	0.02	TEGNA, Inc., 144A 5.5% 15/09/2024	USD	45,000	41,559	0.00
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	70,000	66,635	0.00	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	83,000	77,320	0.00
Soft Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	120,000	109,093	0.01	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	2,078,000	1,944,204	0.09
Solera LLC, 144A 10.5% 01/03/2024	USD	137,000	129,364	0.01	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	927,000	891,979	0.04
Southern Co. (The), FRN 5.5% 15/03/2057	USD	220,000	205,943	0.01	Tenet Healthcare Corp., 144A 5.125% 01/02/2028	USD	1,441,000	1,358,235	0.06
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	168,000	154,767	0.01	Tenant Co. 5.625% 01/05/2025	USD	346,000	323,785	0.02
Springleaf Finance Corp. 7.75% 01/10/2021	USD	55,000	53,292	0.00	Terex Corp., 144A 5.625% 01/02/2025	USD	455,000	419,704	0.02
Springleaf Finance Corp. 5.625% 15/03/2023	USD	304,000	292,126	0.01	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	117,000	108,742	0.01
Springleaf Finance Corp. 6.875% 15/03/2025	USD	355,000	360,806	0.02	TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	265,000	243,728	0.01
Springleaf Finance Corp. 7.125% 15/03/2026	USD	528,000	544,484	0.03	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	85,000	78,526	0.00
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	315,000	293,625	0.01	T-Mobile USA, Inc. 5.125% 15/04/2025	USD	315,000	290,709	0.01
SRC Energy, Inc. 6.25% 01/12/2025	USD	97,000	87,529	0.00	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	1,795,000	1,715,996	0.08
SS&C Technologies, Inc., 144A 5.5% 30/10/2027	USD	880,000	840,503	0.04	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	655,000	600,352	0.03
Standard Industries, Inc., 144A 6% 15/10/2025	USD	320,000	301,029	0.01	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,613,000	1,512,256	0.07
Standard Industries, Inc., 144A 5% 15/02/2027	USD	145,000	135,046	0.01	Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	100,000	90,253	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,225,000	1,120,246	0.05	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	210,000	194,365	0.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,305,000	1,213,618	0.06	Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/10/2021	USD	76,768	68,698	0.00
Staples, Inc., 144A 10.75% 15/04/2027	USD	625,000	567,994	0.03	TRIMAS Corp., 144A 4.875% 15/10/2025	USD	130,000	119,553	0.01
Starwood Mortgage Residential Trust, FRN, Series 2018-1MC1 'A1', 144A 3.793% 25/03/2048	USD	244,883	220,457	0.01	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	280,000	262,855	0.01
State Street Corp., FRN 5.25% Perpetual	USD	710,000	647,874	0.03	Tronox, Inc., 144A 6.5% 15/04/2026	USD	196,000	180,398	0.01
State Street Corp., FRN 5.625% Perpetual	USD	587,000	554,350	0.03	Trust Financial Corp., FRN 5.125% Perpetual	USD	840,000	775,546	0.04
Station Casinos LLC, 144A 5% 01/10/2025	USD	205,000	186,357	0.01	Ultra Resources, Inc. 11% 12/07/2024	USD	525,893	72,648	0.00
Steel Dynamics, Inc. 5.25% 15/04/2023	USD	20,000	18,129	0.00	UMBS AB9236 3% 01/05/2043	USD	1,308,230	1,203,715	0.06
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	180,000	164,896	0.01	UMBS AL6182 3% 01/06/2043	USD	1,265,058	1,164,055	0.06
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	145,000	141,228	0.01	UMBS AL8961 3% 01/03/2044	USD	1,284,894	1,180,214	0.06
Structured Asset Investment Loan Trust, FRN, Series 2003-BC6 'M1' 2.917% 25/07/2033	USD	110,755	98,950	0.00	UMBS AL9043 3.5% 01/09/2046	USD	6,315,487	5,924,725	0.28
					UMBS AL9045 3% 01/09/2046	USD	1,382,427	1,271,617	0.06
					UMBS AR9198 3% 01/03/2043	USD	952,603	874,973	0.04
					UMBS AS0021 3% 01/07/2043	USD	3,731,515	3,425,740	0.16
					UMBS AS4085 4% 01/12/2044	USD	3,954,420	3,789,852	0.18
					UMBS AS8295 3% 01/11/2046	USD	3,769,065	3,468,284	0.17
					UMBS AS8650 3% 01/01/2047	USD	1,569,690	1,433,622	0.07
					UMBS AS8684 3.5% 01/01/2047	USD	1,421,760	1,335,540	0.06
					UMBS AS9313 4% 01/03/2047	USD	8,669,696	8,310,528	0.40
					UMBS AS9403 3.5% 01/04/2047	USD	4,980,441	4,735,051	0.23
					UMBS AS9585 4% 01/05/2047	USD	6,962,985	6,663,613	0.32
					UMBS AS9960 4% 01/07/2047	USD	1,425,694	1,361,299	0.06

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UMBS AT5860 3.5% 01/06/2043	USD	3,729,999	3,505,717	0.17	Washington Mutual Mortgage				
UMBS BC0167 3.5% 01/01/2046	USD	2,164,082	2,032,897	0.10	Pass-Through Certificates WMALT				
UMBS BC1145 3.5% 01/06/2046	USD	1,086,686	1,016,094	0.05	Trust, Series 2007-4 '1A3' 6%				
UMBS BH8190 3.5% 01/09/2047	USD	2,747,080	2,580,308	0.12	Washington Mutual Mortgage	USD	817,572	687,538	0.03
UMBS BH9215 3.5% 01/01/2048	USD	6,056,914	5,615,913	0.27	Pass-Through Certificates WMALT				
UMBS BM1153 3.5% 01/10/2046	USD	3,531,736	3,331,503	0.16	Trust, FRN, Series 2007-1 '1A7' 2.308%				
UMBS BM1548 4% 01/06/2037	USD	4,819,764	4,588,026	0.22	25/02/2037	USD	990,019	671,545	0.03
UMBS BM1577 3.5% 01/07/2047	USD	2,704,581	2,526,314	0.12	Wells Fargo & Co., FRN 5.9% Perpetual	USD	2,061,000	1,997,785	0.10
UMBS BM1909 4% 01/02/2045	USD	5,273,089	5,086,695	0.24	Wells Fargo & Co., FRN 5.875%				
UMBS BM1963 3.5% 01/02/2045	USD	4,448,568	4,180,609	0.20	Perpetual	USD	1,165,000	1,161,927	0.06
UMBS BM3100 4% 01/11/2037	USD	848,095	807,322	0.04	Wells Fargo Commercial Mortgage				
UMBS BM3569 3.5% 01/02/2038	USD	4,945,354	4,621,386	0.22	Trust, FRN, Series 2018-C48 'C' 5.292%				
UMBS BM3778 3.5% 01/12/2047	USD	11,629,677	10,969,407	0.52	15/01/2052	USD	140,000	139,527	0.01
UMBS BM3780 3.5% 01/01/2046	USD	2,593,035	2,432,301	0.12	Wells Fargo Mortgage Backed				
UMBS BM3788 3.5% 01/03/2048	USD	14,474,018	13,667,800	0.65	Securities Trust, FRN, Series				
UMBS BM4028 3.5% 01/10/2047	USD	4,615,768	4,353,725	0.21	2005-AR14 'A1' 4.85% 25/08/2035	USD	89,193	79,572	0.00
UMBS BM4483 4% 01/09/2048	USD	777,735	742,059	0.04	Western Digital Corp. 4.75%				
UMBS BM5483 3.5% 01/04/2048	USD	5,594,335	5,179,801	0.25	15/02/2026	USD	667,000	620,841	0.03
UMBS BM5596 3.5% 01/06/2047	USD	4,402,161	4,136,138	0.20	Westlake Automobile Receivables				
UMBS BM5606 4% 01/03/2049	USD	1,813,271	1,748,550	0.08	Trust, Series 2018-1A 'F', 144A 5.6%				
UMBS BM5897 3.5% 01/05/2048	USD	2,340,849	2,169,240	0.10	15/07/2024	USD	1,000,000	904,498	0.04
UMBS CA0906 3.5% 01/12/2047	USD	835,077	788,219	0.04	WFRBS Commercial Mortgage Trust,				
UMBS FM1504 3.5% 01/06/2047	USD	4,986,013	4,684,708	0.22	FRN, Series 2014-C22 'D', 144A 4.05%				
UMBS FM1782 4% 01/03/2046	USD	8,078,626	7,696,463	0.37	15/09/2025	USD	125,000	92,619	0.00
UMBS MA2670 3% 01/07/2046	USD	2,487,654	2,271,836	0.11	William Carter Co. (The), 144A 5.625%				
UMBS MA2863 3% 01/01/2047	USD	2,925,489	2,669,496	0.13	15/03/2027	USD	640,000	611,552	0.03
UMBS MA3148 3.5% 01/10/2047	USD	2,889,110	2,674,239	0.13	Windstream Services LLC, 144A 9%				
UMBS MA3238 3.5% 01/01/2048	USD	2,259,105	2,093,724	0.10	30/06/2025	USD	433,000	147,769	0.01
UMBS MA3415 4% 01/07/2048	USD	3,006,603	2,794,985	0.13	Windstream Services LLC, 144A				
UMBS MA3774 3% 01/09/2049	USD	4,899,105	4,431,910	0.21	8.625% 31/10/2025	USD	610,000	523,040	0.02
UMBS MA3803 3.5% 01/10/2049	USD	28,417,762	26,078,497	1.24	WMC Acquisition Corp., 144A 5.5%				
UMBS MA3871 3% 01/12/2049	USD	9,972,744	9,021,716	0.43	15/04/2026	USD	178,000	167,216	0.01
UMBS MA3872 3.5% 01/12/2049	USD	15,941,880	14,647,024	0.70	Wolverine Escrow LLC, 144A 9%				
UMBS MA3905 3% 01/01/2050	USD	9,000,000	8,140,548	0.39	15/11/2026	USD	860,000	804,274	0.04
UMBS QA1057 3.5% 01/07/2049	USD	2,450,776	2,253,531	0.11	Wolverine Escrow LLC, 144A 13.125%				
UMBS SD0057 3.5% 01/05/2048	USD	4,433,521	4,180,778	0.20	15/11/2027	USD	170,000	156,237	0.01
UMBS SD0105 3.5% 01/06/2047	USD	17,121,647	15,929,620	0.76	Wyndham Destinations, Inc. 5.4%				
UMBS SD0706 4% 01/09/2049	USD	17,060,804	16,275,256	0.78	01/04/2024	USD	106,000	100,457	0.00
UMBS S08004 3% 01/08/2049	USD	5,428,285	4,910,786	0.23	Wyndham Destinations, Inc. 5.75%				
UMBS Z54712 3% 01/04/2047	USD	2,807,920	2,563,803	0.12	15/08/2024	USD	157,000	152,534	0.01
United Airlines Holdings, Inc. 5%	USD	194,000	184,392	0.01	Wynn Las Vegas LLC, 144A 5.5%				
01/02/2024					01/03/2025	USD	1,749,000	1,676,938	0.08
United Airlines Holdings, Inc. 4.875%	USD	160,000	151,750	0.01	Wynn Resorts Finance LLC, 144A				
15/01/2025					5.125% 01/10/2029	USD	857,000	820,896	0.04
Uniti Group LP, REIT, 144A 6%	USD	200,000	171,563	0.01	XPO Logistics, Inc., 144A 6.5%				
15/04/2023					15/06/2022	USD	235,000	213,792	0.01
Uniti Group LP, REIT 8.25% 15/10/2023	USD	155,000	119,709	0.01	XPO Logistics, Inc., 144A 6.125%				
Upgrade Receivables Trust, Series					01/09/2023	USD	394,000	363,449	0.02
2018-1A 'A', 144A 3.76% 15/11/2024	USD	24,728	22,088	0.00	XPO Logistics, Inc., 144A 6.75%				
Velocity Commercial Loan Trust, FRN, Series 2018-2 'M2', 144A					15/08/2024	USD	313,000	303,412	0.01
4.51% 26/10/2048	USD	96,970	88,782	0.00	Yum! Brands, Inc., 144A 4.75%				
Verus Securitization Trust, FRN, Series					15/01/2030	USD	145,000	135,569	0.01
2018-2 'A1', 144A 3.677% 01/06/2058	USD	276,460	248,449	0.01					
ViacomCBS, Inc., FRN 5.875%	USD	342,000	316,971	0.02					
28/02/2057									
ViacomCBS, Inc., FRN 6.25%	USD	1,020,000	1,001,169	0.05					
28/02/2057									
VICI Properties 1 LLC, REIT 8%	USD	810,537	784,365	0.04					
15/10/2023									
VICI Properties LP, REIT, 144A 4.25%	USD	608,000	559,925	0.03					
01/12/2026									
VICI Properties LP, REIT, 144A 4.625%	USD	418,000	390,365	0.02					
01/12/2029									
Vistra Operations Co. LLC, 144A 5.5%	USD	400,000	378,129	0.02					
01/09/2026									
Vistra Operations Co. LLC, 144A	USD	65,000	61,173	0.00					
5.625% 15/02/2027									
VLIX LVLT LLC, STEP, Series 2017-NP11	USD	455,998	408,127	0.02					
'A1', 144A 3.375% 25/10/2047									
Voya Financial, Inc., FRN 5.65%	USD	241,000	228,965	0.01					
15/05/2053									
W&T Offshore, Inc., 144A 9.75%	USD	387,000	331,278	0.02					
01/11/2023									
W.R. Grace & Co.-Conn., 144A 5.625%	USD	158,000	156,011	0.01					
01/10/2024									
Wabash National Corp., 144A 5.5%	USD	360,000	320,977	0.02					
01/10/2025									
WaMu Mortgage Pass-Through									
Certificates Trust, FRN, Series									
2006-AR17 '1A1A' 3.2% 25/12/2046	USD	526,079	472,038	0.02	<i>United Kingdom</i>				
WaMu Mortgage Pass-Through					Barclays Bank plc 0% 30/06/2020	EUR	2,000,000	2,004,514	0.09
Certificates Trust, FRN, Series					Lloyds Bank plc 0% 27/01/2020	EUR	1,000,000	1,000,354	0.05
2005-AR3 'A2' 4.431% 25/03/2035	USD	136,638	123,252	0.01					
WaMu Mortgage Pass-Through									
Certificates Trust, FRN, Series									
2005-AR3 'A3' 4.29% 25/08/2035	USD	113,471	101,917	0.00					
					<i>Total Certificates of Deposit</i>			14,415,312	0.69

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Commercial Papers</i>					<i>United States of America</i>				
<i>China</i>					<i>Caterpillar International Finance plc</i>				
Bank of China Ltd. 0% 02/10/2020	EUR	2,000,000	2,003,159	0.10	0% 16/03/2020	EUR	2,000,000	2,001,965	0.09
China Construction Bank Corp. 0% 10/02/2020	EUR	2,000,000	2,000,875	0.09	Fortive Corp. 0% 03/02/2020	EUR	1,000,000	1,000,500	0.05
Industrial & Commercial Bank of China Ltd. 0% 14/04/2020	EUR	1,000,000	1,001,336	0.05	Fortive Corp. 0% 17/02/2020	EUR	500,000	500,349	0.02
					General Electric Co. 0% 24/03/2020	EUR	1,000,000	1,001,270	0.05
					General Electric Co. 0% 31/03/2020	EUR	1,000,000	1,001,341	0.05
			5,005,370	0.24	Honeywell International, Inc. 0% 14/01/2020	EUR	1,000,000	1,000,135	0.05
<i>Finland</i>					<i>Honeywell International, Inc. 0% 12/02/2020</i>				
OP Corporate Bank plc 0% 30/07/2020	EUR	2,000,000	2,005,934	0.10	Natwest Markets Securities, Inc. 0% 07/02/2020	EUR	500,000	500,268	0.02
					Procter & Gamble Co. (The) 0% 14/02/2020	EUR	500,000	500,241	0.02
			2,005,934	0.10	Sheffield Receivables Co. LLC 0% 16/03/2020	EUR	3,000,000	3,001,920	0.14
<i>France</i>					<i>Weinberg Capital Ltd. 0% 24/07/2020</i>				
Engie SA 0% 28/07/2020	EUR	1,500,000	1,504,409	0.07	Weinberg Capital Ltd. 0% 21/08/2020	EUR	1,000,000	1,002,028	0.05
Gecina SA 0% 10/02/2020	EUR	500,000	500,240	0.02	Whirlpool Corp. 0% 16/01/2020	EUR	1,000,000	1,000,243	0.05
La Banque Postale 0% 21/08/2020	EUR	2,500,000	2,506,282	0.12				15,514,798	0.74
LMA SA 0% 23/01/2020	EUR	1,000,000	1,000,343	0.05					3.06
Unibail-Rodamco SE 0% 18/03/2020	EUR	2,500,000	2,502,790	0.12					
Veolia Environnement SA 0% 09/04/2020	EUR	1,500,000	1,502,120	0.07					
			9,516,184	0.45	<i>Total Commercial Papers</i>				
<i>Germany</i>					<i>Convertible Bonds</i>				
Landesbank Hessen Thueringen Girozentrale 0% 17/08/2020	EUR	2,500,000	2,505,113	0.12	<i>Bermuda</i>				
Landesbank Hessen Thueringen Girozentrale 0% 01/10/2020	EUR	2,000,000	2,004,720	0.10	<i>Golar LNG Ltd. 2.75% 15/02/2022</i>				
Volkswagen Leasing GmbH 0% 05/06/2020	EUR	500,000	500,736	0.02		USD	715,000	565,891	0.03
			5,010,569	0.24				565,891	0.03
<i>Ireland</i>					<i>Cayman Islands</i>				
Matchpoint Finance plc 0% 12/03/2020	EUR	1,500,000	1,501,035	0.07	<i>Huazhu Group Ltd. 0.375% 01/11/2022</i>				
Matchpoint Finance plc 0% 23/07/2020	EUR	3,000,000	3,004,560	0.14	Momo, Inc. 1.25% 01/07/2025	USD	1,052,000	877,836	0.04
Opusalpha Funding Ltd. 0% 20/03/2020	EUR	2,500,000	2,502,286	0.12	Trip.com Group Ltd. 1% 01/07/2020	USD	890,000	782,280	0.04
					Trip.com Group Ltd. 1.99% 01/07/2025	USD	630,000	592,218	0.03
			7,007,881	0.33	Weibo Corp. 1.25% 15/11/2022	USD	655,000	551,053	0.03
<i>Italy</i>					<i>Jersey</i>				
Snam SpA 0% 23/01/2020	EUR	2,000,000	2,000,687	0.10	<i>Enesco Jersey Finance Ltd. 3% 31/01/2024</i>				
			2,000,687	0.10		USD	1,838,000	1,097,519	0.05
								1,097,519	0.05
<i>Luxembourg</i>					<i>Mexico</i>				
Danaher European Finance SA 0% 13/05/2020	EUR	1,000,000	1,001,333	0.05	<i>Cemex SAB de CV 3.72% 15/03/2020</i>				
			1,001,333	0.05	<i>Cemex SAB de CV 3.72% 15/03/2020</i>				
						USD	133,000	119,323	0.01
						USD	573,000	513,758	0.02
								633,081	0.03
<i>Spain</i>					<i>United States of America</i>				
Ferrovial Emisiones SA 0% 26/05/2020	EUR	2,000,000	2,002,816	0.09	<i>Ares Capital Corp. 3.75% 01/02/2022</i>				
Ferrovial Emisiones SA 0% 04/06/2020	EUR	1,000,000	1,001,467	0.05	<i>Ares Capital Corp. 4.625% 01/03/2024</i>				
			3,004,283	0.14	<i>BlackRock Capital Investment Corp. 5% 15/06/2022</i>				
					<i>BlackRock TCP Capital Corp. 4.625% 01/03/2022</i>				
					<i>BofA Finance LLC 0.25% 01/05/2023</i>				
					<i>Colony Capital, Inc., REIT 3.875% 15/01/2021</i>				
					<i>Colony Capital, Inc., REIT 5% 15/04/2023</i>				
					<i>DISH Network Corp. 2.375% 15/03/2024</i>				
					<i>DISH Network Corp. 3.375% 15/08/2026</i>				
					<i>Etsy, Inc., 144A 0.125% 01/10/2026</i>				
					<i>FireEye, Inc. 1.625% 01/06/2035</i>				
					<i>Hercules Capital, Inc. 4.375% 01/02/2022</i>				
					<i>Liberty Interactive LLC, 144A 1.75% 30/09/2046</i>				
					<i>Liberty Interactive LLC 4% 15/11/2029</i>				
					<i>Liberty Interactive LLC 3.75% 15/02/2030</i>				
					<i>Macquarie Infrastructure Corp. 2% 01/10/2023</i>				
					<i>Meritor, Inc. 3.25% 15/10/2037</i>				
					<i>MFA Financial, Inc., REIT 6.25% 15/06/2024</i>				
					<i>Nabors Industries, Inc. 0.75% 15/01/2024</i>				
					<i>Oasis Petroleum, Inc. 2.625% 15/09/2023</i>				
					<i>Okta, Inc., 144A 0.125% 01/09/2025</i>				
					<i>Pluralsight, Inc., 144A 0.375% 01/03/2024</i>				
			8,005,819	0.38	<i>Redwood Trust, Inc., REIT 4.75% 15/08/2023</i>				
						USD	618,000	561,521	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RWT Holdings, Inc., 144A 5.75% 01/10/2025	USD	1,535,000	1,403,499	0.07	Warrants				
Snap, Inc., 144A 0.75% 01/08/2026	USD	1,511,000	1,390,165	0.07	United States of America				
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021					iHeartCommunications, Inc. 31/12/2020*	USD	7,304	94,389	0.00
Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	1,196,000	1,100,558	0.05				94,389	0.00
SunPower Corp. 0.875% 01/06/2021	USD	1,263,000	1,162,920	0.05	Total Warrants			94,389	0.00
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	819,000	673,808	0.03	Total Other transferable securities and money market instruments			114,669	0.00
TPG Specialty Lending, Inc. 4.5% 01/08/2022	USD	772,000	624,644	0.03	Units of authorised UCITS or other collective investment undertakings				
Twitter, Inc. 1% 15/09/2021	USD	237,000	226,589	0.01	Collective Investment Schemes - UCITS				
Twitter, Inc. 0.25% 15/06/2024	USD	846,000	738,904	0.03	Luxembourg				
Veeco Instruments, Inc. 2.7% 15/01/2023	USD	1,348,000	1,165,342	0.05	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	135,883,731	121,104,181	5.78
VEREIT, Inc., REIT 3.75% 15/12/2020	USD	580,000	484,813	0.02				121,104,181	5.78
Verint Systems, Inc. 1.5% 01/06/2021	USD	610,000	552,514	0.03	Total Collective Investment Schemes - UCITS			121,104,181	5.78
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	454,000	435,608	0.02	Total Units of authorised UCITS or other collective investment undertakings			121,104,181	5.78
Vonage Holdings Corp., 144A 1.75% 01/06/2024	USD	673,000	603,450	0.03	Total Investments			2,071,253,960	98.85
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	1,158,000	918,837	0.04	Cash			8,401,309	0.40
Zillow Group, Inc. 1.5% 01/07/2023	USD	381,000	333,325	0.02	Other Assets/(Liabilities)			15,626,548	0.75
		1,060,000	908,034	0.04	Total Net Assets			2,095,281,817	100.00
			30,651,368	1.46					
Total Convertible Bonds			36,469,383	1.74					
Equities									
<i>Bermuda</i>									
Bunge Ltd. Preference 4.875%	USD	19,031	1,757,082	0.09					
			1,757,082	0.09					
<i>China</i>									
Fuyao Glass Industry Group Co. Ltd.	CNH	86,644	265,903	0.01					
Huayao Automotive Systems Co. Ltd. 'A'	CNH	231,000	768,329	0.04					
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	171,900	680,411	0.03					
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	51,399	726,680	0.03					
Midea Group Co. Ltd. 'A'	CNH	116,623	869,138	0.04					
SAIC Motor Corp. Ltd. 'A'	CNH	38,496	117,501	0.01					
			3,427,962	0.16					
<i>United States of America</i>									
AMG Capital Trust II Preference 5.15%	USD	35,292	1,512,124	0.07					
MYT Holding Co. Preference, 144A	USD	159,955	126,163	0.01					
			1,638,287	0.08					
Total Equities			6,823,331	0.33					
Total Transferable securities and money market instruments dealt in on another regulated market			942,583,214	44.99					
Other transferable securities and money market instruments									
Bonds									
<i>United States of America</i>									
Clear Channel Communication 9% 15/06/2020*	USD	775,000	0	0.00					
			0	0.00					
Total Bonds			0	0.00					
Equities									
<i>United States of America</i>									
Halcon Resources Corp.*	USD	1,273	20,280	0.00					
			20,280	0.00					
Total Equities			20,280	0.00					

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

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2019 (continued)	% of Net Assets
United States of America	57.16	Iraq	0.01
Luxembourg	8.34	Isle of Man	0.01
France	4.83	Armenia	0.01
United Kingdom	3.99	Senegal	0.01
Netherlands	3.57	Tajikistan	0.01
Canada	2.16	Czech Republic	0.01
Germany	1.96	Zambia	0.01
Italy	1.47	Curacao	-
Australia	1.29	Trinidad and Tobago	-
Spain	1.18	Poland	-
Ireland	1.09	Total Investments	98.85
Switzerland	1.08	Cash and other assets/(liabilities)	1.15
China	1.04		
Cayman Islands	1.00	Total	100.00
Sweden	0.91		
Finland	0.62		
Japan	0.59		
Jersey	0.57		
Supranational	0.49		
Norway	0.45		
Taiwan	0.37		
Belgium	0.27		
Mexico	0.26		
South Korea	0.26		
New Zealand	0.25		
Hong Kong	0.23		
Bermuda	0.20		
Denmark	0.18		
Singapore	0.17		
Russia	0.16		
Indonesia	0.15		
South Africa	0.14		
Brazil	0.12		
Portugal	0.12		
India	0.11		
Hungary	0.09		
Turkey	0.09		
United Arab Emirates	0.09		
Dominican Republic	0.07		
Chile	0.07		
Saudi Arabia	0.07		
Colombia	0.07		
Ukraine	0.06		
Uruguay	0.06		
Egypt	0.06		
Oman	0.06		
Austria	0.06		
Sri Lanka	0.06		
Panama	0.06		
Ecuador	0.05		
Peru	0.05		
Nigeria	0.05		
Angola	0.04		
Argentina	0.04		
Qatar	0.04		
Thailand	0.04		
Virgin Islands, British	0.04		
Kazakhstan	0.04		
Philippines	0.04		
Bahrain	0.04		
Azerbaijan	0.04		
Lebanon	0.04		
El Salvador	0.04		
Costa Rica	0.03		
Morocco	0.03		
Romania	0.03		
Jamaica	0.03		
Paraguay	0.03		
Honduras	0.03		
Kenya	0.03		
Ghana	0.03		
Ivory Coast	0.02		
Croatia	0.02		
Guatemala	0.02		
Pakistan	0.02		
Jordan	0.02		
Belarus	0.02		
Gabon	0.02		
Mongolia	0.02		
Israel	0.02		
Serbia	0.01		
Ethiopia	0.01		

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	28,450,002	GBP	23,788,233	17/01/2020	Citibank	446,631	0.02
EUR	9,346,615	HKD	81,697,226	17/01/2020	ANZ	6,238	-
EUR	8,743,946	USD	9,735,022	17/01/2020	Barclays	75,495	-
EUR	5,254,222	USD	5,890,305	17/01/2020	BNP Paribas	9,261	-
EUR	9,318,725	USD	10,387,611	17/01/2020	Goldman Sachs	69,184	-
EUR	1,338,596,203	USD	1,500,790,559	17/01/2020	HSBC	2,232,645	0.11
EUR	5,009,064	USD	5,592,324	17/01/2020	Merrill Lynch	29,436	-
EUR	25,002,832	USD	27,953,879	17/01/2020	State Street	111,587	0.01
EUR	10,390,184	USD	11,582,275	17/01/2020	Toronto-Dominion Bank	76,867	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,057,344	0.14
EUR	5,317,447	AUD	8,610,548	17/01/2020	Merrill Lynch	(67,201)	-
EUR	6,703,365	CAD	9,834,694	04/02/2020	Standard Chartered	(24,277)	-
EUR	6,303,247	CHF	6,921,899	17/01/2020	Goldman Sachs	(78,967)	-
EUR	2,832,503	JPY	347,273,077	17/01/2020	BNP Paribas	(16,555)	-
USD	16,394,348	EUR	14,764,309	17/01/2020	Merrill Lynch	(166,130)	(0.01)
USD	12,110,789	EUR	10,875,516	17/01/2020	RBC	(91,588)	(0.01)
USD	435,710	EUR	390,535	21/01/2020	Merrill Lynch	(2,663)	-
USD	67,000	EUR	60,363	21/01/2020	Standard Chartered	(719)	-
USD	1,870,732	EUR	1,668,731	21/01/2020	Toronto-Dominion Bank	(3,392)	-
USD	5,337	HKD	41,557	03/01/2020	HSBC	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(451,492)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,605,852	0.12

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	(417)	EUR	(15,531,165)	8,715	-
Total Unrealised Gain on Financial Futures Contracts - Assets				8,715	-
EURO STOXX 50 Index, 20/03/2020	8	EUR	297,960	(345)	-
US 10 Year Note, 20/03/2020	966	USD	110,461,598	(1,055,987)	(0.05)
US Long Bond, 20/03/2020	753	USD	104,995,550	(1,494,682)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(2,551,014)	(0.12)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(2,542,299)	(0.12)

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 31 December 2019

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>				
					Nestle SA	CHF	59,040	6,399,853	0.65
					Roche Holding AG	CHF	10,537	3,422,827	0.35
<i>Bonds</i>									
					9,822,680				
					1.00				
<i>France</i>					<i>United Kingdom</i>				
France Treasury Bill BTF, Reg. S 0% 08/01/2020	EUR	54,500,000	61,157,599	6.24	Atlassian Corp. plc 'A'	USD	16,974	2,014,729	0.21
France Treasury Bill BTF, Reg. S 0% 26/02/2020	EUR	11,800,000	13,252,782	1.35	Diageo plc	GBP	141,347	5,977,704	0.61
France Treasury Bill BTF, Reg. S 0% 04/03/2020	EUR	38,000,000	42,685,273	4.35	Persimmon plc	GBP	124,622	4,439,954	0.45
					Taylor Wimpey plc	GBP	1,750,403	4,484,600	0.46
					16,916,987				
					1.73				
<i>United States of America</i>					<i>United States of America</i>				
US Treasury 2.375% 15/05/2029	USD	64,000,000	66,510,000	6.78	Abbott Laboratories	USD	37,256	3,229,723	0.33
US Treasury 1.625% 15/08/2029	USD	43,583,900	42,446,633	4.33	Adobe, Inc.	USD	17,903	5,879,345	0.60
					Alphabet, Inc. 'A'	USD	11,009	14,741,932	1.50
					Amazon.com, Inc.	USD	6,761	12,500,785	1.27
					Becton Dickinson and Co.	USD	8,130	2,194,002	0.22
					Humana, Inc.	USD	6,907	2,530,759	0.26
					Johnson & Johnson	USD	37,636	5,454,209	0.56
					Mastercard, Inc. 'A'	USD	8,482	2,524,158	0.26
					Micron Technology, Inc.	USD	160,822	8,632,925	0.88
					Microsoft Corp.	USD	109,702	17,250,091	1.76
					NVIDIA Corp.	USD	31,581	7,420,430	0.76
					PayPal Holdings, Inc.	USD	68,129	7,366,448	0.75
					salesforce.com, Inc.	USD	63,837	10,383,088	1.06
					ServiceNow, Inc.	USD	24,112	6,801,392	0.69
					Square, Inc. 'A'	USD	39,015	2,417,955	0.25
					Stryker Corp.	USD	18,297	3,812,180	0.39
					Thermo Fisher Scientific, Inc.	USD	17,860	5,792,355	0.59
					UnitedHealth Group, Inc.	USD	9,347	2,736,895	0.28
					Visa, Inc. 'A'	USD	12,644	2,368,601	0.24
					Workday, Inc. 'A'	USD	27,657	4,527,728	0.46
					128,565,001				
					13.11				
<i>Total Bonds</i>					<i>Total Equities</i>				
					246,965,958				
					25.19				
<i>Equities</i>					Total Transferable securities and money market instruments admitted to an official exchange listing				
					473,018,245				
					48.24				
<i>Cayman Islands</i>					Transferable securities and money market instruments dealt in on another regulated market				
Alibaba Group Holding Ltd., ADR	USD	63,289	13,478,975	1.38					
China Resources Land Ltd.	HKD	322,000	1,606,485	0.16					
					3,903,510				
					0.40				
<i>China</i>					<i>Bonds</i>				
China Railway Construction Corp. Ltd. 'H'	HKD	1,087,100	1,191,524	0.12					
China Vanke Co. Ltd. 'H'	HKD	363,400	1,550,528	0.16					
CRRC Corp. Ltd. 'H'	HKD	2,639,900	1,923,247	0.20					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	573,700	6,787,224	0.69					
					298,839,332				
					30.48				
<i>France</i>					<i>United States of America</i>				
Alstom SA	EUR	28,460	1,348,701	0.14	US Treasury Bill 0% 12/03/2020	USD	49,400,000	49,250,195	5.02
Danone SA	EUR	40,084	3,323,266	0.34	US Treasury Bill 0% 19/03/2020	USD	48,500,000	48,343,946	4.93
LVMH Moet Hennessy Louis Vuitton SE	EUR	6,678	3,106,778	0.31					
					97,594,141				
					9.95				
					<i>Total Bonds</i>				
					396,433,473				
					40.43				
<i>Germany</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
Siemens AG	EUR	29,788	3,903,510	0.40	396,433,473				
					40.43				
<i>Hong Kong</i>					Units of authorised UCITS or other collective investment undertakings				
AIA Group Ltd.	HKD	658,000	6,914,197	0.70					
China Overseas Land & Investment Ltd.	HKD	368,200	1,433,885	0.15					
					88,473,459				
					9.02				
<i>India</i>					<i>Collective Investment Schemes - UCITS</i>				
HDFC Bank Ltd.	INR	324,883	5,801,303	0.59					
Indusind Bank Ltd.	INR	139,880	2,961,891	0.30					
State Bank of India	INR	642,091	3,003,307	0.31					
					88,473,459				
					9.02				
<i>Ireland</i>					<i>Luxembourg</i>				
Medtronic plc	USD	19,135	2,155,558	0.22	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) ¹⁾	EUR	7,912	88,473,459	9.02
					88,473,459				
					9.02				
<i>Italy</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Enel SpA	EUR	1,063,286	8,438,438	0.86	88,473,459				
					9.02				
<i>Japan</i>					Total Units of authorised UCITS or other collective investment undertakings				
Shin-Etsu Chemical Co. Ltd.	JPY	31,600	3,511,305	0.36	88,473,459				
					9.02				
<i>South Korea</i>					Total Investments				
SK Hynix, Inc.	KRW	132,915	10,845,667	1.11	957,925,177				
					97.69				
<i>Spain</i>									
Iberdrola SA	EUR	812,687	8,375,501	0.85					
					8,375,501				
					0.85				

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Time Deposits</i>				
<i>France</i>				
Bred Banque Populaire SA 1.56% 02/01/2020	USD	28,400,000	28,400,000	2.90
			28,400,000	2.90
<i>Total Time Deposits</i>			28,400,000	2.90
Cash			6,619,218	0.68
Other Assets/(Liabilities)			(12,432,538)	(1.27)
Total Net Assets			980,511,857	100.00
† Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United States of America	34.17
Japan	30.84
France	15.63
Luxembourg	9.02
United Kingdom	1.73
Cayman Islands	1.54
India	1.20
China	1.17
South Korea	1.11
Switzerland	1.00
Italy	0.86
Spain	0.85
Hong Kong	0.85
Germany	0.40
Ireland	0.22
Total Investments and Cash Equivalents	100.59
Cash and other assets/(liabilities)	(0.59)
Total	100.00

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	9,927,840	USD	10,125,262	06/01/2020	Merrill Lynch	146,620	0.02
CHF	245,124	USD	250,182	17/01/2020	Toronto-Dominion Bank	3,639	-
CHF	501,464	USD	510,592	22/01/2020	H5BC	8,557	-
CNY	92,228,606	USD	13,205,889	06/01/2020	Standard Chartered	37,166	-
EUR	66,865	USD	74,993	03/01/2020	Merrill Lynch	33	-
EUR	19,976,773	USD	22,181,837	06/01/2020	BNP Paribas	237,070	0.03
EUR	8,582,357	USD	9,523,774	06/01/2020	Citibank	107,765	0.01
EUR	22,885,772	USD	25,287,311	06/01/2020	H5BC	396,216	0.04
EUR	637,634	USD	708,700	06/01/2020	State Street	6,884	-
EUR	269,989,224	USD	302,072,031	06/01/2020	Toronto-Dominion Bank	923,019	0.09
EUR	655,744	USD	733,923	17/01/2020	BNP Paribas	2,505	-
EUR	12,057	USD	13,528	17/01/2020	Goldman Sachs	13	-
EUR	546,729,696	USD	612,840,207	17/01/2020	HSBC	1,159,744	0.12
EUR	8,864,321	USD	9,903,819	17/01/2020	Merrill Lynch	51,178	0.01
EUR	1,031	USD	1,155	17/01/2020	State Street	3	-
EUR	9,630,431	USD	10,741,292	22/01/2020	H5BC	77,616	0.01
EUR	1,898,118	USD	2,110,734	22/01/2020	Merrill Lynch	21,628	-
EUR	13,917,395	USD	15,467,640	22/01/2020	Toronto-Dominion Bank	167,279	0.02
GBP	11,811	USD	15,286	17/01/2020	Barclays	329	-
GBP	1,139,363	USD	1,483,766	22/01/2020	Goldman Sachs	22,739	-
GBP	594,606	USD	774,769	22/01/2020	Merrill Lynch	11,439	-
HKD	211,089,213	USD	27,073,334	06/01/2020	RBC	33,251	-
HKD	36,489,684	USD	4,680,640	22/01/2020	Citibank	4,313	-
HKD	13,339,968	USD	17,08,455	22/01/2020	H5BC	4,270	-
INR	908,966,022	USD	12,552,179	24/03/2020	Goldman Sachs	85,116	0.01
JPY	2,592,899,999	USD	23,841,875	06/01/2020	Standard Chartered	32,799	-
JPY	34,676,246,021	USD	316,867,906	06/01/2020	State Street	2,420,946	0.25
JPY	4,721,726,018	USD	43,298,892	22/01/2020	State Street	217,068	0.02
KRW	64,425,836,153	USD	55,064,817	06/01/2020	Citibank	765,324	0.08
KRW	4,745,301,172	USD	3,980,657	22/01/2020	Barclays	131,802	0.01
KRW	3,428,869,113	USD	2,925,157	22/01/2020	Goldman Sachs	46,431	0.01
KRW	17,198,117,058	USD	14,674,525	22/01/2020	Standard Chartered	230,017	0.02
MXN	246,941,968	USD	12,601,652	06/01/2020	Goldman Sachs	490,909	0.05
MXN	167,246,207	USD	8,667,151	24/03/2020	Goldman Sachs	96,593	0.01
NOK	221,991	USD	24,780	17/01/2020	Goldman Sachs	519	-
NOK	597,680	USD	66,655	17/01/2020	Merrill Lynch	1,458	-
NOK	35,849,050	USD	3,984,836	17/01/2020	Toronto-Dominion Bank	100,612	0.01
RUB	740,717,465	USD	11,816,421	22/01/2020	Citibank	74,767	0.01
SEK	66,224	USD	7,016	02/01/2020	Barclays	89	-
SEK	213,562,000	USD	22,884,834	17/01/2020	Barclays	45,215	0.01
SEK	213,594,000	USD	22,841,689	17/01/2020	Citibank	91,796	0.01
SEK	213,594,415	USD	22,840,197	17/01/2020	Goldman Sachs	93,333	0.01
SEK	213,584,000	USD	22,929,757	17/01/2020	H5BC	2,654	-
SEK	941,710	USD	100,429	17/01/2020	Merrill Lynch	682	-
SGD	380,401	USD	281,333	06/01/2020	RBC	1,554	-
SGD	3,274,395	USD	2,421,790	17/01/2020	BNP Paribas	13,428	-
USD	14,311,567	GBP	10,672,745	22/01/2020	Citibank	199,700	0.02
USD	7,805,793	INR	557,049,486	22/01/2020	BNP Paribas	5,246	-
USD	1,748,411	INR	124,233,342	22/01/2020	J.P. Morgan	8,731	-
USD	343,235,093	JPY	37,269,146,020	06/01/2020	Citibank	71,567	0.01
ZAR	39,531,491	USD	2,667,031	06/01/2020	Barclays	153,742	0.02
ZAR	645,839,294	USD	44,778,362	06/01/2020	H5BC	1,305,561	0.13
ZAR	104,271,166	USD	7,133,565	22/01/2020	Barclays	290,289	0.03
ZAR	109,500,282	USD	7,562,332	22/01/2020	Goldman Sachs	233,823	0.02
ZAR	14,309,798	USD	984,181	22/01/2020	State Street	34,642	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,669,989	1.09
GBP	10,672,745	USD	14,305,470	06/01/2020	Citibank	(200,298)	(0.02)
GBP	2,044,108	USD	2,740,713	17/01/2020	Standard Chartered	(38,325)	-
INR	446,753,717	USD	6,211,815	24/03/2020	Goldman Sachs	(627)	-
JPY	570,764,899	USD	5,262,102	22/01/2020	Goldman Sachs	(1,868)	-
MXN	168,361,741	EUR	7,974,203	22/01/2020	Goldman Sachs	(54,880)	(0.01)
SEK	356,734	USD	38,339	17/01/2020	Barclays	(37)	-
USD	10,070,266	CHF	9,927,840	06/01/2020	Citibank	(201,617)	(0.02)
USD	10,136,624	CHF	9,927,840	22/01/2020	Merrill Lynch	(147,255)	(0.02)
USD	1,129,747	CNY	7,985,616	06/01/2020	Barclays	(16,903)	-
USD	11,984,481	CNY	84,242,990	06/01/2020	BNP Paribas	(111,924)	(0.01)
USD	13,199,652	CNY	92,228,606	22/01/2020	Standard Chartered	(37,372)	-
USD	708,248	EUR	633,470	02/01/2020	BNP Paribas	(2,531)	-
USD	24,985	EUR	22,275	06/01/2020	BNP Paribas	(12)	-
USD	343,139,773	EUR	310,668,682	06/01/2020	Goldman Sachs	(5,507,745)	(0.56)
USD	12,625,443	EUR	11,403,078	06/01/2020	RBC	(171,647)	(0.02)
USD	3,086,070	EUR	2,772,903	17/01/2020	BNP Paribas	(28,015)	-
USD	2,081,451	EUR	1,866,059	17/01/2020	Merrill Lynch	(41,211)	-
USD	280,294	EUR	252,598	17/01/2020	Standard Chartered	(3,384)	-
USD	242,860	EUR	218,001	17/01/2020	State Street	(1,964)	-
USD	11,854,720	EUR	10,635,670	22/01/2020	H5BC	(93,482)	(0.01)
USD	3,222,297	EUR	2,888,533	22/01/2020	State Street	(22,705)	-
USD	281,144,962	EUR	250,797,317	22/01/2020	Toronto-Dominion Bank	(602,861)	(0.06)
USD	2,682,501	GBP	2,078,274	06/01/2020	BNP Paribas	(64,160)	(0.01)
USD	6,542,896	GBP	5,034,777	06/01/2020	H5BC	(111,099)	(0.01)

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,603,596	GBP	3,559,695	06/01/2020	Merrill Lynch	(100,920)	(0.01)
USD	2,126,908	GBP	1,624,400	22/01/2020	Merrill Lynch	(20,929)	-
USD	1,680,422	GBP	1,275,480	22/01/2020	State Street	(6,061)	-
USD	26,926,104	HKD	211,089,213	06/01/2020	HSBC	(180,481)	(0.02)
USD	27,069,150	HKD	211,089,213	22/01/2020	RBC	(32,694)	-
USD	3,406,975	INR	243,649,842	22/01/2020	Goldman Sachs	(4,933)	-
USD	348,805,745	JPY	38,134,625,364	22/01/2020	State Street	(2,647,272)	(0.27)
USD	2,127,874	KRW	2,502,358,271	06/01/2020	Barclays	(40,620)	-
USD	53,085,305	KRW	61,923,477,882	06/01/2020	HSBC	(576,342)	(0.06)
USD	1,226,343	KRW	1,418,510,985	22/01/2020	BNP Paribas	(2,992)	-
USD	55,082,707	KRW	64,425,836,153	22/01/2020	Citibank	(751,170)	(0.08)
USD	12,392,887	MXN	242,274,636	06/01/2020	Goldman Sachs	(452,218)	(0.05)
USD	244,891	MXN	4,667,332	06/01/2020	RBC	(2,565)	-
USD	7,022	SEK	66,224	17/01/2020	Barclays	(89)	-
USD	83,809,418	SEK	789,241,335	17/01/2020	BNP Paribas	(931,044)	(0.10)
USD	21,996	SEK	206,769	17/01/2020	Citibank	(205)	-
USD	140,827	SEK	1,317,151	17/01/2020	Goldman Sachs	(595)	-
USD	404,143	SEK	3,799,077	17/01/2020	HSBC	(3,762)	-
USD	122,644	SEK	1,148,401	17/01/2020	Merrill Lynch	(659)	-
USD	221,801	SEK	2,074,408	17/01/2020	State Street	(927)	-
USD	17,606	SEK	165,203	17/01/2020	Toronto-Dominion Bank	(132)	-
USD	1,479	SGD	2,000	02/01/2020	BNP Paribas	(8)	-
USD	279,409	SGD	380,401	06/01/2020	BNP Paribas	(3,478)	-
USD	1,188,248	ZAR	17,565,796	06/01/2020	Goldman Sachs	(65,161)	(0.01)
USD	44,261,447	ZAR	667,804,989	06/01/2020	Merrill Lynch	(3,389,840)	(0.35)
USD	44,680,361	ZAR	645,839,294	22/01/2020	HSBC	(1,301,830)	(0.13)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,951,849)	(1.83)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,281,860)	(0.74)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/03/2020	292	USD	16,349,810	40,150	-
Total Unrealised Gain on Financial Futures Contracts - Assets				40,150	-
Euro-BTP, 06/03/2020	229	EUR	36,604,691	-	-
Euro-Bund, 06/03/2020	(169)	EUR	(32,329,124)	-	-
FTSE 100 Index, 20/03/2020	88	GBP	8,720,671	(43,028)	-
TTOXX 600 Health Care Index, 20/03/2020	324	EUR	16,377,520	-	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(43,028)	-
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(2,878)	-

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2019

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
92,378,000	Foreign Exchange USD/AUD, Put, 0.677, 04/02/2020	AUD	Citibank	129,874,256	46,792	-
92,378,000	Foreign Exchange USD/AUD, Put, 0.680, 03/02/2020	AUD	Citibank	129,874,256	64,295	0.01
368	S&P 500 Index, Put, 3,150,000, 10/01/2020	USD	Goldman Sachs	115,920,000	305,440	0.03
Total Market Value on Option Purchased Contracts - Assets					416,527	0.04

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(6,729,000)	Foreign Exchange USD/AUD, Put, 0.677, 04/02/2020	AUD	Citibank	9,460,303	(3,408)	-
(6,729,000)	Foreign Exchange USD/AUD, Put, 0.680, 03/02/2020	AUD	Citibank	9,460,303	(4,683)	-
Total Market Value on Option Written Contracts - Liabilities					(8,091)	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 31 December 2019

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 Kingdom</i>				
<i>Bonds</i>					Atlassian Corp. plc 'A'				
<i>United States of America</i>					Diageo plc				
US Treasury 2.375% 15/05/2029	USD	554,900,000	513,941,126	12.28	Persimmon plc				
US Treasury 1.625% 15/08/2029	USD	302,115,600	262,229,760	6.26	Taylor Wimpey plc				
			776,170,886	18.54					
Total Bonds			776,170,886	18.54	<i>United States of America</i>				
<i>Equities</i>					Abbott Laboratories				
<i>Cayman Islands</i>					Adobe, Inc.				
Alibaba Group Holding Ltd., ADR	USD	509,893	96,783,060	2.31	Alphabet, Inc. 'A'				
China Resources Land Ltd.	HKD	2,590,000	11,516,282	0.28	Amazon.com, Inc.				
			108,299,342	2.59	Becton Dickinson and Co.				
<i>China</i>					Humana, Inc.				
China Railway Construction Corp. Ltd.					Johnson & Johnson				
'H'	HKD	8,754,500	8,551,777	0.20	Mastercard, Inc. 'A'				
China Vanke Co. Ltd. 'H'	HKD	2,927,600	11,132,642	0.27	Micron Technology, Inc.				
CRRC Corp. Ltd. 'H'	HKD	21,260,000	13,808,631	0.33	Microsoft Corp.				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,620,500	48,717,834	1.16	NVIDIA Corp.				
			82,210,884	1.96	PayPal Holdings, Inc.				
<i>France</i>					salesforce.com, Inc.				
Alstom SA	EUR	224,820	9,495,273	0.23	ServiceNow, Inc.				
Danone SA	EUR	322,942	23,862,184	0.57	Square, Inc. 'A'				
LVMH Moët Hennessy Louis Vuitton SE	EUR	53,798	22,305,996	0.53	Stryker Corp.				
			55,663,453	1.33	Thermo Fisher Scientific, Inc.				
<i>Germany</i>					UnitedHealth Group, Inc.				
Siemens AG	EUR	239,988	28,028,199	0.67	Visa, Inc. 'A'				
			28,028,199	0.67	Workday, Inc. 'A'				
<i>Hong Kong</i>					Total Equities				
AIA Group Ltd.	HKD	5,300,200	49,636,343	1.19	1,769,013,638				
China Overseas Land & Investment Ltd.	HKD	2,954,000	10,252,571	0.24	Total Transferable securities and money market instruments admitted to an official exchange listing				
			59,888,914	1.43	2,545,184,524				
<i>India</i>					Transferable securities and money market instruments dealt in on another regulated market				
HDFC Bank Ltd.	INR	2,562,429	40,779,520	0.97	<i>Bonds</i>				
Indusind Bank Ltd.	INR	1,103,263	20,820,165	0.50	<i>Japan</i>				
State Bank of India	INR	5,064,314	21,111,324	0.51	Japan Treasury Bill 0% 14/01/2020				
			82,711,009	1.98	JPY 21,000,000,000				
<i>Ireland</i>					Japan Treasury Bill 0% 20/01/2020				
Medtronic plc	USD	154,161	15,477,378	0.37	JPY 29,300,000,000				
			15,477,378	0.37	Japan Treasury Bill 0% 09/03/2020				
<i>Italy</i>					JPY 25,500,000,000				
Enel SpA	EUR	8,484,032	60,007,558	1.43	Japan Treasury Bill 0% 16/03/2020				
			60,007,558	1.43	JPY 19,000,000,000				
<i>Japan</i>					JPY 155,942,554				
Shin-Etsu Chemical Co. Ltd.	JPY	254,500	25,203,505	0.60	969,588,322				
			25,203,505	0.60	23,150,000				
<i>South Korea</i>					US Treasury Bill 0% 19/03/2020				
SK Hynix, Inc.	KRW	1,070,850	77,875,792	1.86	USD 230,500,000				
			77,875,792	1.86	204,768,413				
<i>Spain</i>					204,768,413				
Iberdrola SA	EUR	6,484,492	59,560,059	1.42	4.89				
			59,560,059	1.42	28.04				
<i>Switzerland</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
Nestle SA	CHF	475,661	45,952,892	1.10	1,174,356,735				
Roche Holding AG	CHF	84,886	24,575,126	0.58	28.04				
			70,528,018	1.68	Other transferable securities and money market instruments				
<i>United Kingdom</i>					<i>Equities</i>				
<i>United States of America</i>					<i>China</i>				
<i>Other</i>					China Hongxing Sports*				
					SGD 7,500,000				
					0				
					0.00				
					0				
					0.00				
					0				
					0.00				
					0				
					0.00				

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund				
- JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	38,061	379,329,558	9.06
			379,329,558	9.06
<i>Total Collective Investment Schemes - UCITS</i>				
			379,329,558	9.06
Total Units of authorised UCITS or other collective investment undertakings			379,329,558	9.06
Total Investments			4,098,870,817	97.88
Cash			87,917,889	2.10
Other Assets/(Liabilities)			1,058,994	0.02
Total Net Assets			4,187,847,700	100.00

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United States of America	45.47
Japan	23.75
Luxembourg	9.06
United Kingdom	2.88
Cayman Islands	1.98
India	1.96
China	1.86
South Korea	1.68
Switzerland	1.43
Italy	1.43
Hong Kong	1.42
Spain	1.33
France	0.67
Germany	0.37
Ireland	0.37
Total Investments	97.88
Cash and other assets/(liabilities)	2.12
Total	100.00

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

† Related Party Fund.

