
Unaudited Semi-Annual Report - 30 June 2020

JPMorgan Investment Funds

SICAV Range

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

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current Hong Kong Offering Document which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from JPMorgan Funds (Asia) Limited.

Certain of the sub-funds of the Fund are not authorised for offer or distribution in or from Hong Kong. Accordingly, no reference is made to these sub-funds in this unaudited semi-annual report. The attention of the investors is drawn to the fact that certain figures in this unaudited semi-annual report are expressed on a consolidated basis and, thus, include the assets of those sub-funds which are not registered in Hong Kong.

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JPMorgan Investment Funds

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JPMorgan Investment Funds
Combined Statement of Net Assets
As at 30 June 2020

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD
Assets				
Investments in securities at cost	53,556,586,519	959,621,813	212,963,202	8,606,744,788
Unrealised gain/(loss)	(153,971,658)	102,326,314	15,896,760	(436,624,118)
Investments in securities at market value	53,402,614,861	1,061,948,127	228,859,962	8,170,120,670
Investment in to be announced contracts at market value	65,467,245	-	-	-
Cash at bank and at brokers	1,810,050,648	3,910,709	178,637	132,282,380
Time deposits	274,634,797	-	-	-
Receivables on subscriptions	106,772,834	2,903,850	718,499	32,141,701
Receivables on investments sold	56,959,693	3,218,053	-	-
Receivables on sale of to be announced contracts	168,559	-	-	-
Dividends receivable	34,130,467	550,641	270,128	440,256
Interest receivable	321,951,113	-	-	100,330,311
Tax reclaims receivable	30,950,641	2,278,028	210,931	-
Fee waiver receivable *	939,770	27,708	26,522	176,701
Options purchased contracts at fair value	31,829,494	-	-	-
Unrealised gain on financial futures contracts	40,619,131	-	-	-
Unrealised gain on forward currency exchange contracts	194,110,195	540,493	1,363,448	25,589,076
Swap contracts at fair value	3,883,501	-	-	-
Other assets	177,140	4,391	1,131	25,082
Total assets	56,375,260,089	1,075,382,000	231,629,258	8,461,106,177
Liabilities				
Bank overdrafts	13,074,226	-	-	-
Due to brokers	14,608,056	-	-	-
Payables on redemptions	99,779,905	2,056,188	495,739	28,418,397
Payables on investments purchased	342,685,848	-	-	185,069,218
Payables on purchase of to be announced contracts	65,411,535	-	-	-
Interest payable	21,730	590	-	-
Distribution fees payable	3,779,169	6,566	85,711	467,062
Management and advisory fees payable	45,957,733	644,168	267,377	3,709,537
Fund servicing fees payable	3,162,257	87,702	19,048	599,422
Unrealised loss on financial futures contracts	4,578,009	93,690	-	-
Unrealised loss on forward currency exchange contracts	183,502,548	1,096,877	602,366	4,618,564
Swap contracts at fair value	8,110,561	-	-	6,587,508
Other liabilities **	6,129,812	97,435	61,119	715,679
Total liabilities	790,801,389	4,083,216	1,531,360	230,185,387
Total net assets	55,584,458,700	1,071,298,784	230,097,898	8,230,920,790

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

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

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

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 January 2020 to 30 June 2020

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD
Net assets at the beginning of the period *	60,000,981,821	1,278,142,341	229,319,453	6,258,003,032
Income				
Dividend income, net of withholding taxes	271,258,489	16,963,357	2,514,875	1,839,058
Interest income from investments, net of withholding taxes	637,636,672	-	-	161,354,459
Interest on swap contracts	6,295,492	-	-	5,508,222
Securities lending income	5,008,138	194,443	28,991	379,606
Bank interest	195,361	-	-	29,736
Other income	55,743	3,055	-	-
Total income	920,449,895	17,160,855	2,543,866	169,111,081
Expenses				
Management and advisory fees	275,891,421	3,914,835	1,531,526	19,015,221
Distribution fees	23,004,924	39,756	486,685	2,573,910
Fund servicing fees	18,658,801	544,861	110,147	2,906,151
Taxe d'abonnement	10,476,324	139,245	49,843	1,104,107
Depository, corporate, administration and domiciliary agency fees	8,908,904	247,629	144,853	917,907
Registrar and transfer agency fees	2,228,976	52,460	105,219	280,803
Bank and other interest expenses	1,992,955	3,554	-	42,756
Interest on swap contracts	1,819,863	-	-	189,063
Other expenses **	7,141,480	89,041	80,239	1,076,644
Less: Fee waiver ***	(5,318,657)	(113,037)	(177,799)	(737,341)
Total expenses	344,804,991	4,918,344	2,330,713	27,369,221
Net investment income/(loss)	575,644,904	12,242,511	213,153	141,741,860
Net realised gain/(loss) on:				
Sale of investments	(484,176,469)	(61,813,468)	(16,122,736)	13,642,188
To be announced contracts	161,989	-	-	-
Options contracts	165,949,298	-	-	-
Financial futures contracts	134,631,222	(390,445)	-	-
Forward currency exchange contracts	14,819,677	756,488	1,338,002	(11,540,869)
Swaps contracts	(24,213,913)	-	-	(33,574,233)
Currency exchange	(47,869,342)	(1,176,989)	(40,620)	11,042,329
Net realised gain/(loss) for the period	(240,697,538)	(62,624,414)	(14,825,354)	(20,430,585)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(3,832,765,255)	(98,468,924)	(10,982,317)	(469,284,207)
To be announced contracts	53,093	-	-	-
Options contracts	(13,915,671)	-	-	-
Financial futures contracts	55,361,101	(93,690)	-	-
Forward currency exchange contracts	(217,868,346)	2,328,466	(16,406)	(11,724,451)
Swaps contracts	10,067,105	-	-	7,840,515
Currency exchange	(5,018,543)	(71,047)	(6,077)	181,679
Net change in unrealised appreciation/(depreciation) for the period	(4,004,086,516)	(96,305,195)	(11,004,800)	(472,986,464)
Increase/(decrease) in net assets as a result of operations	(3,669,139,150)	(146,687,098)	(25,617,001)	(351,675,189)
Subscriptions	12,302,385,920	158,630,635	106,605,724	4,743,094,600
Redemptions	(12,325,777,031)	(218,645,072)	(78,805,227)	(2,297,533,398)
Increase/(decrease) in net assets as a result of movements in share capital	(23,391,111)	(60,014,437)	27,800,497	2,445,561,202
Dividend distributions	(723,992,860)	(142,022)	(1,405,051)	(120,968,255)
Net assets at the end of the period	55,584,458,700	1,071,298,784	230,097,898	8,230,920,790

* The opening balance was combined using the foreign exchange rates as at 30 June 2020. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2019 reflected a figure of USD 60,046,636,640.