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	9,264	EUR	5,785	02/01/2020	Merrill Lynch	12	-
AUD	67,159	EUR	41,888	17/01/2020	Barclays	111	-
AUD	119,006	EUR	73,552	17/01/2020	BNP Paribas	869	-
AUD	2,143	EUR	2,540	17/01/2020	HSBC	51	-
AUD	13,346,702	EUR	8,442,069	17/01/2020	Merrill Lynch	104,357	-
BRL	360,568	USD	84,559	03/01/2020	Citibank	4,584	-
BRL	52,134,973	USD	12,378,146	03/01/2020	HSBC	527,649	0.01
BRL	3,132,733	USD	767,914	04/02/2020	Citibank	9,429	-
BRL	52,668,688	USD	12,983,008	04/02/2020	HSBC	93,996	-
CHF	612,665	EUR	562,133	17/01/2020	Barclays	2,765	-
CHF	98,041,543	EUR	89,278,989	17/01/2020	Goldman Sachs	1,118,486	0.03
CHF	36,667	EUR	33,499	17/01/2020	HSBC	309	-
CHF	37,474	EUR	34,414	17/01/2020	Merrill Lynch	137	-
CZK	445,404	EUR	17,467	17/01/2020	BNP Paribas	46	-
CZK	814,537,006	EUR	31,928,380	17/01/2020	Citibank	98,512	-
CZK	30,999	EUR	1,216	17/01/2020	Goldman Sachs	3	-
CZK	5,127,114	EUR	201,237	17/01/2020	HSBC	357	-
EUR	3,576,361	GBP	3,009,832	17/01/2020	HSBC	33,204	-
EUR	356,774	GBP	300,769	17/01/2020	Merrill Lynch	2,710	-
EUR	7,343,484	GBP	6,193,201	17/01/2020	Toronto-Dominion Bank	52,884	-
EUR	10,095,609	GBP	8,448,076	22/01/2020	HSBC	152,356	-
EUR	99,167,719	GBP	82,913,505	22/01/2020	Standard Chartered	1,579,824	0.04
EUR	177,923,954	HKD	1,555,784,399	22/01/2020	RBC	118,729	-
EUR	44,739	HUF	14,786,820	17/01/2020	Citibank	24	-
EUR	16,343	HUF	5,381,922	17/01/2020	Goldman Sachs	68	-
EUR	945,246,441	JPY	113,467,533,982	06/01/2020	HSBC	14,279,641	0.34
EUR	428,521	JPY	51,991,504	17/01/2020	Merrill Lynch	1,978	-
EUR	47,475	JPY	5,768,257	17/01/2020	Toronto-Dominion Bank	152	-
EUR	156,375,771	JPY	18,964,982,950	22/01/2020	Barclays	792,619	0.02
EUR	933	SEK	9,747	17/01/2020	Merrill Lynch	2	-
EUR	135,909	SGD	205,042	17/01/2020	HSBC	123	-
EUR	11,581,694	USD	12,906,940	03/01/2020	Citibank	78,593	-
EUR	149,127,753	USD	165,588,683	06/01/2020	BNP Paribas	1,576,953	0.04
EUR	64,287,189	USD	71,338,985	06/01/2020	Citibank	719,291	0.02
EUR	539,137,211	USD	595,361,347	06/01/2020	HSBC	8,629,680	0.21
EUR	20,959,602	USD	23,210,153	06/01/2020	Merrill Lynch	277,773	0.01
EUR	18,403,561	USD	20,398,138	06/01/2020	Standard Chartered	227,429	0.01
EUR	13,540,607	USD	15,000,000	06/01/2020	Toronto-Dominion Bank	174,585	-
EUR	2,780	USD	3,119	08/01/2020	Merrill Lynch	1	-
EUR	340,848	USD	378,228	17/01/2020	BNP Paribas	4,058	-
EUR	18,145	USD	20,255	17/01/2020	Goldman Sachs	109	-
EUR	1,372,137	USD	1,522,175	17/01/2020	HSBC	16,732	-
EUR	4,276,651	USD	4,774,577	17/01/2020	Merrill Lynch	23,178	-
EUR	3,134	USD	3,504	17/01/2020	Standard Chartered	14	-
EUR	1,373,720	USD	1,531,395	17/01/2020	State Street	10,105	-
EUR	67,945,122	USD	75,424,683	22/01/2020	BNP Paribas	805,399	0.02
EUR	916,499,768	USD	1,027,231,897	22/01/2020	Citibank	2,110,629	0.05
EUR	540,914,473	USD	603,672,742	22/01/2020	HSBC	3,555,965	0.09
EUR	3,579,402	USD	4,000,000	22/01/2020	Merrill Lynch	18,808	-
EUR	281,925,008	USD	314,869,720	22/01/2020	RBC	1,644,136	0.04
EUR	136,714,128	USD	152,982,814	22/01/2020	Standard Chartered	536,675	0.01
EUR	1,143,000	USD	1,277,374	04/02/2020	HSBC	6,902	-
GBP	47,806	EUR	56,000	02/01/2020	Merrill Lynch	304	-
GBP	133,223	EUR	156,612	17/01/2020	Citibank	216	-
GBP	27,839	EUR	32,433	17/01/2020	Merrill Lynch	339	-
GBP	231,248	EUR	271,874	17/01/2020	State Street	350	-
GBP	820,248	EUR	957,035	17/01/2020	Toronto-Dominion Bank	8,556	-
GBP	9,014,415	EUR	10,576,588	22/01/2020	Goldman Sachs	33,238	-
HUF	2,752,003	EUR	8,307	17/01/2020	HSBC	16	-
INR	6,772,959,403	USD	93,529,785	24/03/2020	Goldman Sachs	562,297	0.01
JPY	103,367,533,957	EUR	843,237,764	06/01/2020	Barclays	4,861,590	0.12
JPY	38,263,403,195	USD	312,092,154	17/01/2020	BNP Paribas	1,824,054	0.04
KRW	393,683,617,653	USD	336,481,724	06/01/2020	Citibank	4,167,177	0.10
KRW	17,032,533,427	USD	14,653,028	06/01/2020	Credit Suisse	95,366	-
KRW	6,595,544,834	USD	5,707,612	06/01/2020	HSBC	7,089	-
KRW	27,651,928,114	USD	23,589,770	22/01/2020	Goldman Sachs	333,297	0.01
KRW	144,033,679,509	USD	122,887,200	22/01/2020	Standard Chartered	1,724,920	0.04
MXN	51,623,720	EUR	2,419,762	06/01/2020	Citibank	19,115	-
MXN	1,923,640,612	USD	98,164,963	06/01/2020	Goldman Sachs	3,407,538	0.08
MXN	1,348,747,749	USD	69,895,761	24/03/2020	Goldman Sachs	690,659	0.02
PLN	803,351	EUR	187,552	17/01/2020	Goldman Sachs	1,171	-
PLN	4,108	EUR	963	17/01/2020	HSBC	2	-
RUB	5,841,039,430	USD	93,180,175	22/01/2020	Citibank	524,769	0.01
SGD	57,790	EUR	38,240	02/01/2020	Credit Suisse	60	-
SGD	9,692	EUR	6,409	03/01/2020	HSBC	14	-
SGD	141,845	EUR	93,812	17/01/2020	Barclays	122	-
SGD	23,611,305	EUR	15,580,739	17/01/2020	BNP Paribas	55,457	-
SGD	24,423	EUR	16,168	17/01/2020	Toronto-Dominion Bank	5	-
ZAR	78,341,615	EUR	4,790,763	06/01/2020	BNP Paribas	190,373	0.01
ZAR	74,542,308	EUR	4,522,430	06/01/2020	Citibank	217,137	0.01
ZAR	4,821,223,439	EUR	298,537,677	06/01/2020	HSBC	8,006,544	0.19
ZAR	73,652,353	EUR	4,660,935	22/01/2020	Goldman Sachs	6,885	-
ZAR	80,683,231	EUR	4,955,191	22/01/2020	State Street	158,221	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
ZAR	248,063,317	USD	16,776,534	06/01/2020	State Street	823,388	0.02
ZAR	483,148,417	USD	33,373,413	22/01/2020	Barclays	912,904	0.02
ZAR	873,387,083	USD	60,318,045	22/01/2020	Goldman Sachs	1,660,094	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						69,688,809	1.66
CNH	1,212,328	EUR	154,951	17/01/2020	BNP Paribas	(3)	-
CNH	213,397,913	EUR	27,338,960	17/01/2020	Citibank	(64,546)	-
CNH	1,105,172	EUR	141,996	17/01/2020	Goldman Sachs	(744)	-
CZK	74,480	EUR	2,929	17/01/2020	BNP Paribas	(1)	-
EUR	10,439	AUD	16,911	17/01/2020	Goldman Sachs	(136)	-
EUR	149,130	AUD	240,746	17/01/2020	HSBC	(1,421)	-
EUR	5,781	AUD	9,264	17/01/2020	Merrill Lynch	(12)	-
EUR	39,943	CHF	43,720	17/01/2020	BNP Paribas	(368)	-
EUR	14,275	CHF	15,531	17/01/2020	Credit Suisse	(45)	-
EUR	12,960	CHF	14,157	17/01/2020	HSBC	(93)	-
EUR	150,332	CHF	164,139	17/01/2020	Merrill Lynch	(1,009)	-
EUR	35,443	CHF	38,736	17/01/2020	Toronto-Dominion Bank	(273)	-
EUR	71,958,821	CHF	79,028,941	22/01/2020	Barclays	(911,498)	(0.02)
EUR	23,236	CZK	592,384	02/01/2020	Citibank	(76)	-
EUR	1,601	CZK	40,703	03/01/2020	Citibank	(1)	-
EUR	573,730	CZK	14,611,597	17/01/2020	Citibank	(785)	-
EUR	69,788	CZK	1,781,535	17/01/2020	HSBC	(260)	-
EUR	162,656	CZK	4,153,249	17/01/2020	RBC	(646)	-
EUR	97,392	GBP	83,099	03/01/2020	Toronto-Dominion Bank	(479)	-
EUR	55,970	GBP	47,806	17/01/2020	Merrill Lynch	(306)	-
EUR	15,898,768	GBP	13,545,146	22/01/2020	Merrill Lynch	(43,657)	-
EUR	5,770	HUF	1,909,771	17/01/2020	BNP Paribas	(5)	-
EUR	4,751	HUF	1,572,963	17/01/2020	Citibank	(5)	-
EUR	4,843	HUF	1,604,343	17/01/2020	Standard Chartered	(9)	-
EUR	765,743	JPY	93,489,997	17/01/2020	HSBC	(1,257)	-
EUR	843,144,910	JPY	103,367,533,957	22/01/2020	Barclays	(4,851,989)	(0.12)
EUR	22,655,384	JPY	2,777,733,538	22/01/2020	Toronto-Dominion Bank	(132,327)	-
EUR	91,397,993	MXN	1,975,264,332	06/01/2020	Goldman Sachs	(1,920,095)	(0.05)
EUR	995	PLN	4,275	17/01/2020	HSBC	(9)	-
EUR	12,217	SEK	128,866	17/01/2020	BNP Paribas	(104)	-
EUR	9,535	SEK	100,465	17/01/2020	Citibank	(71)	-
EUR	38,208	SGD	57,790	17/01/2020	Credit Suisse	(62)	-
EUR	305,737	SGD	462,135	17/01/2020	HSBC	(304)	-
EUR	80,442	SGD	121,716	17/01/2020	RBC	(162)	-
EUR	312,812,274	ZAR	5,222,170,679	06/01/2020	Barclays	(19,225,074)	(0.46)
EUR	297,588,679	ZAR	4,821,223,439	22/01/2020	HSBC	(7,963,074)	(0.19)
GBP	36,793	EUR	43,685	17/01/2020	BNP Paribas	(372)	-
GBP	133,756,424	EUR	159,968,608	17/01/2020	Citibank	(2,511,315)	(0.06)
GBP	1,330	EUR	1,591	17/01/2020	HSBC	(26)	-
GBP	47,969	EUR	57,275	17/01/2020	Merrill Lynch	(806)	-
GBP	656,919	EUR	785,877	17/01/2020	RBC	(12,555)	-
GBP	2,456	EUR	2,916	17/01/2020	Standard Chartered	(25)	-
GBP	1,200,000	EUR	1,423,788	22/01/2020	Toronto-Dominion Bank	(11,407)	-
HKD	104,419,180	EUR	11,960,582	22/01/2020	Citibank	(26,874)	-
HKD	156,483,090	EUR	18,001,802	22/01/2020	HSBC	(117,889)	-
HUF	3,479,542	EUR	10,527	17/01/2020	Citibank	(5)	-
HUF	564,568,799	EUR	1,716,459	17/01/2020	Standard Chartered	(9,199)	-
INR	3,332,320,640	USD	46,333,713	24/03/2020	Goldman Sachs	(4,182)	-
JPY	51,991,504	EUR	428,557	06/01/2020	Merrill Lynch	(1,983)	-
JPY	10,100,000,025	EUR	83,675,977	06/01/2020	State Street	(808,531)	(0.02)
JPY	223,374,748	EUR	1,842,711	17/01/2020	Barclays	(10,125)	-
JPY	2,000,000	EUR	16,484	17/01/2020	Merrill Lynch	(76)	-
JPY	135,999,997	EUR	1,127,922	17/01/2020	Toronto-Dominion Bank	(12,166)	-
JPY	3,990,590,526	EUR	33,133,800	22/01/2020	State Street	(396,167)	(0.01)
MXN	1,328,955,206	EUR	62,943,983	22/01/2020	Goldman Sachs	(385,606)	(0.01)
SEK	1,679,728	EUR	161,017	17/01/2020	Merrill Lynch	(425)	-
SEK	268,972,633	EUR	25,764,657	17/01/2020	Standard Chartered	(49,248)	-
SGD	194,246	EUR	129,055	17/01/2020	BNP Paribas	(418)	-
USD	1,174,560	BRL	4,940,014	03/01/2020	Citibank	(48,502)	-
USD	11,732,545	BRL	47,555,527	03/01/2020	HSBC	(87,666)	-
USD	1,271,934	BRL	5,202,354	04/02/2020	Citibank	(18,591)	-
USD	97,121,367	CNY	78,241,240	22/01/2020	BNP Paribas	(198,068)	(0.01)
USD	10,160,646	CNY	71,258,639	22/01/2020	Standard Chartered	(59,353)	-
USD	1,190,784	EUR	1,065,246	02/01/2020	Merrill Lynch	(3,979)	-
USD	128,336	EUR	115,927	03/01/2020	Citibank	(1,550)	-
USD	12,334,204	EUR	11,171,114	03/01/2020	HSBC	(178,454)	-
USD	136,179,951	EUR	122,781,560	06/01/2020	Barclays	(1,435,945)	(0.03)
USD	146,329,831	EUR	132,429,082	06/01/2020	BNP Paribas	(2,039,231)	(0.05)
USD	344,702,485	EUR	309,241,496	06/01/2020	HSBC	(2,088,093)	(0.05)
USD	212,211,070	EUR	192,123,066	06/01/2020	RBC	(3,028,542)	(0.07)
USD	128,382,791	EUR	114,918,454	06/01/2020	Standard Chartered	(520,638)	(0.01)
USD	37,238,018	EUR	33,486,035	06/01/2020	State Street	(304,423)	(0.01)
USD	451,436,997	EUR	402,703,770	17/01/2020	HSBC	(726,328)	(0.02)
USD	2,639,911	EUR	2,365,513	17/01/2020	Merrill Lynch	(14,831)	-
USD	2,337,637	EUR	2,105,505	17/01/2020	State Street	(23,980)	-
USD	189,535	EUR	170,422	17/01/2020	Toronto-Dominion Bank	(1,652)	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	175,846,143	EUR	158,015,293	22/01/2020	BNP Paribas	(1,486,078)	(0.04)
USD	9,778,771	EUR	8,808,968	22/01/2020	Goldman Sachs	(104,408)	-
USD	93,482,187	EUR	83,869,185	22/01/2020	HSBC	(656,138)	(0.02)
USD	5,138,076	EUR	4,603,631	22/01/2020	Toronto-Dominion Bank	(29,980)	-
USD	12,939,448	EUR	11,578,823	04/02/2020	Citibank	(70,457)	-
USD	816,690	EUR	730,244	04/02/2020	HSBC	(3,879)	-
USD	56,003,978	INR	4,005,124,500	22/01/2020	Goldman Sachs	(72,157)	-
USD	36,277,245	INR	2,592,662,146	22/01/2020	Standard Chartered	(25,488)	-
USD	357,637,023	KRW	417,311,695,914	06/01/2020	HSBC	(3,561,537)	(0.09)
USD	80,436,300	KRW	94,127,715,003	22/01/2020	BNP Paribas	(1,013,264)	(0.02)
USD	336,591,045	KRW	393,683,617,653	22/01/2020	Citibank	(4,085,734)	(0.10)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(61,369,252)	(1.46)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,319,557	0.20

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 20/03/2020	2,354	USD	117,470,277	288,470	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				288,470	0.01
Euro-BTP, 06/03/2020	1,824	EUR	259,847,040	-	-
Euro-Bund, 06/03/2020	(1,345)	EUR	(229,309,050)	-	-
FTSE 100 Index, 20/03/2020	704	GBP	62,177,257	(306,782)	(0.01)
STOXX 600 Health Care Index, 20/03/2020	2,591	EUR	116,724,550	-	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(306,782)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(18,312)	-

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value EUR	% of Net Assets
690,229,000	Foreign Exchange USD/AUD, Put, 0.677, 04/02/2020	AUD	Citibank	59,390,681	311,596	0.01
690,229,000	Foreign Exchange USD/AUD, Put, 0.680, 03/02/2020	AUD	Citibank	80,570,764	428,148	0.01
2,898	S&P 500 Index, Put, 3,150.000, 10/01/2020	USD	Goldman Sachs	813,247,584	2,143,720	0.05
Total Market Value on Option Purchased Contracts - Assets					2,883,464	0.07

JPMorgan Investment Funds - Global Macro Sustainable Fund^(A)

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					<i>Switzerland</i>					
					Nestle SA	CHF	59,471	5,745,404	0.96	
					Novartis AG	CHF	12,649	1,071,627	0.18	
					Roche Holding AG	CHF	10,834	3,136,523	0.52	
								9,953,554	1.66	
<i>Bonds</i>					<i>United Kingdom</i>					
<i>France</i>					GlaxoSmithKline plc	GBP	50,836	1,065,011	0.18	
France Treasury Bill BTF, Reg. S 0% 08/01/2020	EUR	20,500,000	20,502,153	3.42	Persimmon plc	GBP	84,628	2,687,135	0.45	
France Treasury Bill BTF, Reg. S 0% 15/01/2020	EUR	20,950,000	20,954,295	3.50	Prudential plc	GBP	62,173	1,059,927	0.18	
France Treasury Bill BTF, Reg. S 0% 26/02/2020	EUR	23,900,000	23,922,944	4.00	Reckitt Benckiser Group plc	GBP	14,517	1,047,820	0.18	
France Treasury Bill BTF, Reg. S 0% 04/03/2020	EUR	25,000,000	25,028,000	4.18	RELX plc	GBP	47,947	1,075,892	0.18	
					Taylor Wimpey plc	GBP	1,188,658	2,714,153	0.45	
					Vodafone Group plc	GBP	604,667	1,045,508	0.17	
								10,695,446	1.79	
<i>United States of America</i>					<i>United States of America</i>					
US Treasury 2.375% 15/05/2029	USD	37,670,000	34,889,461	5.83	Abbott Laboratories	USD	24,831	1,918,469	0.32	
US Treasury 1.625% 15/08/2029	USD	35,128,100	30,490,426	5.09	Adobe, Inc.	USD	13,056	3,821,246	0.64	
					Alphabet, Inc. 'A'	USD	7,338	8,757,415	1.46	
					Amazon.com, Inc.	USD	4,506	7,425,218	1.24	
					Becton Dickinson and Co.	USD	5,418	1,303,099	0.22	
					Humana, Inc.	USD	4,603	1,503,121	0.25	
					Mastercard, Inc. 'A'	USD	5,653	1,499,302	0.25	
					Micron Technology, Inc.	USD	107,190	5,128,123	0.86	
					Microsoft Corp.	USD	73,118	10,246,908	1.71	
					NIKE, Inc. 'B'	USD	20,187	1,815,146	0.30	
					NVIDIA Corp.	USD	21,049	4,407,845	0.74	
					PayPal Holdings, Inc.	USD	45,409	4,375,823	0.73	
					salesforce.com, Inc.	USD	44,733	6,484,459	1.08	
					ServiceNow, Inc.	USD	17,351	4,361,951	0.73	
					Square, Inc. 'A'	USD	26,004	1,436,311	0.24	
					Stryker Corp.	USD	12,195	2,264,472	0.38	
					Thermo Fisher Scientific, Inc.	USD	11,903	3,440,502	0.57	
					UnitedHealth Group, Inc.	USD	6,230	1,625,794	0.27	
					Visa, Inc. 'A'	USD	8,427	1,406,928	0.24	
					Workday, Inc. 'A'	USD	20,527	2,994,969	0.50	
								76,217,101	12.73	
								150,407,681	25.12	
					Total Transferable securities and money market instruments admitted to an official exchange listing				306,194,960	51.14
Transferable securities and money market instruments dealt in on another regulated market					Transferable securities and money market instruments dealt in on another regulated market					
<i>Bonds</i>					<i>Bonds</i>					
					<i>Japan</i>					
					Japan Treasury Bill 0% 08/01/2020	JPY	2,865,000,000	23,507,166	3.92	
					Japan Treasury Bill 0% 14/01/2020	JPY	2,862,000,000	23,483,085	3.92	
					Japan Treasury Bill 0% 20/01/2020	JPY	2,325,000,000	19,077,467	3.18	
					Japan Treasury Bill 0% 27/01/2020	JPY	2,800,000,000	22,975,910	3.84	
					Japan Treasury Bill 0% 25/02/2020	JPY	3,480,000,000	28,559,266	4.77	
					Japan Treasury Bill 0% 09/03/2020	JPY	3,255,000,000	26,714,068	4.46	
					Japan Treasury Bill 0% 16/03/2020	JPY	3,450,000,000	28,315,146	4.73	
					Japan Treasury Bill 0% 23/03/2020	JPY	815,000,000	6,689,115	1.12	
								179,321,223	29.94	
					<i>United Kingdom</i>					
					UK Treasury Bill 0% 20/01/2020	GBP	550,000	647,253	0.11	
					UK Treasury Bill 0% 03/02/2020	GBP	500,000	588,504	0.10	
								1,236,027	0.21	
					<i>United States of America</i>					
					US Treasury Bill 0% 12/03/2020	USD	6,700,000	5,953,159	0.99	
					US Treasury Bill 0% 19/03/2020	USD	32,800,000	29,138,412	4.87	
								35,091,571	5.86	
					Total Bonds				215,648,821	36.01
					Total Transferable securities and money market instruments dealt in on another regulated market				215,648,821	36.01
<i>Italy</i>					<i>Japan</i>					
					Shin-Etsu Chemical Co. Ltd.	JPY	21,100	2,089,564	0.35	
								2,089,564	0.35	
<i>South Korea</i>					<i>South Korea</i>					
					SK Hynix, Inc.	KRW	88,590	6,442,561	1.07	
								6,442,561	1.07	

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	5,420	54,018,797	9.02
			54,018,797	9.02
<i>Total Collective Investment Schemes - UCITS</i>				
			54,018,797	9.02
Total Units of authorised UCITS or other collective investment undertakings			54,018,797	9.02
Total Investments			575,862,578	96.17
Cash			19,773,047	3.30
Other assets/(liabilities)			3,188,421	0.53
Total net assets			598,824,046	100.00

† Related Party Fund.

(1) This Sub-Fund was launched on 30 August 2019.

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
Japan	30.29
United States of America	29.51
France	15.74
Luxembourg	9.02
United Kingdom	1.66
Switzerland	1.50
Cayman Islands	1.28
Italy	1.14
China	1.07
South Korea	0.89
India	0.89
Hong Kong	0.83
Germany	0.60
Denmark	0.43
Ireland	0.21
Total Investments	96.17
Cash and other assets/(liabilities)	3.83
Total	100.00

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	7,687,950	EUR	6,999,761	06/01/2020	Merrill Lynch	88,125	0.01
CNY	51,011,293	USD	7,304,127	06/01/2020	Standard Chartered	18,317	-
DKK	8,749,199	EUR	1,170,950	06/01/2020	Merrill Lynch	35	-
EUR	1,171,434	DKK	8,749,199	06/01/2020	HSBC	449	-
EUR	960,334	DKK	7,174,270	22/01/2020	Citibank	28	-
EUR	1,374,939	GBP	1,167,048	06/01/2020	HSBC	575	-
EUR	542,104	GBP	458,171	06/01/2020	Merrill Lynch	2,543	-
EUR	1,151,054	GBP	977,078	22/01/2020	Barclays	1,048	-
EUR	713,477	GBP	605,370	22/01/2020	HSBC	966	-
EUR	6,911,717	GBP	5,778,981	22/01/2020	Standard Chartered	109,947	0.02
EUR	13,502,695	HKD	117,079,209	06/01/2020	HSBC	105,945	0.02
EUR	617,537	HKD	5,366,850	22/01/2020	Goldman Sachs	4,178	-
EUR	738,729	HKD	6,432,063	22/01/2020	HSBC	3,631	-
EUR	12,717,580	HKD	111,210,074	22/01/2020	Standard Chartered	7,764	-
EUR	24,770,428	JPY	2,981,901,240	06/01/2020	BNP Paribas	304,830	0.05
EUR	141,778,415	JPY	17,019,103,574	06/01/2020	HSBC	2,141,817	0.36
EUR	6,715,006	JPY	814,384,334	22/01/2020	Barclays	34,036	0.01
EUR	24,149,417	JPY	2,939,621,538	22/01/2020	Goldman Sachs	33,625	0.01
EUR	4,806	SEK	50,170	17/01/2020	BNP Paribas	10	-
EUR	8,834	SGD	13,296	06/01/2020	HSBC	23	-
EUR	545,193	USD	601,411	06/01/2020	ANZ	9,295	-
EUR	10,583,039	USD	11,751,210	06/01/2020	BNP Paribas	111,910	0.02
EUR	4,555,090	USD	5,054,747	06/01/2020	Citibank	50,966	0.01
EUR	94,661,352	USD	104,596,817	06/01/2020	HSBC	1,458,461	0.24
EUR	2,026,847	USD	2,241,714	06/01/2020	Standard Chartered	29,327	0.01
EUR	25,625,846	USD	28,630,937	22/01/2020	BNP Paribas	140,055	0.02
EUR	5,043,837	USD	5,599,415	22/01/2020	Goldman Sachs	59,524	0.01
EUR	73,547,869	USD	82,074,244	22/01/2020	HSBC	489,587	0.08
EUR	71,449,236	USD	80,103,335	22/01/2020	Standard Chartered	145,356	0.02
GBP	345,886	EUR	404,640	22/01/2020	Citibank	2,463	-
GBP	367,787	EUR	432,189	22/01/2020	Merrill Lynch	690	-
GBP	607,388	USD	788,944	22/01/2020	BNP Paribas	12,608	-
INR	479,574,545	USD	6,622,586	24/03/2020	Goldman Sachs	39,815	0.01
JPY	18,343,904,814	EUR	149,643,439	06/01/2020	Barclays	862,752	0.14
KRW	33,551,832,006	USD	28,676,779	06/01/2020	Citibank	355,149	0.06
KRW	2,299,950,654	USD	1,962,080	22/01/2020	Goldman Sachs	27,722	-
KRW	11,621,618,226	USD	9,916,362	22/01/2020	Standard Chartered	138,301	0.02
MXN	118,710,052	USD	6,057,872	06/01/2020	Goldman Sachs	210,283	0.04
MXN	112,182,153	USD	5,813,583	24/03/2020	Goldman Sachs	57,446	0.01
NOK	536,380	EUR	54,318	17/01/2020	Barclays	112	-
NOK	90,358,063	EUR	8,960,572	17/01/2020	Goldman Sachs	208,666	0.04
NOK	9,556,693	EUR	938,999	17/01/2020	Merrill Lynch	30,782	0.01
NOB	439,522,222	USD	7,968,718	22/01/2020	Citibank	44,878	0.01
SEK	14,207,836	EUR	1,364,276	17/01/2020	BNP Paribas	3,640	-
SEK	3,662,127	EUR	349,261	17/01/2020	Citibank	861	-
SEK	6,982,198	EUR	665,497	17/01/2020	Merrill Lynch	2,043	-
SEK	791,198,460	EUR	75,550,104	17/01/2020	Standard Chartered	93,248	0.02
SGD	13,296	EUR	8,784	06/01/2020	Citibank	27	-
USD	1,293,306	EUR	1,150,486	22/01/2020	HSBC	749	-
ZAR	5,578,162	INR	398,077,723	22/01/2020	BNP Paribas	3,340	-
2AR	339,817,748	EUR	21,042,045	06/01/2020	HSBC	564,331	0.09
2AR	53,934,266	USD	3,710,531	22/01/2020	Barclays	115,235	0.02
2AR	74,130,810	USD	5,119,638	22/01/2020	Goldman Sachs	140,904	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,268,418	1.38
EUR	7,049,115	CHF	7,687,950	06/01/2020	Merrill Lynch	(38,771)	(0.01)
EUR	1,335,664	CHF	1,455,997	22/01/2020	BNP Paribas	(6,869)	-
EUR	1,289,822	CHF	1,413,003	22/01/2020	HSBC	(13,067)	-
EUR	7,000,666	CHF	7,687,950	22/01/2020	Merrill Lynch	(88,172)	(0.02)
EUR	1,171,089	DKK	8,749,199	22/01/2020	Merrill Lynch	(27)	-
EUR	1,245,315	GBP	1,064,494	06/01/2020	HSBC	(8,277)	-
EUR	2,514,211	GBP	2,160,630	06/01/2020	Merrill Lynch	(30,237)	(0.01)
EUR	580,390	GBP	495,950	06/01/2020	Standard Chartered	(3,662)	-
EUR	4,951,274	GBP	4,213,906	22/01/2020	Merrill Lynch	(8,427)	-
EUR	149,626,961	JPY	18,343,904,814	22/01/2020	Barclays	(861,048)	(0.14)
EUR	5,496,036	MXN	118,710,052	06/01/2020	Goldman Sachs	(112,223)	(0.02)
EUR	249,204	SEK	2,610,054	02/01/2020	Merrill Lynch	(375)	-
EUR	167,266	SEK	1,762,488	17/01/2020	Citibank	(1,238)	-
EUR	2,486	SEK	26,015	17/01/2020	Merrill Lynch	(1)	-
EUR	19,134,859	ZAR	319,442,388	06/01/2020	Barclays	(1,176,006)	(0.20)
EUR	585,207	ZAR	9,668,858	22/01/2020	Barclays	(27,570)	(0.01)
EUR	20,975,156	ZAR	339,817,748	22/01/2020	HSBC	(561,267)	(0.09)
GBP	5,778,981	EUR	6,915,645	06/01/2020	Standard Chartered	(110,076)	(0.02)
GBP	1,067	EUR	1,263	17/01/2020	Barclays	(7)	-
GBP	179,211	EUR	214,331	17/01/2020	Citibank	(3,365)	-
HKD	5,869,136	EUR	678,589	06/01/2020	Goldman Sachs	(7,015)	-
HKD	111,210,074	EUR	12,733,066	06/01/2020	Standard Chartered	(7,890)	-
HKD	12,951,853	EUR	1,489,025	22/01/2020	HSBC	(8,802)	-
INR	115,280,996	USD	1,622,419	22/01/2020	Merrill Lynch	(7,212)	-
INR	227,520,823	USD	3,163,526	24/03/2020	Goldman Sachs	(286)	-
JPY	1,657,100,000	EUR	13,748,715	06/01/2020	HSBC	(152,710)	(0.03)

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
MXN	113,727,962	EUR	5,386,556	22/01/2020	Goldman Sachs	(32,999)	(0.01)
SEK	6,925,576	EUR	664,254	17/01/2020	BNP Paribas	(2,127)	-
SEK	22,224,950	EUR	2,127,515	17/01/2020	Merrill Lynch	(2,675)	-
SEK	5,243,904,511	EUR	502,309,094	17/01/2020	Standard Chartered	(960,149)	(0.16)
USD	6,656,826	CNY	46,797,606	06/01/2020	BNP Paribas	(55,974)	(0.01)
USD	598,561	CNY	4,213,686	06/01/2020	HSBC	(5,774)	-
USD	1,383,766	CNY	9,748,219	22/01/2020	BNP Paribas	(13,652)	-
USD	7,300,677	CNY	51,011,293	22/01/2020	Standard Chartered	(18,396)	-
USD	817,207	EUR	736,125	06/01/2020	Barclays	(7,938)	-
USD	1,992,957	EUR	1,792,716	06/01/2020	Goldman Sachs	(16,856)	-
USD	35,980,907	EUR	32,277,951	06/01/2020	HSBC	(216,511)	(0.04)
USD	89,554,589	EUR	80,086,356	06/01/2020	Standard Chartered	(287,115)	(0.05)
USD	219,205	EUR	195,553	17/01/2020	BNP Paribas	(364)	-
USD	1,242	EUR	1,108	17/01/2020	Merrill Lynch	(2)	-
USD	9,819,423	EUR	8,831,866	22/01/2020	BNP Paribas	(91,119)	(0.02)
USD	7,994,546	EUR	7,172,447	22/01/2020	HSBC	(56,113)	(0.01)
USD	2,577,245	EUR	2,321,542	22/01/2020	Merrill Lynch	(27,411)	-
USD	560,299	GBP	432,689	06/01/2020	Standard Chartered	(10,287)	-
USD	699,632	KRW	822,760,803	06/01/2020	Barclays	(11,901)	-
USD	2,796,936	KRW	3,264,706,973	06/01/2020	BNP Paribas	(28,687)	(0.01)
USD	25,258,994	KRW	29,464,364,230	06/01/2020	HSBC	(244,361)	(0.04)
USD	3,941,232	KRW	4,698,302,808	22/01/2020	Barclays	(116,159)	(0.02)
USD	1,902,741	KRW	2,212,773,311	22/01/2020	BNP Paribas	(13,291)	-
USD	28,686,096	KRW	33,551,832,006	22/01/2020	Citibank	(348,208)	(0.06)
USD	1,367,769	ZAR	20,375,359	06/01/2020	BNP Paribas	(76,736)	(0.01)
USD	4,204,225	ZAR	62,287,673	22/01/2020	Barclays	(205,183)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,084,588)	(1.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,183,830	0.36

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 20/03/2020	196	USD	9,780,873	24,019	-
Total Unrealised Gain on Financial Futures Contracts - Assets				24,019	-
Euro-BTP, 06/03/2020	155	EUR	22,081,300	-	-
Euro-Bund, 06/03/2020	(114)	EUR	(19,435,860)	-	-
STOXX 600 Health Care Index, 20/03/2020	220	EUR	9,911,000	-	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				-	-
Net Unrealised Gain on Financial Futures Contracts - Assets				24,019	-

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value EUR	% of Net Assets
57,170,000	Foreign Exchange USD/AUD, Put, 0.677, 04/02/2020	AUD	Citibank	61,293,523	25,809	-
57,170,000	Foreign Exchange USD/AUD, Put, 0.680, 03/02/2020	AUD	Citibank	61,293,523	35,462	0.01
248	S&P 500 Index, Put, 3,150,000, 10/01/2020	USD	Citibank	69,594,686	183,452	0.03
Total Market Value on Option Purchased Contracts - Assets					244,723	0.04

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 31 December 2019

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					Taiwan				
<i>Convertible Bonds</i>					Taiwan Cement Corp., Reg. S 0% 10/12/2023				
						USD	1,400,000	1,726,256	0.82
					1,726,256 0.82				
<i>Bermuda</i>					<i>United Arab Emirates</i>				
Borr Drilling Ltd., Reg. S 3.875% 23/05/2023					DP World plc, Reg. S 1.75% 19/06/2024				
	USD	1,800,000	1,366,182	0.65		USD	5,600,000	5,543,664	2.63
					5,543,664 2.63				
<i>Cayman Islands</i>					<i>United Kingdom</i>				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024					Ocado Group plc, Reg. S 0.875% 09/12/2025				
	HKD	8,000,000	1,046,359	0.50		GBP	1,700,000	2,268,852	1.07
					2,268,852 1.07				
China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023					<i>United States of America</i>				
	USD	3,000,000	3,340,755	1.58	Glencore Funding LLC, Reg. S 0% 27/03/2025				
					Splunk, Inc. 1.125% 15/09/2025				
	HKD	40,000,000	5,372,647	2.54		USD	4,400,000	3,817,858	1.81
	HKD	23,000,000	3,547,692	1.68		USD	1,023,000	1,263,523	0.60
					5,081,381 2.41				
<i>China</i>					<i>Virgin Islands, British</i>				
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021					China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023				
	USD	2,000,000	2,101,410	1.00		HKD	25,000,000	3,475,696	1.65
	USD	4,750,000	4,611,252	2.18	China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021				
					China Yangtze Power International BVI 2 Ltd., Reg. S 0% 09/11/2021				
	EUR	1,000,000	1,118,046	0.53		EUR	2,553,000	3,089,021	1.46
					Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2021				
	EUR	1,300,000	1,745,066	0.83	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023				
	EUR	2,875,000	2,140,507	1.02		USD	3,462,000	3,600,913	1.70
	EUR	1,300,000	1,581,179	0.75		HKD	10,000,000	1,637,948	0.78
	EUR	4,000,000	4,644,931	2.20	12,896,203 6.11				
	EUR	2,353,500	4,289,159	2.03	<i>Total Convertible Bonds</i>				
	EUR	1,240,900	2,261,542	1.07	107,090,675 50.73				
	USD	3,800,000	4,039,381	1.91	<i>Equities</i>				
					<i>United States of America</i>				
<i>Germany</i>					Bank of America Corp. Preference 7.25%				
	EUR	2,800,000	3,864,651	1.83		USD	5,048	7,357,409	3.48
	EUR	2,200,000	2,608,291	1.24	Becton Dickinson and Co. Preference 6.125%				
					Wells Fargo & Co. Preference 7.5%				
	EUR	1,600,000	2,079,732	0.98		USD	26,314	1,713,436	0.81
	EUR	1,900,000	2,189,181	1.04		USD	4,246	6,160,309	2.92
	EUR	2,600,000	3,502,194	1.66	15,231,154 7.21				
					<i>Total Equities</i>				
					15,231,154 7.21				
14,244,049 6.75					Total Transferable securities and money market instruments admitted to an official exchange listing 122,321,829 57.94				
<i>Japan</i>					Transferable securities and money market instruments dealt in on another regulated market				
Daio Paper Corp., Reg. S 0% 17/09/2020					<i>Convertible Bonds</i>				
	JPY	180,000,000	1,731,915	0.82	<i>Cayman Islands</i>				
	JPY	330,000,000	3,170,672	1.50	Trip.com Group Ltd. 1.99% 01/07/2025				
						USD	3,225,000	3,401,569	1.61
	JPY	110,000,000	1,092,937	0.52	3,401,569 1.61				
					<i>Jersey</i>				
					Enesco Jersey Finance Ltd. 3% 31/01/2024				
	USD	3,000,000	3,065,790	1.45		USD	4,814,000	3,225,380	1.53
					3,225,380 1.53				
<i>Luxembourg</i>					<i>Mexico</i>				
Grand City Properties SA, Reg. S 0.25% 02/03/2022					Cemex SAB de CV 3.72% 15/03/2020				
	EUR	1,600,000	1,917,988	0.91		USD	4,230,000	4,258,158	2.02
					4,258,158 2.02				
<i>Netherlands</i>					<i>United States of America</i>				
QIAGEN NV, Reg. S 1% 13/11/2024					Akamai Technologies, Inc. 0.125% 01/05/2025				
	USD	3,000,000	3,065,790	1.45		USD	1,875,000	2,073,094	0.98
					Ares Capital Corp. 3.75% 01/02/2022				
					BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024				
					BofA Finance LLC 0.25% 01/05/2023				
					Chegg, Inc., 144A 0.125% 15/03/2025				
					Colony Capital, Inc., REIT 3.875% 15/01/2021				
					Coupa Software, Inc., 144A 0.125% 15/06/2025				
					Dycom Industries, Inc. 0.75% 15/09/2021				
					Investnet, Inc. 1.75% 01/06/2023				
						USD	3,472,000	3,393,880	1.61
						USD	1,488,000	1,793,799	0.85
<i>Singapore</i>									
CapitaLand Ltd., Reg. S 2.8% 08/06/2025									
	SGD	3,250,000	2,448,792	1.16					
					2,448,792 1.16				
<i>Spain</i>									
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028									
	EUR	2,200,000	2,752,389	1.30					
					2,752,389 1.30				
<i>Switzerland</i>									
Sika AG, Reg. S 3.75% 30/01/2022									
	CHF	1,600,000	2,277,713	1.08					
	CHF	3,040,000	3,665,966	1.73					
					5,943,679 2.81				

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Euronet Worldwide, Inc., 144A 0.75% 15/03/2049	USD	1,304,000	1,557,178	0.74
Exact Sciences Corp. 0.375% 15/03/2027	USD	3,013,000	3,405,790	1.61
Fortive Corp., 144A 0.875% 15/02/2022	USD	3,656,000	3,698,044	1.75
IAC Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	4,000,000	4,498,680	2.13
Illumina, Inc. 0% 15/08/2023	USD	2,173,000	2,405,218	1.14
Inuslet Corp., 144A 0.375% 01/09/2026	USD	1,893,000	1,952,137	0.93
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	1,359,000	1,981,789	0.94
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	1,543,000	1,886,317	0.89
New Relic, Inc. 0.5% 01/05/2023	USD	1,567,000	1,535,660	0.73
Okta, Inc., 144A 0.125% 01/09/2025	USD	1,650,000	1,598,330	0.76
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	5,005,000	5,529,324	2.62
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	USD	1,990,000	2,054,675	0.97
Splunk, Inc. 0.5% 15/09/2023	USD	3,172,000	3,821,197	1.81
Splunk, Inc. 0.5% 15/05/2023	USD	915,000	1,018,395	0.48
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	1,096,000	995,026	0.47
Twitter, Inc. 0.25% 15/06/2024	USD	3,050,000	2,958,500	1.40
Veeco Instruments, Inc. 2.7% 15/01/2023	USD	2,160,000	2,025,853	0.96
Visay Intertechnology, Inc. 2.25% 15/06/2025	USD	3,676,000	3,698,369	1.75
Vonage Holdings Corp., 144A 1.75% 01/06/2024	USD	2,104,000	1,873,200	0.89
			67,122,931	31.79
<i>Total Convertible Bonds</i>			78,008,038	36.95
<i>Equities</i>				
<i>Bermuda</i>				
Bunge Ltd. Preference 4.875%	USD	9,400	973,793	0.46
			973,793	0.46
<i>United States of America</i>				
AMG Capital Trust II Preference 5.15%	USD	45,348	2,180,105	1.04
			2,180,105	1.04
<i>Total Equities</i>			3,153,898	1.50
Total Transferable securities and money market instruments dealt in on another regulated market			81,161,936	38.45
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	8,215,794	8,215,794	3.89
			8,215,794	3.89
<i>Total Collective Investment Schemes - UCITS</i>			8,215,794	3.89
Total Units of authorised UCITS or other collective investment undertakings			8,215,794	3.89
Total Investments			211,699,559	100.28
Cash			114,685	0.05
Other Assets/(Liabilities)			(703,003)	(0.33)
Total Net Assets			211,111,241	100.00