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

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Period from 1 January 2020 to 30 June 2020

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	2,330,526	149,836	-	2,480,362
JPM Europe Select Equity A (acc) - EUR	293,064,756	17,582,750	53,244,847	257,402,659
JPM Europe Select Equity A (acc) - USD	22,789,318	520,509	18,761,619	4,548,208
JPM Europe Select Equity A (dist) - USD (hedged)	-	20,000	-	20,000
JPM Europe Select Equity A (dist) - EUR	66,365,062	8,423,701	12,345,690	62,443,073
JPM Europe Select Equity A (dist) - GBP	1,278,882	68,697	109,570	1,238,009
JPM Europe Select Equity C (acc) - EUR	654,914,620	183,029,800	335,895,314	502,049,106
JPM Europe Select Equity C (acc) - USD	161,539,601	101,107,073	64,621,577	198,025,097
JPM Europe Select Equity C (dist) - EUR	2,977,659	7,900,204	-	10,877,863
JPM Europe Select Equity C (dist) - GBP	11,058,363	-	58,579	10,999,784
JPM Europe Select Equity D (acc) - EUR	91,480,709	13,244,711	15,792,497	88,932,923
JPM Europe Select Equity D (acc) - USD	9,806	-	-	9,806
JPM Europe Select Equity I (acc) - EUR	1,053,816,986	102,156,045	103,301,170	1,052,671,861
JPM Europe Select Equity I (acc) - USD (hedged)	58,124,633	16,864,254	29,960,718	45,028,169
JPM Europe Select Equity I (dist) - EUR	4,291,868	-	2,071,002	2,220,866
JPM Europe Select Equity I2 (acc) - EUR	897,082,978	490,427,139	605,912,780	781,597,337
JPM Europe Select Equity I2 (acc) - USD	20,088,575	-	-	20,088,575
JPM Europe Select Equity X (acc) - EUR	837,045,332	31,705,000	60,056,500	808,693,832
JPM Europe Select Equity X (acc) - USD (hedged)	909,453,573	104,254,629	-	1,013,708,202
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	106,295,696	47,973,680	60,154,885	94,114,491
JPM Global Dividend A (acc) - EUR (hedged)	48,266,920	24,840,530	14,990,497	58,116,953
JPM Global Dividend A (acc) - USD	111,616,045	76,973,712	51,987,638	136,602,119
JPM Global Dividend A (dist) - EUR (hedged)	1,904,000	545,092	12,000	2,437,092
JPM Global Dividend A (dist) - USD	16,786,500	3,967,449	2,641,356	18,112,593
JPM Global Dividend A (div) - EUR	119,745,735	46,551,589	20,113,182	146,184,142
JPM Global Dividend A (div) - EUR (hedged)	43,323,897	10,353,263	25,284,757	28,392,403
JPM Global Dividend A (div) - USD	14,799,898	986,187	3,052,896	12,733,189
JPM Global Dividend A (mth) - SGD	-	4,548,454	1,612,709	2,935,745
JPM Global Dividend A (mth) - USD	-	29,445	-	29,445
JPM Global Dividend A (mth) - USD (hedged)	32,132,198	56,353,098	47,415,965	41,069,331
JPM Global Dividend C (acc) - EUR	35,125,681	6,260,433	8,752,523	32,633,591
JPM Global Dividend C (acc) - USD	2,381,452	262,998	320,622	2,323,828
JPM Global Dividend C (dist) - EUR	480,570	23,431,388	65,308	23,846,650
JPM Global Dividend C (dist) - EUR (hedged)	5,547,000	2,767,000	2,587,000	5,727,000
JPM Global Dividend D (acc) - EUR (hedged)	256,682,794	47,321,168	49,424,910	254,579,052
JPM Global Dividend D (acc) - USD	94,731,739	34,176,450	47,713,335	81,194,854
JPM Global Dividend D (div) - EUR (hedged)	535,649,947	55,539,117	79,928,418	511,260,646
JPM Global Dividend D (mth) - EUR (hedged)	16,456,539	2,575,990	4,285,162	14,747,367
JPM Global Dividend F (mth) - USD (hedged)	95,305,894	258,265,147	200,924,218	152,646,823
JPM Global Dividend I (acc) - EUR	19,060,134	448,793	-	19,508,927
JPM Global Dividend I (acc) - EUR (hedged)	20,753,865	8,373,983	-	29,127,848
JPM Global Dividend I (div) - USD	10,000	5,684,000	494,000	5,200,000
JPM Global Dividend T (acc) - EUR (hedged)	118,782,295	128,030,289	35,744,459	211,068,125
JPM Global Dividend X (acc) - USD	31,850,337	7,038,008	3,337,824	35,550,521

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2020 to 30 June 2020

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,235,926.526	525,912.885	636,629.454	1,125,209.957
JPM Global High Yield Bond A (acc) - CHF (hedged)	25,433.954	3,922.457	4,183.763	25,172.648
JPM Global High Yield Bond A (acc) - EUR (hedged)	222,350.076	61,438.328	64,901.051	218,887.353
JPM Global High Yield Bond A (acc) - HUF (hedged)	27,432.139	4,680.723	6,685.121	25,427.741
JPM Global High Yield Bond A (acc) - USD	2,301,250.431	1,211,958.524	1,896,306.200	1,616,902.755
JPM Global High Yield Bond A (dist) - EUR (hedged)	503,466.889	44,443.422	77,721.841	470,188.470
JPM Global High Yield Bond A (dist) - USD	31,772.693	11,124.091	2,550.506	40,346.278
JPM Global High Yield Bond A (irc) - AUD (hedged)	41,987,233.167	2,025,645.512	5,698,123.645	38,314,755.034
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,308,866.863	299,426.509	445,182.792	1,163,110.580
JPM Global High Yield Bond A (irc) - NZD (hedged)	339,953.993	45,596.628	28,280.439	357,270.182
JPM Global High Yield Bond A (irc) - RMB (hedged)	497,218.394	50,405.478	229,885.057	317,738.815
JPM Global High Yield Bond A (mth) - HKD	96,342,459.468	18,136,271.998	31,472,229.606	83,006,501.860
JPM Global High Yield Bond A (mth) - SGD	450,047.223	46,335.528	115,206.885	381,175.866
JPM Global High Yield Bond A (mth) - USD	24,794,691.540	4,572,927.803	6,570,219.239	22,797,400.104
JPM Global High Yield Bond C (acc) - EUR (hedged)	275,106.319	262,485.200	135,625.879	401,965.640
JPM Global High Yield Bond C (acc) - PLN (hedged)	26,118.942	-	7,284.044	18,834.898
JPM Global High Yield Bond C (acc) - USD	1,654,511.191	1,554,656.398	529,354.708	2,679,812.881
JPM Global High Yield Bond C (dist) - EUR (hedged)	86,724.013	10,037.853	19,580.929	77,180.937
JPM Global High Yield Bond C (dist) - GBP (hedged)	68,001.840	92,474.935	2,562.634	157,914.141
JPM Global High Yield Bond C (dist) - USD	269,866.856	549,040.424	48,349.318	770,557.962
JPM Global High Yield Bond C (div) - EUR (hedged)	141,118.042	8,749.112	19,933.626	129,933.528
JPM Global High Yield Bond C (irc) - CAD (hedged)	180,045.321	1,636.048	-	181,681.369
JPM Global High Yield Bond C (mth) - HKD	5,193,555.827	763,688.118	3,043,955.745	2,149,600.082
JPM Global High Yield Bond C (mth) - USD	974,824.650	61,904.617	152,454.654	1,586,058.114
JPM Global High Yield Bond C2 (acc) - USD	-	-	-	61,904.617
JPM Global High Yield Bond C2 (dist) - EUR (hedged)	-	174,838.397	-	174,838.397
JPM Global High Yield Bond D (acc) - EUR (hedged)	328,614.179	77,701.395	54,930.762	351,384.812
JPM Global High Yield Bond D (acc) - PLN (hedged)	6,412.405	5,529.744	6,541.013	5,401.136
JPM Global High Yield Bond D (acc) - USD	26,697.623	53,625.619	12,753.900	67,596.342
JPM Global High Yield Bond D (div) - EUR (hedged)	4,647,428.756	151,882.496	584,225.919	4,215,085.333
JPM Global High Yield Bond D (mth) - EUR (hedged)	112,415.823	16,138.491	12,967.341	115,586.973
JPM Global High Yield Bond D (mth) - USD	-	12,531.223	1,475.194	11,056.029
JPM Global High Yield Bond D (irc) - AUD (hedged)	5,940,143.387	2,044,794.673	1,273,396.972	6,711,541.088
JPM Global High Yield Bond D (irc) - USD	3,472,222.229	1,864,848.357	922,736.103	4,414,334.483
JPM Global High Yield Bond D (mth) - EUR (hedged)	1,444,857.667	2,212,933.306	898,644.427	2,759,146.546
JPM Global High Yield Bond D (mth) - USD	1,003,732.190	1,938,205.174	628,335.089	2,313,602.275
JPM Global High Yield Bond D (dist) - EUR (hedged)	274,142.944	-	-	274,142.944
JPM Global High Yield Bond D (mth) - USD	2,975,818.928	1,713,417.046	830,718.257	3,858,517.717
JPM Global High Yield Bond D2 (acc) - EUR (hedged)	1,479,929.198	4,475,046.332	1,465,912.909	4,489,062.621
JPM Global High Yield Bond D2 (acc) - USD	218,615.190	7,465,935.900	187,896.833	7,496,654.257
JPM Global High Yield Bond D2 (dist) - USD	22,063.951	706,126.546	21,406.329	706,784.168
JPM Global High Yield Bond P (acc) - USD**	57,635.718	-	57,635.718	-
JPM Global High Yield Bond P (dist) - EUR (hedged)**	212,566.284	-	212,566.284	-
JPM Global High Yield Bond T (acc) - EUR (hedged)	183,122.098	27,880.880	65,442.920	145,560.058
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,253,409.500	2,567,325.803	1,124,917.996	2,695,817.307
JPM Global High Yield Bond X (acc) - USD	2,194,723.262	3,030,704.867	1,540,934.548	3,684,493.581
JPM Global High Yield Bond X (mth) - USD	867,857.706	3,001,040.796	358,970.541	3,509,927.961

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

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		
	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,061.39	1,130.91	905.56
JPM Europe Select Equity A (acc) - EUR	1,377.80	1,542.51	1,217.59
JPM Europe Select Equity A (acc) - USD	159.30	178.64	143.84
JPM Europe Select Equity A (acc) - USD (hedged)	102.97	-	-
JPM Europe Select Equity A (dist) - EUR	82.85	94.32	75.31
JPM Europe Select Equity A (dist) - GBP	101.56	107.64	90.54
JPM Europe Select Equity C (acc) - EUR	148.67	165.63	129.42
JPM Europe Select Equity C (acc) - USD	131.21	146.33	116.53
JPM Europe Select Equity C (dist) - EUR	114.81	131.46	104.93
JPM Europe Select Equity C (dist) - GBP	127.99	136.56	114.69
JPM Europe Select Equity D (acc) - EUR	118.14	132.83	105.71
JPM Europe Select Equity D (acc) - USD	145.08	163.30	132.45
JPM Europe Select Equity I (acc) - EUR	195.69	217.97	170.25
JPM Europe Select Equity I (acc) - USD (hedged)	155.02	170.23	131.63
JPM Europe Select Equity I (dist) - EUR	126.25	144.50	115.55
JPM Europe Select Equity I2 (acc) - EUR	100.84	112.27	87.60
JPM Europe Select Equity I2 (acc) - USD	95.74	106.70	84.85
JPM Europe Select Equity X (acc) - EUR	216.57	240.62	186.98
JPM Europe Select Equity X (acc) - USD (hedged)	145.18	159.03	122.34
Total net assets in EUR	1,071,298,784.00	1,278,142,341.00	861,032,608.00
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	154.66	171.04	132.84
JPM Global Dividend A (acc) - EUR (hedged)	96.30	105.85	85.90
JPM Global Dividend A (acc) - USD	136.69	151.33	119.78
JPM Global Dividend A (dist) - EUR (hedged)	150.82	166.76	136.55
JPM Global Dividend A (dist) - USD	151.87	169.41	135.20
JPM Global Dividend A (div) - EUR	117.34	131.60	105.48
JPM Global Dividend A (div) - EUR (hedged)	96.50	107.58	90.10
JPM Global Dividend A (div) - USD	133.96	150.40	122.86
JPM Global Dividend A (mth) - SGD	11.39	-	-
JPM Global Dividend A (mth) - USD	116.98	-	-
JPM Global Dividend A (mth) - USD (hedged)	113.40	125.84	102.13
JPM Global Dividend C (acc) - EUR	242.44	266.79	205.14
JPM Global Dividend C (acc) - USD	131.94	145.35	113.91
JPM Global Dividend C (dist) - EUR	124.41	138.55	108.52
JPM Global Dividend C (dist) - EUR (hedged)	94.21	104.94	85.97
JPM Global Dividend D (acc) - EUR (hedged)	87.63	96.68	79.05
JPM Global Dividend D (acc) - USD	124.37	138.21	110.21
JPM Global Dividend D (div) - EUR (hedged)	90.40	101.12	85.33
JPM Global Dividend D (mth) - EUR (hedged)	98.45	110.21	92.97
JPM Global Dividend F (mth) - USD (hedged)	97.87	109.16	89.49
JPM Global Dividend I (acc) - EUR	94.70	104.19	96.76
JPM Global Dividend I (acc) - EUR (hedged)	95.27	104.18	-
JPM Global Dividend I (div) - USD	90.02	100.20	-
JPM Global Dividend T (acc) - EUR (hedged)	124.66	137.55	112.46
JPM Global Dividend X (acc) - USD	148.27	162.81	126.75
Total net assets in USD	230,097,898.00	229,319,453.00	174,402,644.00