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United States of America	42.45
France	9.81
Cayman Islands	7.91
Germany	6.75
Virgin Islands, British	6.11
Luxembourg	4.80
China	3.71
Japan	2.84
Switzerland	2.81
United Arab Emirates	2.63
Mexico	2.02
Jersey	1.53
Netherlands	1.45
Spain	1.30
Singapore	1.16
Bermuda	1.11
United Kingdom	1.07
Taiwan	0.82
Total Investments	100.28
Cash and other assets/(liabilities)	(0.28)
Total	100.00

[†] Related Party Fund.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,690,948	USD	4,795,528	03/01/2020	Merrill Lynch	56,959	0.03
EUR	753,196	USD	831,962	02/01/2020	BNP Paribas	13,154	-
EUR	36,758,418	USD	40,973,061	02/01/2020	State Street	271,353	0.13
GBP	1,700,000	USD	2,229,461	02/01/2020	State Street	17,072	0.01
HKD	113,269,980	USD	14,535,001	02/01/2020	Merrill Lynch	11,035	-
JPY	615,015,346	USD	5,628,252	06/01/2020	State Street	34,631	0.02
SGD	2,635,212	USD	1,944,731	02/01/2020	BNP Paribas	14,898	0.01
SGD	283,006	USD	207,181	07/01/2020	Credit Suisse	3,279	-
SGD	2,173	USD	1,604	29/01/2020	BNP Paribas	13	-
SGD	1,718	USD	1,268	29/01/2020	Citibank	10	-
SGD	1,473	USD	1,086	29/01/2020	HSBC	10	-
SGD	283,006	USD	208,687	29/01/2020	Merrill Lynch	1,806	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						424,220	0.20
USD	4,716,916	CHF	4,690,948	03/01/2020	Citibank	(135,571)	(0.06)
USD	4,805,979	CHF	4,690,948	03/02/2020	Merrill Lynch	(57,474)	(0.03)
USD	1,077,495	CHF	1,052,676	03/02/2020	State Street	(13,892)	(0.01)
USD	41,439,163	EUR	37,511,614	02/01/2020	Barclays	(650,368)	(0.31)
USD	38,913,938	EUR	34,833,428	03/02/2020	State Street	(248,731)	(0.12)
USD	2,234,479	GBP	1,700,000	02/01/2020	HSBC	(12,054)	-
USD	2,231,489	GBP	1,700,000	03/02/2020	State Street	(17,102)	(0.01)
USD	1,073,896	HKD	8,405,778	02/01/2020	ANZ	(5,567)	-
USD	13,389,898	HKD	104,864,202	02/01/2020	Toronto-Dominion Bank	(76,675)	(0.04)
USD	14,528,988	HKD	113,269,980	03/02/2020	Merrill Lynch	(12,247)	-
USD	5,660,469	JPY	615,015,346	06/01/2020	State Street	(2,414)	-
USD	5,637,029	JPY	615,015,346	03/02/2020	State Street	(34,848)	(0.02)
USD	1,929,056	SGD	2,635,212	02/01/2020	State Street	(30,574)	(0.01)
USD	208,642	SGD	283,006	07/01/2020	Merrill Lynch	(1,819)	-
USD	1,945,274	SGD	2,635,212	03/02/2020	BNP Paribas	(14,802)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,314,138)	(0.62)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(889,918)	(0.42)

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 31 December 2019

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					Brazos Valley Longhorn LLC 6.875% 01/02/2025	USD	15,628,000	15,530,169	0.25
<i>Bonds</i>					CenturyLink, Inc. 7.5% 01/04/2024	USD	21,025,000	23,798,618	0.38
<i>Canada</i>					CenturyLink, Inc. 5.625% 01/04/2025	USD	1,863,000	1,982,167	0.03
<i>Precision Drilling Corp. 6.5% 15/12/2021</i>					CenturyLink, Inc. 5.8% 15/03/2022	USD	7,790,000	8,216,152	0.13
					CenturyLink, Inc. 5.625% 01/04/2020	USD	20,110,000	20,277,918	0.32
					CenturyLink, Inc. 6.75% 01/12/2023	USD	5,250,000	5,867,846	0.09
					Chemours Co. (The) 7% 15/05/2025	USD	6,752,000	6,795,719	0.11
					Chemours Co. (The) 6.625% 15/05/2023	USD	16,601,000	16,742,524	0.27
<i>France</i>					Chesapeake Energy Corp. 8% 15/01/2025	USD	12,810,000	7,557,900	0.12
<i>Alice France SA, 144A 7.375% 01/05/2026</i>					Chesapeake Energy Corp. 8% 15/06/2027	USD	2,355,000	1,415,673	0.02
					Cinemark USA, Inc. 4.875% 01/06/2023	USD	12,390,000	12,617,852	0.20
					CoreCivic, Inc., REIT 5% 15/10/2022	USD	2,019,000	2,044,086	0.03
<i>Italy</i>					CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	13,307,000	13,194,889	0.21
<i>F-Brasile SpA, 144A 7.375% 15/08/2026</i>					Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	14,570,000	14,879,612	0.24
<i>Telecom Italia SpA, 144A 5.303% 30/05/2024</i>					Dana, Inc. 5.375% 15/11/2027	USD	2,975,000	3,078,827	0.05
					DaVita, Inc. 5% 01/05/2025	USD	31,616,000	32,535,868	0.52
					Encompass Health Corp. 5.75% 01/11/2024	USD	7,470,000	7,594,562	0.12
<i>Luxembourg</i>					Encompass Health Corp. 5.75% 15/09/2025	USD	12,952,000	13,635,671	0.22
<i>Alice Financing SA, 144A 6.625% 15/02/2023</i>					Encompass Health Corp. 4.5% 01/02/2028	USD	8,400,000	8,715,546	0.14
<i>Alice Financing SA, 144A 7.5% 15/05/2026</i>					EnLink Midstream LLC 5.375% 01/06/2029	USD	2,932,000	2,762,076	0.04
<i>Alice Luxembourg SA, 144A 10.5% 15/05/2027</i>					EnLink Midstream Partners LP 4.4% 01/04/2024	USD	9,924,000	9,644,540	0.15
<i>Intelsat Jackson Holdings SA 5.5% 01/08/2023</i>					EnLink Midstream Partners LP 4.15% 01/06/2025	USD	640,000	602,781	0.01
					EnLink Midstream Partners LP 4.85% 15/07/2023	USD	4,515,000	4,241,707	0.07
<i>Netherlands</i>					Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	28,780,000	29,912,349	0.48
<i>OCI NV, 144A 5.25% 01/11/2024</i>					Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	6,075,000	6,212,173	0.10
<i>Trivium Packaging Finance BV, 144A 5.5% 15/08/2026</i>					Freeport-McMoran, Inc. 3.875% 15/03/2023	USD	21,520,000	22,009,365	0.35
<i>Trivium Packaging Finance BV, 144A 8.5% 15/08/2027</i>					Freeport-McMoran, Inc. 4.55% 14/11/2024	USD	4,610,000	4,883,834	0.08
					GEO Group, Inc. (The), REIT 5.875% 15/01/2022	USD	13,765,000	13,736,506	0.22
					GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	8,575,000	8,171,375	0.13
<i>Supranational</i>					GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	10,893,000	9,980,711	0.16
<i>Staffruit Finco BV, 144A 8% 01/10/2026</i>					HCA, Inc. 7.5% 15/02/2022	USD	11,158,000	12,339,576	0.20
					HCA, Inc. 5.375% 01/02/2025	USD	76,894,000	85,276,215	1.35
					HCA, Inc. 5.875% 15/02/2026	USD	72,975,000	83,072,186	1.33
					HCA, Inc. 5.25% 15/06/2026	USD	4,650,000	5,208,953	0.08
<i>United States of America</i>					HCA, Inc. 5.375% 01/09/2026	USD	14,226,000	15,896,915	0.25
<i>AES Corp. 5.5% 15/04/2025</i>					HCA, Inc. 5.625% 01/09/2028	USD	14,240,000	16,267,491	0.26
<i>AES Corp. 6% 15/05/2026</i>					HCA, Inc. 5.875% 01/02/2029	USD	314,000	362,916	0.01
<i>Allegheny Technologies, Inc. 5.875% 01/12/2027</i>					Hertz Corp. (The) 6.25% 15/10/2022	USD	4,147,000	4,212,585	0.07
<i>Ally Financial, Inc. 4.125% 13/02/2022</i>					Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	1,360,000	1,387,200	0.02
<i>Ally Financial, Inc. 4.625% 19/05/2022</i>					Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	2,905,000	3,154,176	0.05
<i>Ally Financial, Inc. 3.875% 21/05/2024</i>					Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	8,051,000	8,294,382	0.13
<i>Ally Financial, Inc. 4.625% 30/03/2025</i>					Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	3,949,000	4,210,621	0.07
<i>Ally Financial, Inc. 5.75% 20/11/2025</i>					Huntsman International LLC 5.125% 15/11/2022	USD	11,532,000	12,324,373	0.20
<i>AMC Entertainment Holdings, Inc. 5.75% 15/06/2025</i>					Iron Mountain, Inc., REIT 6% 15/08/2023	USD	11,340,000	11,609,325	0.19
<i>American Axle & Manufacturing, Inc. 6.625% 15/10/2022</i>					Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	2,530,000	2,558,968	0.04
<i>American Axle & Manufacturing, Inc. 6.25% 01/04/2025</i>					JC Penney Corp., Inc. 6.375% 15/10/2036	USD	12,012,000	4,085,281	0.07
<i>American Axle & Manufacturing, Inc. 6.25% 01/04/2027</i>					L Brands, Inc. 6.75% 01/07/2036	USD	11,190,000	9,818,889	0.16
<i>AmeriGas Partners LP 5.5% 20/05/2025</i>					Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	7,059,000	6,867,080	0.11
<i>AmeriGas Partners LP 5.875% 20/08/2026</i>					Level 3 Financing, Inc. 5.625% 01/02/2023	USD	95,000	95,656	0.00
<i>Anixter, Inc. 5.5% 01/03/2023</i>					Level 3 Financing, Inc. 5.125% 01/05/2023	USD	1,955,000	1,977,404	0.03
<i>Antero Resources Corp. 5.625% 01/06/2023</i>					Level 3 Financing, Inc. 5.375% 15/01/2024	USD	6,500,000	6,617,162	0.11
<i>Antero Resources Corp. 5.125% 01/12/2022</i>					Level 3 Financing, Inc. 5.375% 01/03/2022	USD	15,765,000	16,342,157	0.26
<i>Archrock Partners LP 6% 01/10/2022</i>					MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	9,160,000	9,068,400	0.14
<i>Arconic, Inc. 5.87% 23/02/2022</i>					Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	14,649,000	16,053,839	0.26
<i>Arconic, Inc. 5.125% 01/10/2024</i>									
<i>Arconic, Inc. 5.9% 01/02/2027</i>									
<i>Ashland LLC 4.75% 15/08/2022</i>									

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,120,000	4,509,464	0.07	WPX Energy, Inc. 8.25% 01/08/2023	USD	7,752,000	8,919,567	0.14
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	3,169,178	0.05	WPX Energy, Inc. 5.75% 01/06/2026	USD	4,778,000	5,110,262	0.08
MGM Resorts International 6% 15/03/2023	USD	45,291,000	49,804,928	0.80	Zayo Group LLC 6% 01/04/2023	USD	13,449,000	13,799,279	0.22
MGM Resorts International 5.75% 15/06/2025	USD	32,987,000	36,952,862	0.59	Zayo Group LLC 6.375% 15/05/2025	USD	13,116,000	13,554,271	0.22
MGM Resorts International 4.625% 01/09/2026	USD	3,315,000	3,513,834	0.06				1,658,693,014	26.52
MGM Resorts International 5.5% 15/04/2027	USD	20,270,000	22,533,247	0.36	<i>Total Bonds</i>			1,785,666,519	28.54
NRG Energy, Inc. 7.25% 15/05/2026	USD	5,474,000	5,989,213	0.10	<i>Equities</i>				
NRG Energy, Inc. 6.625% 15/01/2027	USD	6,855,000	7,456,355	0.12	<i>United States of America</i>				
Range Resources Corp. 4.875% 15/05/2025	USD	15,265,000	13,169,726	0.21	Clear Channel Outdoor Holdings, Inc.	USD	935,116	2,669,756	0.04
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	10,425,000	11,239,297	0.18	iHeartMedia, Inc. 'A'	USD	45,010	739,964	0.01
Service Corp. International 7.5% 01/04/2027	USD	16,331,000	19,970,323	0.32	VICI Properties, Inc., REIT	USD	2,114,075	53,665,794	0.86
Service Corp. International 4.625% 15/12/2027	USD	7,235,000	7,598,631	0.12				57,075,514	0.91
Service Corp. International 5.125% 01/06/2029	USD	7,075,000	7,517,824	0.12	<i>Total Equities</i>			57,075,514	0.91
SM Energy Co. 6.125% 15/11/2022	USD	2,620,000	2,644,287	0.04	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			1,842,742,033	29.45
SM Energy Co. 5.625% 01/06/2025	USD	7,720,000	7,356,504	0.12	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
SM Energy Co. 6.625% 15/01/2027	USD	6,186,000	6,074,405	0.10	<i>Bonds</i>				
Southwestern Energy Co. 6.2% 23/01/2025	USD	12,502,000	11,602,794	0.19	<i>Canada</i>				
Southwestern Energy Co. 7.5% 01/04/2026	USD	4,205,000	3,901,084	0.06	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	7,245,000	7,428,081	0.12
Southwestern Energy Co. 7.75% 01/10/2027	USD	1,580,000	1,464,194	0.02	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	7,575,000	7,700,366	0.12
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	1,000,000	1,036,320	0.02	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	14,315,000	14,941,782	0.24
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	15,478,000	16,194,477	0.26	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	59,395,000	61,529,656	0.98
Springleaf Finance Corp. 6.625% 15/01/2028	USD	8,744,000	9,816,014	0.16	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	7,560,000	7,916,605	0.13
Springleaf Finance Corp. 5.375% 15/11/2029	USD	4,650,000	4,852,949	0.08	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	40,030,000	45,574,956	0.73
Sprint Capital Corp. 8.75% 15/03/2032	USD	66,835,000	81,474,873	1.30	Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	9,110,000	10,063,225	0.16
Sprint Corp. 7.625% 15/02/2025	USD	71,544,000	78,757,782	1.26	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	5,452,000	5,609,917	0.09
Sprint Corp. 7.625% 01/03/2026	USD	3,460,000	3,826,189	0.06	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	5,448,000	5,643,692	0.09
Sprint Corp. 8.75% 15/09/2023	USD	36,432,000	40,271,386	0.64	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	16,420,000	16,980,579	0.27
Sprint Corp. 7.125% 15/06/2024	USD	4,795,000	5,179,727	0.08	Masonite International Corp., 144A 5.375% 01/02/2028	USD	7,520,000	7,950,144	0.13
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	5,731,000	4,391,379	0.07	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	6,315,000	6,343,954	0.10
Targa Resources Partners LP 6.75% 15/03/2024	USD	29,277,000	30,433,442	0.49	MEG Energy Corp., 144A 7% 31/03/2024	USD	9,910,000	10,012,618	0.16
Targa Resources Partners LP 5.875% 15/04/2026	USD	8,400,000	8,942,598	0.14	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	11,521,000	12,022,394	0.19
TEGNA, Inc. 6.375% 15/10/2023	USD	8,529,000	8,812,504	0.14	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,290,000	12,694,218	0.20
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	13,490,000	13,925,525	0.22	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	170,000	174,587	0.00
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	12,584,000	13,319,346	0.21	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	6,385,000	6,599,281	0.11
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	2,553,000	2,823,248	0.05	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,590,000	6,279,265	0.10
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	22,831,000	25,091,041	0.40	Precision Drilling Corp. 7.75% 15/12/2023	USD	8,050,000	8,376,830	0.13
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	4,100,000	4,221,073	0.07	Quebecor Media, Inc. 5.75% 15/01/2023	USD	20,898,000	22,803,166	0.36
Tenet Healthcare Corp. 7% 01/08/2025	USD	2,380,000	2,516,184	0.04	Videotron Ltd., 144A 5.375% 15/06/2024	USD	9,117,000	10,062,889	0.16
Teneco, Inc. 5.375% 15/12/2024	USD	5,820,000	5,575,240	0.09	Videotron Ltd., 144A 5.125% 15/04/2027	USD	9,105,000	9,774,627	0.16
Teneco, Inc. 5% 15/07/2026	USD	10,044,000	9,306,318	0.15				296,482,832	4.73
Triumph Group, Inc. 7.75% 15/08/2025	USD	8,000,000	8,379,320	0.13	<i>Cayman Islands</i>				
United Rentals North America, Inc. 4.625% 15/10/2025	USD	8,440,000	8,704,805	0.14	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	5,986,140	6,135,734	0.10
United Rentals North America, Inc. 5.875% 15/09/2026	USD	7,220,000	7,747,421	0.12	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	2,564,980	2,635,491	0.04
United Rentals North America, Inc. 6.5% 15/12/2026	USD	18,725,000	20,622,217	0.33	Transocean, Inc., 144A 7.25% 01/11/2025	USD	7,375,000	7,288,049	0.12
United Rentals North America, Inc. 5.5% 15/05/2027	USD	15,445,000	16,575,497	0.26	Transocean, Inc., 144A 7.5% 15/01/2026	USD	9,385,000	9,293,215	0.15
United Rentals North America, Inc. 4.875% 15/01/2028	USD	9,445,000	9,849,624	0.16	UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	21,508,000	22,140,228	0.35
United States Cellular Corp. 6.7% 15/12/2033	USD	15,316,000	16,864,141	0.27				47,492,717	0.76
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	26,401,000	25,542,968	0.41					
Welbilt, Inc. 9.5% 15/02/2024	USD	9,650,000	10,257,130	0.16					
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	3,175,000	3,019,330	0.05					
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	8,375,000	7,071,013	0.11					
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	11,207,000	7,691,700	0.12					

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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
<i>France</i>					Albertsons Cos., Inc., 144A 4.625%				
Alicie France SA, 144A 8.125%					15/01/2027	USD	7,725,000	7,735,429	0.12
01/02/2027	USD	10,100,000	11,446,027	0.18	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	9,920,000	10,307,029	0.16
Constellium SE, 144A 6.625%					Allison Transmission, Inc., 144A 5%				
01/03/2025	USD	7,185,000	7,512,636	0.12	01/10/2024	USD	5,580,000	5,717,826	0.09
			18,958,663	0.30	Allison Transmission, Inc., 144A 4.75%	USD	6,581,000	6,844,240	0.11
					Allison Transmission, Inc., 144A				
<i>Ireland</i>					5.875% 01/06/2029	USD	5,100,000	5,606,991	0.09
James Hardie International Finance					AMC Networks, Inc. 5% 01/04/2024	USD	8,920,000	9,130,021	0.15
DAC, 144A 4.75% 15/01/2025	USD	4,670,000	4,858,738	0.08	American Woodmark Corp., 144A				
			4,858,738	0.08	4.875% 15/03/2026	USD	15,035,000	15,453,687	0.25
					Anixter, Inc. 6% 01/12/2025	USD	5,470,000	5,861,105	0.09
<i>Jersey</i>					Antero Midstream Partners LP, 144A				
Adient Global Holdings Ltd., 144A					5.75% 15/01/2028	USD	2,630,000	2,291,059	0.04
15/08/2026	USD	21,260,000	19,316,623	0.31	Antero Midstream Partners LP 5.375%	USD	9,805,000	9,133,063	0.15
Delphi Technologies plc, 144A 5%					15/09/2024	USD	9,805,000	9,133,063	0.15
01/10/2025	USD	26,202,000	24,324,365	0.39	Aramark Services, Inc., 144A 5%	USD	11,660,000	12,299,551	0.20
			43,640,988	0.70	01/02/2028	USD	11,660,000	12,299,551	0.20
					Ascend Learning LLC, 144A 6.875%				
<i>Luxembourg</i>					01/08/2025	USD	5,510,000	5,801,562	0.09
Dana Financing Luxembourg Sarl,					Ascend Learning LLC, 144A 6.875%	USD	7,260,000	7,644,163	0.12
144A 6.5% 01/06/2026	USD	14,390,000	15,421,043	0.25	01/08/2025	USD	7,260,000	7,644,163	0.12
INEOS Group Holdings SA, 144A					Ascent Resources Ullica Holdings LLC,				
5.625% 01/08/2024	USD	38,330,000	39,462,077	0.63	144A 7% 01/11/2026	USD	1,342,000	1,064,001	0.02
Intelsat Jackson Holdings SA, 144A 8%					Ashtead Capital, Inc., 144A 4.125%				
15/02/2024	USD	14,630,000	15,070,290	0.24	15/08/2025	USD	1,525,000	1,569,072	0.03
Intelsat Jackson Holdings SA, 144A					Ashtead Capital, Inc., 144A 4.375%				
8.5% 15/10/2024	USD	28,740,000	26,213,323	0.42	15/08/2027	USD	3,224,000	3,352,976	0.05
Intelsat Jackson Holdings SA, 144A					Avantor, Inc., 144A 6% 01/10/2024	USD	17,835,000	19,049,653	0.30
9.75% 15/07/2025	USD	22,050,000	20,584,336	0.33	Avis Budget Car Rental LLC, 144A				
Mallinckrodt International Finance SA,					6.375% 01/04/2024	USD	30,223,000	31,482,241	0.50
144A 5.625% 15/10/2023	USD	12,590,000	4,922,438	0.08	Avis Budget Car Rental LLC, 144A				
Mallinckrodt International Finance SA,					5.25% 15/03/2025	USD	7,335,000	7,567,263	0.12
144A 5.5% 15/04/2025	USD	7,280,000	2,584,400	0.04	Axalta Coating Systems LLC, 144A				
Nielsen Co. Luxembourg SARL (The),					4.875% 15/08/2024	USD	9,072,000	9,408,435	0.15
144A 5.5% 01/10/2021	USD	3,893,000	3,916,358	0.06	Bausch Health Americas, Inc., 144A				
Telecom Italia Capital SA 6.375%					9.25% 01/04/2026	USD	9,035,000	10,401,634	0.17
15/11/2033	USD	7,460,000	8,350,463	0.13	Bausch Health Americas, Inc., 144A				
Telecom Italia Capital SA 6%					8.5% 31/01/2027	USD	14,294,000	16,331,681	0.26
30/09/2034	USD	7,739,000	8,351,194	0.13	BCPE Cycle Merger Sub II, Inc., 144A				
Trinseo Materials Operating SCA, 144A					10.625% 15/07/2027	USD	11,025,000	11,273,062	0.18
5.375% 01/09/2025	USD	15,895,000	15,934,738	0.25	Berry Global, Inc., 144A 4.875%				
			160,810,660	2.56	15/07/2026	USD	14,315,000	15,133,174	0.24
					Blue Racer Midstream LLC, 144A				
<i>Netherlands</i>					6.125% 15/11/2022	USD	23,465,000	23,230,350	0.37
Alcoa Nederland Holding BV, 144A					Blue Racer Midstream LLC, 144A				
6.75% 30/09/2024	USD	13,268,000	13,959,130	0.22	6.625% 15/07/2026	USD	4,980,000	4,548,209	0.07
Alcoa Nederland Holding BV, 144A 7%					Boyd Gaming Corp. 6% 15/08/2026	USD	7,320,000	7,876,064	0.13
30/09/2026	USD	9,010,000	9,847,795	0.16	Boyne USA, Inc., 144A 7.25%				
NXP BV, 144A 4.625% 01/06/2023	USD	15,305,000	16,374,536	0.26	01/05/2025	USD	3,035,000	3,309,410	0.05
Sensata Technologies BV, 144A					Buckeye Partners LP 3.95%				
4.875% 15/10/2023	USD	5,850,000	6,251,076	0.10	01/12/2026	USD	4,420,000	4,263,576	0.07
Sensata Technologies BV, 144A					Buckeye Partners LP 4.125%				
5.625% 01/11/2024	USD	885,000	986,974	0.02	01/12/2027	USD	3,205,000	3,100,805	0.05
Stars Group Holdings BV, 144A 7%					BWX Technologies, Inc., 144A 5.375%				
15/07/2026	USD	5,501,000	5,961,984	0.10	15/07/2026	USD	6,655,000	7,061,354	0.11
			53,381,495	0.86	Calfrac Holdings LP, 144A 8.5%				
					15/06/2026	USD	7,147,000	2,911,831	0.05
<i>Supranational</i>					Calpine Corp., 144A 5.25% 01/06/2026	USD	4,185,000	4,362,821	0.07
Ardagh Packaging Finance plc, 144A					Carrizo Oil & Gas, Inc. 6.25%				
6% 15/02/2025	USD	34,263,000	35,985,058	0.57	15/04/2023	USD	9,195,000	9,331,362	0.15
Endo Dac, 144A 6% 15/07/2023	USD	18,043,000	13,145,408	0.21	Carrizo Oil & Gas, Inc. 8.25%				
Panther BF Aggregator 2 LP, 144A					15/07/2025	USD	4,745,000	4,850,813	0.08
6.25% 15/05/2026	USD	7,950,000	8,591,803	0.14	CCO Holdings LLC, 144A 5.875%				
Venator Finance Sarl, 144A 5.75%					01/04/2024	USD	66,638,000	69,288,526	1.11
15/07/2025	USD	7,495,000	6,932,875	0.11	CCO Holdings LLC, 144A 5.375%				
			64,655,144	1.03	01/05/2025	USD	3,680,000	3,823,318	0.06
					CCO Holdings LLC, 144A 5.75%				
<i>United Kingdom</i>					15/02/2026	USD	58,506,000	61,860,442	0.99
International Game Technology plc,					CCO Holdings LLC, 144A 5.5%				
144A 6.5% 15/02/2025	USD	14,769,000	16,653,598	0.27	01/05/2026	USD	21,190,000	22,340,829	0.36
Sensata Technologies UK Financing Co.					CCO Holdings LLC, 144A 5.125%				
plc, 144A 6.25% 15/02/2026	USD	29,009,000	31,371,493	0.50	01/05/2027	USD	28,855,000	30,581,539	0.49
			48,025,091	0.77	CCO Holdings LLC, 144A 5.875%				
					01/05/2027	USD	2,220,000	2,361,580	0.04
<i>United States of America</i>					CCO Holdings LLC, 144A 5.5%				
ACCO Brands Corp., 144A 5.25%					15/02/2028	USD	2,941,000	3,094,050	0.05
15/12/2024	USD	19,330,000	20,175,687	0.32	CCO Holdings LLC, 144A 4.75%				
ACI Worldwide, Inc., 144A 5.75%					01/03/2030	USD	9,545,000	9,770,930	0.16
15/08/2026	USD	9,951,000	10,750,538	0.17	CDK Global, Inc., 144A 5.25%				
Adient US LLC, 144A 7% 15/05/2026	USD	8,075,000	8,810,027	0.14	15/05/2029	USD	4,695,000	5,052,078	0.08
Advanced Drainage Systems, Inc., 144A					CDK Global, Inc. 5.875% 15/06/2026	USD	3,050,000	3,262,036	0.05
5% 30/09/2027	USD	2,460,000	2,543,880	0.04	CDW LLC 5% 01/09/2025	USD	1,415,000	1,481,972	0.02
Air Medical Group Holdings, Inc., 144A					CDW LLC 4.25% 01/04/2028	USD	14,195,000	14,923,700	0.24
6.375% 15/05/2023	USD	16,025,000	14,389,088	0.23	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	1,680,000	1,812,216	0.03
					Centene Corp., 144A 4.25% 15/12/2027	USD	16,445,000	16,946,901	0.27
					Centene Corp., 144A 4.625%				
					15/12/2029	USD	20,557,000	21,601,193	0.35
					Central Garden & Pet Co. 6.125%				
					15/11/2023	USD	10,965,000	11,349,543	0.18

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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
Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,790,000	21,616,610	0.35	Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	9,485,000	9,639,463	0.15
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	10,210,000	10,434,620	0.17	Frontier Communications Corp., 144A 8% 01/04/2027	USD	9,925,000	10,408,844	0.17
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	10,020,000	11,292,089	0.18	Frontier Communications Corp. 6.875% 15/01/2025	USD	11,385,000	5,550,187	0.09
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	7,640,000	8,464,012	0.14	Frontier Communications Corp. 11% 15/09/2025	USD	26,965,000	12,808,375	0.20
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	14,110,000	14,482,363	0.23	Gartner, Inc., 144A 5.125% 01/04/2025	USD	6,165,000	6,438,140	0.10
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	7,712,000	8,097,600	0.13	GCI LLC, 144A 6.625% 15/06/2024	USD	4,605,000	5,019,450	0.08
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	2,615,000	2,771,900	0.04	GCI LLC 6.875% 15/04/2025	USD	4,620,000	4,841,367	0.08
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,223,600	0.02	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	15,055,000	15,765,596	0.25
Citigroup, Inc., FRN 5.875% Perpetual	USD	7,550,000	7,618,063	0.12	GLP Capital LP, REIT 5.25%	USD	6,913,000	7,602,606	0.12
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	2,930,000	3,098,534	0.05	GLP Capital LP, REIT 5.75%	USD	9,680,000	11,019,615	0.18
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	26,182,000	29,080,086	0.46	Gray Television, Inc., 144A 7% 15/05/2027	USD	7,030,000	7,831,350	0.13
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	12,730,000	13,257,277	0.21	Greif, Inc., 144A 6.5% 01/03/2027	USD	9,675,000	10,466,899	0.17
Cogent Communications Group, Inc., 144A 6.625% 15/04/2021	USD	17,225,000	17,440,312	0.28	Gulfpport Energy Corp. 6% 15/10/2024	USD	4,800,000	3,420,000	0.05
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	15,935,000	16,748,641	0.27	Gulfpport Energy Corp. 6.375% 15/05/2025	USD	5,566,000	3,522,805	0.06
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	32,779,000	32,860,947	0.53	Gulfpport Energy Corp. 6.375% 15/05/2026	USD	14,485,000	9,270,400	0.15
CommScope, Inc., 144A 6% 01/03/2026	USD	12,735,000	13,587,290	0.22	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,070,000	5,363,122	0.09
CommScope, Inc., 144A 8.25% 01/03/2027	USD	11,210,000	11,809,623	0.19	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	14,755,000	15,620,086	0.25
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	14,655,000	15,581,343	0.25	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	5,273,000	5,488,455	0.09
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	12,620,000	11,047,737	0.18	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	25,542,000	26,251,557	0.42
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	22,467,000	21,239,122	0.34	Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	11,605,000	12,586,029	0.20
Coty, Inc., 144A 6.5% 15/04/2026	USD	9,160,000	9,683,586	0.15	Hertz Corp. (The), 144A 6% 15/01/2028	USD	8,565,000	8,591,808	0.14
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	11,480,000	9,906,264	0.16	Hess Midstream Operating LP, 144A 5.625% 15/02/2026	USD	6,070,000	6,326,427	0.10
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	6,435,000	6,537,252	0.10	Hexion, Inc., 144A 8.75% 15/07/2027	USD	7,745,000	8,042,331	0.13
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	8,555,000	9,116,422	0.15	High Ridge Brands Co., 144A 8.875% 15/03/2025	USD	10,865,000	81,487	0.00
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	19,932,000	22,311,382	0.36	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	19,042,000	17,667,396	0.28
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,160,000	5,781,058	0.09	Hill-Rom Holdings, Inc., 144A 5.5% 15/02/2025	USD	3,030,000	3,160,032	0.05
DCP Midstream Operating LP 5.375% 15/07/2025	USD	3,614,000	3,940,362	0.06	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	16,190,000	17,086,845	0.27
Dell International LLC, 144A 5.875% 15/06/2021	USD	2,906,000	2,955,533	0.05	Hologic, Inc., 144A 4.375% 15/10/2025	USD	8,445,000	8,738,126	0.14
Dell International LLC, 144A 5.45% 15/06/2023	USD	10,000,000	10,844,400	0.17	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	4,965,000	5,447,548	0.09
Dell International LLC, 144A 6.02% 15/06/2026	USD	16,945,000	19,540,381	0.31	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,535,000	2,813,533	0.04
Denbury Resources, Inc., 144A 9.25% 31/03/2027	USD	11,635,000	10,969,618	0.18	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	6,345,000	6,664,185	0.11
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	6,875,000	6,977,747	0.11	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	2,166,890	2,358,454	0.04
DISH DBS Corp. 5% 15/03/2023	USD	43,306,000	44,512,072	0.71	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,927,486	4,348,591	0.07
DISH DBS Corp. 7.75% 01/07/2026	USD	14,255,000	15,124,626	0.24	Infor US, Inc. 6.5% 15/05/2022	USD	58,076,000	59,142,566	0.95
DISH DBS Corp. 5.875% 15/11/2024	USD	92,749,000	94,860,431	1.52	Informatica LLC, 144A 7.125% 15/07/2023	USD	19,141,000	19,475,776	0.31
Enervizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	17,350,000	18,013,030	0.29	IQVIA, Inc., 144A 5% 15/10/2026	USD	14,205,000	14,983,754	0.24
Enervizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	16,070,000	17,965,537	0.29	Jack Ohio Finance LLC, 144A 6.75% 15/11/2024	USD	2,118,000	2,163,643	0.03
EnPro Industries, Inc. 5.75% 15/10/2026	USD	7,790,000	8,308,795	0.13	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	7,285,000	7,644,037	0.12
Enterpris, Inc., 144A 4.625% 10/02/2020	USD	16,242,000	16,813,556	0.27	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,760,000	6,931,349	0.11
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	9,146,000	9,652,826	0.15	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	10,035,000	10,680,993	0.17
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	5,877,000	6,309,430	0.10	LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	7,530,000	7,715,991	0.12
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	24,785,000	15,635,122	0.25	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	6,305,000	6,708,741	0.11
EP Energy LLC, 144A 9.375% 01/05/2024	USD	21,142,000	264,275	0.00	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	8,730,000	9,078,502	0.15
EP Energy LLC, 144A 8% 29/11/2024	USD	7,305,000	3,600,744	0.06	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	2,885,000	2,991,312	0.05
EP Energy LLC, 144A 8% 15/02/2025	USD	4,510,000	56,375	0.00	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	4,650,000	4,757,880	0.08
EP Energy LLC, 144A 7.75% 15/05/2026	USD	34,245,000	24,497,075	0.39	LTF Merger Sub, Inc., 144A 8.5% 15/06/2022	USD	16,889,000	17,276,011	0.28
Equinix, Inc., REIT 5.875% 15/01/2026	USD	24,926,000	26,518,148	0.42	Mattel, Inc., 144A 6.75% 31/12/2025	USD	30,513,000	32,775,692	0.52
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	16,453,000	17,057,565	0.27	Mattel, Inc., 144A 5.875% 15/12/2027	USD	4,755,000	5,010,962	0.08
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	11,865,000	12,102,300	0.19	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	15,194,000	15,706,570	0.25
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	3,560,000	3,926,137	0.06	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	14,460,000	14,377,000	0.23
					Meredith Corp. 6.875% 01/02/2026	USD	12,130,000	12,655,957	0.20

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	4,740,000	5,306,430	0.08	RBS Global, Inc., 144A 4.875% 15/12/2025	USD	4,750,000	4,906,940	0.08
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	2,565,000	2,680,592	0.04	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	5,470,000	5,984,891	0.10
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	4,450,000	4,705,875	0.08	Reynolds Group Issuer, Inc., FRN, 144A 5.501% 15/07/2021	USD	800,000	802,800	0.01
MPLX LP, 144A 6.25% 15/10/2022	USD	4,037,000	4,116,190	0.07	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	33,657,111	33,698,341	0.54
MPLX LP, 144A 6.375% 01/05/2024	USD	7,180,000	7,515,559	0.12	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	10,020,000	10,249,608	0.16
MPLX LP, 144A 5.25% 15/01/2025	USD	2,990,000	3,144,276	0.05	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	25,457,000	23,356,798	0.37
MSCI, Inc., 144A 5.375% 15/05/2027	USD	7,210,000	7,821,985	0.12	Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	8,855,000	9,159,169	0.15
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	3,760,000	3,948,000	0.06	Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	4,130,000	4,241,510	0.07
Mueller Water Products, Inc., 144A 5.5% 15/06/2026	USD	4,715,000	4,983,519	0.08	Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	15,654,000	16,103,896	0.26
Nabors Industries, Inc. 5.75% 01/02/2025	USD	10,900,000	9,854,199	0.16	SBA Communications Corp., REIT 4.875% 01/09/2024	USD	12,770,000	13,289,675	0.21
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	3,780,000	4,036,464	0.06	Scotts Miracle-Gro Co. (The), 144A 4.5% 15/10/2029	USD	2,140,000	2,187,508	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	12,255,000	13,086,747	0.21	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,095,000	3,248,868	0.05
NCR Corp., 144A 6.125% 01/09/2029	USD	12,130,000	13,209,752	0.21	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	6,781,000	6,997,687	0.11
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	19,218,746	9,993,748	0.16	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	2,095,000	2,158,578	0.03
Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	24,277,058	8,011,429	0.13	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	2,095,000	2,158,578	0.03
Netflix, Inc., 144A 5.375% 15/11/2029	USD	5,120,000	5,469,722	0.09	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	8,795,000	9,236,597	0.15
Netflix, Inc., 144A 4.875% 15/06/2030	USD	5,945,000	6,067,051	0.10	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	25,377,000	26,264,434	0.42
Netflix, Inc. 4.875% 15/04/2028	USD	16,100,000	16,789,241	0.27	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	11,575,000	12,312,270	0.20
Netflix, Inc. 5.875% 15/11/2028	USD	11,359,000	12,599,346	0.20	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	6,465,000	6,711,349	0.11
Newell Brands, Inc. 4.2% 01/04/2026	USD	5,175,000	5,405,029	0.09	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	2,470,000	2,553,140	0.04
Newell Brands, Inc. 5.375% 01/04/2036	USD	1,945,000	2,108,448	0.03	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	6,142,000	6,423,918	0.10
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	1,145,000	1,196,050	0.02	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	5,900,000	6,263,425	0.10
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	18,855,000	19,879,015	0.32	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	5,232,000	5,607,030	0.09
NGPL PipeCo LLC, 144A 4.375% 15/08/2022	USD	8,405,000	8,735,968	0.14	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	16,920,000	17,361,443	0.28
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	2,515,000	2,679,141	0.04	Staples, Inc., 144A 7.5% 15/04/2026	USD	21,670,000	22,611,995	0.36
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	18,410,000	18,527,456	0.30	Staples, Inc., 144A 10.75% 15/04/2027	USD	14,620,000	14,908,014	0.24
Novelis Corp., 144A 6.25% 15/08/2024	USD	7,545,000	7,903,312	0.13	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,980,000	5,442,381	0.09
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,550,000	5,930,980	0.09	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	5,280,000	5,169,648	0.08
Nuance Communications, Inc. 5.625% 15/12/2026	USD	2,335,000	2,506,506	0.04	Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	5,296,000	5,802,192	0.09
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	7,305,000	6,112,020	0.10	Targa Resources Partners LP, 144A 6.875% 15/01/2029	USD	6,928,000	7,682,979	0.12
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	17,470,000	17,118,242	0.27	Targa Resources Partners LP 5% 15/11/2023	USD	1,250,000	1,265,544	0.02
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	4,776,000	4,641,460	0.07	Targa Resources Partners LP 5% 15/01/2028	USD	8,205,000	8,398,884	0.13
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	6,825,000	7,164,339	0.11	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	36,480,000	38,296,522	0.61
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	14,275,000	14,261,581	0.23	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	18,575,000	20,054,499	0.32
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	1,100,000	1,149,956	0.02	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	13,305,000	14,071,301	0.22
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	1,920,000	1,977,005	0.03	Terex Corp., 144A 5.625% 01/02/2025	USD	18,205,000	18,842,175	0.30
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	12,805,000	13,185,308	0.21	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	21,746,000	22,452,854	0.36
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	8,905,000	9,511,341	0.15	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	12,186,000	12,631,703	0.20
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	28,347,000	27,850,927	0.45	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	17,755,000	19,044,990	0.30
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	15,613,000	15,974,987	0.26	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	1,740,000	1,789,460	0.03
PetSmart, Inc., 144A 8.875% 01/01/2025	USD	11,160,000	11,020,500	0.18	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	25,844,000	27,186,854	0.43
PCT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	7,055,000	7,568,939	0.12	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	14,849,000	15,420,687	0.25
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	21,500,000	20,035,291	0.32	TriMas Corp., 144A 4.875% 15/10/2025	USD	7,925,000	8,177,609	0.13
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	13,535,000	13,264,165	0.21	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,785,000	1,880,203	0.03
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	11,590,000	12,176,338	0.19	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	5,935,000	5,712,437	0.09
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,159,000	2,328,924	0.04	Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	1,470,000	1,249,485	0.02
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	4,565,000	4,937,732	0.08	Uniti Group LP, REIT 8.25% 15/10/2023	USD	13,685,000	11,859,010	0.19
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	9,880,000	10,290,218	0.16	US Treasury Bill 0% 02/01/2020	USD	88,000,000	87,993,620	1.41
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,900,000	3,039,809	0.05	US Treasury Bill 0% 07/01/2020	USD	118,000,000	117,967,247	1.89
Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	14,805,000	14,434,727	0.23	US Treasury Bill 0% 14/01/2020	USD	62,000,000	61,964,556	0.99
					US Treasury Bill 0% 16/01/2020	USD	164,000,000	163,895,496	2.62
					VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	18,143,229	19,700,099	0.31
					VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	10,826,000	11,862,722	0.18

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	7,443,000	7,799,222	0.12	<i>Warrants</i>				
Wabash National Corp., 144A 5.5% 01/03/2025	USD	12,003,000	12,007,981	0.19	<i>United States of America</i>				
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	8,735,000	9,365,361	0.15	<i>iHeartCommunications, Inc.</i>	USD	338,209	4,904,031	0.08
Windstream Services LLC, 144A 9% 30/06/2025	USD	52,864,000	20,242,419	0.32	<i>Jack Cooper Enterprises, Inc.</i>	USD	32,001	0	0.00
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	15,570,000	16,338,146	0.26	<i>Jack Cooper Enterprises, Inc.</i>	USD	17,531	0	0.00
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	5,985,000	6,171,732	0.10	<i>Remington Outdoor Co., Inc.</i>	USD	253,884	2,539	0.00
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	33,475,000	36,012,740	0.58				4,906,570	0.08
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	14,315,000	15,385,333	0.25	<i>Total Warrants</i>			4,906,570	0.08
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	9,919,000	10,125,117	0.16	Total Other transferable securities and money market instruments			63,731,363	1.02
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	6,836,000	7,075,499	0.11	Units of authorised UCITS or other collective investment undertakings				
			3,460,742,719	55.30	<i>Collective Investment Schemes - UCITS</i>				
Total Bonds			4,199,049,047	67.09	<i>Luxembourg</i>				
<i>Convertible Bonds</i>					JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR ¹	EUR	241,522	36,197,412	0.58
<i>United States of America</i>								36,197,412	0.58
Chesapeake Energy Corp. 5.5% 15/09/2026	USD	2,505,000	1,222,753	0.02	<i>Total Collective Investment Schemes - UCITS</i>			36,197,412	0.58
DISH Network Corp. 3.375% 15/08/2026	USD	11,375,000	10,971,984	0.18	Total Units of authorised UCITS or other collective investment undertakings			36,197,412	0.58
Oasis Petroleum, Inc. 2.625% 15/09/2023	USD	2,835,000	2,097,900	0.03	Total Investments			6,165,773,241	98.53
			14,292,637	0.23	Cash			(22,371,441)	(0.36)
Total Convertible Bonds			14,292,637	0.23	Other Assets/(Liabilities)			114,601,232	1.83
<i>Equities</i>					Total Net Assets			6,258,003,032	100.00
<i>United States of America</i>									
MYT Holding Co. Preference, 144A	USD	11,029,095	9,760,749	0.16					
			9,760,749	0.16					
Total Equities			9,760,749	0.16					
Total Transferable securities and money market instruments dealt in on another regulated market			4,223,102,433	67.48					
Other transferable securities and money market instruments									
<i>Bonds</i>									
<i>United States of America</i>									
21st Century Oncology, Inc., FRN 10% 30/04/2023*	USD	8,243,630	7,419,267	0.12					
iHeartCommunications, Inc. 0% 01/03/2021*	USD	28,470,000	0	0.00					
iHeartCommunications, Inc. 10.625% 15/03/2023*	USD	7,810,000	0	0.00					
Reichhold Industries, Inc., 144A 9.075% 08/05/2017*	USD	4,799,657	5	0.00					
			7,419,272	0.12					
Total Bonds			7,419,272	0.12					
<i>Equities</i>									
<i>Cayman Islands</i>									
Reichhold, Inc.*	USD	7,978	8,185,428	0.13					
			8,185,428	0.13					
<i>United States of America</i>									
21st Century Oncology Holdings, Inc.*	USD	29,334	1,194,480	0.02					
ATX Partners, Inc.*	USD	37,168	9,438,814	0.15					
Claire's Holdings*	USD	12,631	6,315,500	0.10					
Claire's Stores, Inc. Preference*	USD	8,253	12,379,500	0.20					
Computershare, Inc.*	USD	524,507	12,063,661	0.19					
Halcon Resources Corp.*	USD	86,780	1,551,193	0.03					
Remington LLC*	USD	24,499,000	0	0.00					
Remington Outdoor Co., Inc.*	USD	251,768	276,945	0.00					
			43,220,093	0.69					
Total Equities			51,405,521	0.82					

* Security is valued at its fair value under the direction of the Board of Directors.
[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United States of America	84.01
Canada	4.74
Luxembourg	4.21
Supranational	1.23
Netherlands	1.13
Cayman Islands	0.89
United Kingdom	0.88
Jersey	0.70
France	0.56
Italy	0.10
Ireland	0.08
Total Investments	98.53
Cash and other assets/(liabilities)	1.47
Total	100.00

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	933,643	USD	651,658	02/01/2020	ANZ	3,806	-
AUD	427,197,303	USD	289,699,942	03/01/2020	Barclays	10,213,902	0.16
AUD	254,713	USD	174,197	03/01/2020	BNP Paribas	4,625	-
AUD	52,197	USD	35,448	03/01/2020	Citibank	1,198	-
AUD	1,478,146	USD	1,013,157	03/01/2020	Goldman Sachs	24,575	-
AUD	1,331,150	USD	908,830	03/01/2020	HSBC	25,704	-
AUD	3,285,450	USD	2,258,349	03/01/2020	Merrill Lynch	48,200	-
AUD	273,349	USD	185,397	03/01/2020	Toronto-Dominion Bank	6,507	-
AUD	843,157	USD	590,289	05/02/2020	Barclays	2,145	-
AUD	29,597	USD	20,662	05/02/2020	Goldman Sachs	133	-
AUD	425,130,841	USD	298,316,010	05/02/2020	Merrill Lynch	397,388	0.01
CAD	62,222	USD	46,798	03/01/2020	BNP Paribas	1,050	-
CAD	74,193	USD	56,077	03/01/2020	Citibank	977	-
CAD	48,991	USD	37,283	03/01/2020	Goldman Sachs	391	-
CAD	131,160	USD	99,014	03/01/2020	HSBC	1,848	-
CAD	12,977,653	USD	9,769,986	03/01/2020	Merrill Lynch	209,753	0.01
CAD	24,196	USD	18,259	03/01/2020	Standard Chartered	348	-
CAD	91,288	USD	69,134	03/01/2020	State Street	1,066	-
CAD	89,500	USD	67,686	03/01/2020	Toronto-Dominion Bank	1,139	-
CAD	27,162	USD	20,807	05/02/2020	BNP Paribas	85	-
CAD	17,766	USD	13,598	05/02/2020	Goldman Sachs	66	-
CAD	26,766	USD	20,483	05/02/2020	Merrill Lynch	104	-
CAD	13,347,644	USD	10,245,642	05/02/2020	Toronto-Dominion Bank	20,570	-
CHF	29,346	USD	29,444	03/01/2020	Barclays	912	-
CHF	44,853	USD	45,395	03/01/2020	BNP Paribas	1,002	-
CHF	6,101	USD	6,228	03/01/2020	Citibank	83	-
CHF	18,923	USD	19,163	03/01/2020	Goldman Sachs	412	-
CHF	5,636	USD	5,753	03/01/2020	HSBC	77	-
CHF	2,803,464	USD	2,811,788	03/01/2020	Merrill Lynch	88,217	-
CHF	117,423	USD	119,373	03/01/2020	State Street	2,094	-
CHF	2,989,577	USD	3,070,515	05/02/2020	Goldman Sachs	29,420	-
CNH	42,341	USD	6,035	03/01/2020	BNP Paribas	44	-
CNH	9,314	USD	1,330	03/01/2020	Citibank	7	-
CNH	4,269,635	USD	607,556	03/01/2020	Goldman Sachs	5,422	-
CNH	54,616	USD	7,769	03/01/2020	State Street	72	-
CNH	8,946	USD	1,280	05/02/2020	BNP Paribas	3	-
EUR	162,871	USD	182,071	02/01/2020	BNP Paribas	677	-
EUR	865,777	USD	961,271	03/01/2020	Barclays	10,166	-
EUR	2,343,975	USD	2,610,051	03/01/2020	BNP Paribas	19,982	-
EUR	393,208,002	USD	433,667,690	03/01/2020	Citibank	7,527,404	0.12
EUR	1,884,874	USD	2,092,019	03/01/2020	Credit Suisse	22,885	-
EUR	323,755,593	USD	357,058,347	03/01/2020	Goldman Sachs	6,208,368	0.10
EUR	393,388,246	USD	433,813,064	03/01/2020	HSBC	7,584,271	0.12
EUR	13,585,976	USD	15,148,933	03/01/2020	Merrill Lynch	95,075	-
EUR	8,344,592	USD	9,244,164	03/01/2020	State Street	118,802	-
EUR	183,773	USD	202,933	03/01/2020	Toronto-Dominion Bank	3,268	-
EUR	640,806,966	USD	720,290,526	05/02/2020	Citibank	245,204	0.01
EUR	2,266,827	USD	2,544,148	05/02/2020	Standard Chartered	4,716	-
GBP	33,835	USD	44,609	03/01/2020	Barclays	104	-
GBP	8,330	USD	10,923	03/01/2020	BNP Paribas	85	-
GBP	6,882	USD	9,066	03/01/2020	HSBC	28	-
GBP	4,461,567	USD	5,761,141	03/01/2020	Merrill Lynch	134,775	-
GBP	8,837	USD	11,605	05/02/2020	HSBC	85	-
GBP	4,362,607	USD	5,746,767	05/02/2020	Merrill Lynch	23,950	-
HUF	1,162,285	USD	3,884	03/01/2020	Barclays	61	-
HUF	3,058,185	USD	10,309	03/01/2020	BNP Paribas	69	-
HUF	8,474,197	USD	28,072	03/01/2020	Citibank	688	-
HUF	8,008,823	USD	26,495	03/01/2020	Credit Suisse	685	-
HUF	3,824,966	USD	12,573	03/01/2020	Goldman Sachs	408	-
HUF	33,929,089	USD	113,987	03/01/2020	HSBC	1,159	-
HUF	5,480,369	USD	18,096	03/01/2020	RBC	503	-
HUF	2,092,912	USD	6,872	03/01/2020	Standard Chartered	230	-
HUF	1,181,013	USD	3,951	03/01/2020	State Street	57	-
HUF	698,963,935	USD	2,310,576	03/01/2020	Toronto-Dominion Bank	61,527	-
HUF	747,927,491	USD	2,531,490	05/02/2020	HSBC	11,030	-
NZD	21,907,696	USD	14,097,727	03/01/2020	ANZ	685,147	0.01
NZD	248,540	USD	162,496	03/01/2020	Barclays	5,214	-
NZD	86,058	USD	56,862	03/01/2020	Goldman Sachs	1,208	-
NZD	18,603,253	USD	12,476,368	03/01/2020	HSBC	76,734	-
NZD	5,306	USD	3,485	03/01/2020	Merrill Lynch	95	-
NZD	98,523	USD	63,804	03/01/2020	Standard Chartered	2,677	-
NZD	81,923	USD	53,858	03/01/2020	State Street	1,422	-
NZD	30,834	USD	20,721	05/02/2020	RBC	95	-
NZD	15,748	USD	10,615	05/02/2020	Standard Chartered	17	-
NZD	11,080,000	USD	7,441,018	05/02/2020	State Street	39,195	-
NZD	11,080,731	USD	7,443,370	05/02/2020	Toronto-Dominion Bank	37,336	-
PLN	93,983	USD	24,475	03/01/2020	Citibank	320	-
PLN	95,615	USD	24,915	03/01/2020	Goldman Sachs	310	-
PLN	7,500	USD	1,918	03/01/2020	HSBC	60	-
PLN	78,725	USD	20,432	03/01/2020	Standard Chartered	337	-
PLN	46,456	USD	11,864	03/01/2020	State Street	392	-
PLN	15,546,738	USD	3,953,466	03/01/2020	Toronto-Dominion Bank	148,035	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	15,729,337	USD	4,131,710	05/02/2020	BNP Paribas	18,272	-
USD	32,316,738	EUR	28,713,621	05/02/2020	BNP Paribas	30,588	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,217,061	0.54
CNH	4,333,242	USD	622,086	05/02/2020	Citibank	(404)	-
EUR	484,992,112	USD	545,880,447	05/02/2020	Citibank	(545,949)	(0.01)
GBP	16,798	USD	22,416	03/01/2020	Barclays	(218)	-
USD	245,618	AUD	354,918	03/01/2020	Barclays	(3,552)	-
USD	526,986	AUD	764,992	03/01/2020	BNP Paribas	(10,076)	-
USD	20,646	AUD	29,597	03/01/2020	Goldman Sachs	(132)	-
USD	1,880,401	AUD	2,753,812	03/01/2020	HSBC	(52,913)	-
USD	2,698,143	AUD	3,923,245	03/01/2020	Merrill Lynch	(56,170)	-
USD	348,266	AUD	507,645	03/01/2020	State Street	(8,126)	-
USD	284,639	AUD	416,386	03/01/2020	Toronto-Dominion Bank	(7,684)	-
USD	1,468	AUD	2,096	06/01/2020	Merrill Lynch	(4)	-
USD	653,686	AUD	935,780	05/02/2020	ANZ	(3,829)	-
USD	15,817	AUD	22,565	05/02/2020	Toronto-Dominion Bank	(38)	-
USD	13,595	CAD	17,766	02/01/2020	Goldman Sachs	(67)	-
USD	20,803	CAD	27,162	03/01/2020	BNP Paribas	(85)	-
USD	19,841	CAD	26,355	03/01/2020	Merrill Lynch	(426)	-
USD	41,274	CAD	54,400	03/01/2020	State Street	(559)	-
USD	53,728	CAD	70,785	03/01/2020	Toronto-Dominion Bank	(705)	-
USD	5,540	CHF	5,462	03/01/2020	Barclays	(110)	-
USD	8,764	CHF	8,655	03/01/2020	Citibank	(189)	-
USD	3,063,216	CHF	2,989,577	03/01/2020	Goldman Sachs	(29,311)	-
USD	3,062	CHF	3,000	03/01/2020	HSBC	(41)	-
USD	13,828	CHF	13,668	03/01/2020	Merrill Lynch	(311)	-
USD	1,537	CHF	1,500	03/01/2020	State Street	(15)	-
USD	3,999	CHF	3,884	05/02/2020	Merrill Lynch	(29)	-
USD	3,772	CNH	26,353	03/01/2020	BNP Paribas	(11)	-
USD	1,222	CNH	8,614	03/01/2020	Credit Suisse	(15)	-
USD	1,090	CNH	7,698	03/01/2020	State Street	(15)	-
USD	1,004	EUR	999	03/01/2020	ANZ	(17)	-
USD	2,471,564	EUR	2,228,564	03/01/2020	Barclays	(28,974)	-
USD	1,964,235	EUR	1,769,377	03/01/2020	BNP Paribas	(21,076)	-
USD	1,342,451	EUR	1,204,054	03/01/2020	Citibank	(8,547)	-
USD	2,076,016	EUR	1,869,271	03/01/2020	Credit Suisse	(21,380)	-
USD	369,125	EUR	330,771	03/01/2020	Goldman Sachs	(2,014)	-
USD	240,837	EUR	216,996	03/01/2020	HSBC	(2,641)	-
USD	2,916	EUR	2,623	03/01/2020	Merrill Lynch	(27)	-
USD	1,930,627	EUR	1,734,957	03/01/2020	RBC	(16,064)	-
USD	32,702,415	EUR	29,655,541	03/01/2020	State Street	(572,288)	(0.01)
USD	828,267	EUR	746,529	03/01/2020	Toronto-Dominion Bank	(9,369)	-
USD	986,814	EUR	878,539	05/02/2020	BNP Paribas	(1,033)	-
USD	2,571	GBP	1,957	03/01/2020	BNP Paribas	(15)	-
USD	11,532	GBP	8,826	03/01/2020	Citibank	(132)	-
USD	137,530	GBP	106,888	03/01/2020	Merrill Lynch	(3,720)	-
USD	61,350	GBP	47,135	03/01/2020	Standard Chartered	(938)	-
USD	45,651	HUF	13,566,641	03/01/2020	Citibank	(391)	-
USD	4,727	HUF	1,426,081	03/01/2020	Credit Suisse	(113)	-
USD	2,522,367	HUF	746,435,209	03/01/2020	HSBC	(10,842)	-
USD	15,937	HUF	4,747,836	03/01/2020	Toronto-Dominion Bank	(176)	-
USD	28,689	NZD	44,680	03/01/2020	Goldman Sachs	(1,460)	-
USD	169,023	NZD	257,559	03/01/2020	HSBC	(4,773)	-
USD	12,459,259	NZD	18,568,328	05/02/2020	HSBC	(76,395)	-
USD	23,717	NZD	35,267	05/02/2020	Toronto-Dominion Bank	(92)	-
USD	4,123,747	PLN	15,698,276	03/01/2020	BNP Paribas	(17,732)	-
USD	12,163	PLN	47,020	03/01/2020	Citibank	(241)	-
USD	7,345	PLN	28,063	03/01/2020	Goldman Sachs	(59)	-
USD	10,288	PLN	39,823	03/01/2020	Merrill Lynch	(218)	-
USD	8,240	PLN	32,012	03/01/2020	Standard Chartered	(206)	-
USD	6,104	PLN	23,824	03/01/2020	State Street	(181)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,522,098)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,694,963	0.52

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
125,000,000	USD	Citigroup	CDX.NA.HY.33-V2	Sell	5.00%	20/12/2024	12,138,370	0.19
Total Market Value on Credit Default Swap Contracts - Assets							12,138,370	0.19
Net Market Value on Credit Default Swap Contracts - Assets							12,138,370	0.19

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 31 December 2019

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					Ithaca Energy North Sea plc, 144A 9.375% 15/07/2024	USD	230,000	240,473	0.01
<i>Bonds</i>					Lloyds Bank plc, FRN 2.383% 07/05/2021	USD	5,310,000	5,318,284	0.21
<i>China</i>					Lloyds Banking Group plc, FRN 2.728% 21/06/2021	USD	500,000	502,857	0.02
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 2.645% 21/02/2020	USD	1,730,000	1,730,692	0.07	Royal Bank of Scotland Group plc 6.1% 01/06/2023	USD	500,000	549,610	0.02
			1,730,692	0.07	Santander UK plc, FRN 2.527% 01/06/2021	USD	7,290,000	7,318,504	0.29
<i>France</i>					Santander UK plc, FRN 2.57% 15/11/2021	USD	3,440,000	3,459,436	0.14
Alice France SA, 144A 7.375% 01/05/2026	USD	250,000	269,315	0.01	Standard Chartered plc, FRN, 144A 3.09% 10/09/2022	USD	1,790,000	1,802,449	0.07
			269,315	0.01	Standard Chartered plc, FRN, 144A 3.116% 20/01/2023	USD	1,950,000	1,961,300	0.08
<i>Germany</i>					Valaris plc 5.75% 01/10/2044	USD	28,000	12,667	0.00
Deutsche Bank AG, FRN 3.209% 20/08/2020	USD	5,670,000	5,689,108	0.22			61,318,733	2.42	
			5,689,108	0.22	<i>United States of America</i>				
<i>Japan</i>					Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	76,000	79,905	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 2.585% 07/03/2022	USD	3,060,000	3,070,695	0.12	Ally Financial, Inc. 4.125% 30/03/2020	USD	125,000	125,565	0.01
Sumitomo Mitsui Financial Group, Inc., FRN 3.11% 14/07/2021	USD	1,320,000	1,333,728	0.05	Ally Financial, Inc. 4.625% 19/05/2022	USD	58,000	60,876	0.00
Sumitomo Mitsui Financial Group, Inc., FRN 3.106% 19/10/2021	USD	6,050,000	6,126,139	0.24	Ally Financial, Inc. 5.75% 20/11/2025	USD	220,000	246,718	0.01
Sumitomo Mitsui Financial Group, Inc., FRN 2.743% 18/10/2022	USD	6,490,000	6,496,393	0.26	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	183,000	186,096	0.01
			17,026,955	0.67	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	1,478,000	1,540,955	0.06
<i>Luxembourg</i>					American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	190,000	195,390	0.01
Alice Financing SA, 144A 7.5% 15/05/2026	USD	200,000	214,997	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	41,000	42,598	0.00
Alice Luxembourg SA, 144A 10.5% 15/05/2027	USD	495,000	568,012	0.02	AmeriGas Partners LP 5.5% 20/05/2025	USD	95,000	102,989	0.00
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	1,661,000	1,432,804	0.06	Antero Resources Corp. 5.625% 01/06/2023	USD	520,000	422,435	0.02
			2,215,813	0.09	Arconic, Inc. 5.9% 01/02/2027	USD	180,000	205,802	0.01
<i>Mexico</i>					Arconic, Inc. 6.75% 15/01/2028	USD	226,000	264,993	0.01
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	435,000	448,283	0.02	BAT Capital Corp., FRN 2.499% 14/08/2020	USD	440,000	440,994	0.02
			448,283	0.02	BAT Capital Corp., FRN 2.79% 15/08/2022	USD	4,565,000	4,592,162	0.18
<i>Netherlands</i>					Berry Global, Inc. 5.125% 15/07/2023	USD	60,000	61,717	0.00
ING Groep NV, FRN 3.11% 29/03/2022	USD	4,380,000	4,439,612	0.18	Brazos Valley Longhorn LLC 6.875% 01/02/2025	USD	820,000	814,867	0.03
			4,439,612	0.18	Centene Corp. 6.125% 15/02/2024	USD	205,000	213,270	0.01
<i>South Korea</i>					CenturyLink, Inc. 7.5% 01/04/2024	USD	280,000	316,938	0.01
Export-Import Bank of Korea, FRN 2.482% 01/06/2021	USD	4,280,000	4,292,177	0.17	CenturyLink, Inc. 5.625% 01/04/2025	USD	25,000	26,599	0.00
Export-Import Bank of Korea, FRN 2.472% 25/06/2022	USD	2,140,000	2,146,313	0.08	CenturyLink, Inc. 6.875% 15/01/2028	USD	58,000	64,018	0.00
			6,438,490	0.25	CenturyLink, Inc. 6.75% 01/12/2023	USD	90,000	100,592	0.00
<i>Supranational</i>					Chemours Co. (The) 7% 15/05/2025	USD	196,000	197,269	0.01
Starfruit Finco BV, 144A 8% 01/10/2026	USD	345,000	368,268	0.01	Chemours Co. (The) 6.625% 15/05/2023	USD	490,000	494,177	0.02
			368,268	0.01	Chesapeake Energy Corp. 8% 15/06/2027	USD	50,000	30,057	0.00
<i>Switzerland</i>					Community Health Systems, Inc. 6.25% 31/03/2023	USD	117,000	118,745	0.01
UBS Group AG, FRN, 144A 3.766% 14/04/2021	USD	820,000	834,842	0.03	Community Health Systems, Inc. 5.125% 01/08/2021	USD	115,000	115,327	0.01
UBS Group AG, FRN, 144A 3.13% 23/05/2023	USD	5,980,000	6,062,434	0.24	CoreCivic, Inc. REIT 4.625% 01/05/2023	USD	560,000	555,282	0.02
UBS Group AG, FRN, 144A 2.86% 15/08/2023	USD	4,730,000	4,765,073	0.19	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	379,000	387,054	0.02
			11,662,349	0.46	Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	75,000	77,170	0.00
<i>United Kingdom</i>					Davita, Inc. 5% 01/05/2025	USD	1,190,000	1,224,623	0.05
Barclays plc, FRN 4.01% 10/08/2021	USD	12,040,000	12,306,084	0.48	DCP Midstream Operating LP 3.875% 15/03/2023	USD	40,000	41,142	0.00
Barclays plc, FRN 3.634% 10/01/2023	USD	790,000	800,203	0.03	Embrag Corp. 7.995% 01/06/2036	USD	184,000	195,332	0.01
Barclays plc, FRN 3.34% 15/02/2023	USD	3,790,000	3,829,056	0.15	Encompass Health Corp. 5.75% 01/11/2024	USD	817,000	830,623	0.03
HSBC Holdings plc, FRN 2.504% 18/05/2021	USD	8,800,000	8,809,196	0.35	EnLink Midstream LLC 5.375% 01/06/2029	USD	145,000	136,597	0.01
HSBC Holdings plc, FRN 3.57% 25/05/2021	USD	1,855,000	1,887,453	0.07	EnLink Midstream Partners LP 4.4% 01/04/2024	USD	100,000	97,184	0.00
HSBC Holdings plc, FRN 2.537% 11/09/2021	USD	4,890,000	4,898,191	0.19	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	310,000	291,236	0.01
HSBC Holdings plc, FRN 3.543% 05/01/2022	USD	5,110,000	5,209,211	0.21	Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	40,000	40,717	0.00
HSBC Holdings plc, FRN 5.625% Perpetual	USD	2,410,000	2,413,759	0.10	Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	80,000	81,819	0.00
					Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	22,000	22,968	0.00
					Genesis Energy LP 6% 15/05/2023	USD	40,000	39,798	0.00
					Genesis Energy LP 5.625% 15/06/2024	USD	40,000	38,717	0.00
					GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	100,000	95,293	0.00
					GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	810,000	742,163	0.03

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 7.5% 15/02/2022	USD	100,000	110,589	0.00	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	120,000	114,116	0.00
HCA, Inc. 5.875% 01/05/2023	USD	100,000	110,291	0.00	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	215,000	181,525	0.01
HCA, Inc. 5.375% 01/02/2025	USD	2,310,000	2,561,813	0.10	WPX Energy, Inc. 8.25% 01/08/2023	USD	212,000	243,930	0.01
HCA, Inc. 5.875% 15/02/2026	USD	1,655,000	1,883,994	0.07	Zayo Group LLC 6% 01/04/2023	USD	175,000	179,558	0.01
HCA, Inc. 5.625% 01/09/2028	USD	950,000	1,085,261	0.04	Zayo Group LLC 6.375% 15/05/2025	USD	455,000	470,204	0.02
Hecla Mining Co. 6.875% 01/05/2021	USD	65,000	64,945	0.00				49,708,661	1.96
Iron Mountain, Inc., REIT 6% 15/08/2023	USD	885,000	906,019	0.04				161,316,279	6.36
IC Penney Corp., Inc. 6.375% 15/10/2036	USD	1,080,000	367,308	0.01	<i>Total Bonds</i>				
L Brands, Inc. 6.75% 01/07/2036	USD	440,000	386,807	0.02	<i>Convertible Bonds</i>				
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	206,000	207,422	0.01	<i>Cayman Islands</i>				
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	890,000	906,042	0.04	Transeocean, Inc. 0.5% 30/01/2023	USD	238,000	239,083	0.01
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	275,000	272,250	0.01				239,083	0.01
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	365,000	400,003	0.02	<i>France</i>				
MaTeC, Inc. 4.875% 15/03/2023	USD	176,000	178,457	0.01	Orpar SA, Reg. S 0% 20/06/2024	EUR	200,000	232,246	0.01
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	195,000	213,433	0.01				232,246	0.01
MGM Resorts International 5.75% 15/06/2025	USD	700,000	784,157	0.03	<i>Japan</i>				
MGM Resorts International 5.5% 15/04/2027	USD	655,000	728,134	0.03	Sony Corp. 0% 30/09/2022	JPY	31,000,000	427,758	0.02
Nielsen Finance LLC 4.5% 01/10/2020	USD	1,990,000	1,997,731	0.08				427,758	0.02
NiStar Logistics LP 5.625% 28/04/2027	USD	75,000	77,284	0.00	<i>United States of America</i>				
PBF Holding Co. LLC 7% 15/11/2023	USD	212,000	220,146	0.01	DocuSign, Inc. 0.5% 15/09/2023	USD	140,000	174,241	0.01
PBF Logistics LP 6.875% 15/05/2023	USD	40,000	41,316	0.00	FireEye, Inc. 0.875% 01/06/2024	USD	93,000	93,826	0.00
QEP Resources, Inc. 5.25% 01/05/2023	USD	51,000	50,797	0.00	MercadoLibre, Inc. 2% 15/08/2028	USD	166,000	251,232	0.01
Range Resources Corp. 4.875% 15/05/2025	USD	240,000	207,058	0.01	NRG Energy, Inc. 2.75% 01/06/2048	USD	66,000	74,502	0.00
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	20,000	21,562	0.00	Splunk, Inc. 1.125% 15/09/2025	USD	99,000	122,276	0.01
Service Corp. International 7.5% 01/04/2027	USD	261,000	319,163	0.01				716,077	0.03
Service Corp. International 4.625% 15/12/2027	USD	275,000	288,822	0.01	<i>Total Convertible Bonds</i>			1,615,164	0.07
SM Energy Co. 6.125% 15/11/2022	USD	359,000	362,328	0.01	<i>Equities</i>				
SM Energy Co. 5.625% 01/06/2025	USD	125,000	119,114	0.00	<i>Canada</i>				
Southwestern Energy Co. 6.2% 23/01/2025	USD	347,000	322,042	0.01	Advanz Pharma Corp.	CAD	2,071	6,099	0.00
Southwestern Energy Co. 7.5% 01/04/2026	USD	460,000	426,754	0.02	Advanz Pharma Corp.	USD	37,275	106,234	0.00
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	14,000	14,508	0.00	Ultra Petroleum Corp.	USD	43,470	4,782	0.00
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	418,000	437,349	0.02				117,115	0.00
Springleaf Finance Corp. 6.625% 15/01/2028	USD	204,000	229,010	0.01	<i>United States of America</i>				
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,619,000	1,973,634	0.08	American Electric Power Co., Inc. Preference 6.125%	USD	2,784	150,030	0.01
Sprint Corp. 7.625% 15/02/2025	USD	4,420,000	4,865,669	0.19	Aqua America, Inc. Preference 6%	USD	3,643	229,145	0.01
Sprint Corp. 7.625% 01/03/2026	USD	216,000	238,860	0.01	Avantor, Inc. Preference 6.25%	USD	2,765	174,969	0.01
Summit Materials LLC 6.125% 15/07/2023	USD	220,000	223,916	0.01	Avaya Holdings Corp.	USD	4,649	63,157	0.00
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	135,000	119,517	0.01	Bank of America Corp. Preference 7.25%	USD	380	553,846	0.02
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	860,000	658,975	0.03	Becton Dickinson and Co. Preference 6.125%	USD	8,581	558,752	0.02
Targa Resources Partners LP 6.75% 15/03/2024	USD	1,500,000	1,559,250	0.06	Broadcom, Inc. Preference 8%	USD	563	657,013	0.03
Targa Resources Partners LP 5.875% 15/04/2026	USD	90,000	95,814	0.00	Clear Channel Outdoor Holdings, Inc.	USD	94,820	270,711	0.01
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	240,000	247,748	0.01	Colfax Corp. Preference 5.75%	USD	828	130,932	0.00
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	205,000	216,979	0.01	Crown Castle International Corp., REIT Preference 6.875%	USD	242	308,133	0.01
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	209,000	231,124	0.01	Danaher Corp. Preference 4.75%	USD	238	280,444	0.01
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	1,150,000	1,263,839	0.05	Dominion Energy, Inc. Preference	USD	2,060	219,235	0.01
Tenet Healthcare Corp. 7% 01/08/2025	USD	60,000	63,433	0.00	Fortive Corp. Preference 5%	USD	191	186,437	0.01
Tenneco, Inc. 5.375% 15/12/2024	USD	400,000	383,178	0.02	iHeartMedia, Inc. 'A'	USD	5,408	88,907	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	340,000	356,121	0.01	International Flavors & Fragrances, Inc. Preference 6%	USD	4,990	238,397	0.01
United Rentals North America, Inc. 4.625% 15/10/2025	USD	255,000	263,001	0.01	NextEra Energy, Inc. Preference 4.872%	USD	8,696	444,061	0.02
United Rentals North America, Inc. 6.5% 15/12/2026	USD	800,000	881,056	0.04	Penn Virginia Corp.	USD	1,951	59,671	0.00
United States Cellular Corp. 6.7% 15/12/2033	USD	520,000	572,562	0.02	Sempra Energy Preference 6%	USD	3,503	420,623	0.02
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	1,218,000	1,178,415	0.05	Stanley Black & Decker, Inc. Preference 5.375%	USD	896	89,596	0.00
Welbilt, Inc. 9.5% 15/02/2024	USD	815,000	866,276	0.03	VICI Properties, Inc., REIT	USD	35,599	903,681	0.04
					Vistra Energy Corp.	USD	2,909	66,863	0.00
					Wells Fargo & Co. Preference 7.5%	USD	485	703,662	0.03
								6,807,265	0.27
					<i>Total Equities</i>			6,924,380	0.27
					Total transferable securities and money market instruments admitted to an official exchange listing			169,855,823	6.70

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2019

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 dealt in on another regulated market					<i>France</i>				
<i>Bonds</i>					<i>Alice France SA, 144A 8.125%</i>				
<i>Australia</i>					<i>01/02/2027</i>				
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.613%						USD	200,000	226,654	0.01
19/05/2022	USD	4,960,000	5,006,971	0.20					
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.385%									
21/11/2022	USD	660,000	662,554	0.03					
Macquarie Bank Ltd., FRN, 144A 2.358%									
06/08/2021	USD	880,000	880,610	0.03					
National Australia Bank Ltd., FRN, 144A 2.488%									
20/09/2021	USD	4,490,000	4,517,344	0.18					
National Australia Bank Ltd., FRN, 144A 2.612%									
04/11/2021	USD	4,250,000	4,286,380	0.17					
			15,353,859	0.61				17,369,946	0.68
<i>Canada</i>					<i>Germany</i>				
Advanz Pharma Corp. 8% 06/09/2024									
Bank of Montreal, FRN 2.517%									
26/03/2022	USD	167,000	161,155	0.01					
Bausch Health Cos., Inc., 144A 5.875%									
15/05/2023	USD	7,520,000	7,567,489	0.30					
Bausch Health Cos., Inc., 144A 7%									
15/03/2024	USD	982,000	998,252	0.04					
Bausch Health Cos., Inc., 144A 6.125%									
15/04/2025	USD	4,053,000	4,230,461	0.17					
Bausch Health Cos., Inc., 144A 9%									
15/12/2025	USD	1,537,000	1,592,240	0.06					
Bausch Health Cos., Inc., 144A 7%									
15/01/2028	USD	2,385,000	2,715,370	0.11					
Bausch Health Cos., Inc., 144A 5%									
30/01/2028	USD	345,000	381,099	0.02					
Bausch Health Cos., Inc., 144A 5.25%									
30/01/2030	USD	96,000	98,781	0.00					
Bombardier, Inc., 144A 6.125%									
15/01/2023	USD	96,000	99,448	0.00					
Bombardier, Inc., 144A 7.5%									
15/03/2025	USD	194,000	199,395	0.01					
Canadian Imperial Bank of Commerce, FRN 2.318%									
17/03/2023	USD	235,000	243,023	0.01					
Enbridge, Inc., FRN 2.41%									
10/01/2020	USD	680,000	681,782	0.03					
Enbridge, Inc., FRN 2.594%									
15/06/2020	USD	3,390,000	3,390,729	0.13					
Gateway Casinos & Entertainment Ltd., 144A 8.25%									
01/03/2024	USD	2,550,000	2,556,171	0.10					
MEG Energy Corp., 144A 6.375%									
30/01/2023	USD	203,000	207,652	0.01					
MEG Energy Corp., 144A 7%									
31/03/2024	USD	270,000	271,238	0.01					
MEG Energy Corp., 144A 6.5%									
15/01/2025	USD	342,000	345,541	0.01					
NOVA Chemicals Corp., 144A 4.875%									
01/06/2024	USD	145,000	151,310	0.01					
NOVA Chemicals Corp., 144A 5.25%									
01/06/2027	USD	350,000	361,511	0.01					
Toronto-Dominion Bank (The), FRN 2.17%									
17/03/2021	USD	175,000	180,873	0.01					
Toronto-Dominion Bank (The), FRN 2.437%									
01/12/2022	USD	4,420,000	4,425,569	0.17					
Videotron Ltd., 144A 5.125%									
15/04/2027	USD	5,190,000	5,214,782	0.21					
			36,412,038	1.44				37,000	0.01
<i>Cayman Islands</i>					<i>Jersey</i>				
Sheff Drilling Holdings Ltd., 144A 8.25%									
15/02/2025	USD	162,000	149,038	0.01					
Telford Offshore Ltd., 12% 12/02/2024									
Transocean Guardian Ltd., 144A 5.875%									
15/01/2024	USD	1,781,451	552,250	0.02					
Transocean Phoenix 2 Ltd., 144A 7.75%									
15/10/2024	USD	205,590	210,728	0.01					
Transocean Pontus Ltd., 144A 6.125%									
01/08/2025	USD	63,700	67,483	0.00					
Transocean Poseidon Ltd., 144A 6.875%									
01/02/2027	USD	129,050	132,598	0.01					
Transocean, Inc., 144A 9%									
15/07/2023	USD	36,000	38,160	0.00					
Transocean, Inc., 144A 7.25%									
01/11/2025	USD	22,000	23,277	0.00					
Transocean, Inc., 144A 7.5%									
15/01/2026	USD	395,000	390,343	0.02					
UPCB Finance IV Ltd., 144A 5.375%									
15/01/2025	USD	25,000	24,755	0.00					
			360,288	0.01				70,000	0.00
			1,948,920	0.08				11,087,857	0.44
					<i>Luxembourg</i>				
					<i>Dana Financing Luxembourg Sarl, 144A 6.5%</i>				
					<i>01/06/2026</i>				
					<i>INEOS Group Holdings SA, 144A 5.625%</i>				
					<i>01/08/2024</i>				
					<i>Intelsat Jackson Holdings SA, 144A 8%</i>				
					<i>15/02/2024</i>				
					<i>Intelsat Jackson Holdings SA, 144A 8.5%</i>				
					<i>15/10/2024</i>				
					<i>Intelsat Jackson Holdings SA, 144A 9.75%</i>				
					<i>15/07/2025</i>				
					<i>Mallinckrodt International Finance SA, 144A 5.625%</i>				
					<i>15/10/2023</i>				
					<i>Mallinckrodt International Finance SA, 144A 5.5%</i>				
					<i>15/04/2025</i>				
					<i>Telecom Italia Capital SA 6.375%</i>				
					<i>15/11/2033</i>				
					<i>Telecom Italia Capital SA 6%</i>				
					<i>30/09/2034</i>				
					<i>Trinseo Materials Operating SCA, 144A 5.375%</i>				
					<i>01/09/2025</i>				
					<i>Tyco Electronics Group SA, FRN 2.342%</i>				
					<i>05/06/2020</i>				
					<i>Netherlands</i>				
					<i>ABN AMRO Bank NV, FRN, 144A 2.489%</i>				
					<i>27/08/2021</i>				
					<i>Alcoa Nederland Holding BV, 144A 6.75%</i>				
					<i>30/09/2024</i>				
					<i>Alcoa Nederland Holding BV, 144A 7%</i>				
					<i>30/09/2026</i>				
					<i>BMW Finance NV, FRN, 144A 2.691%</i>				
					<i>12/08/2022</i>				
					<i>Stars Group Holdings BV, 144A 7%</i>				
					<i>15/07/2026</i>				

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Norway</i>					Alternative Loan Trust, Series 2006-28CB 'A17' 6% 25/10/2036				
DNB Bank ASA, FRN, 144A 2.527% 02/12/2022	USD	5,150,000	5,173,536	0.20	Alternative Loan Trust, Series 2006-24CB 'A23' 6% 25/08/2036	USD	427,784	341,029	0.01
					Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	1,943,429	1,622,565	0.06
			5,173,536	0.20	Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	1,759,436	1,502,159	0.06
<i>Supranational</i>					Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 6% 25/08/2037				
Ardaqh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,110,000	1,165,788	0.05	American Airlines Group, Inc., 144A 5% 01/06/2022	USD	167,789	116,750	0.00
Endo Dac, 144A 6% 15/07/2023	USD	1,222,000	890,300	0.04	American Express Co., FRN 2.429% 17/05/2021	USD	85,000	89,471	0.00
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	119,000	123,445	0.00	American Express Co., FRN 2.491% 05/11/2021	USD	5,940,000	5,959,453	0.24
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	181,000	200,302	0.01	American Express Co., FRN 2.518% 20/05/2022	USD	4,650,000	4,679,737	0.18
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	245,000	264,779	0.01	American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 1.898% 25/09/2046	USD	7,050,000	7,092,617	0.28
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	670,000	619,750	0.02	American Honda Finance Corp., FRN 2.238% 11/06/2021	USD	454,147	432,532	0.02
			3,264,364	0.13	American Honda Finance Corp., FRN 2.487% 27/06/2022	USD	7,320,000	7,341,338	0.29
<i>Sweden</i>					American Woodmark Corp., 144A 4.875% 15/03/2026				
Skandinaviska Enskilda Banken AB, FRN, 144A 2.532% 12/12/2022	USD	4,270,000	4,291,094	0.17	AMRESCO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1998-3 'MIA' 2.338% 25/09/2028	USD	500,000	513,924	0.02
			4,291,094	0.17	Angel Oak Mortgage Trust 1 LLC, FRN, Series 2018-1 'A2', 144A 3.309% 27/04/2048	USD	287,859	289,385	0.01
<i>Switzerland</i>					Angel Oak Mortgage Trust 1 LLC, FRN, Series 2018-2 'A2', 144A 3.776% 27/07/2048				
Credit Suisse Group AG, FRN, 144A 3.094% 14/12/2023	USD	1,810,000	1,830,806	0.07	Antero Midstream Partners LP 5.375% 15/09/2024	USD	1,707,371	1,716,253	0.07
			1,830,806	0.07	Antler Mortgage Trust, Series 2018-RTL1 'A1', 144A 4.335% 25/07/2022	USD	921,099	932,382	0.04
<i>United Kingdom</i>					Aramark Services, Inc., 144A 5% 01/02/2028				
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	580,000	627,235	0.02	Arroyo Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3.763% 25/04/2048	USD	2,307,000	2,328,095	0.09
			627,235	0.02	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	240,000	253,164	0.01
<i>United States of America</i>					Avantor, Inc., 144A 6% 01/10/2024				
AbbVie, Inc., FRN, 144A 2.254% 21/05/2021	USD	7,240,000	7,250,317	0.29	Aviation Capital Group LLC, FRN, 144A 2.857% 01/06/2021	USD	4,198,275	4,258,886	0.17
AbbVie, Inc., FRN, 144A 2.364% 19/11/2021	USD	3,450,000	3,458,659	0.14	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	40,000	31,714	0.00
AbbVie, Inc., FRN, 144A 2.545% 21/11/2022	USD	6,040,000	6,072,422	0.24	Bank of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2021	USD	490,000	523,371	0.02
ABFC Trust, FRN, Series 2006-OPT2 'A2' 1.848% 25/10/2036	USD	6,806,574	6,573,872	0.26	Bank of America Funding Trust, FRN, Series 2014-R7 '1A1', 144A 1.942% 26/05/2036	USD	1,860,000	1,869,877	0.07
Accredited Mortgage Loan Trust, STEP, Series 2003-3 'A1' 5.21% 25/01/2034	USD	360,050	380,914	0.02	Bank of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	640,000	666,666	0.03
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	557,000	479,020	0.02	Bank of America Funding Trust, FRN, Series 2014-R7 '2A1', 144A 1.932% 26/09/2036	USD	2,272,860	2,228,739	0.09
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-FM1 'A2B' 1.798% 25/07/2036	USD	9,763,244	3,398,568	0.13	Bank of America Funding Trust, FRN, Series 2005-B '3M1' 2.399% 20/04/2035	USD	2,272,860	2,228,739	0.09
Adient US LLC, 144A 7% 15/05/2026	USD	525,000	572,788	0.02	Bank of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	237,707	240,574	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 4.236% 25/09/2035	USD	1,687,822	1,574,508	0.06	Bank of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 1.858% 25/10/2036	USD	505,419	496,671	0.02
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	260,000	205,429	0.01	Bank of America Funding Trust, FRN, Series 2006-2 '5A2' 4.349% 20/05/2036	USD	401,966	383,495	0.02
AI Global Funding, FRN, 144A 2.407% 25/06/2021	USD	2,030,000	2,038,143	0.08	Bank of America Funding Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	1,118,535	1,086,160	0.04
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	1,200,000	1,077,498	0.04	Bank of America Corp., FRN 2.597% 25/06/2022	USD	9,880,000	9,941,009	0.39
Albertsons Cos., Inc. 6.625% 15/06/2024	USD	648,000	679,989	0.03	Bank of America Corp., FRN 3.146% 21/10/2022	USD	1,350,000	1,370,756	0.05
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	165,000	171,437	0.01	Bank of America Corp., FRN 2.936% 24/04/2023	USD	5,790,000	5,854,935	0.23
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	250,000	260,000	0.01	Bank of America Corp., FRN 2.682% 05/03/2024	USD	4,140,000	4,163,515	0.16
Ally Auto Receivables Trust, Series 2017-5 'A3' 1.99% 15/03/2022	USD	3,125,365	3,126,100	0.12	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	431,000	492,441	0.02
Alternative Loan Trust, Series 2007-5CB '1A31' 5.5% 25/04/2037	USD	470,226	379,128	0.02	Bayer US Finance II LLC, FRN, 144A 2.577% 25/06/2021	USD	2,020,000	2,026,474	0.08
Alternative Loan Trust, Series 2004-5CB '2A1' 5% 25/05/2020	USD	46,464	47,141	0.00	BCPC Cycle Mergers Sub II, Inc., 144A 10.625% 15/07/2027	USD	500,000	511,250	0.02
Alternative Loan Trust, Series 2005-16 '2A1' 5.5% 25/07/2025	USD	301,742	297,554	0.01	Bear Stearns ARM Trust, FRN, Series 2005-12 '2A1' 4.317% 25/02/2036	USD	2,068,461	2,047,814	0.08
Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2020	USD	100,064	85,900	0.00					
Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	369,395	311,361	0.01					
Alternative Loan Trust, Series 2005-J3 '3A1' 6.5% 25/09/2034	USD	11,242	11,210	0.00					
Alternative Loan Trust, Series 2005-50CB '4A1' 5% 25/11/2020	USD	60,392	60,609	0.00					
Alternative Loan Trust, Series 2005-J11 '5A1' 5.5% 25/11/2020	USD	205,054	205,658	0.01					
Alternative Loan Trust, Series 2006-24CB 'A1' 6% 25/08/2036	USD	1,001,622	836,252	0.03					
Alternative Loan Trust, FRN, Series 2006-12 'A1' 2.292% 25/04/2036	USD	1,182,347	663,692	0.03					

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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
Bear Stearns Asset-Backed Securities 1 Trust, STEP, Series 2004-AC5 'A1' 5.75% 25/10/2034	USD	855,583	875,962	0.03	Cigna Corp., FRN 2.55% 17/09/2021	USD	10,050,000	10,050,610	0.40
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	705,000	745,294	0.03	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	513,000	538,650	0.02
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	725,000	717,750	0.03	Cincinnati Bell, Inc., 144A 8% 15/10/2023	USD	100,000	106,000	0.00
BMW US Capital LLC, FRN, 144A 2.401% 13/08/2021	USD	8,000,000	8,015,920	0.32	CIIGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	45,000	45,731	0.00
BMW US Capital LLC, FRN, 144A 2.531% 14/04/2022	USD	4,580,000	4,587,328	0.18	Citibank Credit Card Issuance Trust, FRN, Series 2018-A2 'A2' 2.054% 20/01/2025	USD	11,858,000	11,868,416	0.47
Boyne USA, Inc., 144A 7.25% 01/01/2025	USD	285,000	310,768	0.01	Citibank Credit Card Issuance Trust, FRN, Series 2016-A3 'A3' 2.2% 07/12/2023	USD	1,093,000	1,099,899	0.04
Bristol-Myers Squibb Co., FRN, 144A 2.284% 16/05/2022	USD	738,000	740,626	0.03	Citibank Credit Card Issuance Trust, FRN, Series 2017-A4 'A4' 1.93% 07/04/2022	USD	7,086,000	7,089,072	0.28
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	155,000	117,391	0.00	Citibank Credit Card Issuance Trust, FRN, Series 2017-A7 'A7' 2.08% 08/08/2024	USD	4,085,000	4,100,621	0.16
Buckeye Partners LP 4.125% 01/12/2027	USD	130,000	125,774	0.01	Citibank NA, FRN 2.433% 19/02/2022	USD	3,650,000	3,657,136	0.14
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	175,000	185,685	0.01	Citibank NA, FRN 2.499% 20/05/2022	USD	5,440,000	5,456,701	0.22
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	555,000	226,118	0.01	Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	1,142,043	1,165,739	0.05
Campbell Soup Co., FRN 2.394% 16/03/2020	USD	3,880,000	3,882,541	0.15	Citigroup Mortgage Loan Trust, Series 2006-4 '1A1' 5.5% 25/12/2035	USD	76,231	76,539	0.00
Campbell Soup Co., FRN 2.524% 15/03/2021	USD	7,530,000	7,546,792	0.30	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 1.958% 25/11/2036	USD	1,208,474	1,176,508	0.05
Capital One Multi-Asset Execution Trust, FRN, Series 2015-A3 'A3' 2.14% 15/03/2023	USD	1,441,000	1,442,716	0.06	Citigroup Mortgage Loan Trust, FRN, Series 2014-12 '1A4', 144A 1.948% 25/08/2036	USD	3,632,737	3,578,688	0.14
Capital One NA, FRN 3.085% 30/01/2023	USD	3,280,000	3,318,081	0.13	Citigroup Mortgage Loan Trust, FRN, Series 2014-12 '2A4', 144A 3.522% 25/02/2037	USD	682,621	692,494	0.03
Carrington Mortgage Loan Trust, FRN, Series 2007-FREI 'A2' 1.908% 25/02/2037	USD	1,395,491	1,394,059	0.06	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 2.221% 25/07/2036	USD	1,608,788	1,576,941	0.06
Carrington Mortgage Loan Trust, FRN, Series 2007-HE1 'A2' 1.858% 25/02/2037	USD	296,098	295,758	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 1.992% 25/02/2037	USD	2,004,304	1,914,313	0.08
Carrington Mortgage Loan Trust, FRN, Series 2007-RFC1 'A2' 1.808% 25/12/2036	USD	202,221	202,501	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 2.023% 25/07/2036	USD	1,027,471	987,835	0.04
Carrington Mortgage Loan Trust, FRN, Series 2006-NC2 'A3' 1.858% 25/06/2036	USD	5,830,307	5,789,097	0.23	Citigroup Mortgage Loan Trust, FRN, Series 2014-C 'A', 144A 3.25% 25/02/2054	USD	1,737,971	1,738,190	0.07
Carrington Mortgage Loan Trust, FRN, Series 2005-NC5 'M1' 2.188% 25/10/2035	USD	4,192,913	4,208,848	0.17	Citigroup Mortgage Loan Trust, FRN, Series 2007-AMC1 'A1', 144A 1.868% 25/12/2036	USD	1,940,164	1,350,235	0.05
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	319,000	323,731	0.01	Citigroup, Inc., FRN 3.092% 02/08/2021	USD	9,400,000	9,533,104	0.38
Caterpillar Financial Services Corp., FRN 2.185% 08/03/2021	USD	3,530,000	3,533,865	0.14	Citigroup, Inc., FRN 2.9% 25/04/2022	USD	600,000	607,416	0.02
Caterpillar Financial Services Corp., FRN 2.294% 17/05/2021	USD	5,540,000	5,554,432	0.22	Citigroup, Inc., FRN 2.45% 04/11/2022	USD	1,740,000	1,746,568	0.07
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	3,350,000	3,483,246	0.14	Citigroup, Inc., FRN 2.886% 24/07/2023	USD	4,020,000	4,059,738	0.16
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	235,000	244,152	0.01	Citigroup, Inc., FRN 3.337% 01/09/2023	USD	2,814,000	2,875,669	0.11
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,345,000	1,422,116	0.06	Citigroup, Inc., FRN 3.004% 17/05/2024	USD	840,000	851,311	0.03
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	1,520,000	1,602,551	0.06	Citigroup, Inc., FRN 5.875% Perpetual	USD	150,000	163,875	0.01
CCO Holdings LLC, 144A 4.75% 01/01/2030	USD	165,000	168,906	0.01	Citigroup, Inc., FRN 5.875% Perpetual	USD	390,000	393,516	0.02
CCO Holdings LLC 5.125% 15/02/2023	USD	1,095,000	1,113,029	0.04	CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	281,633	281,981	0.01
CCO Holdings LLC 5.75% 01/09/2023	USD	166,000	169,596	0.01	Citizens Bank NA, FRN 2.629% 14/02/2022	USD	1,300,000	1,307,691	0.05
Centene Corp., 144A 4.25% 15/12/2027	USD	277,000	285,454	0.01	Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	1,071,000	1,189,549	0.05
Centene Corp., 144A 4.625% 15/12/2029	USD	347,000	364,626	0.01	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	310,000	322,840	0.01
Central Garden & Pet Co. 6.125% 15/11/2023	USD	245,000	253,592	0.01	CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	155,000	139,500	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	490,000	509,482	0.02	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	20,000	18,493	0.00
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	175,000	178,850	0.01	Cogent Communications Group, Inc., 144A 5.625% 15/04/2021	USD	1,580,000	1,599,750	0.06
Charter Communications Operating LLC, FRN 3.559% 01/02/2024	USD	1,090,000	1,123,305	0.04	Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	40,000	42,042	0.00
Chase Mortgage Finance Trust, Series 2005-S1 '1A15' 6% 25/05/2035	USD	754,926	781,496	0.03	COLT Mortgage Loan Trust, FRN, Series 2018-1 'A2', 144A 2.981% 25/02/2048	USD	152,026	152,536	0.01
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	55,000	57,333	0.00	COLT Mortgage Loan Trust, FRN, Series 2018-2 'A2', 144A 3.542% 27/07/2048	USD	994,200	999,699	0.04
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	465,854	364,522	0.01	Comcast Corp., FRN 2.539% 01/10/2021	USD	1,950,000	1,957,527	0.08
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	783,552	624,520	0.02	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	550,000	551,375	0.02
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	170,640	155,554	0.01	CommScope, Inc., 144A 6% 01/03/2026	USD	290,000	309,408	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2007-5 'A6' 2.142% 25/05/2037	USD	589,500	374,664	0.01	CommScope, Inc., 144A 8.25% 01/03/2027	USD	357,000	376,096	0.01
Chukchansi Economic Development Authority, 144A 9.75% 30/05/2020	USD	2,580,551	1,354,790	0.05	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	415,000	441,232	0.02