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	12.23	13.21	11.74
JPM Global High Yield Bond A (acc) - CHF (hedged)	109.50	117.57	106.88
JPM Global High Yield Bond A (acc) - EUR (hedged)	219.13	235.33	212.94
JPM Global High Yield Bond A (acc) - HUF (hedged)	25,394.51	27,250.51	24,552.34
JPM Global High Yield Bond A (acc) - USD	179.10	190.36	167.25
JPM Global High Yield Bond A (dist) - EUR (hedged)	67.80	76.61	73.05
JPM Global High Yield Bond A (dist) - USD	91.08	101.57	94.10
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.52	8.37	7.84
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.99	8.86	8.30
JPM Global High Yield Bond A (irc) - NZD (hedged)	9.52	10.55	9.88
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.93	8.73	8.18
JPM Global High Yield Bond A (mth) - HKD	9.29	10.25	9.65
JPM Global High Yield Bond A (mth) - SGD	11.47	12.13	11.51
JPM Global High Yield Bond A (mth) - USD	84.06	92.27	86.34
JPM Global High Yield Bond C (acc) - EUR (hedged)	248.89	266.67	240.21
JPM Global High Yield Bond C (acc) - PLN (hedged)	464.97	495.01	436.57
JPM Global High Yield Bond C (acc) - USD	191.48	203.06	177.58
JPM Global High Yield Bond C (dist) - EUR (hedged)	59.77	68.10	65.29
JPM Global High Yield Bond C (dist) - GBP (hedged)	56.44	64.28	60.73
JPM Global High Yield Bond C (dist) - USD	96.03	105.80	97.55
JPM Global High Yield Bond C (div) - EUR (hedged)	59.01	65.24	62.63
JPM Global High Yield Bond C (irc) - CAD (hedged)	9.14	10.10	9.42
JPM Global High Yield Bond C (mth) - HKD	9.24	10.18	9.53
JPM Global High Yield Bond C (mth) - USD	87.29	95.60	89.02
JPM Global High Yield Bond C2 (acc) - USD	99.22	-	-
JPM Global High Yield Bond C2 (dist) - EUR (hedged)	99.22	-	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	201.69	217.01	197.16
JPM Global High Yield Bond D (acc) - PLN (hedged)	407.98	436.40	388.55
JPM Global High Yield Bond D (acc) - USD	156.36	166.60	147.09
JPM Global High Yield Bond D (div) - EUR (hedged)	54.92	60.98	59.03
JPM Global High Yield Bond D (mth) - EUR (hedged)	79.86	88.79	86.05
JPM Global High Yield Bond F (acc) - USD	114.61	-	-
JPM Global High Yield Bond F (irc) - AUD (hedged)	8.57	9.59	9.08
JPM Global High Yield Bond F (mth) - USD	87.21	96.22	91.00
JPM Global High Yield Bond I (acc) - EUR (hedged)	87.11	93.31	84.02
JPM Global High Yield Bond I (acc) - USD	196.79	208.65	182.40
JPM Global High Yield Bond I (dist) - EUR (hedged)	58.40	65.76	62.94
JPM Global High Yield Bond I (mth) - USD	84.82	92.87	86.45
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	99.17	106.18	95.50
JPM Global High Yield Bond I2 (acc) - USD	106.34	112.69	98.39
JPM Global High Yield Bond I2 (dist) - USD	96.98	106.50	98.37
JPM Global High Yield Bond P (acc) - USD**	-	112.91	98.56
JPM Global High Yield Bond P (dist) - EUR (hedged)**	-	99.38	95.02
JPM Global High Yield Bond T (acc) - EUR (hedged)	96.98	104.36	94.84
JPM Global High Yield Bond X (acc) - EUR (hedged)	173.67	185.61	166.36
JPM Global High Yield Bond X (acc) - USD	171.10	181.00	157.50
JPM Global High Yield Bond X (mth) - USD	91.68	100.14	92.77
Total net assets in USD	8,230,920,790.00	6,258,003,032.00	5,294,437,280.00

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

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d’Investissement à Capital Variable (SICAV). As at 30 June 2020, 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 de Luxembourg, under number B 49 663.

Each Sub-Fund may contain A, C, C2, D, F, I, I2, 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 period 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 30 June 2020. 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 30 June 2020 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. On 25 March 2020, the SICAV Board has delegated to JPMAME all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances caused by the Covid-19 outbreak. JPMAME will promptly notify the JPMAME Board and the CSSF in the event where swing factors increase beyond 2% (See Note 18b). During the period, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

During the period, the swing pricing mechanism was applied across all Sub-Funds.

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 Unaudited Financial Statements (continued)

As at 30 June 2020

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 forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets.

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

Certain Sub-Funds may enter into Dollar Rolls, principally using TBAs, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for 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 30 June 2020. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on to be announced contracts". When a contract is

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2020

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 30 June 2020 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.4558 AUD;	1 USD =	0.8922 EUR;	1 USD =	9.7066 NOK;
1 USD =	1.3672 CAD;	1 USD =	0.8128 GBP;	1 USD =	1.5602 NZD;
1 USD =	0.9497 CHF;	1 USD =	7.7504 HKD;	1 USD =	3.9659 PLN;
1 USD =	7.0717 CNH;	1 USD =	317.0300 HUF;	1 USD =	9.3481 SEK;
1 USD =	23.8352 CZK;	1 USD =	107.6810 JPY;	1 USD =	1.3962 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 Unaudited Financial Statements (continued)

As at 30 June 2020

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 period. The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

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

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 period ended 30 June 2020 are available at <https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>.

6. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax (“taxe d’abonnement”) up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in 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 period, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within each Sub-Fund’s portfolio is available to Shareholders at the registered office of the SICAV.

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2020

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan Bank Luxembourg S.A. (see Note 18c) for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 30 June 2020, the SICAV valuation of securities on loan is USD 1,234,045,594 as detailed below and received collateral with a market value of USD 1,321,347,381.

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	83,319,002	556,330	87,356,994	EUR	216,048	21,605	194,443
JPMorgan Investment Funds - Global Dividend Fund	3,664,165	2,749,196	1,103,220	USD	32,212	3,221	28,991
JPMorgan Investment Funds - Global High Yield Bond Fund	2,388,967	386,409	2,065,793	USD	421,784	42,178	379,606

* 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 period, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to Shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

14. Information for Investors in Switzerland

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

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

The Prospectus, the Key Investor Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial period 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' fees for the period amounted to USD 160,401 of which USD 31,857 was due to the Chairman.

17. Transaction Costs

For the period ended 30 June 2020 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees
		(in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	1,227,524
JPMorgan Investment Funds - Global Dividend Fund	USD	243,771
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	23,410

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2020

18. Significant Events during the period

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 mechanism

On 25 March 2020, the SICAV Board has delegated to JPMAME all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances caused by the Covid-19 outbreak. JPMAME will promptly notify the JPMAME Board and the CSSF in the event where swing factors increase beyond 2%. The Shareholders are informed of the above change via a website notification, as permitted by the Prospectus. As of date of this report, no Sub-Fund has applied a swing factor exceeding 2%.

c) Securities Lending Agreement

A securities lending agreement was signed on 25 June 2020 between the SICAV and the new securities lending agent, J.P.Morgan Bank Luxembourg S.A.. The former securities lending agent was JPMorgan Chase Bank N.A..

There have been no other significant events during the period.

19. Events after the period-end

There have been no significant events following the period end.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 30 June 2020