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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
Conagra Brands, Inc., FRN 2.512% 09/10/2020	USD	3,470,000	3,476,298	0.14	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	511,000	538,040	0.02
Conagra Brands, Inc., FRN 2.703% 22/10/2020	USD	580,000	580,873	0.02	DuPont de Nemours, Inc., FRN 2.62% 15/11/2020	USD	3,750,000	3,770,138	0.15
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	345,000	302,018	0.01	eBay, Inc., FRN 2.806% 30/01/2023	USD	1,990,000	2,004,139	0.08
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	1,555,000	1,470,015	0.06	Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2', 144A 2.808% 25/05/2037	USD	236,554	237,497	0.01
Coty, Inc., 144A 6.5% 15/04/2026	USD	160,000	169,146	0.01	Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	505,000	564,567	0.02
Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-8 '2A3' 1.952% 25/12/2035	USD	2,539,433	2,518,956	0.10	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	208,910	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-BC3 '2A3' 2.032% 25/02/2037	USD	1,327,579	1,325,768	0.05	Entercom Media Corp., 144A 7.25% 01/11/2024	USD	230,000	242,745	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 1.932% 25/08/2037	USD	2,250,149	2,220,151	0.09	Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	365,000	418,989	0.02
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-8 '2A3' 1.982% 25/11/2037	USD	1,740,021	1,729,449	0.07	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	1,445,000	911,549	0.04
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	665,000	573,388	0.02	EP Energy LLC, 144A 9.375% 01/05/2024	USD	2,531,000	31,638	0.00
Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2006-CB8 'A1' 1.848% 25/10/2036	USD	4,048,246	3,761,815	0.15	EP Energy LLC, 144A 8% 29/11/2024	USD	671,000	330,746	0.01
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	270,000	287,719	0.01	EP Energy LLC, 144A 7.75% 15/05/2026	USD	2,292,000	1,639,576	0.06
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	5,386,000	6,028,954	0.24	ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	355,000	362,100	0.01
CSC Holdings LLC 6.75% 15/11/2021	USD	388,000	418,091	0.02	Exela Intermediate LLC, 144A 10% 15/07/2023	USD	215,000	86,538	0.00
CSMC, FRN, Series 2011-12R '3A1', 144A 3.972% 27/07/2036	USD	233,622	235,180	0.01	FBR Securitization Trust, FRN, Series 2005-5 'M1' 2.398% 25/11/2035	USD	2,438,934	2,437,120	0.10
CSMC, FRN, Series 2014-11R '8A1', 144A 7.374% 27/04/2037	USD	246,054	246,361	0.01	FBR Securitization Trust, FRN, Series '005-2 'M2' 2.458% 25/09/2035	USD	1,423,573	1,428,764	0.06
CSMC, FRN, Series 2014-11R '9A1', 144A 1.963% 27/10/2036	USD	433,409	433,843	0.02	FHLMC, FRN, Series 2017-DNA3 'M1' 2.458% 25/03/2030	USD	9,734,917	9,744,463	0.38
CVR Partners LP, 144A 9.25% 15/06/2023	USD	572,000	599,885	0.02	FHLMC, FRN, Series 2015-DNA1 'M2' 3.558% 25/10/2027	USD	1,127,502	1,138,472	0.04
CVS Health Corp., FRN 2.605% 09/03/2021	USD	1,750,000	1,760,465	0.07	FHLMC Structr Trust, FRN, Series 2018-HOA2 'M1', 144A 2.458% 25/10/2048	USD	4,127,888	4,129,120	0.16
CWABS Inc., Asset-Backed Certificates Trust, FRN, Series 2006-14 '2A2' 1.942% 25/02/2037	USD	26,406	26,644	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M1' 2.908% 25/07/2029	USD	4,426,586	4,435,874	0.17
CWABS Inc., Asset-Backed Certificates Trust, FRN, Series 2006-18 '2A2' 1.952% 25/03/2037	USD	3,959,966	3,939,118	0.16	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M1' 2.908% 25/10/2029	USD	7,935,247	7,965,216	0.31
CWABS Inc., Asset-Backed Certificates Trust, FRN, Series 2006-11 '3AV2' 1.952% 25/09/2046	USD	1,982,405	1,960,745	0.08	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQ01 'M1' 2.508% 25/12/2029	USD	4,980,161	4,982,888	0.20
Daimler Finance North America LLC, FRN, 144A 2.452% 04/05/2021	USD	16,500,000	16,512,952	0.65	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M1' 2.158% 25/07/2030	USD	617,290	616,833	0.02
Daimler Finance North America LLC, FRN, 144A 2.81% 15/02/2022	USD	3,530,000	3,554,869	0.14	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQ01 'M1' 2.408% 25/09/2030	USD	978,553	978,695	0.04
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	35,000	36,870	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN1 'M2' 3.908% 25/02/2024	USD	6,371,488	6,442,546	0.25
Deephaven Residential Mortgage Trust, FRN, Series 2017-2A 'A1', 144A 2.453% 25/06/2047	USD	540,948	541,648	0.02	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQ02 'M1' 2.508% 25/12/2029	USD	2,027,068	2,033,275	0.08
DeePhaven Residential Mortgage Trust, FRN, Series 2018-2A 'A2', 144A 3.53% 25/04/2058	USD	1,339,341	1,351,054	0.05	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M2' 4.558% 25/04/2028	USD	1,449,116	1,463,506	0.06
DeePhaven Residential Mortgage Trust, FRN, Series 2018-3A 'A2', 144A 3.891% 25/08/2058	USD	698,866	705,226	0.03	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M2' 4.608% 25/07/2028	USD	382,489	384,779	0.02
DeePhaven Residential Mortgage Trust, FRN, Series 2018-4A 'A2', 144A 4.182% 25/10/2058	USD	1,602,343	1,624,326	0.06	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M2' 3.792% 25/12/2028	USD	920,738	923,335	0.04
Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	285,000	268,701	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQ02 'M2' 3.958% 25/11/2028	USD	1,376,680	1,386,745	0.05
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 2.208% 25/02/2035	USD	699,313	678,707	0.03	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 6.358% 25/10/2028	USD	4,864,100	5,255,860	0.21
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5.198% 25/02/2020	USD	59,904	59,829	0.00	Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 2.363% 25/07/2036	USD	1,465,077	902,685	0.04
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	115,000	116,719	0.00	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF12 'A4' 1.848% 25/09/2036	USD	404,874	402,945	0.02
Discover Card Execution Note Trust, FRN, Series 2017-A1 'A1' 2.23% 15/07/2024	USD	1,831,000	1,841,221	0.07	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 1.868% 25/10/2036	USD	4,286,003	4,231,232	0.17
Discover Card Execution Note Trust, FRN, Series 2017-A3 'A3' 1.97% 17/10/2022	USD	709,000	709,369	0.03	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 '1A1' 1.848% 25/07/2036	USD	3,975,608	3,950,833	0.16
Discover Card Execution Note Trust, FRN, Series 2018-A3 'A3' 1.97% 15/12/2023	USD	2,445,000	2,450,230	0.10	FNMA, FRN, Series 2016-C03 '1M1' 3.792% 25/10/2028	USD	144,565	144,771	0.01
DISH DBS Corp. 6.75% 01/06/2021	USD	314,000	330,673	0.01					
DISH DBS Corp. 7.75% 01/07/2026	USD	2,570,000	2,726,783	0.11					
DISH DBS Corp. 8.875% 15/11/2024	USD	2,810,000	2,873,970	0.11					
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	197,000	191,664	0.01					

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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
FNMA, FRN, Series 2016-C04 '1M1' 3.242% 25/01/2029	USD	43,064	43,084	0.00	Greif, Inc., 144A 6.5% 01/03/2027	USD	225,000	243,416	0.01
FNMA, FRN, Series 2016-C06 '1M1' 3.092% 25/04/2029	USD	2,397,820	2,401,380	0.09	GSAA Home Equity Trust, FRN, Series 2007-7 '1A2' 1.888% 25/07/2037	USD	632,519	616,704	0.02
FNMA, FRN, Series 2017-C01 '1M1' 3.092% 25/07/2029	USD	1,602,206	1,603,853	0.06	GSAA Home Equity Trust, FRN, Series 2007-5 '1A1' 1.808% 25/05/2037	USD	3,058,629	1,470,182	0.06
FNMA, FRN, Series 2017-C03 '1M1' 2.742% 25/10/2029	USD	5,003,085	5,011,318	0.20	GSA Home Equity Trust, FRN, Series 2006-1 'A2' 2.012% 25/01/2036	USD	1,124,102	546,147	0.02
FNMA, FRN, Series 2017-C05 '1M1' 2.342% 25/01/2030	USD	103,014	103,010	0.00	GSAA Home Equity Trust, STEP, Series 2007-2 'A4A' 5.983% 25/03/2037	USD	1,557,488	701,365	0.03
FNMA, FRN, Series 2017-C06 '1M1' 2.542% 25/02/2030	USD	823,687	823,732	0.03	GSAMP Trust, FRN, Series 2006-FM1 'A1' 1.868% 25/04/2036	USD	4,704,487	3,565,828	0.14
FNMA, FRN, Series 2017-C07 '1M1' 2.442% 25/05/2030	USD	1,679,252	1,679,340	0.07	GSAMP Trust, FRN, Series 2006-HE3 'A2' 1.868% 25/05/2046	USD	3,635,549	3,605,076	0.14
FNMA, FRN, Series 2018-C01 '1M1' 2.392% 25/07/2030	USD	8,592,800	8,592,417	0.34	GSAMP Trust, FRN, Series 2007-HE1 'A2' 1.858% 25/03/2047	USD	6,039,597	5,952,907	0.23
FNMA, FRN, Series 2018-C03 '1M1' 2.472% 25/10/2030	USD	1,971,949	1,972,780	0.08	GSAMP Trust, FRN, Series 2005-WMCI 'M1' 2.443% 25/09/2035	USD	1,202,715	1,202,691	0.05
FNMA, FRN, Series 2018-C05 '1M1' 2.512% 25/01/2031	USD	4,917,488	4,919,517	0.19	GSMS C Resecuritization Trust, FRN, Series 2014-1R '1A', 144A 1.993% 26/04/2037	USD	424,497	422,301	0.02
FNMA, FRN, Series 2018-C06 '1M1' 2.342% 25/03/2031	USD	37,385	37,385	0.00	GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	654,622	641,566	0.03
FNMA, FRN, Series 2015-C03 '1M2' 6.792% 25/07/2025	USD	4,407,668	4,802,879	0.19	GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	347,519	374,945	0.01
FNMA, FRN, Series 2015-C04 '1M2' 7.492% 25/04/2028	USD	8,956,100	9,955,536	0.39	Gulfport Energy Corp. 6% 15/10/2024	USD	460,000	327,750	0.01
FNMA, FRN, Series 2018-C06 '1M2' 3.792% 25/03/2031	USD	10,913,982	10,968,491	0.43	Gulfport Energy Corp. 6.375% 15/05/2025	USD	80,000	50,633	0.00
FNMA, FRN, Series 2017-C02 '2M1' 2.942% 25/09/2029	USD	2,729,755	2,732,171	0.11	HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 2.393% 19/09/2035	USD	150,944	136,958	0.01
FNMA, FRN, Series 2017-C04 '2M1' 2.642% 25/11/2029	USD	4,168,161	4,169,769	0.16	HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A1' 4.031% 19/12/2034	USD	766,448	700,031	0.03
FNMA, FRN, Series 2017-C07 '2M1' 2.442% 25/05/2030	USD	156,439	156,439	0.01	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 2.353% 19/08/2045	USD	51,274	51,170	0.00
FNMA, FRN, Series 2018-C02 '2M1' 2.442% 25/08/2030	USD	104,544	104,544	0.00	HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 2.213% 19/01/2036	USD	59,196	55,414	0.00
FNMA, FRN, Series 2018-C04 '2M1' 2.542% 25/12/2030	USD	200,341	200,391	0.01	HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A1A' 1.943% 19/11/2036	USD	1,717,694	1,588,269	0.06
FNMA, FRN, Series 2018-C06 '2M1' 2.442% 25/03/2031	USD	581,084	581,023	0.02	Harley-Davidson Financial Services, Inc., FRN, 144A 2.395% 21/05/2020	USD	1,088,000	1,089,066	0.04
FNMA, FRN, Series 2016-C01 '2M2' 8.742% 25/08/2028	USD	1,430,961	1,552,101	0.06	Harley-Davidson Financial Services, Inc., FRN, 144A 2.847% 02/03/2021	USD	1,700,000	1,710,625	0.07
FNMA, FRN, Series 2016-C05 '2M2' 6.242% 25/01/2029	USD	6,427,443	6,795,832	0.27	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	370,000	391,693	0.02
Ford Credit Auto Owner Trust, Series 2016-2 'A', 144A 2.03% 15/12/2027	USD	6,454,000	6,454,193	0.25	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	336,000	349,729	0.01
Ford Credit Auto Owner Trust, Series 2017-C 'A3' 2.01% 15/03/2022	USD	4,758,648	4,761,322	0.19	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	838,000	861,280	0.03
Fordtor Credit Co. LLC, FRN 2.677% 12/06/2020	USD	1,950,000	1,947,748	0.08	Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	195,000	211,484	0.01
Ford Motor Credit Co. LLC, FRN 2.853% 05/04/2021	USD	5,550,000	5,526,551	0.22	Hertz Corp. (The), 144A 6.375% 15/01/2028	USD	300,000	300,939	0.01
Ford Motor Credit Co. LLC, FRN 2.881% 12/10/2021	USD	10,830,000	10,775,904	0.42	Hewlett Packard Enterprise Co., FRN 2.567% 12/03/2021	USD	4,990,000	5,009,960	0.20
FREED ABS TRUST, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	1,066,000	1,084,245	0.04	Hewlett Packard Enterprise Co., FRN 2.763% 05/10/2021	USD	6,937,000	6,938,734	0.27
Fremont Home Loan Trust, FRN, Series 2006-1 '1A1' 1.863% 25/04/2036	USD	2,890,584	2,882,414	0.11	Hexion, Inc., 144A 8.75% 15/07/2027	USD	135,000	140,183	0.01
Fremont Home Loan Trust, FRN, Series 2005-1 'M4' 2.812% 25/06/2035	USD	677,272	680,315	0.03	High Ridge Brands Co., 144A 8.875% 15/03/2025	USD	1,105,000	8,287	0.00
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	1,714,000	1,741,912	0.07	Hilcorp Energy LP, 144A 5% 01/12/2024	USD	48,000	46,460	0.00
Frontier Communications Corp., 144A 8% 01/04/2027	USD	485,000	508,644	0.02	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	435,000	403,598	0.02
Frontier Communications Corp., 6.875% 15/01/2025	USD	718,000	350,025	0.01	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	406,000	428,490	0.02
Frontier Communications Corp., 11% 15/09/2025	USD	940,000	446,500	0.02	Holly Energy Partners LP, 144A 6% 01/08/2024	USD	40,000	41,736	0.00
GCI LLC 6.875% 15/04/2025	USD	185,000	193,864	0.01	Hologic, Inc., 144A 4.375% 15/10/2025	USD	190,000	196,595	0.01
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	270,000	282,744	0.01	Home Equity Mortgage Loan Asset-Backed Trust INABS, FRN, Series 2006-C '2A' 1.922% 25/08/2036	USD	5,516,584	5,245,056	0.21
General Mills, Inc., FRN 2.541% 16/04/2021	USD	7,070,000	7,093,614	0.28	HomeBanc Mortgage Trust, FRN, Series 2005-4 'A1' 1.978% 25/10/2035	USD	2,176,771	2,209,235	0.09
General Motors Co., FRN 2.791% 10/09/2021	USD	6,180,000	6,196,871	0.24	Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A2', 144A 3.897% 25/06/2048	USD	1,570,440	1,585,656	0.06
General Motors Financial Co., Inc., FRN 3.561% 15/01/2020	USD	895,000	895,443	0.04	Hyundai Capital America, FRN, 144A 2.967% 08/07/2021	USD	13,690,000	13,722,171	0.54
General Motors Financial Co., Inc., FRN 2.862% 09/04/2021	USD	7,400,000	7,417,612	0.29	Icahn Enterprises LP 6.375% 15/12/2025	USD	263,000	277,911	0.01
General Motors Financial Co., Inc., FRN 3.008% 06/11/2021	USD	2,280,000	2,288,413	0.09	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	283,380	0.01
Goldman Sachs Group, Inc. (The), FRN 3.046% 26/04/2022	USD	13,860,000	14,002,550	0.55	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	179,533	198,783	0.01
Goldman Sachs Group, Inc. (The), FRN 2.707% 31/10/2022	USD	4,154,000	4,179,506	0.16	ILFC E-Capital Trust I, FRN, 144A 3.9% 21/12/2065	USD	1,180,000	917,592	0.04
Goldman Sachs Group, Inc. (The), FRN 2.941% 05/06/2023	USD	6,740,000	6,812,084	0.27	Impac CMB Trust, FRN, Series 2005-1 '2A1' 2.218% 25/04/2035	USD	3,448,863	3,421,757	0.14
Goldman Sachs Group, Inc. (The), FRN 2.936% 24/07/2023	USD	4,160,000	4,204,304	0.17	Impac CMB Trust, FRN, Series 2005-5 'A2' 4.432% 25/08/2035	USD	350,809	350,548	0.01
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	262,000	271,668	0.01					

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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
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 2.008% 25/07/2035	USD	108,882	105,868	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 2.708% 25/07/2037	USD	1,138,397	1,131,945	0.04
Infior US, Inc. 6.5% 15/05/2022	USD	6,411,000	6,528,738	0.26	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-5D3 'M1', 1444A 2.842% 25/06/2034	USD	53,147	53,305	0.00
Infomatica LLC, 144A 7.125% 15/07/2023	USD	490,000	498,570	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE3 'M4' 2.683% 25/07/2035	USD	650,258	653,410	0.03
International Business Machines Corp., FRN 2.305% 13/05/2021	USD	9,560,000	9,594,464	0.38	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-WMC4 'M5' 2.683% 25/04/2035	USD	2,055,951	2,071,503	0.08
IQUIA, Inc., 144A 5% 15/10/2026	USD	425,000	448,300	0.02	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.608% 25/04/2034	USD	957,406	1,043,055	0.04
J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2007-CH3 'A1A' 1.878% 25/03/2037	USD	6,241,122	6,232,891	0.25	MPLX LP, FRN 2.785% 09/09/2021	USD	1,230,000	1,235,414	0.05
J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2006-CW2 'AV4' 1.858% 25/08/2036	USD	89,635	89,680	0.00	MPLX LP, FRN 2.985% 09/09/2022	USD	880,000	883,903	0.03
J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-'A1' 'A2', 144A 2.208% 25/05/2033	USD	2,407,811	2,395,386	0.09	MUFG Union Bank NA, FRN 2.263% 09/12/2022	USD	1,160,000	1,163,180	0.05
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	195,000	199,943	0.01	Nabors Industries, Inc. 5.75% 01/02/2025	USD	185,000	167,250	0.01
John Deere Capital Corp., FRN 2.285% 07/06/2021	USD	3,302,000	3,311,460	0.13	Nationstar Home Equity Loan Trust, FRN, Series 2007-C '2AV3' 1.972% 25/06/2037	USD	674,553	674,568	0.03
John Deere Capital Corp., FRN 2.377% 13/06/2022	USD	2,530,000	2,541,783	0.10	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	159,000	159,666	0.01
Kraft Heinz Foods Co., FRN 2.471% 10/02/2021	USD	2,950,000	2,954,395	0.12	NCR Corp., 144A 5.75% 01/09/2027	USD	210,000	224,253	0.01
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	215,000	205,325	0.01	NCR Corp., 144A 6.125% 01/09/2029	USD	205,000	223,248	0.01
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	290,000	308,668	0.01	Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	1,413,476	735,008	0.03
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	195,000	199,816	0.01	Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	1,353,000	432,960	0.02
Lehman Brothers Small Balance Commercial Mortgage Trust, FRN, Series 2007-2A '1A3', 144A 1.978% 25/06/2037	USD	957,339	947,848	0.04	Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	2,733,404	902,023	0.04
Lehman Mortgage Trust, Series 2006-4 '3A1' 5% 25/08/2021	USD	80,444	81,409	0.00	Netflix, Inc. 5.5% 15/02/2022	USD	65,000	69,096	0.00
Liberty Interactive LLC 8.25% 01/02/2030	USD	75,000	74,693	0.00	Netflix, Inc. 5.875% 15/11/2028	USD	487,000	540,178	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	180,000	186,633	0.01	New Albertsons LP 8.7% 01/05/2030	USD	965,000	1,053,056	0.04
Long Beach Mortgage Loan Trust, FRN, Series 2006-WL1 '2A4' 2.388% 25/01/2046	USD	864,326	865,014	0.03	New Century Home Equity Loan Trust, FRN, Series 2006-2 'A2B' 1.868% 25/08/2036	USD	4,487,719	4,346,024	0.17
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 2.563% 25/07/2034	USD	296,389	290,596	0.01	New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 5.042% 25/11/2033	USD	3,695	3,774	0.00
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	80,000	81,856	0.00	New Residential Mortgage Loan Trust, FRN, Series 2018-NQML 'A2', 144A 4.087% 25/11/2048	USD	1,349,504	1,369,887	0.05
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	1,050,000	1,074,061	0.04	Newell Brands, Inc. 4.2% 01/04/2026	USD	90,000	94,000	0.00
Marriott International, Inc., FRN 2.507% 01/12/2020	USD	3,750,000	3,764,496	0.15	Newell Brands, Inc. 5.375% 01/04/2036	USD	30,000	32,521	0.00
Marriott International, Inc., FRN 2.535% 08/03/2021	USD	1,200,000	1,204,248	0.05	Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	310,000	326,836	0.01
Martin Midstream Partners LP 7.25% 15/02/2021	USD	205,000	185,298	0.01	NextEra Energy Capital Holdings, Inc., FRN 2.464% 28/08/2021	USD	6,950,000	6,951,230	0.27
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	1,127,605	912,434	0.04	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	133,000	138,545	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A2' 1.818% 25/11/2036	USD	2,325,602	1,093,581	0.04	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	691,000	695,409	0.03
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A3' 1.858% 25/11/2036	USD	2,981,541	1,415,117	0.06	Nissan Auto Receivables Owner Trust, Series 2018-C 'A3' 3.22% 15/06/2023	USD	6,043,000	6,159,798	0.24
Mastr Asset-Backed Securities Trust, FRN, Series 2005-WF1 'M4' 2.593% 25/06/2035	USD	1,693,749	1,697,432	0.07	Nissan Motor Acceptance Corp., FRN, 144A 2.581% 13/01/2020	USD	1,110,000	1,110,189	0.04
Mattel, Inc., 144A 6.75% 31/12/2025	USD	1,306,000	1,402,846	0.06	Nissan Motor Acceptance Corp., FRN, 144A 2.558% 21/09/2021	USD	4,960,000	4,966,894	0.20
Mattel, Inc., 144A 5.875% 15/12/2027	USD	85,000	89,576	0.00	Nissan Motor Acceptance Corp., FRN, 144A 2.891% 13/01/2022	USD	1,910,000	1,918,423	0.08
Mattel, Inc. 3.15% 15/03/2023	USD	166,000	161,850	0.01	Nissan Motor Acceptance Corp., FRN, 144A 2.651% 13/07/2022	USD	5,120,000	5,110,630	0.20
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	265,000	273,940	0.01	Nissan Motor Acceptance Corp., FRN, 144A 2.651% 28/09/2022	USD	8,900,000	8,902,760	0.35
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	550,000	546,843	0.02	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2006-HE1 'M1' 2.118% 25/02/2036	USD	660,705	661,580	0.03
Meredith Corp. 6.875% 01/02/2026	USD	555,000	579,065	0.02	Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 2.385% 26/12/2036	USD	962,227	943,839	0.04
Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-H1 'A1' 2.708% 25/10/2037	USD	3,525,260	3,583,759	0.14	NovaStar Mortgage Funding Trust, FRN, Series 2007-1 'A1A' 1.838% 25/03/2037	USD	7,269,139	5,354,955	0.21
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/01/2027	USD	158,000	176,881	0.01	NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2C' 1.858% 25/09/2036	USD	4,468,999	2,442,462	0.10
Mississippi Power Co., FRN 2.597% 27/03/2020	USD	743,000	743,542	0.03	NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2D' 1.958% 25/09/2036	USD	2,011,586	1,116,491	0.04
Morgan Stanley, FRN 3.146% 20/01/2022	USD	7,155,000	7,221,899	0.28	Novelis Corp., 144A 5.875% 30/09/2026	USD	290,000	309,907	0.01
Morgan Stanley, FRN 2.883% 22/07/2022	USD	3,690,000	3,722,952	0.15	Nuance Communications, Inc. 5.625% 15/12/2026	USD	47,000	50,452	0.00
Morgan Stanley, FRN 3.336% 24/10/2023	USD	10,650,000	10,881,957	0.43	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	70,000	58,568	0.00
					Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	1,182,000	1,158,200	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp., FRN 3.155% 13/08/2021	USD	3,560,000	3,581,449	0.14	RASC Trust, FRN, Series 2005-KS2 'M1' 2.353% 25/03/2035	USD	491,484	492,570	0.02
Occidental Petroleum Corp., FRN 3.36% 15/08/2022	USD	1,780,000	1,792,086	0.07	RBSSP Resecuritization Trust, FRN, Series 2012-6 '10A2', 144A 1.973% 26/08/2036	USD	2,444,830	2,402,346	0.09
Onemain Financial Issuance Trust, Series 2018-1A 'C', 144A 3.77% 14/03/2029	USD	2,001,000	2,029,131	0.08	Refinity US Holdings, Inc., 144A 6.25% 15/05/2026	USD	360,000	393,887	0.02
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	874,000	887,073	0.04	Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027	USD	1,964,000	1,973,377	0.08
OneMain Financial Issuance Trust, FRN, Series 2017-1A 'A2', 144A 2.562% 14/09/2032	USD	2,319,849	2,321,478	0.09	Regional Management Issuance Trust, Series 2018-2 'A', 144A 4.56% 18/01/2028	USD	1,661,000	1,692,825	0.07
OneMain Financial Issuance Trust, Series 2016-1A 'B', 144A 4.57% 20/02/2029	USD	1,698,000	1,709,865	0.07	Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019	USD	10,637	10,637	0.00
OneMain Financial Issuance Trust, Series 2017-1A 'C', 144A 3.35% 14/09/2032	USD	1,129,000	1,132,738	0.04	Residential Asset Securitization Trust, FRN, Series 2006-R1 'A2' 2.108% 25/01/2046	USD	6,040,488	2,602,762	0.10
OneMain Financial Issuance Trust, Series 2017-1A 'D', 144A 4.52% 14/09/2032	USD	9,983,000	10,068,804	0.40	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	6,583,149	6,591,213	0.26
Option One Mortgage Loan Trust, FRN, Series 2005-3 'M2' 2.443% 25/08/2035	USD	843,951	846,553	0.03	RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	1,093,628	1,036,226	0.04
Onwit Mortgage Loan Trust, FRN, Series 2006-1 'AV' 2.022% 25/12/2035	USD	1,965,535	1,954,488	0.08	RFMSI Trust, FRN, Series 2005-SA2 '2A2' 4.227% 25/06/2035	USD	92,523	92,989	0.00
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	430,000	429,596	0.02	RFMSI Trust, Series 2006-S12 '3A9' 5.75% 25/12/2036	USD	1,012,845	988,883	0.04
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-WHQ4 'M1' 2.178% 25/09/2035	USD	935,789	938,834	0.04	RFMSI Trust, Series 2006-S9 'A1' 6.25% 25/09/2036	USD	800,939	781,674	0.03
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-WHQ3 'M3' 2.413% 25/06/2035	USD	717,566	719,687	0.03	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	1,175,000	1,201,295	0.05
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	200,000	205,940	0.01	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	985,000	903,737	0.04
Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	40,000	36,743	0.00	Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	395,000	405,665	0.02
People's Choice Home Loan Securities Trust, FRN, Series 2005-4 '1A2' 2.228% 25/12/2035	USD	376,831	373,855	0.01	Saxon Asset Securities Trust, FRN, Series 2007-1 'A2C' 1.858% 25/01/2047	USD	2,033,922	2,017,051	0.08
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	621,000	610,132	0.02	Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	1,065,382	1,107,469	0.04
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	685,000	700,882	0.03	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 1.848% 25/09/2036	USD	4,245,673	3,154,029	0.12
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	625,000	617,187	0.02	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 1.932% 25/01/2037	USD	1,631,241	1,441,297	0.06
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	360,000	335,475	0.01	Sempra Energy, FRN 2.501% 15/01/2021	USD	30,000	30,000	0.00
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	208,000	215,187	0.01	Sempra Energy, FRN 2.344% 15/03/2021	USD	7,580,000	7,585,988	0.30
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	230,000	225,398	0.01	SG Residential Mortgage Trust, FRN, Series 2018-1 'A2', 144A 3.58% 27/04/2048	USD	348,393	349,969	0.01
Popular ABS Mortgage Pass-Through Trust, FRN, Series 2005-4 'M1' 2.252% 25/09/2035	USD	2,055,415	2,067,191	0.08	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	330,000	340,015	0.01
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	355,000	372,959	0.01	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	155,000	162,783	0.01
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	308,000	332,241	0.01	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	620,000	641,681	0.03
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	128,000	124,982	0.01	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	135,000	142,696	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	50,000	52,410	0.00	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	75,000	77,858	0.00
Prime Security Services Borrower LLC, 144A 5.25% 15/05/2022	USD	359,000	376,377	0.01	Soundview Home Loan Trust, FRN, Series 2006-OPT1 '1A1' 1.972% 25/03/2036	USD	4,913,711	4,912,203	0.19
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	171,000	181,474	0.01	Soundview Home Loan Trust, FRN, Series 2006-OPT3 '1A1' 1.947% 25/06/2036	USD	7,617,713	7,613,092	0.30
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	176,000	191,029	0.01	Soundview Home Loan Trust, FRN, Series 2006-OPT4 '1A1' 1.942% 25/06/2036	USD	4,707,041	4,681,447	0.18
Protective Life Global Funding, FRN, 144A 2.481% 28/06/2021	USD	3,080,000	3,094,530	0.12	Soundview Home Loan Trust, FRN, Series 2007-1 '2A3' 1.878% 25/03/2037	USD	932,888	933,035	0.04
Qwest Corp. 6.875% 15/09/2033	USD	42,000	42,193	0.00	Soundview Home Loan Trust, FRN, Series 2007-OPT3 '2A3' 1.888% 25/08/2037	USD	1,820,353	1,758,898	0.07
RASC Trust, FRN, Series 2007-SP2 'A2' 2.108% 25/06/2047	USD	359,359	360,137	0.01	Soundview Home Loan Trust, FRN, Series 2005-OPT3 'A1' 1.968% 25/11/2035	USD	526,065	527,345	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	240,000	233,998	0.01	Soundview Home Loan Trust, FRN, Series 2006-EQ1 'A3' 1.868% 25/10/2036	USD	2,128,538	2,124,147	0.08
RALI Trust, FRN, Series 2005-QQ4 '2A1' 2.268% 25/12/2045	USD	118,329	102,128	0.00	Soundview Home Loan Trust, FRN, Series 2006-PT2 'A3' 1.888% 25/05/2036	USD	624,629	625,685	0.02
RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2021	USD	91,321	87,383	0.00	Soundview Home Loan Trust, FRN, Series 2006-1 'A4' 2.008% 25/02/2036	USD	1,303,019	1,304,764	0.05
RALI Trust, Series 2003-QS16 'A1' 5% 25/08/2049	USD	46,745	31,436	0.00	Soundview Home Loan Trust, FRN, Series 2005-2 'M5' 2.698% 25/07/2035	USD	805,849	813,522	0.03
RALI Trust, Series 2003-QS20 'CB' 5% 25/06/2020	USD	10,254	10,254	0.00	Spectra Energy Partners LP, FRN 2.592% 05/06/2020	USD	6,185,000	6,197,896	0.24
RASC Trust, FRN, Series 2007-KS3 'A13' 1.958% 25/04/2037	USD	1,303,557	1,297,951	0.05					
RASC Trust, STEP, Series 2004-KS5 'A15' 4.729% 25/06/2034	USD	694,025	706,235	0.03					

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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
Springleaf Funding Trust, Series 2017-AA 'B', 144A 3.1% 15/07/2030	USD	2,198,000	2,209,513	0.09	Velocity Commercial Capital Loan Trust, FRN, Series 2016-1 'M3', 144A 6.807% 25/04/2046	USD	2,228,000	2,277,126	0.09
Springleaf Funding Trust, Series 2017-AA 'C', 144A 3.86% 15/07/2030	USD	557,000	561,389	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M3', 5.498% 25/04/2046	USD	440,000	449,925	0.02
STACR Trust, FRN, Series 2018-DNA2 'M1', 144A 2.508% 25/12/2030	USD	2,451,775	2,453,977	0.10	Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M3', 144A 5.35% 25/05/2047	USD	898,000	921,076	0.04
STACR Trust, FRN, Series 2018-HRP2 'M1', 144A 2.642% 25/02/2047	USD	161,545	161,560	0.01	Velocity Commercial Capital Loan Trust, Series 2018-1 'M3', 144A 4.41% 25/04/2048	USD	364,246	371,404	0.01
STACR Trust, FRN, Series 2018-HRP1 'M2', 144A 3.358% 25/04/2043	USD	7,326,422	7,352,498	0.29	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	346,102	355,263	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	400,000	410,436	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M4', 144A 7.4% 25/06/2045	USD	113,000	116,696	0.00
Staples, Inc., 144A 7.5% 15/04/2026	USD	580,000	605,213	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M4', 7.225% 25/10/2046	USD	513,000	530,993	0.02
Staples, Inc., 144A 10.75% 15/04/2027	USD	500,000	509,850	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M4', 144A 6.4% 25/05/2047	USD	928,000	973,342	0.04
Starwood Mortgage Residential Trust, FRN, Series 2018-IMC1 'A2', 144A 3.895% 25/03/2048	USD	1,543,378	1,558,955	0.06	Velocity Commercial Capital Loan Trust, FRN, Series 2017-2 'M4', 144A 5% 25/11/2047	USD	1,090,114	1,102,393	0.04
Starwood Mortgage Residential Trust, FRN, Series 2018-IMC2 'A2', 144A 4.223% 25/10/2048	USD	1,202,011	1,234,532	0.05	Velocity Commercial Capital Loan Trust, Series 2018-1 'M4', 144A 5.01% 25/04/2048	USD	235,237	241,863	0.01
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	55,000	56,534	0.00	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M4', 144A 5.32% 26/10/2048	USD	694,502	707,086	0.03
Structured Asset Investment Loan Trust, FRN, Series 2006-2 'A3' 2.068% 25/04/2036	USD	3,066,496	3,029,051	0.12	Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M5', 144A 8.291% 25/06/2045	USD	876,000	914,087	0.04
Structured Asset Investment Loan Trust, FRN, Series 2005-4 'M3' 2.512% 25/05/2035	USD	743,616	744,909	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2016-1 'M5', 144A 8.999% 25/04/2046	USD	925,000	1,002,732	0.04
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-RC5 'A4' 1.878% 25/12/2036	USD	639,661	628,771	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M5', 144A 7.99% 25/05/2047	USD	597,000	637,958	0.03
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF1 'A4' 1.992% 25/02/2037	USD	2,164,908	2,162,447	0.09	Velocity Commercial Capital Loan Trust, Series 2018-1 'M5', 144A 6.26% 25/04/2048	USD	123,886	127,632	0.01
Sunoco LP 5.5% 15/02/2026	USD	195,000	202,153	0.01	Velocity Commercial Capital Loan Trust, FRN, Series 2014-1 'M6', 144A 8.829% 25/09/2044	USD	226,000	229,973	0.01
Synchrony Bank, FRN 2.585% 30/03/2020	USD	8,500,000	8,506,995	0.34	Verus Securitization Trust, FRN, Series 2017-1A 'A2', 144A 3.158% 25/01/2047	USD	185,361	185,962	0.01
TD Ameritrade Holding Corp., FRN 2.339% 01/11/2021	USD	1,900,000	1,902,954	0.08	Verus Securitization Trust, FRN, Series 2017-2A 'A2', 144A 2.64% 25/07/2047	USD	694,314	693,635	0.03
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	785,000	824,089	0.03	Verus Securitization Trust, FRN, Series 2018-1 'A2', 144A 3.031% 25/02/2048	USD	367,270	368,327	0.01
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	377,000	407,028	0.02	Verus Securitization Trust, FRN, Series 2018-2 'A2', 144A 3.779% 01/06/2058	USD	975,904	984,319	0.04
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	395,000	417,750	0.02	Verus Securitization Trust, FRN, Series 2018-3 'A2', 144A 4.18% 25/10/2058	USD	1,372,027	1,389,504	0.05
Terex Corp., 144A 5.625% 01/02/2025	USD	290,000	300,150	0.01	Verus Securitization Trust, FRN, Series 2018-INV2 'A2', 144A 4.401% 25/10/2058	USD	1,665,578	1,693,676	0.07
Terwin Mortgage Trust, FRN, Series 2006-3 'A2', 144A 2.002% 25/04/2037	USD	1,437,002	1,418,412	0.06	Verus Securitization Trust, FRN, Series 2018-INV1 'B1', 144A 4.553% 25/03/2058	USD	1,522,000	1,557,150	0.06
Thornburg Mortgage Securities Trust, FRN, Series 2007-4 '3A1' 4.049% 25/09/2037	USD	184,603	185,672	0.01	ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	180,000	187,187	0.01
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	15,000	15,488	0.00	ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	100,000	110,133	0.00
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	1,075,000	1,114,318	0.04	VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	1,922,414	2,087,376	0.08
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	1,020,000	1,094,108	0.04	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	182,000	188,064	0.01
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	1,360,000	1,377,231	0.05	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	125,000	130,983	0.01
Towd Point Mortgage Trust, FRN, Series 2016-4 'A1', 144A 2.25% 25/07/2056	USD	3,102,782	3,091,781	0.12	Volkswagen Group of America Finance LLC, FRN, 144A 2.675% 13/11/2020	USD	4,000,000	4,017,280	0.16
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	1,656,451	1,667,810	0.07	Volkswagen Group of America Finance LLC, FRN, 144A 2.795% 24/09/2021	USD	1,050,000	1,056,773	0.04
Towd Point Mortgage Trust, FRN, Series 2015-4 'A1B', 144A 2.75% 25/04/2055	USD	167,116	167,292	0.01	Volkswagen Group of America Finance LLC, FRN, 144A 2.841% 12/11/2021	USD	5,700,000	5,739,986	0.23
Towd Point Mortgage Trust, FRN, Series 2015-3 'A4B', 144A 3.5% 25/03/2054	USD	1,981,058	2,004,760	0.08	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	92,000	88,365	0.00
Treehouse Foods, Inc., 144A 6% 15/02/2024	USD	600,000	623,100	0.02	Walt Disney Co. (The), FRN 2.297% 01/09/2022	USD	515,000	521,175	0.02
Trust Bank, FRN 2.492% 02/08/2022	USD	2,660,000	2,669,470	0.11	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, FRN, Series 2005-7 'IA2' 2.158% 25/09/2035	USD	538,474	447,885	0.02
Ultra Resources, Inc. 11% 12/07/2024	USD	711,978	110,357	0.00	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-8 'IA8' 5.5% 25/10/2035	USD	110,818	110,571	0.00
United Technologies Corp., FRN 2.554% 16/08/2021	USD	2,600,000	2,600,013	0.10					
Unity Group LP, REIT 8.25% 15/10/2023	USD	265,000	229,641	0.01					
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'AFL', 144A 2.958% 25/05/2047	USD	1,462,916	1,466,711	0.06					
Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'AFX' 2.997% 25/10/2046	USD	439,670	439,996	0.02					
Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M2', 4.458% 25/10/2046	USD	297,000	303,577	0.01					
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	360,727	370,576	0.01					
Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M3', 144A 7.05% 25/06/2045	USD	2,926,000	2,981,798	0.12					

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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
Wells Fargo & Co., FRN 2.831% 11/02/2022	USD	4,380,000	4,412,762	0.17	Sheffield Receivables Co. LLC 0% 11/03/2020	USD	50,000,000	49,812,100	1.96
Wells Fargo & Co., FRN 3.046% 24/01/2023	USD	2,100,000	2,125,515	0.08	Starbird Funding Corp. 0% 05/02/2020	USD	97,000,000	96,804,600	3.82
Wells Fargo Bank NA, FRN 2.275% 21/05/2021	USD	4,220,000	4,225,064	0.17	Versailles Commercial Paper LLC 0% 06/02/2020	USD	75,000,000	74,844,833	2.95
Wells Fargo Bank NA, FRN 2.434% 23/07/2021	USD	9,760,000	9,781,179	0.39				284,065,161	11.20
Wells Fargo Bank NA, FRN 2.539% 27/05/2022	USD	4,540,000	4,558,069	0.18	<i>Total Commercial Papers</i>			623,601,930	24.58
Wells Fargo Bank NA, FRN 2.545% 09/09/2022	USD	2,250,000	2,260,969	0.09	<i>Convertible Bonds</i>				
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2006-3 'A2' 1.858% 25/01/2037	USD	492,389	492,522	0.02	<i>Bermuda</i>				
Williams Cos., Inc. (The) 7.875% 01/09/2021	USD	1,360,000	1,485,032	0.06	Golar LNG Ltd. 2.75% 15/02/2022	USD	176,000	156,296	0.01
Windstream Services LLC, 144A 9% 30/06/2025	USD	2,611,000	999,791	0.04	Jazz Investments I Ltd. 1.875% 15/08/2021	USD	361,000	371,368	0.01
Windstream Services LLC, 144A 8.625% 31/10/2025	USD	145,000	139,502	0.01				527,664	0.02
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	265,000	278,074	0.01	<i>Cayman Islands</i>				
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	105,000	108,276	0.00	Bilbilii, Inc., 144A 1.375% 01/04/2026	USD	68,000	67,167	0.00
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	500,000	537,905	0.02	Huazhu Group Ltd. 0.375% 01/11/2022	USD	94,000	106,681	0.00
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	689,000	713,139	0.03	iQIYI, Inc., 144A 2% 01/04/2025	USD	149,000	148,196	0.01
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	137,000	149,011	0.01	Trip.com Group Ltd. 1.99% 01/07/2025	USD	209,000	220,443	0.01
Zayo Group LLC, 144A 5.75% 15/01/2027	USD	545,000	557,282	0.02	Weibo Corp. 1.25% 15/11/2022	USD	387,000	365,318	0.02
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	778,000	820,304	0.03				907,805	0.04
Zoetis, Inc., FRN 2.338% 20/08/2021	USD	1,400,000	1,402,310	0.06	<i>Germany</i>				
			1,045,028,323	41.19	Deutsche Bank AG 1% 01/05/2023	USD	192,000	200,050	0.01
								200,050	0.01
					<i>Israel</i>				
					CyberArk Software Ltd., 144A 0% 15/11/2024	USD	105,000	108,528	0.00
								108,528	0.00
<i>Total Bonds</i>			1,195,859,737	47.14	<i>United States of America</i>				
<i>Certificates of Deposit</i>					Advanced Micro Devices, Inc. 2.125% 01/09/2026	USD	90,000	516,642	0.02
<i>Canada</i>					Akamai Technologies, Inc., 144A 0.375% 01/09/2027	USD	110,000	108,679	0.00
Toronto-Dominion Bank (The) 1.95% 12/03/2020	USD	100,000,000	100,007,700	3.94	Akamai Technologies, Inc. 0.125% 01/05/2025	USD	275,000	304,054	0.01
			100,007,700	3.94	Ares Capital Corp. 3.75% 01/02/2022	USD	259,000	267,164	0.01
<i>Japan</i>					Atlassian, Inc. 0.625% 01/05/2023	USD	217,000	339,909	0.01
Chiba Bank Ltd. 1.8% 15/01/2020	USD	13,185,000	13,184,288	0.52	BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	181,000	191,675	0.01
			13,184,288	0.52	Booking Holdings, Inc. 0.35% 15/06/2020	USD	488,000	761,997	0.03
<i>Total Certificates of Deposit</i>			113,191,988	4.46	Centerpoint Energy, Inc., FRN 263.074% 15/09/2029	USD	2,006	119,726	0.01
<i>Commercial Papers</i>					Chegg, Inc., 144A 0.125% 15/03/2025	USD	204,000	210,248	0.01
<i>Canada</i>					Chesapeake Energy Corp. 5.5% 15/09/2026	USD	1,690,000	824,931	0.03
Royal Bank of Canada, FRN 2.237% 08/01/2020	USD	75,000,000	75,003,188	2.96	Coupa Software, Inc., 144A 0.125% 15/06/2025	USD	294,000	348,653	0.01
			75,003,188	2.96	DexCom, Inc. 0.75% 01/12/2023	USD	165,000	245,588	0.01
<i>Cayman Islands</i>					DISH Network Corp. 2.375% 15/03/2024	USD	130,000	118,929	0.01
Alpine Securitization Ltd. 0% 21/02/2020	USD	75,000,000	74,779,608	2.95	DISH Network Corp. 3.375% 15/08/2026	USD	205,000	197,737	0.01
			74,779,608	2.95	Dycom Industries, Inc. 0.75% 15/09/2021	USD	70,000	68,425	0.00
<i>China</i>					Etsy, Inc., 144A 0.125% 01/10/2026	USD	87,000	78,602	0.00
Bank of China Ltd. 0% 22/01/2020	USD	70,000,000	69,912,570	2.75	Euronet Worldwide, Inc., 144A 0.75% 15/02/2049	USD	350,000	417,954	0.02
			69,912,570	2.75	Exact Sciences Corp. 1% 15/01/2025	USD	227,000	328,493	0.01
<i>Germany</i>					Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	73,000	84,811	0.00
Kreditanstalt fuer Wiederaufbau 0% 21/02/2020	USD	50,000,000	49,865,291	1.96	Fortive Corp., 144A 0.875% 15/02/2022	USD	87,000	88,001	0.00
			49,865,291	1.96	Guidewire Software, Inc. 1.25% 15/03/2025	USD	87,000	102,225	0.00
<i>Singapore</i>					IAC FinanceCo, Inc., 144A 0.875% 01/10/2022	USD	303,000	523,260	0.02
Oversea-Chinese Banking Corp. Ltd. 0% 06/01/2020	USD	70,000,000	69,976,112	2.76	Illumina, Inc. 0.5% 15/06/2021	USD	271,000	371,270	0.01
			69,976,112	2.76	Insulet Corp., 144A 0.375% 01/09/2026	USD	209,000	215,529	0.01
<i>United States of America</i>					Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	80,000	116,662	0.00
Atlantic Asset Securitization LLC 0% 10/03/2020	USD	5,850,000	5,828,273	0.23	Liberty Media Corp. 1.375% 15/10/2023	USD	324,000	433,110	0.02
MetLife Short Term Funding LLC 0% 06/05/2020	USD	25,000,000	24,838,700	0.98	Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	344,000	420,540	0.02
Sheffield Receivables Co. LLC 0% 05/03/2020	USD	32,050,000	31,936,655	1.26	Medicines Co. (The) 2.75% 15/07/2023	USD	99,000	172,357	0.01
					Microchip Technology, Inc. 1.625% 15/02/2025	USD	227,000	489,774	0.02
					Microchip Technology, Inc. 1.625% 15/02/2027	USD	260,000	371,675	0.01