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>Portugal</i>				
					Galp Energia SGPS SA	EUR	642,649	6,542,167	0.61
					6,542,167				
					0.61				
<i>Equities</i>					<i>Spain</i>				
<i>Austria</i>					<i>Iberdrola SA</i>				
Erste Group Bank AG	EUR	536,027	11,004,634	1.03		EUR	2,410,098	24,974,641	2.33
					24,974,641				
					2.33				
<i>Belgium</i>					<i>Sweden</i>				
KBC Group NV	EUR	126,511	6,357,178	0.59	Boliden AB	SEK	311,306	6,212,568	0.58
					SKF AB 'B'	SEK	330,894	5,453,946	0.51
					11,666,514				
					1.09				
<i>Denmark</i>					<i>Switzerland</i>				
Novo Nordisk A/S 'B'	DKK	697,748	40,249,782	3.76	Adeco Group AG	CHF	180,029	7,425,211	0.69
Orsted A/S, Reg. 5	DKK	148,500	15,283,377	1.42	Credit Suisse Group AG	CHF	655,980	5,980,514	0.56
					LafargeHolcim Ltd.	CHF	207,724	8,045,488	0.75
					Lonza Group AG	CHF	47,627	22,281,013	2.08
					Nestle SA	CHF	203,624	20,105,985	1.88
					Novartis AG	CHF	515,679	39,674,888	3.70
					Roche Holding AG	CHF	124,467	38,312,252	3.58
					Zurich Insurance Group AG	CHF	38,732	12,098,010	1.13
					153,927,361				
					14.37				
<i>France</i>					<i>United Kingdom</i>				
Accor SA	EUR	388,499	9,323,976	0.87	Beazley plc	GBP	1,585,735	7,094,318	0.66
Air Liquide SA	EUR	121,613	15,487,416	1.45	BP plc	GBP	4,325,561	14,511,514	1.36
BNP Paribas SA	EUR	246,796	8,581,714	0.80	Burberry Group plc	GBP	405,690	7,058,915	0.66
Dassault Systemes SE	EUR	79,547	12,087,167	1.13	Diageo plc	GBP	609,570	17,919,281	1.67
Kering SA	EUR	30,038	14,394,960	1.34	GlaxoSmithKline plc	GBP	347,599	6,220,404	0.58
L'Oréal SA	EUR	34,477	9,834,564	0.92	Next plc	GBP	133,818	7,161,097	0.67
LVMH Moët Hennessy Louis Vuitton SE	EUR	83,112	32,222,522	3.01	Reckitt Benckiser Group plc	GBP	166,022	13,656,053	1.28
Pernod Ricard SA	EUR	62,587	8,768,439	0.82	RELX plc	GBP	777,016	15,988,923	1.49
Schneider Electric SE	EUR	281,664	27,608,705	2.58	Rio Tinto plc	GBP	768,883	38,071,767	3.55
Valeo SA	EUR	248,885	5,704,444	0.53	SSE plc	GBP	600,326	9,056,863	0.85
Vinci SA	EUR	254,451	20,735,212	1.93	Standard Chartered plc	GBP	1,251,965	5,948,062	0.56
					Taylor Wimpey plc	GBP	8,975,012	13,850,525	1.29
					Unilever plc	GBP	535,520	25,745,165	2.40
					182,282,887				
					17.02				
<i>Germany</i>					<i>Total Equities</i>				
adidas AG	EUR	71,841	16,641,968	1.55					1,042,181,702
Allianz SE	EUR	91,952	16,565,153	1.55					97.28
Deutsche Boerse AG	EUR	103,234	16,569,057	1.55	Total Transferable securities and money market instruments admitted to an official exchange listing				
Deutsche Post AG	EUR	687,647	22,386,348	2.09					1,042,181,702
Deutsche Telekom AG	EUR	853,577	12,743,905	1.19					97.28
Infineon Technologies AG	EUR	726,562	15,137,919	1.41	Units of authorised UCITS or other collective investment undertakings				
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	90,589	20,808,293	1.94	<i>Collective Investment Schemes - UCITS</i>				
RWE AG	EUR	275,504	8,632,918	0.80	<i>Luxembourg</i>				
SAP SE	EUR	241,024	29,658,003	2.77	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†				
Volkswagen AG Preference	EUR	101,727	13,581,572	1.27	EUR	1,988	19,766,425	1.85	
									19,766,425
									1.85
<i>Ireland</i>					<i>Total Collective Investment Schemes - UCITS</i>				
CRH plc	EUR	442,448	13,293,350	1.24					19,766,425
Kerry Group plc 'A'	EUR	80,889	8,808,812	0.82					1.85
Kingspan Group plc	EUR	191,820	10,876,194	1.02	Total Units of authorised UCITS or other collective investment undertakings				
									19,766,425
									1.85
<i>Italy</i>					Total Investments				
Enel SpA	EUR	2,551,397	19,718,472	1.84					1,061,948,127
FincoBank Banca Finco SpA	EUR	1,225,662	14,661,981	1.37					99.13
									3,910,709
									0.37
<i>Jersey</i>					Other Assets/(Liabilities)				
Ferguson plc	GBP	194,456	14,061,149	1.31					5,439,948
									0.50
									1,071,298,784
									100.00
<i>Netherlands</i>					† Related Party Fund.				
Akzo Nobel NV	EUR	254,466	20,240,226	1.89					
ASML Holding NV	EUR	110,500	35,868,300	3.35					
Heineken NV	EUR	197,400	16,165,086	1.51					
ING Groep NV	EUR	1,327,882	8,119,998	0.76					
Koninklijke Ahold Delhaize NV	EUR	833,862	20,300,370	1.89					
STMicroelectronics NV	EUR	524,568	12,610,615	1.18					
Unilever NV	EUR	236,373	11,208,808	1.04					
									124,513,403
									11.62
<i>Norway</i>									
Telenor ASA	NOK	1,402,623	18,036,178	1.68					
									18,036,178
									1.68

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United Kingdom	17.02
Germany	16.12
France	15.38
Switzerland	14.37
Netherlands	11.62
Denmark	5.18
Italy	3.21
Ireland	3.08
Finland	2.66
Spain	2.33
Luxembourg	1.85
Norway	1.68
Jersey	1.31
Sweden	1.09
Austria	1.03
Portugal	0.61
Belgium	0.59
Total Investments	99.13
Cash and other assets/(liabilities)	0.87
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	22,128,716	EUR	20,761,196	06/07/2020	Goldman Sachs	27,215	-
DKK	55,414,420	EUR	7,435,411	06/07/2020	Standard Chartered	184	-
EUR	22,754,999	GBP	20,571,937	06/07/2020	Citibank	176,477	0.02
EUR	719,726	GBP	645,233	06/07/2020	HSBC	11,557	-
EUR	2,512,180	NOK	27,150,395	06/07/2020	Barclays	16,819	-
EUR	140,020,150	USD	156,933,338	06/07/2020	HSBC	18,452	-
GBP	24,044,312	EUR	26,314,035	06/07/2020	Citibank	75,558	0.01
NOK	27,150,395	EUR	2,489,360	06/07/2020	Barclays	6,001	-
SEK	22,871,024	EUR	2,177,287	06/07/2020	Standard Chartered	5,434	-
USD	806,421	CHF	765,239	06/07/2020	Goldman Sachs	526	-
USD	925,275	DKK	6,149,646	06/07/2020	Citibank	277	-
USD	5,376,238	EUR	4,776,385	06/07/2020	Barclays	19,807	-
USD	1,626,889	EUR	1,450,450	06/07/2020	BNP Paribas	913	-
USD	8,974,568	EUR	7,952,480	06/07/2020	Goldman Sachs	53,816	0.01
USD	834,237	EUR	735,782	06/07/2020	Merrill Lynch	8,449	-
USD	1,218,753	EUR	1,082,889	05/08/2020	HSBC	3,615	-
USD	792,448	GBP	632,745	06/07/2020	Barclays	12,488	-
USD	790,756	GBP	636,574	06/07/2020	Citibank	6,776	-
USD	2,045,512	GBP	1,609,486	06/07/2020	Merrill Lynch	58,345	0.01
USD	968,287	GBP	764,994	06/07/2020	RBC	24,206	-
USD	774,435	SEK	7,096,929	06/07/2020	State Street	13,578	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						540,493	0.05
EUR	15,691,454	CHF	16,792,256	06/07/2020	Citibank	(83,720)	(0.01)
EUR	20,765,755	CHF	22,128,716	05/08/2020	Goldman Sachs	(27,477)	-
EUR	6,608,881	DKK	49,264,773	06/07/2020	Standard Chartered	(1,544)	-
EUR	7,435,267	DKK	55,414,420	05/08/2020	Standard Chartered	(149)	-
EUR	26,302,011	GBP	24,044,312	05/08/2020	Citibank	(74,380)	(0.01)
EUR	2,488,077	NOK	27,150,395	05/08/2020	Barclays	(5,859)	-
EUR	1,502,827	SEK	15,774,096	06/07/2020	Merrill Lynch	(2,591)	-
EUR	2,176,685	SEK	22,871,024	05/08/2020	Standard Chartered	(5,371)	-
EUR	4,925,991	USD	5,573,392	06/07/2020	Barclays	(46,084)	(0.01)
EUR	856,662	USD	960,880	06/07/2020	Goldman Sachs	(548)	-
EUR	766,615	USD	860,872	05/08/2020	BNP Paribas	(842)	-
EUR	1,152,347	USD	1,294,522	05/08/2020	Goldman Sachs	(1,704)	-
GBP	740,221	CHF	895,668	06/07/2020	Goldman Sachs	(28,997)	-
GBP	671,333	USD	847,689	06/07/2020	BNP Paribas	(19,417)	-
GBP	736,479	USD	914,384	05/08/2020	Barclays	(7,252)	-
USD	2,051,400	CHF	1,957,432	06/07/2020	Goldman Sachs	(8,800)	-
USD	1,796,763	CHF	1,718,120	06/07/2020	HSBC	(11,147)	-
USD	1,436,414	EUR	1,290,058	06/07/2020	BNP Paribas	(8,620)	-
USD	2,493,251	EUR	2,273,447	06/07/2020	Citibank	(49,194)	(0.01)
USD	1,281,109	EUR	1,150,247	06/07/2020	Goldman Sachs	(7,357)	-
USD	128,339,753	EUR	115,167,846	06/07/2020	HSBC	(674,752)	(0.06)
USD	2,272,467	EUR	2,028,232	06/07/2020	Merrill Lynch	(942)	-
USD	156,933,338	EUR	139,931,743	05/08/2020	HSBC	(27,620)	-
USD	729,075	GBP	594,898	06/07/2020	Toronto-Dominion Bank	(2,510)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,096,877)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(556,384)	(0.05)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Equity Index, 18/09/2020	694	EUR	14,653,810	(93,690)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(93,690)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(93,690)	(0.01)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Spain</i>				
					Iberdrola SA	EUR	303,428	3,524,258	1.53
					Industria de Diseno Textil SA	EUR	68,610	1,785,653	0.78
					5,309,911				
					2.31				
<i>Equities</i>					<i>Supranational</i>				
<i>Bermuda</i>					HKT Trust & HKT Ltd.				
Credicorp Ltd.	USD	7,971	1,065,922	0.46		HKD	964,000	1,409,235	0.61
					1,409,235				
					0.61				
<i>Canada</i>					<i>Sweden</i>				
TC Energy Corp.	CAD	27,697	1,158,802	0.50	SKF AB 'B'	SEK	61,777	1,141,291	0.50
Toronto-Dominion Bank (The)	CAD	71,983	3,145,663	1.37					
					1,141,291				
					0.50				
<i>China</i>					<i>Switzerland</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	122,000	1,219,152	0.53	Chubb Ltd.	USD	15,066	1,895,981	0.82
					Roche Holding AG	CHF	8,669	2,991,199	1.30
					Zurich Insurance Group AG	CHF	6,233	2,182,170	0.95
					7,069,350				
					3.07				
<i>Denmark</i>					<i>Taiwan</i>				
Carlsberg A/S 'B'	DKK	17,728	2,344,188	1.02	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	103,179	5,855,924	2.54
					5,855,924				
					2.54				
<i>France</i>					<i>United Kingdom</i>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,199	3,997,458	1.74	Berkeley Group Holdings plc	GBP	18,905	961,597	0.42
Safran SA	EUR	22,590	2,238,035	0.97	BHP Group plc	GBP	54,469	1,099,240	0.48
Schneider Electric SE	EUR	23,175	2,546,138	1.11	BP plc	GBP	652,888	2,455,028	1.07
Vinci SA	EUR	14,361	1,311,706	0.57	Diageo plc	GBP	53,194	1,752,698	0.76
					InterContinental Hotels Group plc	GBP	16,270	703,468	0.30
					Rio Tinto plc	GBP	57,503	3,191,397	1.39
					Taylor Wimpey plc	GBP	525,691	909,304	0.39
					Unilever plc	GBP	29,399	1,584,164	0.69
					12,656,896				
					5.50				
<i>Germany</i>					<i>United States of America</i>				
adidas AG	EUR	10,008	2,598,526	1.13	AbbVie, Inc.	USD	43,930	4,223,430	1.84
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	8,784	2,261,522	0.98	Alphabet, Inc. 'A'	USD	4,137	5,753,843	2.50
Siemens AG	EUR	14,673	1,705,803	0.74	Altria Group, Inc.	USD	27,514	1,073,459	0.47
Volkswagen AG Preference	EUR	11,227	1,680,061	0.73	American Express Co.	USD	14,054	1,318,476	0.57
					Analog Devices, Inc.	USD	10,936	1,331,130	0.58
					Apple, Inc.	USD	9,602	3,493,208	1.52
					Automatic Data Processing, Inc.	USD	30,968	4,558,799	1.98
					Best Buy Co., Inc.	USD	23,573	2,045,665	0.89
					BlackRock, Inc.	USD	6,209	3,335,909	1.45
					Bristol-Myers Squibb Co.	USD	85,771	4,941,267	2.15
					Chevron Corp.	USD	30,358	2,631,583	1.14
					Citigroup, Inc.	USD	67,111	3,372,663	1.47
					CME Group, Inc.	USD	21,493	3,498,631	1.52
					Coca-Cola Co. (The)	USD	135,988	6,022,229	2.62
					Comcast Corp. 'A'	USD	72,195	2,758,932	1.20
					ConocoPhillips	USD	40,367	1,632,038	0.71
					Deere & Co.	USD	13,355	2,036,638	0.89
					Eastman Chemical Co.	USD	32,825	2,236,860	0.97
					Eli Lilly and Co.	USD	13,644	2,220,629	0.97
					HenryWells International, Inc.	USD	24,213	3,455,921	1.50
					Johnson & Johnson	USD	12,332	1,704,591	0.74
					Leidos Holdings, Inc.	USD	16,190	1,500,004	0.65
					Lowe's Cos., Inc.	USD	28,718	3,853,238	1.68
					Marsh & McLennan Cos., Inc.	USD	18,110	1,915,857	0.83
					Mastercard, Inc. 'A'	USD	12,503	3,662,441	1.59
					Maxim Integrated Products, Inc.	USD	56,489	3,419,279	1.49
					Merck & Co., Inc.	USD	47,463	3,626,173	1.58
					Microsoft Corp.	USD	54,630	10,912,069	4.74
					Morgan Stanley	USD	76,750	3,639,485	1.58
					NextEra Energy, Inc.	USD	16,635	3,960,627	1.72
					Norfolk Southern Corp.	USD	14,323	2,462,911	1.07
					Procter & Gamble Co. (The)	USD	26,593	3,157,786	1.37
					Prologis, Inc., REIT	USD	44,057	4,057,209	1.76
					salesforce.com, Inc.	USD	10,760	1,989,094	0.86
					Stanley Black & Decker, Inc.	USD	9,621	1,311,631	0.57
					State Street Corp.	USD	25,575	1,586,801	0.69
					Texas Instruments, Inc.	USD	41,775	5,296,443	2.30
					UnitedHealth Group, Inc.	USD	15,531	4,494,827	1.95
					Xcel Energy, Inc.	USD	39,972	2,507,843	1.09
					Zimmer Biomet Holdings, Inc.	USD	18,581	2,166,916	0.94
					129,166,535				
					56.14				
<i>Singapore</i>					<i>Total Equities</i>				
DBS Group Holdings Ltd.	SGD	110,600	1,648,068	0.72					
					1,648,068				
					0.72				
<i>South Korea</i>					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
Samsung Electronics Co. Ltd.	KRW	115,500	5,085,922	2.21					
					5,085,922				
					2.21				