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Microchip Technology, Inc. 2.25% 15/02/2037	USD	85,000	123,794	0.01	Computershare, Inc.*	USD	27,273	627,279	0.03
New Relic, Inc. 0.5% 01/05/2023	USD	76,000	74,480	0.00	General Motors Co. Preference*	USD	479,196	0	0.00
Nuance Communications, Inc. 1% 15/12/2035	USD	244,000	245,586	0.01	General Motors Co. Preference*	USD	704,913	0	0.00
Okt. Inc., 144A 0.125% 01/09/2025	USD	136,000	131,741	0.01	General Motors Co.*	USD	25,581	0	0.00
QI Semiconductor Corp. 1% 01/12/2020	USD	195,000	266,827	0.01	General Motors Corp. - Automotive Division Preference*	USD	290,634	0	0.00
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	473,000	522,551	0.02	General Motors Corp. - Automotive Division Preference*	USD	166,826	0	0.00
Pluralsight, Inc., 144A 0.375% 01/03/2024	USD	68,000	59,011	0.00	General Motors Corp. - Automotive Division Preference*	USD	84,916	0	0.00
Profound, Inc., 144A 0.25% 15/08/2024	USD	180,000	186,233	0.01	Goodman Private*	USD	92,605	0	0.00
Repligen Corp. 0.375% 15/07/2024	USD	196,000	211,553	0.01	Goodman Private Preference*	USD	110,179	1,102	0.00
RingCentral, Inc. 0% 15/03/2023	USD	160,000	331,200	0.01	Halcon Resources Corp.*	USD	5,427	97,008	0.00
ServiceNow, Inc. 0% 01/06/2022	USD	184,000	388,700	0.02	Motors Liquidation Co. Preference*	USD	2,110	0	0.00
Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	174,000	227,070	0.01	Nine Point Energy Holdings, Inc.*	USD	43,563	28,316	0.00
Snap, Inc., 144A 0.75% 01/08/2026	USD	202,000	208,527	0.01	Remington LLC*	USD	3,150,000	0	0.00
Square, Inc. 0.5% 15/05/2023	USD	315,000	350,595	0.01	Remington Outdoor Co., Inc.*	USD	32,371	35,608	0.00
Twilio, Inc. 0.25% 01/06/2023	USD	118,000	180,479	0.01	Triangle USA Petroleum Corp.*	USD	878	775,423	0.03
Twitter, Inc. 0.25% 15/06/2024	USD	227,000	220,190	0.01	Vistra Energy Corp. Rights 31/12/2049*	USD	360,159	297,131	0.01
Viavi Solutions, Inc. 1% 01/03/2024	USD	192,000	250,247	0.01				5,905,335	0.23
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	290,000	291,765	0.01	<i>Total Equities</i>			10,086,771	0.40
Western Digital Corp. 1.5% 01/02/2024	USD	124,000	121,335	0.01	<i>Warrants</i>				
Workday, Inc. 0.25% 01/10/2022	USD	157,000	196,250	0.01	<i>United States of America</i>				
Zenlog, Inc. 0.25% 15/03/2023	USD	81,000	111,730	0.01	iHeartCommunications, Inc. 31/12/2020*	USD	40,634	589,193	0.02
Zillow Group, Inc. 2% 01/12/2021	USD	163,000	181,532	0.01	Jack Cooper Enterprises, Inc. 26/04/2027*	USD	5,672	0	0.00
Zynga, Inc., 144A 0.25% 01/06/2024	USD	106,000	108,537	0.00	Jack Cooper Enterprises, Inc. 29/10/2027*	USD	6,123	0	0.00
			13,828,553	0.54	Remington Outdoor Co., Inc. 15/05/2022*	USD	32,643	326	0.00
<i>Total Convertible Bonds</i>			15,572,600	0.61					
<i>Equities</i>								589,519	0.02
<i>Bermuda</i>								589,519	0.02
Bunge Ltd. Preference 4.875%	USD	1,693	175,386	0.01	<i>Total Warrants</i>			589,519	0.02
			175,386	0.01	<i>Total Other transferable securities and money market instruments</i>			11,982,558	0.47
<i>United States of America</i>					<i>Units of authorised UCITS or other collective investment undertakings</i>				
MYT Holding Co. Preference, 144A	USD	831,707	736,061	0.03					
			736,061	0.03	<i>Collective Investment Schemes - AIF</i>				
<i>Total Equities</i>			911,447	0.04	<i>United States of America</i>				
<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			1,949,137,702	76.83	Blackstone/GSO Strategic Credit Fund	USD	809,192	11,587,629	0.46
<i>Other transferable securities and money market instruments</i>					BNY Mellon High Yield Strategies Fund	USD	56	174	0.00
<i>Bonds</i>					Eaton Vance Floating-Rate Income Trust	USD	680,162	9,382,835	0.37
<i>United States of America</i>					Eaton Vance Senior Income Trust	USD	826,850	5,242,226	0.20
21st Century Oncology, Inc., FRN 10% 30/04/2023*	USD	1,416,351	1,274,716	0.05	Invesco Dynamic Credit Opportunities Fund	USD	753,998	8,554,107	0.34
Clear Channel Communication 9% 15/06/2020*	USD	2,671,000	3	0.00	Invesco Senior Income Trust	USD	2,101,125	8,919,276	0.35
iHeartCommunications, Inc. 0% 01/03/2021*	USD	1,660,000	0	0.00	Nuveen Credit Strategies Income Fund	USD	1,579,600	12,091,838	0.48
Motors Liquidation Co. 8.25% 15/07/2023*	USD	4,000,000	0	0.00	Nuveen Floating Rate Income Opportunity Fund	USD	641,274	6,371,057	0.25
NewPage Corp. 11.375% 31/12/2014*	USD	16,515,943	0	0.00	Voya Prime Rate Trust	USD	2,532,725	12,701,616	0.50
Reichhold Industries, Inc., 144A 9.075% 08/05/2017*	USD	2,433,329	2	0.00				74,850,758	2.95
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	21,030,000	31,545	0.00	<i>Total Collective Investment Schemes - AIF</i>			74,850,758	2.95
Triangle USA Petroleum Corp., 144A 6.75% 15/07/2022*	USD	2,011,000	2	0.00	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			74,850,758	2.95
			1,306,268	0.05	<i>Total Investments</i>			2,205,826,841	86.95
<i>Total Bonds</i>			1,306,268	0.05	<i>Cash</i>			307,903,951	12.14
<i>Equities</i>					<i>Other Assets/(Liabilities)</i>			23,065,953	0.91
<i>Cayman Islands</i>					<i>Total Net Assets</i>			2,536,796,745	100.00
Reichhold, Inc.*	USD	4,045	4,150,170	0.17					
Telford Offshore Holdings Ltd.*	USD	83,376	31,266	0.00					
			4,181,436	0.17					
<i>United States of America</i>									
21st Century Oncology Holdings, Inc.*	USD	5,046	205,473	0.01					
ATX Partners, Inc.*	USD	6,391	1,622,995	0.06					
Claire's Holdings*	USD	1,544	772,000	0.03					
Claire's Stores, Inc. Preference*	USD	962	1,443,000	0.06					

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

JPMorgan Investment Funds - Income Opportunity Fund*Schedule of Investments (continued)**As at 31 December 2019*

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United States of America	58.47
Canada	8.34
Cayman Islands	3.25
China	2.82
Singapore	2.76
Germany	2.64
United Kingdom	2.44
Japan	2.37
France	0.70
Netherlands	0.62
Australia	0.61
Switzerland	0.53
Luxembourg	0.33
South Korea	0.25
Norway	0.20
Sweden	0.17
Hong Kong	0.16
Supranational	0.14
Jersey	0.06
Guernsey	0.04
Bermuda	0.03
Mexico	0.02
Israel	-
Total Investments	86.95
Cash and other assets/(liabilities)	13.05
Total	100.00

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	22,350	USD	22,777	03/01/2020	Barclays	343	-
CHF	42,154	USD	42,732	07/01/2020	HSBC	886	-
CHF	65,551,218	USD	65,933,507	07/01/2020	Standard Chartered	1,894,106	0.08
CHF	9,135	USD	9,289	07/01/2020	State Street	163	-
CHF	124,204	USD	127,855	29/01/2020	Barclays	870	-
CHF	1,724	USD	1,759	29/01/2020	HSBC	28	-
CHF	65,070,310	USD	66,476,555	29/01/2020	RBC	962,188	0.04
EUR	101,923	USD	112,592	02/01/2020	BNP Paribas	1,770	-
EUR	949,768	USD	1,061,689	02/01/2020	Merrill Lynch	3,989	-
EUR	179,475	USD	200,090	02/01/2020	State Street	1,288	-
EUR	1,139,530	USD	1,277,823	03/01/2020	State Street	775	-
EUR	1,134,484,175	USD	1,253,558,516	07/01/2020	HSBC	19,693,777	0.78
EUR	1,014	USD	1,127	07/01/2020	State Street	10	-
EUR	2,263,418	USD	2,538,666	29/01/2020	Barclays	5,240	-
EUR	1,098,474,725	USD	1,226,195,041	29/01/2020	Citibank	8,405,570	0.33
GBP	2,911	USD	3,810	02/01/2020	BNP Paribas	36	-
GBP	19,599	USD	25,763	03/01/2020	Toronto-Dominion Bank	137	-
GBP	105,221,699	USD	135,502,036	07/01/2020	Credit Suisse	3,563,769	0.14
GBP	57,663	USD	74,707	07/01/2020	Merrill Lynch	1,503	-
GBP	182,028	USD	240,148	07/01/2020	Toronto-Dominion Bank	429	-
GBP	168,800	USD	218,587	29/01/2020	Barclays	4,652	-
GBP	105,164,902	USD	139,027,705	29/01/2020	Merrill Lynch	53,852	-
JPY	41,449,843	USD	379,324	06/01/2020	State Street	2,334	-
JPY	21,264,633	USD	195,716	07/01/2020	Toronto-Dominion Bank	94	-
JPY	37,871	USD	347	29/01/2020	Barclays	2	-
SEK	28,306	USD	2,999	02/01/2020	Barclays	38	-
SEK	143,446,508	USD	14,979,025	07/01/2020	Goldman Sachs	414,909	0.02
SEK	141,209,698	USD	15,068,331	29/01/2020	Citibank	102,370	-
SEK	220,519	USD	23,424	29/01/2020	Goldman Sachs	268	-
SGD	249,984,765	USD	183,006,962	07/01/2020	Credit Suisse	2,896,703	0.11
SGD	810,529	USD	599,352	29/01/2020	HSBC	3,499	-
SGD	249,984,765	USD	184,337,553	29/01/2020	Merrill Lynch	1,594,940	0.06
SGD	407,944	USD	301,112	29/01/2020	State Street	2,307	-
USD	112,268	GBP	84,044	29/01/2020	State Street	1,119	-
USD	195,584	JPY	21,209,907	07/01/2020	RBC	277	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

39,614,241 1.56

GBP	17,289	USD	23,118	29/01/2020	Merrill Lynch	(253)	-
JPY	21,209,907	USD	195,824	29/01/2020	RBC	(275)	-
JPY	1,401,530,000	USD	12,954,579	06/02/2020	Goldman Sachs	(26,991)	-
USD	204,667	CHF	202,192	07/01/2020	Merrill Lynch	(4,547)	-
USD	66,373,487	CHF	65,070,310	07/01/2020	RBC	(956,518)	(0.04)
USD	330,250	CHF	327,400	07/01/2020	State Street	(8,520)	-
USD	2,635	CHF	2,606	07/01/2020	Toronto-Dominion Bank	(61)	-
USD	22,818	CHF	22,350	29/01/2020	Barclays	(345)	-
USD	264,343	CHF	258,746	29/01/2020	HSBC	(3,820)	-
USD	67,943	CHF	66,769	29/01/2020	Merrill Lynch	(1,256)	-
USD	63,295	CHF	62,007	29/01/2020	RBC	(969)	-
USD	307,634	CHF	300,916	29/01/2020	State Street	(4,235)	-
USD	9,796	CHF	9,545	29/01/2020	Toronto-Dominion Bank	(96)	-
USD	310,861	EUR	281,398	02/01/2020	Barclays	(4,879)	-
USD	17,264,881	EUR	15,522,954	07/01/2020	BNP Paribas	(156,814)	(0.01)
USD	1,224,498,117	EUR	1,098,474,725	07/01/2020	Citibank	(8,340,114)	(0.33)
USD	18,038,148	EUR	16,264,081	07/01/2020	Merrill Lynch	(218,326)	(0.01)
USD	805,866	EUR	725,645	07/01/2020	State Street	(8,539)	-
USD	3,875,324	EUR	3,497,782	07/01/2020	Toronto-Dominion Bank	(50,301)	-
USD	7,693,111	EUR	6,906,327	29/01/2020	BNP Paribas	(69,066)	-
USD	4,645,170	EUR	4,154,542	29/01/2020	HSBC	(24,214)	-
USD	11,440,465	EUR	10,246,101	29/01/2020	Merrill Lynch	(75,359)	-
USD	5,376,985	EUR	4,811,119	29/01/2020	State Street	(30,341)	-
USD	200,499	EUR	179,475	03/02/2020	State Street	(1,282)	-
USD	6,671,475	EUR	5,970,000	06/02/2020	Goldman Sachs	(41,712)	-
USD	138,857,271	GBP	105,099,013	07/01/2020	Merrill Lynch	(46,386)	-
USD	241,730	GBP	184,920	07/01/2020	State Street	(2,668)	-
USD	230,377	GBP	177,457	07/01/2020	Toronto-Dominion Bank	(4,159)	-
USD	3,813	GBP	2,911	29/01/2020	BNP Paribas	(36)	-
USD	240,829	GBP	184,469	29/01/2020	Citibank	(3,133)	-
USD	887,313	GBP	673,608	29/01/2020	State Street	(3,539)	-
USD	25,782	GBP	19,599	29/01/2020	Toronto-Dominion Bank	(138)	-
USD	381,495	JPY	41,449,843	06/01/2020	State Street	(163)	-
USD	503	JPY	54,726	07/01/2020	RBC	(1)	-
USD	379,916	JPY	41,449,843	03/02/2020	State Street	(2,349)	-
USD	15,161,850	SEK	142,327,051	07/01/2020	Citibank	(104,619)	(0.01)
USD	36,321	SEK	347,496	07/01/2020	Goldman Sachs	(970)	-
USD	8,534	SEK	80,809	07/01/2020	State Street	(138)	-
USD	72,653	SEK	691,152	07/01/2020	Toronto-Dominion Bank	(1,518)	-
USD	6,182	SEK	58,164	29/01/2020	Barclays	(67)	-
USD	53,679	SEK	504,127	29/01/2020	BNP Paribas	(482)	-
USD	175,948	SEK	1,647,578	29/01/2020	HSBC	(1,057)	-

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	34,038	SEK	317,978	29/01/2020	State Street	(124)	-
USD	184,297,191	SGD	249,984,765	07/01/2020	Merrill Lynch	(1,606,474)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,806,854)	(0.46)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,807,387	1.10

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2020	(14)	USD	(3,015,633)	3,336	-
US 5 Year Note, 31/03/2020	(42)	USD	(4,978,477)	20,508	-
US 10 Year Note, 20/03/2020	(160)	USD	(20,528,749)	192,773	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				216,617	0.01
3 Month Eurodollar, 15/06/2020	(30)	USD	(7,372,688)	(95,437)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(95,437)	(0.01)
Net Unrealised Gain on Financial Futures Contracts - Assets				121,180	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	217,981	0.01
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	196,508	0.01
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	144,231	0.01
26,380,000	USD	Citigroup	CDX.NA.EM.32-V1	Buy	(1.00)%	20/12/2024	888,189	0.03
6,750,000	USD	Citibank	CMBX.NA.BBB-4	Buy	(5.00)%	17/02/2051	44,054	-
23,800,000	USD	Citibank	IOS.FN30.400.11	Buy	(4.00)%	12/01/2042	9,489	-
23,770,000	USD	Bank of America	IOS.FN30.400.11	Buy	(4.00)%	12/01/2042	9,478	-
Total Market Value on Credit Default Swap Contracts - Assets							1,509,930	0.06
23,345,000	USD	Citigroup	CDX.NA.HY.33-V2	Buy	(5.00)%	20/12/2024	(2,302,271)	(0.09)
38,800,000	USD	Citigroup	CDX.NA.IG.33-V1	Buy	(1.00)%	20/12/2024	(1,023,344)	(0.04)
25,930,000	USD	Citigroup	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/12/2024	(855,642)	(0.04)
2,420,000	USD	Morgan Stanley	CMBX.NA.A.6.May.05/11/2063	Buy	(2.00)%	11/05/2063	(38,102)	-
2,410,000	USD	Barclays	CMBX.NA.A.6.May.05/11/2063	Buy	(2.00)%	11/05/2063	(37,944)	-
4,890,000	USD	Goldman Sachs	CMBX.NA.A.6.May.05/11/2063	Buy	(2.00)%	11/05/2063	(76,991)	-
2,670,000	USD	Citibank	CMBX.NA.A.6.May.05/11/2063	Buy	(2.00)%	11/05/2063	(42,038)	-
31,100,000	USD	Citibank	IOS.FN30 Indices	Buy	(5.00)%	12/01/2041	(7,526)	-
55,324,000	USD	Credit Suisse	IOS.FN30 Indices	Buy	(5.00)%	12/01/2041	(13,389)	-
73,290,000	EUR	Citigroup	iTraxx Europe Main Series 32 Version 1	Buy	(1.00)%	20/12/2024	(2,333,533)	(0.10)
30,250,000	USD	Citigroup	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2024	(303,328)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(7,034,108)	(0.28)
Net Market Value on Credit Default Swap Contracts - Liabilities							(5,524,178)	(0.22)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 31 December 2019

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					Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	275,000	280,409	0.12
<i>Bonds</i>					Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	655,000	675,276	0.29
								1,818,714	0.78
<i>Australia</i>					Japan Sumitomo Mitsui Financial Group, Inc. 2.696% 16/07/2024	USD	255,000	258,686	0.11
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	300,000	343,198	0.15				258,686	0.11
<i>Bermuda</i>					<i>Kazakhstan</i>				
Bermuda Government Bond, 144A 4.854% 06/02/2024	USD	346,000	378,849	0.16	KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,055,000	1,088,713	0.47
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	523,335	0.23				1,088,713	0.47
					<i>Luxembourg</i>				
<i>Canada</i>					Canovus Energy, Inc. 5.25% 15/06/2037	USD	39,000	43,401	0.02
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	140,000	160,376	0.07	Allergan Funding SC5 3.45% 15/03/2022	USD	140,000	143,213	0.06
								143,213	0.06
					<i>Mauritius</i>				
<i>Cayman Islands</i>					MTN Mauritius Investments Ltd., Reg. S 5.373% 13/02/2022	USD	500,000	519,033	0.22
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	550,000	557,901	0.24				519,033	0.22
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	400,000	428,954	0.18	<i>Mexico</i>				
IBQ Finance Ltd., Reg. S 3.5% 25/11/2020	USD	250,000	252,517	0.11	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	209,833	0.09
Noble Holding International Ltd. 6.2% 01/08/2040	USD	50,000	18,950	0.01	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S 4.125% 09/11/2022	USD	700,000	729,137	0.31
Transocean, Inc. 6.8% 15/03/2038	USD	52,000	37,200	0.01	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,450,000	1,582,262	0.68
					Grupo Televisa SAB 6.625% 18/03/2025	USD	200,000	233,851	0.10
					Grupo Televisa SAB 4.625% 30/01/2026	USD	200,000	214,771	0.09
								2,969,854	1.27
<i>Chile</i>					<i>Netherlands</i>				
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	700,000	745,500	0.32	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	473,309	498,337	0.21
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	650,000	687,472	0.29	Shell International Finance BV 3.75% 12/09/2046	USD	130,000	143,440	0.06
								641,777	0.27
<i>Colombia</i>					<i>South Korea</i>				
Bancolombia SA 5.95% 03/06/2021	USD	650,000	682,334	0.29	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	400,000	436,734	0.19
Ecopetrol SA 4.125% 16/01/2025	USD	400,000	421,144	0.18				436,734	0.19
					<i>Supranational</i>				
					African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	600,000	651,060	0.28
								651,060	0.28
<i>Egypt</i>					<i>Switzerland</i>				
Egypt Government Bond, 144A 6.125% 31/01/2022	USD	505,000	526,718	0.23	Credit Suisse AG 2.1% 12/11/2021	USD	300,000	301,320	0.13
					Credit Suisse AG 3.625% 09/09/2024	USD	250,000	265,445	0.11
					Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	338,076	0.15
<i>France</i>					UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	600,000	609,336	0.26
Total Capital International SA 2.829% 10/01/2030	USD	285,000	293,053	0.13				1,514,177	0.65
Total Capital International SA 3.461% 12/07/2049	USD	95,000	100,788	0.04	<i>Thailand</i>				
					Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	400,000	443,356	0.19
								443,356	0.19
<i>Hong Kong</i>					<i>United Kingdom</i>				
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	500,000	504,537	0.21	Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	100,000	141,110	0.06
ICBCL Finance Co. Ltd., Reg. S 3.25% 17/03/2020	USD	675,000	675,834	0.29	BP Capital Markets plc 3.814% 10/02/2024	USD	305,000	325,296	0.14
					BP Capital Markets plc 3.535% 04/11/2024	USD	165,000	175,509	0.07
					Fresnillo plc, 144A 5.5% 13/11/2023	USD	675,000	734,177	0.31
					GlaxoSmithKline Capital plc 3% 01/06/2024	USD	180,000	186,837	0.08
<i>India</i>					HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	770,000	809,058	0.35
ICICI Bank Ltd., 144A 3.5% 18/03/2020	USD	520,000	520,949	0.22	HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	420,000	440,828	0.19
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	400,000	424,016	0.18	HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	290,000	290,616	0.12
<i>Indonesia</i>									
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	400,000	412,955	0.18					
<i>Ireland</i>									
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	210,000	216,661	0.09					
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	210,000	218,714	0.10					
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	400,000	427,654	0.18					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	100,000	126,593	0.05	General Motors Financial Co., Inc. 5.65% 17/01/2029	USD	125,000	141,737	0.06
Lloyds Banking Group plc 4.582% 10/12/2025	USD	250,000	270,765	0.12	GE0 Group, Inc. (The), REIT 5.875% 15/10/2024	USD	95,000	87,044	0.04
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	420,000	435,278	0.19	Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	385,000	386,161	0.16
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	400,000	409,416	0.18	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	940,000	1,000,907	0.43
Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024	USD	200,000	212,549	0.09	HCA, Inc. 7.5% 15/02/2022	USD	85,000	94,001	0.04
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	430,000	457,499	0.20	HCA, Inc. 5.375% 01/02/2025	USD	555,000	615,501	0.26
			5,015,531	2.15	Healthpeak Properties, Inc., REIT 3.875% 15/08/2024	USD	150,000	159,538	0.07
					Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	80,000	82,418	0.03
<i>United States of America</i>					Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	85,300	0.04
Abbvie, Inc. 3.6% 14/05/2025	USD	525,000	553,891	0.24	International Business Machines Corp. 3.3% 15/05/2026	USD	410,000	432,175	0.18
Aetna, Inc. 3.875% 15/08/2047	USD	255,000	256,901	0.11	International Business Machines Corp. 4.15% 15/05/2039	USD	140,000	158,388	0.07
Air Lease Corp. 3.25% 01/10/2029	USD	345,000	343,701	0.15	ITC Holdings Corp. 3.25% 30/06/2026	USD	200,000	205,698	0.09
Ally Financial, Inc. 4.125% 13/02/2022	USD	155,000	160,429	0.07	Keurig Dr Pepper, Inc. 2.55% 15/09/2026	USD	415,000	412,259	0.18
Ally Financial, Inc. 4.625% 19/05/2022	USD	35,000	36,736	0.02	Kroger Co. (The) 3.875% 15/10/2046	USD	345,000	337,543	0.14
Altria Group, Inc. 4.8% 14/02/2029	USD	115,000	128,089	0.05	Level 3 Financing, Inc. 5.625%				
Altria Group, Inc. 3.875% 16/09/2046	USD	225,000	211,047	0.09	Lowe's Cos., Inc. 3.7% 15/04/2046	USD	154,000	155,063	0.07
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	170,000	177,241	0.08	Lowe's Cos., Inc. 4.05% 03/05/2047	USD	75,000	76,732	0.03
American Express Co. 3.4% 27/02/2023	USD	600,000	622,407	0.27	Marathon Petroleum Corp. 4.75% 15/09/2044	USD	93,000	100,720	0.04
American International Group, Inc. 3.875% 15/01/2035	USD	320,000	340,891	0.15	McCormick & Co., Inc. 3.15% 15/08/2024	USD	53,000	58,276	0.02
American Tower Corp., REIT 3.125% 15/01/2027	USD	199,000	203,361	0.09	McDonald's Corp. 3.625% 01/09/2049	USD	80,000	82,997	0.04
American Tower Corp., REIT 3.6% 15/01/2028	USD	121,000	127,135	0.05	MetLife, Inc. 4.125% 13/08/2042	USD	105,000	107,738	0.05
American Tower Corp., REIT 3.95% 15/03/2029	USD	25,000	26,916	0.01	MGM Resorts International 6% 15/03/2023	USD	45,000	51,385	0.02
American Tower Corp., REIT 3.8% 15/08/2029	USD	275,000	294,020	0.13	MPLX LP 4.125% 01/03/2027	USD	380,000	417,873	0.18
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	235,000	272,369	0.12	MPLX LP 4.5% 15/04/2038	USD	160,000	167,770	0.07
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	125,000	148,574	0.06	MPLX LP 5.2% 01/03/2047	USD	95,000	96,952	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	305,000	343,811	0.15	Newfield Exploration Co. 5.75% 30/01/2022	USD	45,000	48,682	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	315,000	353,515	0.15	NextEra Energy Capital Holdings, Inc. 3.15% 01/04/2024	USD	225,000	239,186	0.10
AT&T, Inc. 4.3% 15/02/2030	USD	215,000	238,379	0.10	NiSource, Inc. 5.65% 01/02/2045	USD	140,000	145,060	0.06
AT&T, Inc. 4.3% 15/12/2042	USD	525,000	562,624	0.24	Norfolk Southern Corp. 3.4% 01/11/2049	USD	100,000	128,178	0.05
Baker Hughes a GE Co. LLC 3.337% 15/12/2027	USD	155,000	161,723	0.07	Occidental Petroleum Corp. 3% 15/02/2027	USD	160,000	159,316	0.07
Bank of America Corp. 2.503% 21/10/2022	USD	330,000	333,127	0.14	Occidental Petroleum Corp. 3.5% 15/08/2029	USD	140,000	139,968	0.06
BAT Capital Corp. 3.215% 06/09/2026	USD	355,000	357,481	0.15	Oracle Corp. 4% 15/11/2047	USD	89,000	90,754	0.04
BAT Capital Corp. 4.39% 15/08/2037	USD	190,000	192,957	0.08	PacificCorp 4.125% 15/01/2049	USD	95,000	106,361	0.05
Becton Dickinson and Co. 3.7% 06/06/2027	USD	8,000	8,522	0.00	Pfizer, Inc. 4% 15/03/2049	USD	180,000	206,093	0.09
Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	95,000	112,833	0.05	Philip Morris International, Inc. 2.125% 10/05/2023	USD	110,000	127,195	0.05
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	75,000	89,225	0.04	Philip Morris International, Inc. 3.875% 21/08/2042	USD	265,000	265,325	0.11
Boeing Co. (The) 3.5% 01/03/2039	USD	100,000	103,569	0.04	Philip Morris International, Inc. 4.125% 04/03/2043	USD	125,000	130,614	0.06
Boston Scientific Corp. 4.7% 01/03/2049	USD	185,000	224,838	0.10	Philip Morris International, Inc. 4.125% 04/03/2043	USD	40,000	43,337	0.02
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	430,000	456,970	0.20	Phillips 66 4.875% 15/11/2044	USD	26,000	31,397	0.01
BP Capital Markets America, Inc. 3.119% 04/05/2026	USD	370,000	386,158	0.16	Plains All American Pipeline LP 4.3% 31/01/2043	USD	10,000	9,163	0.00
Burlington Northern Santa Fe LLC 3.9% 01/08/2046	USD	90,000	99,352	0.04	Prudential Financial, Inc. 4.6% 15/05/2044	USD	145,000	171,463	0.07
Chemours Co. (The) 5.375% 15/05/2027	USD	40,000	36,526	0.02	Rockwell Collins, Inc. 3.2% 15/03/2024	USD	709,000	738,467	0.32
CNH Industrial Capital LLC 4.875% 01/04/2021	USD	200,000	206,679	0.09	Sempra Energy 3.4% 01/02/2028	USD	180,000	186,646	0.08
Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	305,000	334,808	0.14	Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	70,000	71,160	0.03
CVS Health Corp. 2.875% 01/06/2026	USD	503,000	509,705	0.22	Southern California Edison Co. 4.125% 01/03/2048	USD	163,000	175,334	0.07
CVS Health Corp. 3% 15/08/2026	USD	70,000	71,527	0.03	Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	70,794	0.03
CVS Health Corp. 4.3% 25/03/2028	USD	315,000	344,268	0.15	Southwestern Electric Power Co. 3.9% 01/04/2045	USD	200,000	208,669	0.09
CVS Health Corp. 3.25% 15/08/2029	USD	100,000	101,937	0.04	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	195,000	204,027	0.09
CVS Health Corp. 4.78% 25/03/2038	USD	55,000	62,562	0.03	Sprint Capital Corp. 8.75% 15/03/2032	USD	195,000	237,714	0.10
Dana, Inc. 5.5% 15/12/2024	USD	195,000	200,800	0.09	Sprint Corp. 7.875% 15/09/2023	USD	600,000	663,231	0.28
Edison International 5.75% 15/06/2027	USD	100,000	112,532	0.05	Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	35,000	37,185	0.02
Embarq Corp. 7.995% 01/06/2036	USD	110,000	116,774	0.05	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	195,000	209,057	0.09
Energy Transfer Operating LP 4.2% 15/04/2027	USD	187,000	195,741	0.08	Tenet Healthcare Corp. 8.125% 01/04/2022	USD	245,000	270,934	0.12
Energy Transfer Operating LP 5.15% 01/02/2043	USD	30,000	30,798	0.01	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	205,000	225,293	0.10
Energy Arkansas LLC 3.75% 15/02/2021	USD	70,000	71,127	0.03	Thermo Fisher Scientific, Inc. 2.95% 19/09/2026	USD	85,000	87,536	0.04
Entergy Louisiana LLC 2.4% 01/10/2026	USD	130,000	129,334	0.06	Truist Financial Corp. 4% 01/05/2025	USD	350,000	379,069	0.16
Entergy Louisiana LLC 4% 15/03/2033	USD	60,000	67,761	0.03	Union Pacific Corp. 3.55% 15/08/2039	USD	80,000	83,202	0.04
FHLM 6.75% 15/03/2031	USD	400,000	580,814	0.25	United Rentals North America, Inc. 4.625% 15/10/2025	USD	240,000	247,530	0.11
General Electric Co. 4.125% 09/10/2042	USD	24,000	24,938	0.01	United Rentals North America, Inc. 4.875% 15/01/2028	USD	75,000	78,213	0.03
General Motors Co. 5% 01/04/2035	USD	298,000	308,244	0.13					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Technologies Corp. 3.95% 16/08/2025	USD	50,000	54,498	0.02	<i>Canada</i>				
United Technologies Corp. 4.125% 16/11/2028	USD	530,000	595,966	0.25	Advanz Pharma Corp. 8% 06/09/2024	USD	108,000	104,220	0.04
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	126,842	0.05	Bank of Montreal, FRN 3.803% 15/12/2032	USD	250,000	261,309	0.11
US Treasury 2.375% 15/04/2021	USD	1,725,000	1,741,778	0.75	Bank of Montreal 3.3% 05/02/2024	USD	500,000	520,767	0.22
US Treasury 2.25% 30/04/2021	USD	1,530,000	1,542,909	0.66	Bausch Health Cos., Inc., 1444 5.875% 15/05/2023	USD	58,000	58,960	0.03
US Treasury 2.625% 15/06/2021	USD	3,655,000	3,708,040	1.59	Bausch Health Cos., Inc., 1444 7% 15/03/2024	USD	90,000	93,941	0.04
US Treasury 1.5% 30/09/2021	USD	6,500,000	6,488,066	2.78	Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	450,000	465,131	0.20
US Treasury 2.875% 15/11/2021	USD	300,000	307,002	0.13	Videotron Ltd., 1444 5.375% 15/06/2024	USD	500,000	551,875	0.24
US Treasury 2.5% 15/02/2022	USD	2,000,000	2,037,422	0.87				2,056,203	0.88
US Treasury 2.375% 15/03/2022	USD	3,545,000	3,605,237	1.54					
US Treasury 2.125% 15/05/2022	USD	2,972,000	3,007,757	1.29	<i>France</i>				
US Treasury 1.5% 15/08/2022	USD	1,490,000	1,486,159	0.64	BNP Paribas SA, FRN, 1444 2.819% 19/11/2025	USD	475,000	480,175	0.21
US Treasury 2.625% 31/12/2023	USD	3,520,000	3,649,663	1.56	BPCE SA, FRN, 1444 3.127% 12/09/2023	USD	295,000	299,676	0.13
US Treasury 2.25% 30/04/2024	USD	1,930,000	1,975,310	0.85	BPCE SA, 1444 3.5% 23/10/2027	USD	255,000	265,289	0.11
US Treasury 1.5% 31/08/2024	USD	900,000	882,176	0.38	Credit Agricole SA, 1444 3.25% 04/10/2024	USD	355,000	367,407	0.16
US Treasury 1.5% 31/10/2024	USD	1,375,000	1,362,593	0.58	Credit Agricole SA, 1444 2.375% 22/01/2025	USD	450,000	449,271	0.19
US Treasury 2.625% 31/01/2026	USD	300,000	314,473	0.13				1,861,818	0.80
US Treasury 2.25% 31/03/2026	USD	710,000	729,109	0.31	<i>India</i>				
US Treasury 1.875% 31/07/2026	USD	170,000	170,638	0.07	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	250,000	258,391	0.11
US Treasury 2.375% 15/05/2027	USD	4,775,000	4,950,332	2.12					
US Treasury 2.75% 15/02/2028	USD	2,205,000	2,349,359	1.01					
US Treasury 2.875% 15/08/2028	USD	1,690,000	1,821,371	0.78					
US Treasury 3.125% 15/11/2028	USD	3,052,800	3,356,172	1.44					
US Treasury 2.375% 15/05/2029	USD	1,170,000	1,215,886	0.52					
US Treasury 1.625% 15/08/2029	USD	230,000	223,998	0.10					
US Treasury 4.5% 15/02/2036	USD	2,106,000	2,792,424	1.20					
US Treasury 3.75% 15/11/2043	USD	965,000	1,209,266	0.52				258,391	0.11
US Treasury 3% 15/11/2045	USD	2,509,000	2,813,216	1.20	<i>Italy</i>				
US Treasury 2.25% 15/08/2046	USD	4,416,000	4,302,495	1.84	Eni SpA, 1444 4.25% 09/05/2029	USD	200,000	219,458	0.09
US Treasury 3% 15/02/2047	USD	1,420,000	1,599,053	0.68					
US Treasury 2.75% 15/08/2047	USD	1,410,000	1,515,530	0.65				219,458	0.09
US Treasury 2.75% 15/11/2047	USD	645,000	693,274	0.30	<i>Jersey</i>				
US Treasury 3% 15/02/2048	USD	1,356,000	1,528,042	0.65	Delphi Technologies plc, 1444 5% 01/10/2025	USD	30,000	27,850	0.01
US Treasury 3.125% 15/05/2048	USD	675,000	778,992	0.33					
US Treasury 3% 15/02/2049	USD	70,000	79,149	0.03					
US Treasury 2.875% 15/05/2049	USD	1,121,000	1,238,793	0.53					
US Treasury 2.25% 15/08/2049	USD	40,000	38,906	0.02				27,850	0.01
US Treasury 2.375% 15/11/2049	USD	295,000	294,793	0.13	<i>Luxembourg</i>				
Verizon Communications, Inc. 4.272% 15/01/2036	USD	363,000	411,328	0.18	INEOS Group Holdings SA, 1444 5.625% 01/08/2024	USD	200,000	205,907	0.09
Wells Fargo & Co. 3.75% 24/01/2024	USD	410,000	433,561	0.19	Intelsat Jackson Holdings SA, 1444 8.5% 15/10/2024	USD	152,000	138,637	0.06
Wells Fargo & Co. 4.9% 17/11/2045	USD	130,000	159,323	0.07					
Wells Fargo & Co. 4.4% 14/06/2046	USD	250,000	287,951	0.12					
Welltower, Inc., REIT 3.1% 15/01/2030	USD	220,000	223,362	0.10				344,544	0.15
Zayo Group LLC 6.375% 15/05/2025	USD	205,000	211,850	0.09	<i>Mexico</i>				
Zoetis, Inc. 3% 12/09/2027	USD	240,000	246,106	0.11	Orbia Advance Corp. SAB de CV, Reg. S 4.875% 19/09/2022	USD	700,000	738,948	0.32
			91,726,166	39.28	Petroleos Mexicanos, 1444 7.69% 23/01/2050	USD	599,000	655,288	0.28
					Petroleos Mexicanos 5.5% 27/06/2044	USD	25,000	22,487	0.01
<i>Virgin Islands, British</i>								1,416,723	0.61
China Cinda Finance 2015 Ltd., Reg. S 3.125% 23/04/2020	USD	290,000	290,455	0.13	<i>Netherlands</i>				
Voyage Bonds Ltd., Reg. S 3.375% 28/09/2022	USD	400,000	403,821	0.17	Braskem Netherlands Finance BV, 1444 4.5% 31/01/2030	USD	525,000	521,692	0.22
					Sensata Technologies BV, 1444 5.625% 01/11/2024	USD	230,000	256,502	0.11
			694,276	0.30	Siemens Financieringsmaatschappij NV, 1444 2.35% 15/10/2026	USD	260,000	258,764	0.11
<i>Total Bonds</i>			116,661,271	49.96	<i>Peru</i>				
<i>Equities</i>					Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	400,000	428,744	0.18
<i>Canada</i>									
Advanz Pharma Corp.	CAD	634	1,867	0.00	<i>Supranational</i>				
			1,867	0.00	Ardagh Packaging Finance plc, 1444 4.25% 15/09/2022	USD	200,000	202,629	0.09
<i>Total Equities</i>			1,867	0.00					
<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			116,663,138	49.96	<i>United Kingdom</i>				
<i>Transferable securities and money market instruments dealt in on another regulated market</i>					Imperial Brands Finance plc, 1444 3.125% 26/07/2024	USD	235,000	237,177	0.10
<i>Bonds</i>					Imperial Brands Finance plc, 1444 3.5% 26/07/2026	USD	335,000	337,948	0.14
<i>Australia</i>					Vodafone Group plc 4.25% 17/09/2050	USD	240,000	252,516	0.11
Macquarie Group Ltd., FRN, 1444 3.189% 28/11/2023	USD	675,000	690,920	0.30				827,641	0.35
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	160,000	169,560	0.07					
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	105,000	110,523	0.05					
			971,003	0.42					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

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>									
AbbVie, Inc., 144A 2.6% 21/11/2024	USD	435,000	438,637	0.19	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	50,499	62,535	0.03
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	430,000	438,809	0.19	Dallas/Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	119,599	0.05
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	170,000	180,723	0.08	Garden Restaurants, Inc. 4.55% 15/02/2048	USD	20,000	20,453	0.01
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	69,000	59,340	0.03	Dell International LLC, 144A 5.45% 15/06/2023	USD	50,000	54,222	0.02
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	100,000	79,011	0.03	Dell International LLC, 144A 6.02% 15/06/2026	USD	110,000	126,848	0.05
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	140,000	143,899	0.06	DISH DBS Corp. 5% 15/03/2023	USD	355,000	364,887	0.16
Anixter, Inc. 6% 01/12/2025	USD	135,000	144,652	0.06	DISH DBS Corp. 5.875% 15/11/2024	USD	150,000	153,415	0.07
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	25,000	21,942	0.01	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	115,000	121,085	0.05
Apple, Inc. 2.5% 09/02/2025	USD	235,000	239,955	0.10	Emera US Finance LP 3.55% 15/06/2026	USD	90,000	93,640	0.04
Apple, Inc. 2.45% 04/08/2026	USD	160,000	162,244	0.07	Emera US Finance LP 4.75% 15/06/2046	USD	155,000	179,816	0.08
AT&T, Inc. 3.95% 15/07/2026	USD	160,000	163,211	0.07	Entergy Texas, Inc. 3.55% 30/09/2049	USD	160,000	164,884	0.07
AT&T, Inc. 3.8% 15/02/2027	USD	190,000	203,141	0.09	Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	70,000	80,354	0.03
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	195,000	201,175	0.09	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	3,000	1,892	0.00
Baltimore Gas & Electric Co. 3.2% 15/09/2049	USD	185,000	183,465	0.08	EP Energy LLC, 144A 9.375% 01/05/2024	USD	108,000	1,350	0.00
Bank of America Corp., FRN 3.004% 20/12/2023	USD	345,000	352,661	0.15	EP Energy LLC, 144A 8% 29/11/2024	USD	140,000	69,008	0.03
Bank of America Corp., FRN 3.864% 23/07/2024	USD	415,000	436,669	0.19	EP Energy LLC, 144A 7.75% 15/05/2026	USD	101,000	72,250	0.03
Bank of America Corp., FRN 3.458% 15/03/2025	USD	200,000	208,844	0.09	Exelon Corp. 3.497% 01/06/2022	USD	109,000	111,914	0.05
Bank of America Corp., FRN 2.456% 22/10/2025	USD	260,000	261,527	0.11	FHLMC Series K-1510 'A2' 3.718% 25/01/2023	USD	480,000	530,429	0.23
Bank of America Corp., FRN 3.705% 24/04/2028	USD	979,000	1,046,482	0.45	FHLMC G01589 5% 01/09/2033	USD	30,647	33,826	0.01
Bank of America Corp., FRN 3.419% 20/12/2028	USD	368,000	386,350	0.17	FHLMC G08711 3.5% 01/06/2046	USD	1,418,873	1,482,566	0.64
Bank of New York Mellon Corp. (The), FRN 2.651% 16/05/2023	USD	115,000	116,745	0.05	FHLMC G16582 2.5% 01/06/2028	USD	340,777	346,109	0.15
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	299,000	308,442	0.13	FHLMC G60081 4% 01/06/2045	USD	178,879	192,477	0.08
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	180,000	192,730	0.08	FHLMC G61215 3.5% 01/08/2044	USD	829,380	875,014	0.37
Bristol-Myers Squibb Co., 144A 4.55% 20/02/2048	USD	90,000	110,407	0.05	FHLMC G61237 3.5% 01/08/2046	USD	262,001	276,439	0.12
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	165,000	195,736	0.08	FHLMC Q08052 3.5% 01/05/2042	USD	14,324	15,130	0.01
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	150,825	0.06	FHLMC Q08418 3.5% 01/05/2042	USD	44,232	46,447	0.02
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	25,000	18,934	0.01	FHLMC Q10023 3.5% 01/08/2042	USD	24,795	26,164	0.01
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	100,000	103,977	0.04	FHLMC Q10324 3.5% 01/08/2042	USD	31,848	33,647	0.01
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	470,000	488,304	0.21	FHLMC Q34742 3.5% 01/07/2045	USD	101,883	108,334	0.05
CCO Holdings LLC, 144A 5.125% 01/03/2027	USD	200,000	211,967	0.09	FHLMC Q38373 3.5% 01/01/2046	USD	500,141	525,027	0.22
CDW LLC 5.5% 01/12/2024	USD	155,000	172,786	0.07	FHLMC Q56064 4% 01/05/2048	USD	1,403,431	1,465,527	0.63
Central Garden & Pet Co. 5.125% 01/02/2028	USD	140,000	145,566	0.06	FHLMC V60906 3% 01/09/2030	USD	219,616	227,348	0.10
Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	89,627	0.04	FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	31,279	2,015	0.00
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	10,000	10,500	0.00	FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	493,366	505,305	0.22
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	23,000	24,380	0.01	FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	83,871	5,248	0.00
Citigroup, Inc., FRN 2.312% 04/11/2022	USD	120,000	120,366	0.05	FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	50,769	3,216	0.00
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	200,000	203,933	0.09	FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	53,062	3,968	0.00
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	680,000	691,227	0.30	FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.31% 25/12/2049	USD	1,128,963	210,922	0.09
Citigroup, Inc., FRN 0.444% 01/06/2024	USD	240,000	253,634	0.11	FHLMC REMICS, Series 3859 'PD' 3.5% 15/11/2039	USD	503,759	508,954	0.22
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	860,000	925,738	0.40	FNMA, IO, Series 390 'C' 4% 25/07/2023	USD	265	11	0.00
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	75,000	79,000	0.03	FNMA, IO, Series 2009-95 'HI' 6% 25/12/2038	USD	3,112	125	0.00
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	27,000	29,989	0.01	FNMA, IO, FRN, Series 2008-17 'KS' 4.55% 25/11/2037	USD	15,914	1,871	0.00
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	145,000	151,015	0.06	FNMA BFO125 4% 01/07/2056	USD	2,992,318	3,208,931	1.37
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	115,000	129,287	0.06	FNMA BFO144 3.5% 01/10/2056	USD	312,721	329,194	0.14
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	85,000	76,500	0.03	FNMA BLO517 4.04% 01/12/2030	USD	500,000	562,715	0.24
Comcast Corp. 2.35% 15/01/2027	USD	1,500,000	1,496,805	0.64	FNMA BLO872 4.08% 01/01/2034	USD	320,000	364,135	0.16
Comcast Corp. 3.4% 15/07/2046	USD	190,000	193,172	0.08	FNMA BMO683 3.56% 01/02/2029	USD	560,000	610,440	0.26
Comcast Corp. 3.45% 01/02/2050	USD	155,000	158,904	0.07	FNMA BMS152 3.5% 01/06/2044	USD	1,654,881	1,741,040	0.75
Commonwealth Edison Co. 3.7% 01/03/2045	USD	90,000	96,234	0.04	FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	331,939	37,599	0.02
Commonwealth Edison Co. 3.65% 15/06/2046	USD	190,000	201,969	0.09	FNMA REMICS, IO, FRN, Series 2016-63 'AS' 4.208% 25/09/2046	USD	711,180	144,555	0.06
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	230,000	230,575	0.10	FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	63,887	4,322	0.00
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	80,000	83,106	0.04	FNMA REMICS, IO, Series 2003-22 '10' 6% 25/04/2033	USD	7,354	1,553	0.00
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	200,000	213,125	0.09	FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	652,433	676,688	0.29
CSX Corp. 3.8% 01/11/2046	USD	290,000	306,763	0.13	FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	103,408	9,524	0.00
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	78,000	68,444	0.03	FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	704,235	732,142	0.31
					FNMA REMICS, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	499,810	42,084	0.02
					FNMA REMICS, IO, Series 2014-91 'PI' 4.5% 25/02/2038	USD	542,283	16,598	0.01
					FNMA REMICS, IO, FRN, Series 2012-17 'SL' 4.808% 25/03/2032	USD	1,364,069	209,003	0.09
					FNMA REMICS, IO, Series 2013-10 'VI' 3% 25/02/2028	USD	57,020	3,782	0.00