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2020

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	3,558,494	3,558,494	1.55
			3,558,494	1.55
<i>Total Collective Investment Schemes - UCITS</i>			3,558,494	1.55
Total Units of authorised UCITS or other collective investment undertakings			3,558,494	1.55
Total Investments			228,859,962	99.46
Cash			178,637	0.08
Other Assets/(Liabilities)			1,059,299	0.46
Total Net Assets			230,097,898	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	56.14
United Kingdom	5.50
France	4.39
Japan	3.79
Ireland	3.58
Germany	3.58
Switzerland	3.07
Netherlands	2.78
Taiwan	2.54
Spain	2.31
South Korea	2.21
Canada	1.87
Luxembourg	1.55
Denmark	1.02
Mexico	0.99
Italy	0.92
Singapore	0.72
Supranational	0.61
China	0.53
Sweden	0.50
Bermuda	0.46
Russia	0.40
Total Investments	99.46
Cash and other assets/(liabilities)	0.54
Total	100.00

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,816,031	USD	1,927,128	08/07/2020	Merrill Lynch	7,276	-
CAD	5,269,771	USD	3,848,096	08/07/2020	HSBC	6,498	-
CHF	3,294,322	USD	3,462,799	08/07/2020	Barclays	6,460	-
DKK	6,722,571	EUR	901,770	08/07/2020	Citibank	303	-
EUR	5,940,610	USD	893,448	08/07/2020	HSBC	106	-
EUR	637,673	GBP	571,446	08/07/2020	Standard Chartered	11,778	0.01
EUR	3,057,930	USD	3,350,874	08/07/2020	BNP Paribas	77,015	0.03
EUR	2,630,685	USD	2,927,577	08/07/2020	Goldman Sachs	21,376	0.01
EUR	93,151,945	USD	103,584,925	08/07/2020	Standard Chartered	836,845	0.36
EUR	1,211,684	USD	1,346,577	08/07/2020	State Street	11,701	0.01
EUR	101,234,259	USD	113,535,031	10/08/2020	Goldman Sachs	33,829	0.02
GBP	5,474,018	USD	6,716,550	08/07/2020	State Street	18,067	0.01
JPY	1,066,032,196	USD	9,891,315	08/07/2020	Citibank	9,205	-
KRW	3,917,436,753	USD	3,254,685	08/07/2020	Standard Chartered	9,531	-
NOK	1,916,370	USD	196,910	08/07/2020	BNP Paribas	524	-
SEK	12,579,563	USD	1,342,726	08/07/2020	State Street	3,038	-
TWD	107,766,384	USD	3,665,274	08/07/2020	Standard Chartered	332	-
USD	100,422	CAD	135,319	08/07/2020	Goldman Sachs	1,442	-
USD	905,348	DKK	5,974,198	29/07/2020	Standard Chartered	6,309	-
USD	2,419,384	EUR	2,132,571	08/07/2020	Barclays	28,807	0.01
USD	200,220	EUR	176,988	08/07/2020	Goldman Sachs	1,819	-
USD	892,124	EUR	784,062	08/07/2020	HSBC	13,204	0.01
USD	635,365	EUR	564,036	08/07/2020	State Street	3,091	-
USD	10,473,047	EUR	9,266,043	29/07/2020	Merrill Lynch	80,783	0.04
USD	108,256	EUR	95,796	10/08/2020	Barclays	788	-
USD	1,114,099	EUR	990,490	10/08/2020	BNP Paribas	2,926	-
USD	629,714	EUR	560,530	10/08/2020	Goldman Sachs	888	-
USD	90,446	GBP	72,334	08/07/2020	Merrill Lynch	1,454	-
USD	2,295,237	GBP	1,835,117	29/07/2020	Barclays	37,188	0.02
USD	103,121	GBP	82,594	10/08/2020	Merrill Lynch	1,485	-
USD	4,855,753	HKD	37,639,808	10/08/2020	Goldman Sachs	146	-
USD	8,952,311	JPY	959,595,840	08/07/2020	State Street	40,293	0.02
USD	1,636,926	JPY	174,295,809	29/07/2020	Standard Chartered	17,735	0.01
USD	1,611,640	MXN	35,915,429	08/07/2020	HSBC	62,164	0.03
USD	1,542,687	MXN	35,915,429	10/08/2020	Goldman Sachs	481	-
USD	197,582	NOK	1,916,370	08/07/2020	BNP Paribas	148	-
USD	495,362	RUB	35,194,819	08/07/2020	HSBC	1,120	-
USD	494,978	RUB	35,194,819	10/08/2020	HSBC	2,738	-
USD	972,032	SGD	1,350,721	29/07/2020	State Street	4,555	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,363,448	0.59
AUD	4,657,514	USD	3,222,422	29/07/2020	Standard Chartered	(22,733)	(0.01)
CAD	3,239,693	USD	2,386,903	29/07/2020	Standard Chartered	(17,075)	(0.01)
DKK	1,305,793	USD	198,033	08/07/2020	Standard Chartered	(1,623)	-
EUR	86,374	AUD	141,621	08/07/2020	Goldman Sachs	(460)	-
EUR	565,050	DKK	4,212,622	08/07/2020	Goldman Sachs	(227)	-
EUR	788,607	JPY	95,760,800	08/07/2020	BNP Paribas	(5,340)	-
EUR	556,677	SEK	5,880,238	08/07/2020	Barclays	(5,043)	-
EUR	4,287,590	USD	4,832,258	08/07/2020	Barclays	(25,942)	(0.01)
EUR	1,789,159	USD	2,023,943	08/07/2020	Goldman Sachs	(18,326)	(0.01)
HKD	37,639,808	USD	4,856,575	08/07/2020	Goldman Sachs	(137)	-
HKD	41,174,890	USD	5,312,082	29/07/2020	HSBC	(104)	-
JPY	903,254,447	USD	8,482,577	29/07/2020	Merrill Lynch	(91,432)	(0.04)
MXN	35,915,429	USD	1,549,534	08/07/2020	Goldman Sachs	(58)	-
NOK	2,329,194	USD	243,942	29/07/2020	RBC	(3,955)	-
RUB	35,194,819	USD	496,906	08/07/2020	HSBC	(2,664)	-
SEK	9,840,099	USD	1,054,624	29/07/2020	Merrill Lynch	(1,629)	-
USD	1,779,587	AUD	2,674,409	08/07/2020	Goldman Sachs	(57,534)	(0.03)
USD	1,927,345	AUD	2,816,031	10/08/2020	Merrill Lynch	(7,323)	-
USD	3,734,618	CAD	5,134,453	08/07/2020	Citibank	(20,997)	(0.01)
USD	3,848,355	CAD	5,269,771	10/08/2020	HSBC	(6,545)	-
USD	3,431,728	CHF	3,294,322	08/07/2020	Citibank	(37,531)	(0.02)
USD	3,466,089	CHF	3,294,322	10/08/2020	Barclays	(6,712)	-
USD	94,728	DKK	630,178	08/07/2020	Goldman Sachs	(60)	-
USD	1,363,663	DKK	9,126,175	08/07/2020	HSBC	(9,046)	-
USD	894,069	DKK	5,940,610	10/08/2020	HSBC	(154)	-
USD	821,867	EUR	733,515	08/07/2020	BNP Paribas	(390)	-
USD	113,455,157	EUR	101,234,259	08/07/2020	Goldman Sachs	(26,751)	(0.01)
USD	823,836	EUR	752,525	08/07/2020	HSBC	(19,732)	(0.01)
USD	1,507,028	EUR	1,355,241	08/07/2020	Standard Chartered	(12,175)	(0.01)
USD	143,880	EUR	128,406	08/07/2020	State Street	(61)	-
USD	1,652,529	EUR	1,473,488	10/08/2020	Goldman Sachs	(492)	-
USD	5,930,547	GBP	4,830,239	08/07/2020	Standard Chartered	(3,027)	-
USD	6,717,899	GBP	5,474,018	10/08/2020	State Street	(18,145)	(0.01)
USD	4,850,529	HKD	37,639,808	08/07/2020	HSBC	(5,909)	-
USD	97,770	JPY	10,675,556	08/07/2020	Barclays	(1,377)	-
USD	9,895,551	JPY	1,066,032,196	11/08/2020	Citibank	(9,427)	(0.01)
USD	836,721	KRW	1,007,300,508	08/07/2020	HSBC	(2,615)	-
USD	2,352,671	KRW	2,910,136,245	08/07/2020	Standard Chartered	(72,209)	(0.03)
USD	3,254,739	KRW	3,917,436,753	10/08/2020	Standard Chartered	(9,853)	(0.01)
USD	196,938	NOK	1,916,370	10/08/2020	BNP Paribas	(523)	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	98,890	SEK	925,271	08/07/2020	BNP Paribas	(96)	-
USD	612,941	SEK	5,774,054	08/07/2020	State Street	(4,768)	-
USD	1,343,265	SEK	12,579,563	10/08/2020	State Street	(3,077)	-
USD	3,599,051	TWD	107,766,384	08/07/2020	Standard Chartered	(66,555)	(0.03)
USD	3,681,175	TWD	107,766,384	10/08/2020	Standard Chartered	(2,524)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(602,366)	(0.26)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						761,082	0.33