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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA STRIPS, IO, Series 366 '18' 4%					Noble Energy, Inc. 5.25% 15/11/2043	USD	75,000	84,797	0.04
FNMA STRIPS, IO, Series 390 'C8' 4.5%	USD	108	1	0.00	Noble Energy, Inc. 4.2% 15/10/2049	USD	105,000	107,134	0.05
25/07/2023					Oberlin Group 3.685% 01/08/2049	USD	270,000	285,329	0.12
Frontier Communications Corp., 144A	USD	734	36	0.00	PetSmart, Inc. 144A 7.125% 15/03/2023	USD	103,000	101,197	0.04
8.5% 01/04/2026					PetSmart, Inc. 144A 5.875% 01/06/2025	USD	88,000	90,040	0.04
Frontier Communications Corp. 6.875%	USD	76,000	77,238	0.03	Photo Holdings Merger Sub, Inc. 144A				
15/01/2025					8.5% 01/10/2026	USD	60,000	55,912	0.02
Gilead Sciences, Inc. 4.15% 01/03/2047	USD	320,000	156,000	0.07	Polaris Intermediate Corp., 144A 8.5%	USD	50,000	46,605	0.02
GNMA, IO, Series 2012-138 'AI' 4%	USD	110,000	122,376	0.05	Port Authority of New York & New Jersey				
16/11/2042					4.458% 01/10/2062	USD	70,000	86,202	0.04
GNMA, Series 2010-116 'GW' 3%	USD	1,698,097	334,561	0.14	Port Authority of New York & New Jersey				
20/12/2039					3.287% 01/08/2069	USD	420,000	404,204	0.17
GNMA, Series 2013-26 'KD' 2.5%	USD	102,425	104,110	0.04	Port of Portland 4.237% 01/07/2049	USD	180,000	187,898	0.08
16/02/2043					Potomac Electric Power Co. 3.6%	USD	185,000	195,236	0.08
GNMA, Series 2014-58 'ME' 4%	USD	400,000	392,970	0.17	Reynolds Group Issuer, Inc. 5.75%	USD	164,748	164,950	0.07
16/04/2044					15/10/2020				
GNMA, Series 2012-77 'MY' 2.5%	USD	450,000	508,849	0.22	Rutgers The State University of New				
20/06/2042					Jersey 3.915% 01/05/2119	USD	335,000	333,884	0.14
GNMA, Series 2013-770 'M2' 2.25%	USD	530,000	520,638	0.22	Sabine Pass Liquefaction LLC 5.625%	USD	150,000	163,348	0.07
20/11/2043					15/04/2023				
GNMA, Series 2012-137 'PB' 2%	USD	753,275	635,991	0.27	Sabre Global, Inc., 144A 5.375%	USD	225,000	231,075	0.10
20/11/2042					15/04/2023				
GNMA, Series 2010-62 'PE' 3.5%	USD	914,568	827,516	0.35	Schlumberger Holdings Corp., 144A 4%	USD	20,000	21,572	0.01
20/04/2039					17/05/2028				
GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	34,493	34,751	0.02	Sierra Pacific Power Co. 2.6%	USD	450,000	480,506	0.21
GNMA, Series 2013-88 'QB' 2.5%	USD	1,719,000	1,547,577	0.66	01/05/2026				
20/06/2043					Sinclair Television Group, Inc., 144A				
GNMA, IO, FRN, Series 2015-144 'SA'	USD	1,470,000	1,439,046	0.62	5.625% 01/08/2024	USD	200,000	206,391	0.09
4.435% 20/10/2045					Southwestern Public Service Co. 3.7%	USD	130,000	137,415	0.06
GNMA, IO, FRN, Series 2019-115 'SW'	USD	695,578	138,116	0.06	15/08/2047				
4.335% 20/09/2049					01/02/2025				
GNMA 745 4.5% 20/07/2040	USD	1,036,160	191,832	0.08	Spectrum Health System Obligated Group				
GNMA 4834 4.5% 20/10/2040	USD	20,175	21,806	0.01	3.487% 15/07/2049	USD	225,000	224,927	0.10
GNMA 745151 4.5% 15/06/2040	USD	33,431	36,134	0.02	Standard Industries, Inc., 144A 4.75%	USD	80,000	82,087	0.04
GNMA MA1922 5% 20/05/2044	USD	380,086	417,623	0.18	15/01/2028				
GNMA MA3036 4.5% 20/08/2045	USD	13,964	15,430	0.01	Staples, Inc., 144A 10.75% 15/04/2027	USD	51,000	52,005	0.02
GNMA MA3312 4.5% 20/12/2045	USD	101,739	108,631	0.04	State of California 7.55% 01/04/2039	USD	80,000	127,902	0.05
GNMA MA6155 4% 20/09/2049	USD	95,062	101,744	0.04	State of Hawaii Airports System 3.14%	USD	210,000	201,197	0.09
GNMA MA6220 4% 20/10/2049	USD	889,830	926,826	0.40	01/07/2047				
Goldman Sachs Group, Inc. (The), FRN	USD	129,240	134,866	0.06	Team Health Holdings, Inc., 144A 6.375%	USD	142,000	95,199	0.04
2.908% 05/06/2023					01/02/2025				
Goldman Sachs Group, Inc. (The), FRN	USD	105,000	106,697	0.05	Texas Health Resources 3.372%	USD	95,000	93,488	0.04
2.905% 24/07/2023					15/11/2051				
Goldman Sachs Group, Inc. (The), FRN	USD	485,000	493,471	0.21	Time Warner Cable LLC 5.5% 01/09/2041	USD	165,000	185,429	0.08
3.81% 23/04/2029					Trinity Health Corp. 3.434% 01/12/2048	USD	170,000	172,838	0.07
Goodman US Finance Three LLC, REIT,	USD	390,000	418,273	0.18	Ultra Resources, Inc. 11% 12/07/2024	USD	310,924	48,193	0.02
144A 3.7% 15/03/2028					01/08/2035				
Gulfport Energy Corp. 6% 15/10/2024	USD	250,000	257,084	0.11	UMBS 190360 5% 01/08/2025	USD	81,363	89,780	0.04
Hertz Corp. (The), 144A 7.625%	USD	35,000	24,938	0.01	UMBS 889183 5% 01/09/2021	USD	226	226	0.00
01/06/2022					UMBS 890720 4.5% 01/07/2044	USD	722,309	784,523	0.34
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	48,000	49,961	0.02	UMBS 890812 3.5% 01/01/2047	USD	214,378	225,927	0.10
iHeartCommunications, Inc. 8.375%	USD	80,000	82,222	0.04	UMBS 890870 3.5% 01/08/2032	USD	819,760	854,947	0.37
01/05/2027					UMBS 884051 4.5% 01/04/2041	USD	497,219	540,280	0.23
Infor US, Inc. 6.5% 15/05/2022	USD	31,272	34,625	0.01	UMBS 885473 3.5% 01/06/2042	USD	85,826	92,008	0.04
Jersey Central Power & Light Co., 144A	USD	285,000	290,234	0.12	UMBS A1193 4.5% 01/04/2041	USD	991,353	1,076,829	0.46
4.3% 15/01/2026					UMBS A19856 5% 01/09/2041	USD	36,888	40,342	0.02
L3Harris Technologies, Inc. 4.4%	USD	80,000	86,783	0.04	UMBS AK4520 4% 01/03/2042	USD	34,758	37,224	0.02
15/06/2028					UMBS AK6740 4% 01/03/2042	USD	1,280,022	1,373,735	0.59
LB-UBS Commercial Mortgage Trust, FRN,	USD	190,000	211,908	0.09	UMBS AL2922 4% 01/12/2042	USD	52,656	56,356	0.02
Series 2006-C6 'A' 6.471% 15/09/2039					UMBS AL6146 3.5% 01/01/2030	USD	606,598	631,425	0.27
LMREC, Inc., FRN, Series 2016-CRE2 'A',	USD	397,748	217,744	0.09	UMBS AL7522 4.5% 01/06/2044	USD	401,297	435,984	0.19
144A 3.416% 24/11/2031					UMBS AL8709 4% 01/05/2044	USD	964,556	1,033,773	0.44
Memorial Health Services 3.447%	USD	68,576	68,917	0.03	UMBS AL8832 4.5% 01/10/2042	USD	246,977	273,061	0.12
01/11/2049					UMBS AL9043 3.5% 01/09/2046	USD	761,977	802,069	0.34
Michigan Finance Authority 3.084%	USD	135,000	133,982	0.06	UMBS AL9514 4% 01/02/2043	USD	87,848	94,204	0.04
01/12/2034					UMBS AL9632 3% 01/11/2045	USD	522,765	538,293	0.23
Michigan Finance Authority 3.384%	USD	170,000	169,888	0.07	UMBS AL9750 4% 01/03/2044	USD	124,975	134,300	0.06
01/12/2040					UMBS AP4093 3.5% 01/09/2042	USD	20,167	21,290	0.01
Mosaic Co. (The) 4.05% 15/11/2027	USD	100,000	100,251	0.04	UMBS AP4392 3.5% 01/08/2042	USD	41,148	43,369	0.02
MPH Acquisition Holdings LLC, 144A	USD	300,000	354,978	0.15	UMBS AS2700 4% 01/06/2044	USD	408,572	438,574	0.19
7.125% 01/06/2024					UMBS AS3134 3.5% 01/08/2044	USD	429,314	452,430	0.19
National Rural Utilities Cooperative	USD	210,000	219,622	0.09	UMBS AS5640 3.5% 01/08/2045	USD	511,855	539,504	0.23
Finance Corp. 4.3% 15/03/2049					UMBS AS6190 3.5% 01/11/2045	USD	476,252	395,659	0.17
Neiman Marcus Group Ltd. LLC, 144A	USD	100,000	100,251	0.04	UMBS AS8011 2.5% 01/09/2031	USD	339,550	482,755	0.21
14% 25/04/2024					UMBS AS8388 2.5% 01/11/2031	USD	339,565	344,500	0.15
Neiman Marcus Group Ltd. LLC, 144A 8%	USD	210,000	219,622	0.09	UMBS AS8496 3.5% 01/01/2047	USD	1,946,047	2,051,186	0.88
25/10/2024					UMBS BC2863 2.5% 01/09/2031	USD	487,663	494,310	0.21
Netflix, Inc. 4.875% 15/04/2028	USD	172,000	155,040	0.07	UMBS BJ9252 4% 01/06/2048	USD	1,678,332	1,747,453	0.75
New Albertsons LP 8% 01/05/2031	USD	140,000	145,993	0.06	UMBS BM3329 3.5% 01/01/2045	USD	599,158	633,408	0.27
New York City Water & Sewer System	USD	75,000	80,400	0.03	UMBS BM3681 2.5% 01/05/2030	USD	380,473	386,826	0.17
5.724% 15/06/2042					UMBS BM3779 3.5% 01/05/2046	USD	694,223	725,504	0.31
New York State Thruway Authority 2.9%	USD	145,000	205,559	0.09					
01/01/2035									

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS BM3780 3.5% 01/01/2046	USD	268,790	282,899	0.12	Warrants				
UMBS BM3785 3.5% 01/07/2043	USD	89,436	94,399	0.04	United States of America				
UMBS BM3786 3.5% 01/07/2047	USD	640,403	676,002	0.29	iHeartCommunications, Inc. 31/12/2020*	USD	2,262	32,799	0.01
UMBS BM3789 3.5% 01/12/2042	USD	237,857	250,604	0.11					
UMBS FM1251 3% 01/04/2045	USD	377,044	388,231	0.17				32,799	0.01
UMBS MA3238 3.5% 01/01/2048	USD	2,165,514	2,251,916	0.96					
UMBS MA3693 4% 01/07/2049	USD	615,339	640,094	0.27	Total Warrants			32,799	0.01
UMBS MA3745 3.5% 01/08/2049	USD	1,211,561	1,246,402	0.53	Total Other transferable securities and money market instruments			92,299	0.04
UMBS MA3803 3.5% 01/10/2049	USD	6,331,036	6,518,922	2.79	Total Investments			223,136,912	95.55
UMBS MA3872 3.5% 01/12/2049	USD	1,489,103	1,535,122	0.66	Cash			7,295,475	3.12
UMBS MA3906 3.5% 01/01/2050	USD	6,220,000	6,419,852	2.75	Other Assets/(Liabilities)			3,092,419	1.33
United Airlines Pass-Through Trust 'AA' 3.5% 01/09/2031	USD	191,562	199,506	0.09	Total Net Assets			233,524,806	100.00
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	150,000	144,375	0.06					
US Treasury 1.75% 15/11/2029	USD	1,285,000	1,265,223	0.54					
US Treasury Bill 0% 06/02/2020	USD	1,920,000	1,917,040	0.82					
Valdosta & Lowndes County Hospital Authority 3.441% 01/10/2041	USD	280,000	281,744	0.12					
Verizon Communications, Inc. 4.016% 03/12/2029	USD	720,000	804,859	0.34					
ViacomCBS, Inc. 4.375% 15/03/2043	USD	90,000	95,647	0.04					
Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	390,000	415,658	0.18					
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	335,000	335,685	0.14					
Windstream Services LLC, 144A 8.625% 31/10/2025	USD	111,000	106,791	0.05					
			96,685,863	41.40					
Total Bonds			106,337,825	45.53					
<i>Convertible Bonds</i>									
United States of America									
DISH Network Corp. 3.375% 15/08/2026	USD	15,000	14,469	0.01					
			14,469	0.01					
Total Convertible Bonds			14,469	0.01					
<i>Equities</i>									
United States of America									
MYT Holding Co. Preference, 144A	USD	32,973	29,181	0.01					
			29,181	0.01					
Total Equities			29,181	0.01					
Total Transferable securities and money market instruments dealt in another regulated market			106,381,475	45.55					
Other transferable securities and money market instruments									
<i>Bonds</i>									
United States of America									
Clear Channel Communication 9% 15/06/2020*	USD	240,000	0	0.00					
FNMA REMICS, IO, Series 2010-116 'B1' 5% 25/08/2020*	USD	14	0	0.00					
			0	0.00					
Total Bonds			0	0.00					
<i>Equities</i>									
United States of America									
Claire's Holdings*	USD	41	20,500	0.01					
Claire's Stores, Inc. Preference*	USD	26	39,000	0.02					
			59,500	0.03					
Total Equities			59,500	0.03					

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

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United States of America	80.74
United Kingdom	2.50
Mexico	1.88
Canada	0.97
France	0.97
Ireland	0.78
Netherlands	0.71
Switzerland	0.65
Chile	0.61
Australia	0.57
Cayman Islands	0.55
India	0.51
Hong Kong	0.50
Colombia	0.47
Kazakhstan	0.47
Bermuda	0.39
Supranational	0.37
Virgin Islands, British	0.30
Egypt	0.23
Mauritius	0.22
Luxembourg	0.21
Thailand	0.19
South Korea	0.19
Peru	0.18
Indonesia	0.18
Japan	0.11
Italy	0.09
Jersey	0.01
Total Investments	95.55
Cash and other assets/(liabilities)	4.45
Total	100.00

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,038	USD	3,396	02/01/2020	Merrill Lynch	13	-
EUR	19,403	USD	21,486	04/03/2020	ANZ	369	-
EUR	7,556	USD	8,459	04/03/2020	Barclays	52	-
EUR	4,278	USD	4,765	04/03/2020	BNP Paribas	53	-
EUR	559,871	USD	625,502	04/03/2020	HSBC	5,091	-
EUR	1,418,525	USD	1,571,065	04/03/2020	Merrill Lynch	26,646	0.01
EUR	13,583	USD	15,125	04/03/2020	Standard Chartered	174	-
GBP	57,284,972	USD	74,043,209	04/03/2020	Barclays	1,785,834	0.77
GBP	174,499	USD	228,345	04/03/2020	HSBC	2,642	-
GBP	148,035	USD	194,278	04/03/2020	RBC	1,678	-
GBP	139,712	USD	180,302	04/03/2020	Toronto-Dominion Bank	4,638	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,827,190	0.78
USD	3,940	EUR	3,537	04/03/2020	Barclays	(43)	-
USD	3,503	EUR	3,140	04/03/2020	BNP Paribas	(34)	-
USD	43,932	EUR	39,464	04/03/2020	Merrill Lynch	(518)	-
USD	33,114	EUR	29,785	04/03/2020	Toronto-Dominion Bank	(434)	-
USD	271,451	GBP	210,308	18/02/2020	Merrill Lynch	(6,829)	-
USD	513,990	GBP	395,903	04/03/2020	Barclays	(10,074)	(0.01)
USD	364,245	GBP	275,824	04/03/2020	Merrill Lynch	(868)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,800)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,808,390	0.77

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 20/03/2020	(120)	USD	(16,862,812)	237,735	0.10
US Ultra Bond, 20/03/2020	(30)	USD	(5,449,219)	178,078	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets				415,813	0.18
Canada 10 Year Bond, 20/03/2020	26	CAD	2,753,453	(57,083)	(0.03)
US 2 Year Note, 31/03/2020	232	USD	49,973,344	(64,734)	(0.03)
US 5 Year Note, 31/03/2020	75	USD	8,890,136	(33,059)	(0.01)
US 10 Year Note, 20/03/2020	24	USD	3,079,312	(32,953)	(0.01)
US Long Bond, 20/03/2020	79	USD	12,359,797	(234,531)	(0.10)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(422,360)	(0.18)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(6,547)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
38,300,000	USD	Citigroup	Pay fixed 1.537% Receive floating LIBOR 3 month	15/12/2021	57,332	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					57,332	0.02
Net Market Value on Interest Rate Swap Contracts - Assets					57,332	0.02

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the year ended 31 Dec 19 ^a	For the year ended 31 Dec 19 (a)	For the year ended 31 Dec 19 (b)	For the year ended 31 Dec 19 (c)	For the year ended 31 Dec 18 ^a	For the year ended 31 Dec 17 ^a	Capped Expense Ratio 31 Dec 19 ^a	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.71%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	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%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.74%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.53%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD*	-	-	-	-	0.66%	0.81%	0.66%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.65%	0.81%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (dist) - EUR*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPM Europe Select Equity X (dist) - EUR*	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	06-Nov-13

* Share Class inactive as at end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 19*	For the year ended 31 Dec 19 (a)	For the year ended 31 Dec 19 (b)	For the year ended 31 Dec 19 (c)	For the year ended 31 Dec 18*	For the year ended 31 Dec 17*	Capped Expense Ratio 31 Dec 19*	Inception Date
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Europe Strategic Dividend A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.70%	1.69%	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)	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.71%	1.74%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.74%	1.74%	1.74%	1.74%	1.72%	1.77%	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%	1.79%	1.76%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	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) - PLN (hedged)*	-	-	-	-	0.85%	0.85%	0.85%	06-Jul-15
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%	0.84%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - EUR**	0.85%	0.85%	0.85%	0.85%	-	0.80%	0.85%	06-Oct-15
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	2.52%	2.52%	2.52%	2.52%	2.50%	2.49%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	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%	2.81%	-	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-11
JPM Europe Strategic Dividend I (acc) - SGD*	-	-	-	-	0.81%	0.81%	0.81%	12-Oct-15
JPM Europe Strategic Dividend I (acc) - SGD (hedged)*	-	-	-	-	0.81%	0.81%	0.81%	27-Jan-15
JPM Europe Strategic Dividend I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	21-Jul-17
JPM Europe Strategic Dividend I (acc) - USD (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	27-Jun-16
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I (div) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.73%	0.81%	22-Nov-17
JPM Europe Strategic Dividend I (mth) - USD (hedged)	0.78%	0.78%	0.78%	0.78%	-	-	0.81%	25-Mar-19
JPM Europe Strategic Dividend I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.75%	0.73%	0.66%	18-Dec-17
JPM Europe Strategic Dividend I2 (dist) - EUR**	0.66%	0.66%	0.66%	0.66%	0.76%	0.73%	0.66%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Europe Strategic Dividend X (acc) - SGD (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	22-Jan-18
JPM Europe Strategic Dividend X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	03-Mar-17
JPM Europe Strategic Dividend X (dist) - GBP*	0.15%	0.15%	0.15%	0.15%	0.26%	0.15%	0.15%	28-May-13
JPM Europe Strategic Dividend X (div) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Jan-16

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 19 ^a	For the year ended 31 Dec 19 (a)	For the year ended 31 Dec 19 (b)	For the year ended 31 Dec 19 (c)	For the year ended 31 Dec 18 ^a	For the year ended 31 Dec 17 ^a	Capped Expense Ratio 31 Dec 19 ^a	Inception Date
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - EUR*	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.74%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR**	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)**	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - USD	0.73%	0.73%	0.73%	0.73%	0.76%	0.76%	0.76%	20-Dec-19
JPM Global Dividend T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - EUR (hedged)*	-	-	-	-	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
JPM Global Dividend X (dist) - AUD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-13
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.82%	-	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.80%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.80%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - USD**	0.66%	0.66%	0.66%	0.66%	2.55%	2.55%	0.66%	28-Apr-10
JPM Global Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.60%	08-Jun-18
JPM Global Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-99
JPMorgan Investment Funds - Japan Select Equity Fund								
JPM Japan Select Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Sep-12
JPM Japan Select Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Select Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Select Equity C (acc) - EUR (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-May-13
JPM Japan Select Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Select Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Select Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Select Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Select Equity I2 (acc) - JPY*	0.74%	0.74%	0.74%	0.74%	0.70%	-	0.76%	08-Jun-18
JPM Japan Select 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 end of the year.

** Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 19 ^a	For the year ended 31 Dec 19 (a)	For the year ended 31 Dec 19 (b)	For the year ended 31 Dec 19 (c)	For the year ended 31 Dec 18 ^a	For the year ended 31 Dec 17 ^a	Capped Expense Ratio 31 Dec 19 ^a	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%	1.78%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Nov-13
JPM Japan Strategic Value C (acc) - USD (hedged)**	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	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-07
JPM US Select Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.70%	1.71%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	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%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.74%	1.75%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.83%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	-	-	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.23%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.21%	2.21%	2.21%	2.21%	2.21%	2.18%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.66%	0.81%	0.66%	15-May-07
JPM US Select Equity I2 (acc) - GBP*	0.65%	0.65%	0.65%	0.65%	0.67%	-	0.66%	23-Feb-18
JPM US Select Equity I2 (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	18-Dec-17
JPM US Select Equity I2 (dist) - USD*	0.56%	0.56%	0.56%	0.56%	0.69%	0.56%	0.56%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	20-Nov-13
JPM Global Balanced D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Oct-13
JPM Global Balanced I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)**	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	20-Nov-13

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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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.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 19 ^a	For the year ended 31 Dec 19 (a)	For the year ended 31 Dec 19 (b)	For the year ended 31 Dec 19 (c)	For the year ended 31 Dec 18 ^a	For the year ended 31 Dec 17 ^a	Capped Expense Ratio 31 Dec 19 ^a	Inception Date
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.39%	1.39%	1.39%	1.39%	1.39%	1.42%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.42%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.39%	1.39%	1.39%	1.39%	1.39%	1.45%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.41%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.38%	1.38%	1.38%	1.38%	1.39%	1.45%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.42%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.42%	1.45%	13-Jan-12
JPM Global Income A (irc) - AUD (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.43%	1.43%	1.43%	1.43%	1.45%	-	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.41%	1.41%	1.41%	1.41%	1.43%	1.45%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.42%	1.42%	1.42%	1.42%	1.42%	1.44%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.73%	0.73%	0.73%	0.73%	0.74%	0.75%	0.75%	22-May-12
JPM Global Income C (acc) - PLN (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	06-Jul-15
JPM Global Income C (acc) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	30-May-12
JPM Global Income C (dist) - CAD (hedged)*	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	19-Jul-18
JPM Global Income C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.73%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.77%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.76%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	28-Sep-12
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.37%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	-	2.45%	28-Jun-18
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.37%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (div) - USD (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	28-Sep-17
JPM Global Income I (mth) - JPY (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	0.71%	17-Sep-14
JPM Global Income I2 (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.61%	-	0.61%	08-Jun-18
JPM Global Income I2 (div) - EUR*	0.61%	0.61%	0.61%	0.61%	0.77%	-	0.61%	16-Aug-18
JPM Global Income T (div) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.77%	1.80%	28-Jun-11
JPM Global Income 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 Income X (div) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Nov-11
JPM Global Income X (irc) - AUD (hedged)*	-	-	-	-	0.10%	0.10%	0.10%	02-Jul-14

* Share Class inactive as at end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abandonnement 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.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 19 ^a	For the year ended 31 Dec 19 (a)	For the year ended 31 Dec 19 (b)	For the year ended 31 Dec 19 (c)	For the year ended 31 Dec 18 ^a	For the year ended 31 Dec 17 ^a	Capped Expense Ratio 31 Dec 19 ^a	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - SEK (hedged)*	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Nov-16
JPM Global Income Conservative A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.63%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income Conservative I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	25-Jan-19
JPM Global Income Conservative X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	02-Dec-19
JPMorgan Investment Funds - Global Macro Fund								
JPM Global Macro A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	01-Aug-18
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-13
JPM Global Macro A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD [^]	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - CHF (hedged)*	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	01-Aug-18
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jul-16
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	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) - SEK (hedged)*	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 (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-16
JPM Global Macro I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	16-May-19
JPM Global Macro X (acc) - EUR (hedged)	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

* Share Class inactive as at end of the year.

[^] Share Class renamed from "mth" to "(dist)" Share Class within the same Sub-Fund.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 19 ^a	For the year ended 31 Dec 19 (a)	For the year ended 31 Dec 19 (b)	For the year ended 31 Dec 19 (c)	For the year ended 31 Dec 18 ^a	For the year ended 31 Dec 17 ^a	Capped Expense Ratio 31 Dec 19 ^a	Inception Date
JPMorgan Investment Funds - Global Macro Opportunities Fund								
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jan-16
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Nov-15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Macro Opportunities A (acc) - EUR	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	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%	23-Apr-18
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) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Apr-16
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) - PLN (hedged) [*]	-	-	-	-	-	-	0.75%	01-Feb-16
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-Jul-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	2.14%	2.14%	2.14%	2.14%	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%	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) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	04-Dec-18
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) - RMB (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	14-Sep-18
JPM Global Macro Opportunities I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Dec-15
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14
JPM Global Macro Opportunities X (dist) - AUD (hedged) [*]	-	-	-	-	0.10%	0.10%	0.10%	02-May-16
JPMorgan Investment Funds - Global Macro Sustainable I (1)								
JPM Global Macro Sustainable A (acc) - EUR	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%	30-Aug-19
JPM Global Macro Sustainable C (acc) - EUR	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%	30-Aug-19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	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%	30-Aug-19
JPM Global Macro Sustainable D (acc) - EUR	1.85%	1.85%	1.85%	1.85%	-	-	1.90%	06-Sep-19
JPM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.71%	30-Aug-19
JPMorgan Investment Funds - Global Convertibles Conservative Fund								
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.52%	1.52%	1.52%	1.52%	1.52%	1.48%	1.55%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	27-Feb-14
JPM Global Convertibles Conservative A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-05
JPM Global Convertibles Conservative C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Sep-15
JPM Global Convertibles Conservative C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.01%	2.05%	28-Sep-04
JPM Global Convertibles Conservative D (mth) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles Conservative I2 (acc) - USD [*]	0.66%	0.66%	0.66%	0.66%	0.72%	0.66%	0.66%	18-Dec-17
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

(1) This Sub-Fund was launched on 30 August 2019.

^a Share Class inactive as at end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abandonment 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.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 19 ^a	For the year ended 31 Dec 19 (a)	For the year ended 31 Dec 19 (b)	For the year ended 31 Dec 19 (c)	For the year ended 31 Dec 18 ^a	For the year ended 31 Dec 17 ^a	Capped Expense Ratio 31 Dec 19 ^a	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - CZK (hedged)*	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	09-Jan-17
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.04%	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) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.05%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.06%	1.06%	1.06%	1.06%	1.06%	1.13%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.07%	1.15%	17-Oct-12
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	1.09%	1.09%	1.09%	1.09%	1.09%	1.08%	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	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
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)	1.46%	1.46%	1.46%	1.46%	1.46%	1.48%	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)	1.43%	1.43%	1.43%	1.43%	1.43%	1.47%	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 (irc) - AUD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.15%	2.15%	2.15%	14-Dec-17
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 (dist) - GBP (hedged)*	-	-	-	-	0.56%	0.56%	0.56%	24-Jun-15
JPM Global High Yield Bond I (dist) - USD*	-	-	-	-	0.56%	0.56%	0.56%	16-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (mth) - USD*	0.37%	0.37%	0.37%	0.37%	0.37%	-	0.45%	18-Dec-17
JPM Global High Yield Bond P (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.60%	11-Oct-17
JPM Global High Yield Bond P (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.60%	27-Jan-17
JPM Global High Yield Bond P (dist) - USD*	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.60%	14-Apr-14
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.49%	1.55%	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) - 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%	12-Jan-18

* Share Class inactive as at end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abandonnement 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.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 19*	For the year ended 31 Dec 19 (a)	For the year ended 31 Dec 19 (b)	For the year ended 31 Dec 19 (c)	For the year ended 31 Dec 18*	For the year ended 31 Dec 17*	Capped Expense Ratio 31 Dec 19*	Inception Date
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	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) - SGD (hedged)**	0.70%	0.70%	0.70%	0.70%	-	0.70%	0.70%	21-Sep-15
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.79%	0.79%	0.70%	0.70%	0.70%	02-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%	0.79%	0.79%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.78%	0.78%	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%	1.44%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Oct-13
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Dec-12
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	25-Jun-19
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	0.66%	0.66%	0.81%	0.81%	0.66%	0.66%	0.66%	02-Sep-14
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.80%	0.80%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.66%	0.66%	0.86%	0.86%	0.66%	-	0.66%	27-Nov-18
JPM Income Opportunity I (perf) (dist) - GBP (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%	0.78%	0.78%	0.66%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity I (perf) (dist) - USD*	-	-	-	-	0.66%	0.66%	0.66%	18-Oct-13
JPM Income Opportunity P (perf) (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.70%	09-Oct-17
JPM Income Opportunity P (perf) (acc) - USD*	0.41%	0.41%	0.59%	0.59%	0.41%	0.41%	0.70%	21-Jun-13
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	0.41%	0.41%	0.52%	0.52%	0.41%	0.41%	0.70%	29-Apr-15
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	17-Nov-09
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Mar-09
JPM Income Opportunity X (perf) (dist) - GBP (hedged)*	-	-	-	-	-	-	0.10%	24-May-11
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%	11-Apr-18
JPM US Bond A (acc) - GBP (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	16-Dec-15
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%	1.29%	-	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abandonment 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.

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

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

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

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

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

JPMorgan Investment Funds - Global Dividend Fund

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

JPMorgan Investment Funds - Global Select Equity Fund

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

JPMorgan Investment Funds - Japan Select Equity Fund

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

JPMorgan Investment Funds - Japan Strategic Value Fund

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

JPMorgan Investment Funds - US Select Equity Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Investment Funds - Global Balanced Fund

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

JPMorgan Investment Funds - Global Income Fund

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

JPMorgan Investment Funds - Global Income Conservative Fund

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

JPMorgan Investment Funds - Global Macro Fund

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

JPMorgan Investment Funds - Global Macro Opportunities Fund

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

JPMorgan Investment Funds - Global Macro Sustainable Fund

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

Convertibles Sub-Funds

JPMorgan Investment Funds - Global Convertibles Conservative Fund

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

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds - Income Opportunity Fund

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

JPMorgan Investment Funds - US Bond Fund

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the year from 1 January 2019 to 31 December 2019.

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	5.51%	8.90%	10.46%	24.89%	-	-	Medium
JPM Europe Select Equity A (acc) - EUR	7.10%	9.06%	12.31%	26.69%	5.27%	7.27%	Medium
JPM Europe Select Equity A (acc) - USD	10.21%	7.43%	12.15%	24.19%	1.60%	9.72%	Medium
JPM Europe Select Equity A (dist) - EUR	7.07%	9.00%	12.23%	26.40%	5.02%	6.89%	Medium
JPM Europe Select Equity A (dist) - GBP	2.69%	3.37%	10.34%	20.13%	-	-	Medium
JPM Europe Select Equity C (acc) - EUR	7.38%	9.62%	13.18%	27.98%	6.39%	8.46%	Medium
JPM Europe Select Equity C (acc) - USD	10.51%	8.06%	13.10%	25.57%	2.76%	11.11%	Medium
JPM Europe Select Equity C (dist) - EUR	7.38%	9.62%	13.18%	27.63%	6.14%	8.06%	Medium
JPM Europe Select Equity C (dist) - GBP	2.98%	3.96%	11.28%	21.32%	3.78%	7.98%	Medium
JPM Europe Select Equity D (acc) - EUR	6.87%	8.59%	11.62%	25.66%	4.36%	6.27%	Medium
JPM Europe Select Equity D (acc) - USD	10.00%	7.05%	11.54%	23.29%	0.85%	8.78%	Medium
JPM Europe Select Equity I (acc) - EUR	7.38%	9.64%	13.21%	28.03%	6.44%	8.51%	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	7.04%	9.49%	14.86%	29.32%	8.33%	11.58%	Medium
JPM Europe Select Equity I (dist) - EUR	7.38%	9.64%	13.16%	27.56%	6.15%	8.09%	Medium
JPM Europe Select Equity I2 (acc) - EUR	7.41%	9.70%	13.30%	28.16%	6.55%	-	Medium
JPM Europe Select Equity I2 (acc) - USD	10.56%	8.13%	13.22%	25.75%	2.91%	-	Medium
JPM Europe Select Equity I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Select Equity I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	7.52%	9.93%	13.65%	28.69%	7.02%	9.21%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	7.18%	9.78%	15.31%	29.99%	8.93%	12.33%	Medium
JPM Europe Select Equity X (dist) - EUR*	-	-	-	-	-	-	Medium

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - AUD (hedged)	5.49%	6.60%	9.10%	19.64%	3.45%	-	Medium
JPM Europe Strategic Dividend A (acc) - EUR	6.30%	7.67%	8.68%	19.90%	2.69%	4.55%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	5.24%	6.11%	8.12%	17.95%	1.60%	4.71%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	5.87%	7.36%	10.17%	21.00%	4.49%	7.52%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	6.29%	7.66%	8.66%	19.57%	2.47%	4.28%	Medium
JPM Europe Strategic Dividend A (div) - EUR	6.24%	7.47%	8.36%	19.38%	2.29%	4.15%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	6.20%	7.44%	8.33%	19.32%	2.20%	4.04%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	6.05%	7.47%	10.06%	20.57%	4.75%	8.68%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	5.66%	6.89%	7.90%	18.14%	2.52%	5.75%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	5.80%	7.19%	8.99%	20.49%	4.01%	6.94%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	6.52%	8.15%	9.40%	20.93%	3.60%	5.53%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	6.10%	7.83%	10.90%	22.04%	5.44%	8.61%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	6.52%	8.15%	9.40%	20.41%	3.23%	5.08%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	5.37%	6.32%	8.50%	18.28%	2.08%	5.16%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	2.58%	2.98%	8.00%	14.90%	1.21%	5.20%	Medium
JPM Europe Strategic Dividend C (div) - EUR	6.48%	7.95%	9.07%	20.41%	3.18%	5.06%	Medium
JPM Europe Strategic Dividend C (mth) - EUR**	6.46%	7.97%	9.11%	-	-	-	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	5.84%	7.30%	8.64%	19.19%	3.46%	6.79%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	6.04%	7.66%	10.60%	21.53%	4.93%	7.94%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	6.08%	7.23%	8.02%	18.95%	1.85%	3.65%	Medium
JPM Europe Strategic Dividend D (div) - EUR	6.05%	7.07%	7.78%	18.52%	1.55%	3.36%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	4.87%	5.26%	6.90%	16.27%	0.33%	-	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	5.59%	6.75%	9.21%	19.54%	3.17%	6.01%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	5.53%	6.62%	9.03%	19.28%	-	-	Medium
JPM Europe Strategic Dividend I (acc) - EUR	6.53%	8.17%	9.43%	20.98%	3.64%	5.58%	Medium
JPM Europe Strategic Dividend I (acc) - USD	9.50%	6.49%	9.22%	18.56%	0.12%	-	Medium
JPM Europe Strategic Dividend I (acc) - USD (hedged)	6.12%	7.86%	10.93%	22.10%	-	-	Medium
JPM Europe Strategic Dividend I (dist) - EUR	6.54%	8.18%	9.43%	20.60%	3.29%	5.17%	Medium
JPM Europe Strategic Dividend I (div) - EUR	6.48%	7.98%	9.12%	20.46%	3.23%	-	Medium
JPM Europe Strategic Dividend I (mth) - USD (hedged)	6.06%	7.71%	10.69%	-	-	-	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	6.57%	8.26%	9.55%	21.17%	3.79%	-	Medium
JPM Europe Strategic Dividend I2 (dist) - EUR**	6.57%	-	-	-	-	-	Medium
JPM Europe Strategic Dividend X (acc) - EUR	6.71%	8.54%	9.98%	21.79%	4.36%	6.36%	Medium
JPM Europe Strategic Dividend X (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend X (acc) - USD (hedged)	6.29%	8.22%	11.49%	22.91%	6.23%	-	Medium
JPM Europe Strategic Dividend X (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend X (div) - EUR	6.65%	8.33%	9.65%	21.23%	3.89%	5.82%	Medium
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	4.11%	9.49%	13.11%	28.76%	10.82%	9.69%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	5.29%	6.63%	10.59%	23.22%	5.40%	8.68%	Medium
JPM Global Dividend A (acc) - USD	7.17%	7.93%	13.03%	26.34%	6.90%	12.42%	Medium
JPM Global Dividend A (dist) - EUR (hedged)	5.30%	6.64%	10.60%	23.10%	5.34%	8.41%	Medium
JPM Global Dividend A (dist) - USD	7.17%	7.93%	13.04%	26.20%	6.73%	11.96%	Medium
JPM Global Dividend A (div) - EUR	4.10%	9.40%	12.92%	28.38%	10.30%	9.02%	Medium
JPM Global Dividend A (div) - EUR (hedged)	5.27%	6.54%	10.43%	22.92%	5.06%	8.20%	Medium
JPM Global Dividend A (div) - USD	7.13%	7.82%	12.83%	25.96%	6.49%	11.77%	Medium
JPM Global Dividend A (mth) - USD (hedged)	6.16%	8.26%	13.10%	26.71%	8.30%	11.45%	Medium
JPM Global Dividend C (acc) - EUR	4.38%	10.05%	13.97%	30.05%	12.05%	11.00%	Medium
JPM Global Dividend C (acc) - USD	7.43%	8.47%	13.88%	27.60%	8.05%	13.82%	Medium
JPM Global Dividend C (dist) - EUR	4.38%	10.05%	13.97%	29.70%	11.48%	10.29%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	5.56%	7.18%	11.44%	24.17%	6.27%	9.48%	Medium
JPM Global Dividend C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	5.10%	6.23%	9.96%	22.30%	4.57%	7.74%	Medium
JPM Global Dividend D (acc) - USD	6.97%	7.52%	12.39%	25.41%	6.06%	11.40%	Medium
JPM Global Dividend D (div) - EUR (hedged)	5.07%	6.15%	9.82%	22.01%	4.26%	7.31%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	5.07%	6.14%	9.82%	22.01%	4.26%	-	Medium
JPM Global Dividend F (mth) - USD (hedged)	5.89%	7.72%	12.26%	25.47%	7.20%	-	Medium
JPM Global Dividend I (acc) - EUR**+	-	-	-	-	-	-	Medium
JPM Global Dividend I (acc) - EUR (hedged)**+	-	-	-	-	-	-	Medium
JPM Global Dividend I (div) - USD+	-	-	-	-	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	5.10%	6.23%	9.97%	22.31%	4.57%	7.74%	Medium
JPM Global Dividend X (acc) - USD	7.61%	8.84%	14.46%	28.45%	8.82%	14.74%	Medium
JPM Global Dividend X (dist) - AUD*	-	-	-	-	-	-	Medium

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

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CZK	5.54%	10.83%	11.39%	28.10%	-	-	Medium
JPM Global Select Equity A (acc) - EUR	7.11%	11.00%	13.22%	29.88%	10.56%	11.04%	Medium
JPM Global Select Equity A (acc) - SGD	7.18%	8.41%	11.94%	25.30%	-	-	Medium
JPM Global Select Equity A (acc) - USD	10.25%	9.45%	13.24%	27.55%	6.71%	13.91%	Medium
JPM Global Select Equity A (dist) - USD	10.25%	9.38%	13.08%	27.36%	6.62%	13.72%	Medium
JPM Global Select Equity C (acc) - EUR	7.40%	11.65%	14.23%	31.38%	11.94%	12.51%	Medium
JPM Global Select Equity C (acc) - USD	10.55%	10.05%	14.16%	28.92%	7.95%	15.43%	Medium
JPM Global Select Equity C (dist) - USD	10.55%	10.05%	14.15%	28.69%	-	-	Medium
JPM Global Select Equity D (acc) - USD	10.04%	9.00%	12.56%	26.56%	5.84%	12.84%	Medium
JPM Global Select Equity I (acc) - USD**	10.56%	-	-	-	-	-	Medium
JPM Global Select Equity I2 (acc) - USD	10.59%	10.13%	14.27%	29.07%	-	-	Medium
JPM Global Select Equity X (acc) - USD	10.70%	10.36%	14.63%	29.63%	8.59%	16.28%	Medium
JPMorgan Investment Funds - Japan Select Equity Fund							
JPM Japan Select Equity A (acc) - EUR	3.97%	11.32%	10.96%	21.17%	3.61%	7.05%	Medium
JPM Japan Select Equity A (acc) - JPY	7.68%	10.68%	8.72%	16.94%	-1.55%	6.65%	Medium
JPM Japan Select Equity A (dist) - JPY	7.66%	10.67%	8.71%	16.92%	-1.56%	6.57%	Medium
JPM Japan Select Equity C (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Japan Select Equity C (acc) - JPY	7.90%	11.16%	9.41%	17.94%	-0.72%	7.69%	Medium
JPM Japan Select Equity C (acc) - USD (hedged)	8.57%	12.38%	11.36%	20.75%	1.30%	9.85%	Medium
JPM Japan Select Equity C (dist) - JPY	7.90%	11.16%	9.42%	17.81%	-0.78%	7.54%	Medium
JPM Japan Select Equity D (acc) - JPY	7.47%	10.26%	8.10%	16.06%	-2.27%	5.76%	Medium
JPM Japan Select Equity I2 (acc) - JPY*	-	-	-	-	-	-	Medium
JPM Japan Select Equity X (acc) - JPY	8.12%	11.61%	10.08%	18.89%	0.08%	8.68%	Medium
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	4.19%	10.32%	9.76%	18.07%	-1.68%	3.70%	Medium
JPM Japan Strategic Value A (acc) - EUR (hedged)	7.76%	9.26%	6.92%	13.08%	-7.28%	2.21%	Medium
JPM Japan Strategic Value A (acc) - JPY	7.89%	9.68%	7.53%	13.94%	-6.32%	3.35%	Medium
JPM Japan Strategic Value A (acc) - USD (hedged)	8.55%	10.82%	9.36%	16.50%	-4.74%	5.07%	Medium
JPM Japan Strategic Value A (dist) - GBP	0.33%	5.05%	8.37%	11.42%	-3.59%	3.69%	Medium
JPM Japan Strategic Value C (acc) - EUR (hedged)	7.99%	9.74%	7.61%	14.05%	-6.55%	3.13%	Medium
JPM Japan Strategic Value C (acc) - JPY	8.12%	10.16%	8.23%	14.93%	-5.57%	4.29%	Medium
JPM Japan Strategic Value C (acc) - USD	7.32%	9.07%	10.26%	16.52%	-4.07%	-	Medium
JPM Japan Strategic Value C (acc) - USD (hedged)**	8.78%	11.30%	10.07%	-	-	-	Medium
JPM Japan Strategic Value D (acc) - EUR	3.99%	9.90%	9.14%	17.19%	-2.40%	2.88%	Medium
JPM Japan Strategic Value D (acc) - EUR (hedged)	7.56%	8.85%	6.32%	12.24%	-7.92%	1.42%	Medium
JPM Japan Strategic Value D (acc) - JPY	7.68%	9.27%	6.93%	13.09%	-6.97%	2.52%	Medium
JPM Japan Strategic Value I (acc) - EUR (hedged)	8.00%	9.75%	7.64%	14.10%	-6.52%	-	Medium
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	8.04%	9.83%	7.76%	14.26%	-	-	Medium
JPM Japan Strategic Value X (acc) - JPY	8.34%	10.61%	8.89%	15.86%	-4.85%	5.20%	Medium
JPM Japan Strategic Value X (acc) - USD	7.54%	9.52%	10.93%	17.46%	-3.33%	8.00%	Medium
JPM Japan Strategic Value X (acc) - USD (hedged)	8.99%	11.74%	10.73%	18.44%	-3.22%	-	Medium
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	10.41%	10.32%	14.15%	29.20%	9.02%	-	Medium
JPM US Select Equity A (acc) - EUR	7.60%	12.74%	15.44%	33.21%	14.46%	12.04%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	9.96%	9.54%	12.83%	26.97%	6.87%	11.26%	Medium
JPM US Select Equity A (acc) - USD	10.76%	11.13%	15.38%	30.72%	10.33%	14.93%	Medium
JPM US Select Equity A (dist) - GBP	3.17%	6.85%	13.41%	26.49%	-	-	Medium
JPM US Select Equity A (dist) - USD	10.75%	11.12%	15.35%	30.68%	10.27%	14.69%	Medium
JPM US Select Equity C (acc) - EUR	7.88%	13.32%	16.32%	34.55%	15.78%	13.36%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	10.23%	10.10%	13.69%	28.25%	8.01%	12.56%	Medium
JPM US Select Equity C (acc) - USD	11.03%	11.70%	16.25%	32.03%	11.54%	16.32%	Medium
JPM US Select Equity C (dist) - GBP	3.46%	7.46%	14.37%	27.76%	12.84%	12.99%	Medium
JPM US Select Equity C (dist) - USD	11.03%	11.70%	16.25%	31.91%	11.42%	16.05%	Medium
JPM US Select Equity D (acc) - EUR	7.44%	12.41%	-	-	-	-	Medium
JPM US Select Equity D (acc) - EUR (hedged)	9.81%	9.24%	12.37%	26.29%	6.24%	10.54%	Medium
JPM US Select Equity D (acc) - USD	10.61%	10.85%	14.93%	30.05%	9.71%	14.19%	Medium
JPM US Select Equity I (acc) - EUR	7.89%	13.34%	16.36%	34.60%	15.84%	-	Medium
JPM US Select Equity I (acc) - EUR (hedged)	10.25%	10.13%	13.73%	28.31%	8.06%	12.61%	Medium
JPM US Select Equity I (acc) - USD	11.05%	11.73%	16.29%	32.09%	11.60%	16.38%	Medium
JPM US Select Equity I (dist) - GBP*	-	-	-	-	-	-	Medium
JPM US Select Equity I (dist) - USD	11.04%	11.72%	16.28%	31.96%	11.41%	16.07%	Medium
JPM US Select Equity I2 (acc) - EUR	7.91%	13.40%	16.44%	34.74%	-	-	Medium
JPM US Select Equity I2 (acc) - EUR (hedged)	10.27%	10.18%	13.82%	28.45%	8.16%	-	Medium
JPM US Select Equity I2 (acc) - USD	11.08%	11.78%	16.37%	32.21%	11.71%	-	Medium
JPM US Select Equity I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Select Equity X (acc) - USD	11.19%	12.01%	16.74%	32.75%	12.22%	17.22%	Medium

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

** Share Class reactivated during the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	2.29%	3.51%	6.14%	13.03%	2.58%	5.20%	Medium
JPM Global Balanced A (acc) - USD (hedged)	2.99%	4.96%	8.44%	16.36%	5.68%	8.27%	Medium
JPM Global Balanced A (dist) - EUR	2.29%	3.51%	6.14%	13.02%	2.56%	5.10%	Medium
JPM Global Balanced A (dist) - USD (hedged)	2.99%	4.96%	8.44%	16.34%	5.66%	8.12%	Medium
JPM Global Balanced A (mth) - USD (hedged)	2.98%	4.93%	8.38%	16.23%	5.52%	8.04%	Medium
JPM Global Balanced C (acc) - EUR	2.48%	3.90%	6.74%	13.89%	3.37%	6.07%	Medium
JPM Global Balanced C (acc) - USD (hedged)	3.18%	5.37%	9.06%	17.24%	6.53%	9.22%	Medium
JPM Global Balanced C (dist) - EUR	2.49%	3.91%	6.74%	13.81%	3.31%	5.92%	Medium
JPM Global Balanced C (dist) - USD (hedged)	3.18%	5.36%	9.06%	17.15%	6.44%	8.98%	Medium
JPM Global Balanced C (mth) - USD (hedged)	3.17%	5.33%	8.99%	17.10%	6.35%	8.95%	Medium
JPM Global Balanced D (acc) - EUR	2.16%	3.25%	5.74%	12.47%	2.05%	4.62%	Medium
JPM Global Balanced D (acc) - USD (hedged)	2.86%	4.69%	8.03%	15.79%	5.13%	7.65%	Medium
JPM Global Balanced D (mth) - USD (hedged)	2.84%	4.67%	7.97%	15.66%	4.98%	7.43%	Medium
JPM Global Balanced I (acc) - EUR	2.49%	3.93%	6.77%	13.92%	3.41%	6.12%	Medium
JPM Global Balanced I2 (acc) - EUR	2.53%	4.01%	6.91%	14.12%	3.60%	-	Medium
JPM Global Balanced T (acc) - EUR	2.16%	3.25%	5.74%	12.47%	2.05%	4.62%	Medium
JPM Global Balanced X (acc) - EUR	2.68%	4.32%	7.38%	14.79%	4.23%	7.03%	Medium
JPM Global Balanced X (acc) - USD (hedged)**	3.39%	5.79%	9.72%	-	-	-	Medium

** Share Class reactivated during the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Fund							
JPM Global Income A (acc) - AUD (hedged)	1.81%	3.28%	5.79%	12.84%	3.65%	5.71%	Medium
JPM Global Income A (acc) - CHF (hedged)	1.35%	2.25%	4.05%	10.29%	1.01%	2.72%	Medium
JPM Global Income A (acc) - CZK (hedged)	1.84%	3.42%	5.90%	12.85%	2.75%	-	Medium
JPM Global Income A (acc) - EUR	1.43%	2.45%	4.38%	10.74%	1.41%	3.19%	Medium
JPM Global Income A (acc) - SGD (hedged)	1.94%	3.60%	6.15%	13.21%	3.55%	5.31%	Medium
JPM Global Income A (acc) - USD (hedged)	2.13%	3.90%	6.66%	14.01%	4.38%	6.05%	Medium
JPM Global Income A (dist) - EUR	1.43%	2.44%	4.38%	10.55%	1.26%	2.98%	Medium
JPM Global Income A (dist) - GBP (hedged)	1.71%	2.97%	5.23%	11.75%	2.31%	3.93%	Medium
JPM Global Income A (div) - CHF (hedged)	1.33%	2.19%	3.94%	10.10%	0.82%	2.52%	Medium
JPM Global Income A (div) - EUR	1.42%	2.41%	4.29%	10.58%	1.22%	2.97%	Medium
JPM Global Income A (div) - SGD	1.52%	0.27%	3.38%	7.00%	-1.70%	2.71%	Medium
JPM Global Income A (div) - SGD (hedged)	1.98%	3.50%	5.98%	12.94%	3.25%	4.89%	Medium
JPM Global Income A (div) - USD (hedged)	2.11%	3.85%	6.54%	13.78%	4.05%	5.61%	Medium
JPM Global Income A (irc) - AUD (hedged)	1.85%	3.22%	5.67%	12.59%	3.26%	5.13%	Medium
JPM Global Income A (irc) - CAD (hedged)	2.02%	3.44%	5.92%	12.74%	3.02%	4.69%	Medium
JPM Global Income A (irc) - RMB (hedged)	2.31%	4.03%	6.77%	13.87%	4.62%	7.00%	Medium
JPM Global Income A (irc) - SGD (hedged)	1.96%	3.57%	6.04%	12.83%	-	-	Medium
JPM Global Income A (irc) - USD (hedged)	2.05%	3.80%	6.45%	13.54%	-	-	Medium
JPM Global Income A (mth) - EUR	1.40%	2.39%	4.28%	10.55%	1.19%	2.93%	Medium
JPM Global Income A (mth) - GBP (hedged)	1.69%	2.91%	5.14%	11.79%	2.26%	3.92%	Medium
JPM Global Income A (mth) - SGD (hedged)	1.96%	3.50%	6.04%	12.97%	3.28%	4.90%	Medium
JPM Global Income A (mth) - USD (hedged)	2.10%	3.83%	6.53%	13.75%	4.03%	5.58%	Medium
JPM Global Income C (acc) - EUR	1.60%	2.80%	4.90%	11.48%	2.09%	3.92%	Medium
JPM Global Income C (acc) - PLN (hedged)	2.19%	3.88%	6.52%	13.77%	4.27%	6.22%	Medium
JPM Global Income C (acc) - USD (hedged)	2.30%	4.25%	7.20%	14.77%	5.11%	6.84%	Medium
JPM Global Income C (dist) - CAD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Income C (dist) - EUR	1.60%	2.79%	4.89%	11.88%	1.94%	-	Medium
JPM Global Income C (dist) - GBP (hedged)	1.90%	3.34%	5.81%	12.47%	3.00%	4.64%	Medium
JPM Global Income C (dist) - USD (hedged)	2.29%	4.25%	7.18%	14.43%	4.80%	6.37%	Medium
JPM Global Income C (div) - CHF (hedged)	1.50%	2.55%	4.49%	10.85%	1.51%	3.22%	Medium
JPM Global Income C (div) - EUR	1.58%	2.74%	4.80%	11.28%	1.87%	3.64%	Medium
JPM Global Income C (div) - USD (hedged)	2.28%	4.19%	7.05%	14.50%	4.73%	6.33%	Medium
JPM Global Income C (irc) - AUD (hedged)	1.99%	3.53%	6.09%	13.30%	3.91%	5.84%	Medium
JPM Global Income C (irc) - RMB (hedged)	2.50%	4.46%	7.37%	14.65%	5.33%	7.85%	Medium
JPM Global Income C (mth) - GBP (hedged)	1.88%	3.29%	5.70%	12.55%	2.97%	4.66%	Medium
JPM Global Income C (mth) - SGD (hedged)	2.16%	3.86%	6.60%	13.74%	4.01%	5.65%	Medium
JPM Global Income C (mth) - USD (hedged)	2.27%	4.18%	7.06%	14.49%	4.73%	6.33%	Medium
JPM Global Income D (acc) - EUR	1.35%	2.27%	4.11%	10.35%	1.05%	2.80%	Medium
JPM Global Income D (acc) - USD (hedged)	2.04%	3.72%	6.18%	13.61%	4.01%	5.64%	Medium
JPM Global Income D (div) - EUR	1.33%	2.23%	4.02%	10.20%	0.88%	2.61%	Medium
JPM Global Income D (div) - USD (hedged)	2.02%	3.65%	6.24%	13.36%	3.67%	5.20%	Medium
JPM Global Income D (mth) - EUR	1.31%	2.20%	3.98%	10.13%	0.82%	-	Medium
JPM Global Income D (mth) - USD (hedged)	2.01%	3.66%	6.26%	13.37%	3.68%	5.21%	Medium
JPM Global Income F (irc) - AUD (hedged)	1.59%	2.70%	4.84%	11.52%	2.23%	-	Medium
JPM Global Income F (irc) - USD (hedged)	1.85%	3.30%	5.62%	12.44%	-	-	Medium
JPM Global Income F (mth) - USD (hedged)	1.83%	3.30%	5.71%	12.61%	2.98%	-	Medium
JPM Global Income I (acc) - EUR	1.61%	2.81%	4.92%	11.49%	2.13%	3.96%	Medium
JPM Global Income I (acc) - USD (hedged)	2.31%	4.26%	7.22%	14.79%	5.14%	-	Medium
JPM Global Income I (div) - EUR	1.59%	2.76%	4.82%	11.31%	1.90%	-	Medium
JPM Global Income I (div) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Income I (mth) - JPY (hedged)	1.66%	2.89%	5.00%	11.54%	2.20%	3.99%	Medium
JPM Global Income I2 (acc) - EUR	1.64%	2.87%	5.00%	11.61%	-	-	Medium
JPM Global Income I2 (div) - EUR*	-	-	-	-	-	-	Medium
JPM Global Income T (div) - EUR	1.33%	2.22%	4.03%	10.20%	0.88%	2.61%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	3.59%	2.20%	6.03%	15.58%	1.34%	1.33%	Medium
JPM Global Income X (div) - EUR	1.75%	3.08%	5.31%	11.99%	2.51%	4.32%	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	0.19%	1.52%	3.42%	7.55%	1.02%	2.46%	Medium
JPM Global Income Conservative A (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	0.86%	2.94%	5.66%	10.70%	4.00%	5.29%	Medium
JPM Global Income Conservative A (dist) - EUR	0.19%	1.53%	3.42%	7.42%	0.93%	2.38%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	0.86%	2.93%	5.66%	10.51%	3.78%	5.11%	Medium
JPM Global Income Conservative A (div) - EUR	0.18%	1.50%	3.37%	7.45%	0.89%	2.30%	Medium
JPM Global Income Conservative C (acc) - EUR	0.37%	1.88%	3.96%	8.30%	1.75%	3.24%	Medium
JPM Global Income Conservative C (dist) - EUR	0.37%	1.88%	3.96%	8.12%	1.65%	3.15%	Medium
JPM Global Income Conservative D (acc) - EUR	0.10%	1.34%	3.14%	7.17%	0.66%	2.10%	Medium
JPM Global Income Conservative D (div) - EUR	0.09%	1.32%	3.10%	7.08%	0.54%	1.95%	Medium
JPM Global Income Conservative D (mth) - EUR	0.09%	1.33%	3.10%	7.09%	0.55%	-	Medium
JPM Global Income Conservative I2 (acc) - EUR	0.40%	1.96%	4.07%	-	-	-	Medium
JPM Global Income Conservative X (acc) - EUR+	-	-	-	-	-	-	Medium

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-1.68%	-2.18%	-1.10%	-1.24%	-	-	Medium
JPM Global Macro A (acc) - EUR (hedged)	-1.59%	-2.00%	-0.83%	-0.87%	-1.66%	1.65%	Medium
JPM Global Macro A (acc) - SGD (hedged)	-1.02%	-0.93%	0.95%	1.43%	0.47%	3.80%	Medium
JPM Global Macro A (acc) - USD	-0.94%	-0.62%	1.33%	2.05%	1.18%	4.37%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-1.59%	-1.99%	-0.82%	-0.86%	-1.65%	1.63%	Medium
JPM Global Macro A (dist) - USD*	-0.94%	-0.62%	1.33%	2.04%	1.17%	4.33%	Medium
JPM Global Macro C (acc) - CHF (hedged)*	-1.42%	-1.65%	-0.30%	-0.18%	-0.98%	2.39%	Medium
JPM Global Macro C (acc) - EUR (hedged)	-0.90%	-0.72%	1.06%	1.56%	0.56%	4.02%	Medium
JPM Global Macro C (acc) - USD	-0.77%	-0.27%	1.87%	2.76%	1.90%	5.17%	Medium
JPM Global Macro C (dist) - EUR (hedged)	-1.41%	-1.64%	-0.29%	-0.17%	-0.97%	2.37%	Medium
JPM Global Macro C (dist) - GBP (hedged)	-1.05%	-0.92%	0.69%	1.11%	-	-	Medium
JPM Global Macro C (dist) - USD*	-0.76%	-0.27%	1.87%	2.75%	1.89%	5.13%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-1.70%	-2.22%	-1.16%	-1.31%	-2.09%	1.18%	Medium
JPM Global Macro D (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro D (acc) - USD	-1.06%	-0.85%	0.98%	1.58%	0.72%	3.86%	Medium
JPM Global Macro D (dist) - USD*	-1.05%	-0.85%	0.99%	1.58%	0.71%	3.84%	Medium
JPM Global Macro I (acc) - EUR (hedged)	-1.41%	-1.63%	-0.26%	-0.13%	-0.94%	2.44%	Medium
JPM Global Macro I (acc) - SEK (hedged)	-1.30%	-1.50%	-0.09%	0.11%	-0.90%	2.43%	Medium
JPM Global Macro I (acc) - USD	-0.76%	-0.26%	-	-	-	-	Medium
JPM Global Macro X (acc) - EUR (hedged)	-1.26%	-1.33%	0.19%	0.48%	-	-	Medium
JPM Global Macro X (acc) - USD	-0.61%	0.05%	2.37%	3.42%	2.58%	5.93%	Medium
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-1.66%	-1.83%	0.90%	1.72%	0.45%	6.14%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-2.23%	-2.80%	-0.69%	-0.63%	-2.10%	3.04%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	-1.73%	-1.70%	1.08%	1.74%	-0.43%	-	Medium
JPM Global Macro Opportunities A (acc) - EUR	-2.14%	-2.64%	-0.41%	-0.25%	-1.77%	3.45%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	-1.98%	-2.32%	0.03%	0.28%	-	-	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-2.07%	-2.58%	-0.31%	-0.11%	-1.80%	3.38%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-1.61%	-1.61%	1.29%	2.04%	0.32%	5.68%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-1.51%	-1.30%	1.74%	2.65%	1.08%	6.29%	Medium
JPM Global Macro Opportunities A (dist) - EUR	-2.14%	-2.64%	-0.40%	-0.25%	-1.76%	3.38%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	-1.75%	-2.04%	0.54%	1.00%	-0.54%	-	Medium
JPM Global Macro Opportunities C (acc) - AUD (hedged)	-1.51%	-1.51%	1.46%	2.46%	-	-	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-2.06%	-2.46%	-0.16%	0.06%	-1.43%	3.81%	Medium
JPM Global Macro Opportunities C (acc) - EUR	-1.97%	-2.29%	0.12%	0.44%	-1.09%	4.23%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	-1.33%	-0.95%	2.29%	3.38%	1.80%	7.13%	Medium
JPM Global Macro Opportunities C (dist) - EUR	-1.97%	-2.30%	0.11%	0.43%	-1.07%	4.16%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-1.58%	-1.69%	1.07%	1.69%	0.16%	5.33%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	-1.33%	-0.95%	2.28%	3.35%	1.80%	7.00%	Medium
JPM Global Macro Opportunities D (acc) - EUR	-2.31%	-2.99%	-0.94%	-0.95%	-2.44%	2.68%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	-2.16%	-2.65%	-0.49%	-0.40%	-	-	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-1.73%	-1.97%	0.60%	1.11%	-0.36%	4.97%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-1.68%	-1.65%	1.20%	1.94%	0.37%	5.48%	Medium
JPM Global Macro Opportunities I (acc) - CHF (hedged)	-2.04%	-2.44%	-0.12%	0.11%	-	-	Medium
JPM Global Macro Opportunities I (acc) - EUR	-1.96%	-2.28%	0.14%	0.48%	-1.05%	4.27%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	-1.97%	-2.19%	0.27%	0.65%	-0.82%	4.72%	Medium
JPM Global Macro Opportunities I (acc) - RMB (hedged)	-1.02%	-0.56%	2.80%	3.80%	-	-	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)	-1.89%	-2.21%	0.25%	0.63%	-	-	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	-1.32%	-0.92%	2.31%	3.41%	1.84%	7.18%	Medium
JPM Global Macro Opportunities T (acc) - EUR	-2.31%	-2.99%	-0.94%	-0.95%	-2.45%	2.68%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-0.03%	-3.00%	1.07%	4.19%	-2.06%	1.41%	Medium
JPM Global Macro Opportunities X (acc) - EUR	-1.81%	-1.97%	0.62%	1.10%	-0.45%	4.97%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	-1.17%	-0.62%	2.79%	4.05%	2.49%	7.93%	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund (1)							
JPM Global Macro Sustainable A (acc) - EUR	-1.39%	-	-	-	-	-	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-1.33%	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - EUR	-1.20%	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	-0.86%	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	-0.68%	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	-0.57%	-	-	-	-	-	Medium
JPM Global Macro Sustainable D (acc) - EUR	-1.49%	-	-	-	-	-	Medium
JPM Global Macro Sustainable I (acc) - EUR	-1.21%	-	-	-	-	-	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	-1.15%	-	-	-	-	-	Medium

(1) This Sub-Fund was launched on 30 August 2019.

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

^ Share Class renamed from "(mth)" to "(dist)" Share Class within the same Sub-Fund.

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 Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.93%	1.33%	3.49%	7.04%	1.13%	3.78%	Medium
JPM Global Convertibles Conservative A (acc) - USD	2.01%	1.57%	3.90%	7.66%	1.86%	4.47%	Medium
JPM Global Convertibles Conservative A (dist) - USD	2.00%	1.55%	3.87%	7.57%	1.80%	4.40%	Medium
JPM Global Convertibles Conservative A (mth) - USD	1.98%	1.54%	3.84%	7.56%	1.76%	4.34%	Medium
JPM Global Convertibles Conservative C (acc) - USD	2.15%	1.86%	4.35%	8.28%	2.45%	5.11%	Medium
JPM Global Convertibles Conservative C (dist) - USD	2.16%	1.87%	4.35%	8.13%	2.35%	5.01%	Medium
JPM Global Convertibles Conservative C (mth) - USD	2.14%	1.85%	4.31%	8.20%	2.38%	5.02%	Medium
JPM Global Convertibles Conservative D (acc) - USD	1.87%	1.29%	3.48%	7.09%	1.31%	3.86%	Medium
JPM Global Convertibles Conservative D (mth) - USD	1.85%	1.27%	3.45%	7.02%	1.25%	3.80%	Medium
JPM Global Convertibles Conservative I (acc) - USD	2.16%	1.89%	4.39%	8.33%	2.50%	5.16%	Medium
JPM Global Convertibles Conservative I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative X (acc) - USD	2.36%	2.28%	4.98%	9.15%	3.30%	6.05%	Medium
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	2.09%	3.04%	5.43%	12.52%	4.68%	5.74%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.59%	2.03%	3.80%	10.00%	1.97%	2.72%	Medium
JPM Global High Yield Bond A (acc) - CZK (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.73%	2.30%	4.15%	10.51%	2.46%	3.25%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	2.60%	1.86%	4.53%	10.99%	2.80%	3.63%	Medium
JPM Global High Yield Bond A (acc) - USD	2.46%	3.78%	6.49%	13.82%	5.52%	6.18%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	2.31%	1.74%	4.15%	10.24%	2.18%	2.92%	Medium
JPM Global High Yield Bond A (dist) - USD	2.43%	3.73%	6.42%	13.32%	4.96%	5.44%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	2.13%	3.03%	5.38%	12.40%	4.35%	5.28%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	2.29%	3.41%	5.68%	12.57%	4.15%	4.73%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	2.14%	3.19%	5.66%	12.60%	4.54%	5.48%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	2.72%	4.03%	6.59%	13.73%	5.67%	7.04%	Medium
JPM Global High Yield Bond A (mth) - HKD	1.76%	3.43%	5.51%	12.85%	4.87%	5.76%	Medium
JPM Global High Yield Bond A (mth) - SGD	-0.31%	3.07%	5.59%	12.02%	5.34%	2.89%	Medium
JPM Global High Yield Bond A (mth) - USD	2.42%	3.68%	6.32%	13.49%	5.03%	5.55%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	1.85%	2.55%	4.51%	11.02%	2.93%	3.75%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	2.47%	3.71%	6.21%	13.39%	5.19%	6.13%	Medium
JPM Global High Yield Bond C (acc) - USD	2.58%	4.02%	6.86%	14.35%	6.04%	6.73%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	1.84%	2.54%	4.51%	10.68%	2.60%	3.36%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	2.10%	3.10%	5.41%	11.97%	3.77%	4.34%	Medium
JPM Global High Yield Bond C (dist) - USD	2.58%	4.02%	6.87%	13.91%	5.47%	6.02%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	1.81%	2.47%	4.38%	10.76%	2.63%	3.39%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	2.37%	3.63%	6.13%	13.06%	4.72%	5.30%	Medium
JPM Global High Yield Bond C (mth) - HKD	1.86%	3.73%	5.89%	13.44%	5.41%	6.21%	Medium
JPM Global High Yield Bond C (mth) - USD	2.54%	3.94%	6.70%	14.01%	5.53%	6.07%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.63%	2.10%	3.84%	10.07%	2.03%	2.81%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	2.23%	3.21%	5.45%	12.32%	4.15%	5.02%	Medium
JPM Global High Yield Bond D (acc) - USD	2.33%	3.52%	6.09%	13.26%	4.98%	5.60%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	1.61%	2.04%	3.73%	9.88%	1.81%	2.56%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.57%	1.99%	3.66%	9.75%	1.69%	-	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.82%	2.55%	4.58%	11.27%	3.31%	-	Medium
JPM Global High Yield Bond D (mth) - USD	2.16%	3.15%	5.50%	12.34%	3.96%	-	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.86%	2.56%	4.55%	11.06%	2.97%	3.79%	Medium
JPM Global High Yield Bond D (mth) - USD	2.59%	4.04%	6.90%	14.39%	6.09%	6.78%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.84%	2.56%	4.53%	10.71%	2.59%	3.37%	Medium
JPM Global High Yield Bond D (mth) - USD	2.55%	3.95%	6.72%	14.05%	5.57%	6.11%	Medium
JPM Global High Yield Bond D2 (acc) - EUR (hedged)	1.89%	2.63%	4.64%	11.18%	3.09%	-	Medium
JPM Global High Yield Bond D2 (acc) - USD	2.61%	4.10%	6.99%	14.53%	6.22%	-	Medium
JPM Global High Yield Bond D2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond D2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond D2 (dist) - USD	2.61%	4.11%	6.98%	14.04%	5.97%	-	Medium
JPM Global High Yield Bond D2 (mth) - USD*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond D (acc) - USD	2.63%	4.12%	7.01%	14.56%	6.25%	-	Medium
JPM Global High Yield Bond P (dist) - EUR (hedged)	1.90%	2.65%	4.67%	10.87%	2.80%	-	Medium
JPM Global High Yield Bond P (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.62%	2.08%	3.81%	10.04%	1.99%	2.75%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	1.97%	2.81%	4.91%	11.57%	3.46%	4.31%	Medium
JPM Global High Yield Bond X (acc) - USD	2.71%	4.29%	7.27%	14.92%	6.60%	7.33%	Medium
JPM Global High Yield Bond X (mth) - USD	2.67%	4.20%	7.08%	14.57%	-	-	Medium

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-0.29%	-0.86%	-0.89%	0.40%	-1.47%	-0.91%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	-0.19%	-0.66%	-0.60%	0.77%	-1.09%	-0.54%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	-0.10%	-0.51%	-0.40%	1.04%	-1.02%	-0.53%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.37%	0.55%	1.21%	3.22%	1.13%	1.47%	Medium
JPM Income Opportunity A (perf) (acc) - USD	0.50%	0.77%	1.60%	3.80%	1.78%	2.02%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	-0.20%	-0.66%	-0.61%	0.78%	-1.07%	-0.58%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	0.14%	-0.04%	0.32%	2.02%	1.01%	0.45%	Medium
JPM Income Opportunity A (perf) (dist) - USD	0.51%	0.77%	1.61%	3.77%	1.71%	1.91%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.18%	-0.66%	-0.59%	0.79%	-1.05%	-0.49%	Medium
JPM Income Opportunity A (perf) (mth) - USD	0.50%	0.75%	1.58%	3.74%	1.70%	1.90%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	-0.17%	-0.60%	-0.51%	0.91%	-0.97%	-0.45%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	-0.06%	-0.40%	-0.22%	1.28%	-0.60%	-0.07%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.02%	-0.26%	-0.02%	1.55%	-	-0.07%	Medium
JPM Income Opportunity C (perf) (acc) - SGD (hedged)**	0.49%	0.79%	1.49%	-	-	-	Medium
JPM Income Opportunity C (perf) (acc) - USD	0.59%	1.02%	1.91%	4.22%	2.26%	2.49%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	-0.07%	-0.41%	-0.24%	1.27%	-0.58%	-0.06%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.27%	0.24%	0.71%	2.51%	0.57%	0.93%	Medium
JPM Income Opportunity C (perf) (dist) - USD	0.60%	1.02%	1.91%	4.17%	2.17%	2.34%	Medium
JPM Income Opportunity C (perf) (mth) - USD	0.59%	1.01%	1.89%	4.16%	2.17%	2.35%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	-0.26%	-0.79%	-0.79%	0.52%	-1.34%	-0.77%	Medium
JPM Income Opportunity D (perf) (acc) - USD	0.44%	0.64%	1.41%	3.54%	1.51%	1.76%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	-0.26%	-0.79%	-0.79%	0.55%	-1.30%	-0.73%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	-0.26%	-0.78%	-0.78%	0.54%	-1.29%	-0.71%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	-0.05%	-0.38%	-0.18%	1.32%	-0.56%	-0.03%	Medium
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	-0.02%	-0.30%	-	-	-	-	Medium
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	0.54%	0.82%	1.55%	3.63%	1.62%	1.93%	Medium
JPM Income Opportunity I (perf) (acc) - USD	0.60%	1.03%	1.93%	4.24%	2.29%	2.53%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	-2.26%	2.50%	2.01%	6.14%	-	-	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	-0.04%	-0.38%	-0.19%	1.32%	-0.54%	-0.02%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.24%	0.24%	0.67%	2.43%	0.73%	1.05%	Medium
JPM Income Opportunity P (perf) (acc) - EUR (hedged)	0.01%	-0.25%	0.00%	1.57%	-0.27%	-	Medium
JPM Income Opportunity P (perf) (acc) - USD*	-	-	-	-	-	-	Medium
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	0.29%	0.36%	0.84%	2.69%	0.81%	1.17%	Medium
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	0.09%	-0.09%	0.23%	1.89%	0.04%	0.51%	Medium
JPM Income Opportunity X (perf) (acc) - USD	0.77%	1.36%	2.44%	4.93%	2.94%	3.18%	Medium
JPM Income Opportunity X (perf) (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	-0.60%	0.71%	2.86%	5.87%	-	-	Medium
JPM US Bond A (acc) - GBP (hedged)	-0.30%	1.43%	3.90%	7.22%	1.90%	2.04%	Medium
JPM US Bond A (acc) - USD	0.10%	2.14%	5.12%	8.96%	3.51%	3.52%	Medium
JPM US Bond A (dist) - USD	0.10%	2.15%	5.12%	8.79%	3.30%	3.38%	Medium
JPM US Bond C (acc) - USD	0.23%	2.41%	5.52%	9.51%	4.05%	4.08%	Medium
JPM US Bond D (acc) - EUR (hedged)	-0.66%	0.59%	2.67%	5.61%	-	-	Medium
JPM US Bond D (acc) - USD	0.04%	2.02%	4.92%	8.69%	3.24%	3.25%	Medium
JPM US Bond I (acc) - USD	0.24%	2.43%	5.56%	9.56%	4.09%	4.13%	Medium

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

** Share Class reactivated during the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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 of 0.01%

The following Sub-Fund Share Classes are subject to an asset based tax of 0.01% per annum:

Share Class Name

JPM Europe Select Equity I (acc) - EUR
JPM Europe Select Equity I (acc) - USD (hedged)
JPM Europe Select Equity I (dist) - EUR
JPM Europe Select Equity I2 (acc) - EUR
JPM Europe Select Equity I2 (acc) - USD
JPM Europe Select Equity X (acc) - EUR
JPM Europe Select Equity X (acc) - USD (hedged)
JPM Europe Strategic Dividend I (acc) - EUR
JPM Europe Strategic Dividend I (acc) - USD
JPM Europe Strategic Dividend I (acc) - USD (hedged)
JPM Europe Strategic Dividend I (dist) - EUR
JPM Europe Strategic Dividend I (div) - EUR
JPM Europe Strategic Dividend I (mth) - USD (hedged)
JPM Europe Strategic Dividend I2 (acc) - EUR
JPM Europe Strategic Dividend I2 (dist) - EUR
JPM Europe Strategic Dividend X (acc) - EUR
JPM Europe Strategic Dividend X (acc) - USD (hedged)
JPM Europe Strategic Dividend X (div) - EUR
JPM Global Dividend I (acc) - EUR
JPM Global Dividend I (acc) - EUR (hedged)
JPM Global Dividend I (div) - USD
JPM Global Dividend X (acc) - USD
JPM Global Select Equity I (acc) - USD
JPM Global Select Equity I2 (acc) - USD
JPM Global Select Equity X (acc) - USD
JPM Japan Select Equity X (acc) - JPY
JPM Japan Strategic Value I (acc) - EUR (hedged)
JPM Japan Strategic Value I2 (acc) - EUR (hedged)
JPM Japan Strategic Value X (acc) - JPY
JPM Japan Strategic Value X (acc) - USD
JPM Japan Strategic Value X (acc) - USD (hedged)
JPM US Select Equity I (acc) - EUR
JPM US Select Equity I (acc) - EUR (hedged)
JPM US Select Equity I (acc) - USD
JPM US Select Equity I (dist) - USD
JPM US Select Equity I2 (acc) - EUR
JPM US Select Equity I2 (acc) - EUR (hedged)
JPM US Select Equity I2 (acc) - USD
JPM US Select Equity X (acc) - USD
JPM Global Balanced I (acc) - EUR
JPM Global Balanced I2 (acc) - EUR
JPM Global Balanced X (acc) - EUR
JPM Global Balanced X (acc) - USD (hedged)
JPM Global Income I (acc) - EUR
JPM Global Income I (acc) - USD (hedged)

Share Class Name

JPM Global Income I (div) - EUR
JPM Global Income I (mth) - JPY (hedged)
JPM Global Income I2 (acc) - EUR
JPM Global Income V (acc) - EUR (hedged to BRL)
JPM Global Income X (div) - EUR
JPM Global Income Conservative I2 (acc) - EUR
JPM Global Income Conservative X (acc) - EUR
JPM Global Macro I (acc) - EUR (hedged)
JPM Global Macro I (acc) - SEK (hedged)
JPM Global Macro I (acc) - USD
JPM Global Macro X (acc) - EUR (hedged)
JPM Global Macro X (acc) - USD
JPM Global Macro Opportunities I (acc) - CHF (hedged)
JPM Global Macro Opportunities I (acc) - EUR
JPM Global Macro Opportunities I (acc) - JPY (hedged)
JPM Global Macro Opportunities I (acc) - RMB (hedged)
JPM Global Macro Opportunities I (acc) - SEK (hedged)
JPM Global Macro Opportunities I (acc) - USD (hedged)
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)
JPM Global Macro Opportunities X (acc) - EUR
JPM Global Macro Opportunities X (acc) - USD (hedged)
JPM Global Macro Sustainable I (acc) - EUR
JPM Global Macro Sustainable I (acc) - SEK (hedged)
JPM Global Convertibles Conservative I (acc) - USD
JPM Global Convertibles Conservative X (acc) - USD
JPM Global High Yield Bond I (acc) - EUR (hedged)
JPM Global High Yield Bond I (acc) - USD
JPM Global High Yield Bond I (dist) - EUR (hedged)
JPM Global High Yield Bond I (mth) - USD
JPM Global High Yield Bond I2 (acc) - EUR (hedged)
JPM Global High Yield Bond I2 (acc) - USD
JPM Global High Yield Bond I2 (dist) - USD
JPM Global High Yield Bond X (acc) - EUR (hedged)
JPM Global High Yield Bond X (acc) - USD
JPM Global High Yield Bond X (mth) - USD
JPM Income Opportunity I (perf) (acc) - EUR (hedged)
JPM Income Opportunity I (perf) (acc) - JPY (hedged)
JPM Income Opportunity I (perf) (acc) - SGD (hedged)
JPM Income Opportunity I (perf) (acc) - USD
JPM Income Opportunity I (perf) (dist) - EUR
JPM Income Opportunity I (perf) (dist) - EUR (hedged)
JPM Income Opportunity I (perf) (dist) - GBP (hedged)
JPM Income Opportunity X (perf) (acc) - EUR (hedged)
JPM Income Opportunity X (perf) (acc) - USD
JPM US Bond I (acc) - USD

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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 in accordance with the CSSF Circular 03/122 as outlined below:

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)

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	55.42
JPMorgan Investment Funds - Europe Strategic Dividend Fund	60.68
JPMorgan Investment Funds - Global Dividend Fund	37.08
JPMorgan Investment Funds - Global Select Equity Fund	107.62
JPMorgan Investment Funds - Japan Select Equity Fund	68.02
JPMorgan Investment Funds - Japan Strategic Value Fund	72.47
JPMorgan Investment Funds - US Select Equity Fund	136.98
JPMorgan Investment Funds - Global Balanced Fund	155.86
JPMorgan Investment Funds - Global Income Fund	47.85
JPMorgan Investment Funds - Global Income Conservative Fund	15.56
JPMorgan Investment Funds - Global Macro Fund	529.85
JPMorgan Investment Funds - Global Macro Opportunities Fund	490.85
JPMorgan Investment Funds - Global Macro Sustainable Fund (1)	130.55
JPMorgan Investment Funds - Global Convertibles Conservative Fund	34.09
JPMorgan Investment Funds - Global High Yield Bond Fund	137.63
JPMorgan Investment Funds - Income Opportunity Fund	-
JPMorgan Investment Funds - US Bond Fund	156.96

(1) This Sub-Fund was launched on 30 August 2019.

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	Reg. Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average Over 12 Months to 31/12/2019
			Usage over 12 Months to 31/12/2019								
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1%	4%	2%	ICE 1 Month USD LIBOR	Historical	99%	20 days	250 days	202%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	2%	7%	4%	ICE 1 Month EUR LIBOR	Historical	99%	20 days	250 days	259%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	25%	38%	32%	40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	250 days	119%
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	45%	59%	53%	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	250 days	150%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	0%	1%	1%	ICE Overnight USD LIBOR	Historical	99%	20 days	250 days	37%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	42%	51%	46%	Bloomberg Barclays US Aggregate Index (Total Return Gross)	Historical	99%	20 days	250 days	84%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	39%	61%	47%	55% Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	250 days	120%
JPMorgan Investment Funds - Global Macro Sustainable Fund (1)	Absolute	20%	1%	4%	2%	ICE 1 Month EUR LIBOR	Historical	99%	20 days	250 days	192%

(1) This Sub-Fund was launched on 30 August 2019.

Global exposure using the commitment approach

Sub-Fund Name	Fund Benchmark
JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Europe Strategic Dividend Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Investment Funds - Global Select Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Japan Select 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	Thomson Reuters Global Focus Convertible Bond Index
JPMorgan Investment Funds - Global High Yield Bond Fund	ICE BofAML US High Yield Constrained Index (Total Return Gross)

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Income Fund			
Cash	HSBC	EUR	3,611,478
			<hr/>
			3,611,478
			<hr/>
JPMorgan Investment Funds - Global Macro Fund			
Cash	Citigroup	USD	463,681
			<hr/>
			463,681
			<hr/>
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	Citigroup	EUR	3,620,000
Cash	Goldman Sachs	EUR	800,000
Cash	Standard Chartered	EUR	1,200,000
			<hr/>
			5,620,000
			<hr/>
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Bank of America	USD	450,091
Cash	Credit Suisse	USD	499,000
Cash	Morgan Stanley	USD	390,000
			<hr/>
			1,339,091
			<hr/>

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.61
JPMorgan Investment Funds - Europe Strategic Dividend Fund	6.21
JPMorgan Investment Funds - Global Dividend Fund	1.30
JPMorgan Investment Funds - Global Select Equity Fund	0.40
JPMorgan Investment Funds - Japan Select Equity Fund	15.93
JPMorgan Investment Funds - Japan Strategic Value Fund	13.25
JPMorgan Investment Funds - US Select Equity Fund	2.61
JPMorgan Investment Funds - Global Income Fund	6.16
JPMorgan Investment Funds - Global Income Conservative Fund	2.34
JPMorgan Investment Funds - Global Macro Fund	8.77
JPMorgan Investment Funds - Global Macro Opportunities Fund	0.88
JPMorgan Investment Funds - Global Convertibles Conservative Fund	7.46
JPMorgan Investment Funds - Global High Yield Bond Fund	7.09
JPMorgan Investment Funds - US Bond Fund	0.49

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	33,051,399	2.59
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	98,347,982	6.04
JPMorgan Investment Funds - Global Dividend Fund	USD	2,809,464	1.23
JPMorgan Investment Funds - Global Select Equity Fund	USD	1,693,231	0.37
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	1,240,999,763	15.43
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	4,780,070,812	12.84
JPMorgan Investment Funds - US Select Equity Fund	USD	60,431,868	2.59
JPMorgan Investment Funds - Global Income Fund	EUR	1,659,050,116	5.78
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	44,478,751	2.12
JPMorgan Investment Funds - Global Macro Fund	USD	47,624,352	4.86
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	22,591,928	0.54
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	15,943,956	7.55
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	436,022,703	6.97
JPMorgan Investment Funds - US Bond Fund	USD	1,080,991	0.46

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 Value EUR	Issuer	Non-Cash Collateral Value EUR
Japan Government	14,885,434	Japan Government	34,610,205
US Treasury	9,820,664	US Treasury	32,492,499
Germany Government	3,987,899	Germany Government	9,449,162
Belgium Government	1,967,801	UK Treasury	6,964,397
Austria Government	1,568,057	France Government	5,544,922
France Government	1,557,409	Belgium Government	2,704,242
UK Treasury	956,513	Netherlands Government	1,039,095
Netherlands Government	62,179	Austria Government	942,951
		Finland Government	365,065

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Dividend Fund		JPMorgan Investment Funds - Global Select Equity Fund	
Issuer	Non-Cash Collateral Value USD	Issuer	Non-Cash Collateral Value USD
US Treasury	1,407,755	UK Treasury	571,907
Japan Government	1,202,707	Austria Government	122,314
Germany Government	332,024	Belgium Government	88,012
Netherlands Government	6,483	France Government	16,554
		Netherlands Government	7,264
		Japan Government	1,968
		US Treasury	1,676
		Germany Government	543
		Finland Government	
JPMorgan Investment Funds - Japan Select Equity Fund		JPMorgan Investment Funds - Japan Strategic Value Fund	
Issuer	Non-Cash Collateral Value JPY	Issuer	Non-Cash Collateral Value JPY
UK Treasury	436,581,802	US Treasury	1,091,058,118
US Treasury	266,410,024	Japan Government	1,014,828,500
Japan Government	253,781,559	Germany Government	784,603,417
Germany Government	174,644,983	France Government	576,329,658
France Government	77,103,624	UK Treasury	335,775,820
Austria Government	45,108,679	Belgium Government	193,301,253
Belgium Government	33,758,039	Austria Government	189,809,409
Netherlands Government	16,658,571	Netherlands Government	89,970,437
Finland Government	4,785,250	Finland Government	36,245,023
JPMorgan Investment Funds - US Select Equity Fund		JPMorgan Investment Funds - Global Income Fund	
Issuer	Non-Cash Collateral Value USD	Issuer	Non-Cash Collateral Value EUR
Japan Government	24,851,175	US Treasury	487,438,358
US Treasury	14,440,859	Japan Government	254,408,509
UK Treasury	14,016,111	France Government	151,647,281
France Government	4,612,273	UK Treasury	126,181,582
Belgium Government	2,702,336	Austria Government	106,747,003
Finland Government	1,708,593	Germany Government	66,368,190
Austria Government	1,357,868	Belgium Government	30,926,845
Germany Government	176,307	Finland Government	23,624,465
Netherlands Government	13,510	Netherlands Government	12,434,138
JPMorgan Investment Funds - Global Income Conservative Fund		JPMorgan Investment Funds - Global Macro Fund	
Issuer	Non-Cash Collateral Value EUR	Issuer	Non-Cash Collateral Value USD
France Government	16,065,506	France Government	43,111,204
Austria Government	6,432,008	Japan Government	4,338,790
Germany Government	6,399,648	Germany Government	423,600
US Treasury	5,590,501	UK Treasury	329,747
Japan Government	4,128,829	Belgium Government	232,247
Netherlands Government	2,237,921	US Treasury	216,379
UK Treasury	1,429,740	Austria Government	168,402
Finland Government	709,930	Finland Government	77,734
Belgium Government	658,789	Netherlands Government	7,642
JPMorgan Investment Funds - Global Macro Opportunities Fund		JPMorgan Investment Funds - Global Convertibles Conservative Fund	
Issuer	Non-Cash Collateral Value EUR	Issuer	Non-Cash Collateral Value USD
Japan Government	8,706,551	Austria Government	6,132,289
UK Treasury	7,170,397	Germany Government	5,581,589
US Treasury	6,168,150	France Government	3,258,048
Finland Government	711,150	Netherlands Government	1,283,690
France Government	675,206		
Belgium Government	655,072		
Austria Government	102,349		

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global High Yield Bond Fund		JPMorgan Investment Funds - US Bond Fund	
Issuer	Non-Cash Collateral Value USD	Issuer	Non-Cash Collateral Value USD
US Treasury	293,372,054	Japan Government	624,534
Netherlands Government	13,954,006	France Government	341,551
Austria Government	8,468,398	Austria Government	54,797
Belgium Government	4,206,506	Germany Government	38,464
Germany Government	3,911,518	Netherlands Government	33,115
		Finland Government	23,374
		Belgium Government	16,407

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

Top ten counterparties

As disclosed in Note 10, JPMorgan Chase Bank, N.A., London Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

Aggregate Transaction Data

Type and quality of non-cash collateral

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

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Non-Cash Collateral deemed Investment Grade
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	34,805,956	100.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	94,112,538	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	2,948,969	100.00
JPMorgan Investment Funds - Global Select Equity Fund	USD	810,238	100.00
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	1,308,832,531	100.00
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	4,311,921,635	100.00
JPMorgan Investment Funds - US Select Equity Fund	USD	63,879,032	100.00
JPMorgan Investment Funds - Global Income Fund	EUR	1,259,776,371	100.00
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	43,652,872	100.00
JPMorgan Investment Funds - Global Macro Fund	USD	48,905,745	100.00
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	24,188,875	100.00
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	16,255,616	100.00
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	323,912,482	100.00
JPMorgan Investment Funds - US Bond Fund	USD	1,132,242	100.00

Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds - Global Select Equity Fund
	EUR	EUR	USD	USD
Cash				
less than 1 day	-	9,751,188	-	948,516
Non-Cash				
1 to 7 days	-	96,421	-	-
1 to 4 weeks	771,064	2,709,921	80,390	131
1 to 3 months	-	242,010	582	-
3 to 12 months	3,525,833	7,932,969	304,075	16,966
more than 1 year	30,509,059	83,131,217	2,563,922	793,141
	34,805,956	103,863,726	2,948,969	1,758,754

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity	JPMorgan Investment Funds - Japan Select Equity Fund	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund
	JPY	JPY	USD	EUR
Cash				
less than 1 day	-	733,733,056	573,750	467,158,518
Non-Cash				
1 to 7 days	3,915,359	15,993,556	705,804	1,356,698
1 to 4 weeks	18,964,929	68,438,885	43,753	14,907,418
1 to 3 months	281,100	1,873,017	41,778	30,715,307
3 to 12 months	103,718,774	386,670,488	13,487,296	121,761,774
more than 1 year	1,181,952,369	3,838,945,689	49,600,401	1,091,035,174
	1,308,832,531	5,045,654,691	64,452,782	1,726,934,889

Maturity	JPMorgan Investment Funds - Global Income Conservative Fund	JPMorgan Investment Funds - Global Macro Fund	JPMorgan Investment Funds - Global Macro Opportunities Fund	JPMorgan Investment Funds - Global Convertibles Conservative Fund
	EUR	USD	EUR	USD
Cash				
less than 1 day	2,688,839	-	-	334,731
Non-Cash				
1 to 7 days	10,862	-	432,136	-
1 to 4 weeks	541,105	6,692	-	-
1 to 3 months	391,389	1,640,030	-	28,455
3 to 12 months	2,103,897	3,642,488	4,523,599	435,687
more than 1 year	40,605,619	43,616,535	19,233,140	15,791,474
	46,341,711	48,905,745	24,188,875	16,590,347

Maturity	JPMorgan Investment Funds - Global High Yield Bond Fund	JPMorgan Investment Funds - US Bond Fund
	USD	USD
Cash		
less than 1 day	127,050,977	-
Non-Cash		
1 to 7 days	-	-
1 to 4 weeks	-	117
1 to 3 months	406,967	46,761
3 to 12 months	36,914,845	111,436
more than 1 year	286,590,670	973,928
	450,963,459	1,132,242

9. Securities Financing Transactions (continued)

Currency of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				Total
		EUR	GBP	USD	JPY	
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	9,143,345	956,513	9,820,664	14,885,434	34,805,956
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	29,796,625	6,633,992	32,822,904	34,610,205	103,863,726
JPMorgan Investment Funds - Global Dividend Fund	USD	338,507	-	1,407,755	1,202,707	2,948,969
JPMorgan Investment Funds - Global Select Equity Fund	USD	234,687	571,907	950,192	1,968	1,758,754
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	352,059,146	436,581,802	266,410,024	253,781,559	1,308,832,531
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	2,107,799,586	335,775,820	1,587,250,785	1,014,828,500	5,045,654,691
JPMorgan Investment Funds - US Select Equity Fund	USD	10,570,887	14,016,111	15,014,609	24,851,175	64,452,782
JPMorgan Investment Funds - Global Income Fund	EUR	554,876,571	50,727,634	980,303,811	141,026,873	1,726,934,889
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	32,503,801	1,429,740	8,279,341	4,128,829	46,341,711
JPMorgan Investment Funds - Global Macro Fund	USD	44,020,829	329,747	216,379	4,338,790	48,905,745
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	2,143,777	7,170,397	6,168,150	8,706,551	24,188,875
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	16,255,616	-	334,731	-	16,590,347
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	30,540,428	-	420,423,031	-	450,963,459
JPMorgan Investment Funds - US Bond Fund	USD	1,132,242	-	-	-	1,132,242

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

JPMorgan Chase Bank, N.A., London Branch was incorporated in United States of America.

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 5,037,180 for the year ended 31 December 2019 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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	JPMorgan Bank Luxembourg S.A.	EUR	34,805,956
JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Bank Luxembourg S.A.	EUR	103,863,726
JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	2,948,969
JPMorgan Investment Funds - Global Select Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	1,758,754
JPMorgan Investment Funds - Japan Select Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	1,308,832,531
JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Bank Luxembourg S.A.	JPY	5,045,654,691
JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	64,452,782
JPMorgan Investment Funds - Global Income Fund	JPMorgan Bank Luxembourg S.A.	EUR	1,726,934,889
JPMorgan Investment Funds - Global Income Conservative Fund	JPMorgan Bank Luxembourg S.A.	EUR	46,341,711
JPMorgan Investment Funds - Global Macro Fund	JPMorgan Bank Luxembourg S.A.	USD	48,905,745
JPMorgan Investment Funds - Global Macro Opportunities Fund	JPMorgan Bank Luxembourg S.A.	EUR	24,188,875
JPMorgan Investment Funds - Global Convertibles Conservative Fund	JPMorgan Bank Luxembourg S.A.	USD	16,590,347
JPMorgan Investment Funds - Global High Yield Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	450,963,459
JPMorgan Investment Funds - US Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	1,132,242

Collateral granted

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

Return and cost

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

10. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2019 Performance Year in June 2019 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee 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 2019 Performance Year and the number of beneficiaries.

Due to the Firm's operational 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 16 Alternative Investment Funds (with 20 Sub-Funds) and 7 UCITS (with 165 Sub-Funds) as at 31 December 2019, with a combined AUM as at that date of USD 4,249m and USD 355,185m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	46,254	19,497	65,751	347

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2019 Performance Year was USD 113,802k, of which USD 6,335k relates to Senior Management and USD 107,467k relates to other UCITS Identified Staff ⁽¹⁾.

⁽¹⁾ Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

For further information concerning JPMorgan Investment Funds, please contact the Global Distributor:

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