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 30 June 2020

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					Chemours Co. (The) 6.625% 15/05/2023 USD 21,167,000 20,269,625 0.25				
<i>Bonds</i>					Cinemark USA, Inc. 4.875% 01/06/2023 USD 13,035,000 11,315,879 0.14				
<i>Canada</i>					Comstock Resources, Inc. 9.75% 15/08/2026 USD 12,115,000 11,381,316 0.14				
Precision Drilling Corp. 6.5% 15/12/2021	USD	408,164	381,072	0.00	CoreCivic, Inc., REIT 5% 15/10/2022 CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	2,019,000	1,965,527	0.02
			381,072	0.00	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	13,307,000	12,816,304	0.16
<i>France</i>					Dana, Inc. 5.375% 15/11/2027 USD 16,435,000 14,341,263 0.17				
Alice France SA, 144A 7.375% 01/05/2026	USD	31,175,000	32,488,715	0.39	Dana, Inc. 5.625% 15/06/2028 DaVita, Inc. 5% 01/05/2025	USD	7,633,000 2,764,000	7,575,752 2,750,180	0.09 0.03
			32,488,715	0.39	Encompass Health Corp. 5.75% 01/11/2024	USD	29,711,000	30,186,376	0.37
<i>Italy</i>					Encompass Health Corp. 5.75% 15/09/2025 USD 5,829,000 5,844,185 0.07				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	3,890,000	4,095,450	0.05	Encompass Health Corp. 4.5% 01/02/2028	USD	12,952,000	13,258,250	0.16
			4,095,450	0.05	EnLink Midstream LLC 5.375% 01/06/2029	USD	15,065,000	14,337,210	0.17
<i>Luxembourg</i>					EnLink Midstream Partners LP 4.4% 01/04/2024 USD 2,932,000 2,244,827 0.03				
Alice Financing SA, 144A 7.5% 15/05/2026	USD	15,220,000	15,981,380	0.19	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	9,924,000	8,218,213	0.10
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	16,748,000	9,588,649	0.12	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	640,000	494,467	0.01
			25,570,029	0.31	EQM Midstream Partners LP 4.125% 01/12/2026	USD	4,515,000	3,309,066	0.04
<i>Netherlands</i>					EQM Midstream Partners LP 4.125% 01/12/2026 USD 2,555,000 2,332,140 0.03				
OCI NV, 144A 5.25% 01/11/2024 Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,560,000	6,322,200	0.08	EQT Corp. 6.125% 01/02/2025 EQT Corp. 7% 01/02/2030	USD	6,250,000 1,410,000	6,237,437 1,450,241	0.08 0.02
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	5,825,000	5,912,375	0.07	Ford Motor Co. 8.5% 21/04/2023 Ford Motor Co. 9% 22/04/2025	USD	5,729,000 13,287,000	6,060,279 14,377,663	0.07 0.17
			4,095,000	0.05	Ford Motor Co. 9.625% 22/04/2030 Ford Motor Credit Co. LLC 5.875% 02/08/2021	USD	4,949,000	5,873,844	0.07
			16,615,467	0.20	Ford Motor Credit Co. LLC 3.219% 09/01/2022	USD	27,000,000	27,324,810	0.33
<i>Supranational</i>					Ford Motor Credit Co. LLC 4.063% 01/11/2024 USD 7,100,000 6,915,755 0.08				
Starfruit Finco BV, 144A 8% 01/10/2026	USD	13,100,000	13,436,081	0.16	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	1,329,000	1,275,142	0.01
			13,436,081	0.16	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	23,400,000	22,844,250	0.28
<i>United Kingdom</i>					Ford Motor Credit Co. LLC 4.389% 08/01/2026 USD 8,890,000 8,940,006 0.11				
International Game Technology plc, 144A 6.25% 15/01/2027	USD	6,940,000	7,129,566	0.09	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	10,045,000	9,584,035	0.12
			7,129,566	0.09	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	6,325,000	6,034,556	0.07
<i>United States of America</i>					Freepoint-McMoRan, Inc. 3.875% 15/03/2023 USD 11,490,000 10,750,676 0.13				
AES Corp. (The) 5.5% 15/04/2025 AES Corp. (The) 6% 15/05/2026	USD	1,470,000	1,507,654	0.02	Freepoint-McMoRan, Inc. 4.55% 14/11/2024	USD	21,520,000	21,455,440	0.26
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	4,815,000	5,012,728	0.06	Freepoint-McMoRan, Inc. 4.125% 01/03/2028	USD	9,890,000	9,940,488	0.12
Ally Financial, Inc. 4.125% 13/02/2022 Ally Financial, Inc. 4.625% 19/05/2022	USD	4,390,000	4,014,106	0.05	General Motors Co. 6.8% 01/10/2025 Genesis Energy LP 6.5% 01/10/2025	USD	12,876,000 5,072,000	12,455,405 5,709,798	0.15 0.07
Ally Financial, Inc. 3.875% 21/05/2024 Ally Financial, Inc. 4.625% 30/03/2025	USD	10,603,000	10,903,472	0.13	Genesis Energy LP 6.25% 15/05/2026 Genesis Energy LP 7.75% 01/02/2028	USD	5,072,000 675,000	5,918,619 582,603	0.07 0.01
Ally Financial, Inc. 5.75% 20/11/2025 AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	6,960,000	7,246,266	0.09	GE Group, Inc. (The), REIT 5.875% 15/01/2022	USD	1,270,000	1,079,449	0.01
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	2,405,000	2,492,072	0.03	GE Group, Inc. (The), REIT 5.125% 01/04/2023	USD	6,716,000	5,916,393	0.07
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	7,925,000	8,474,368	0.10	GE Group, Inc. (The), REIT 5.875% 15/10/2024	USD	4,048,000	3,799,109	0.05
American Axle & Manufacturing, Inc. 6.25% 15/03/2022	USD	15,758,000	16,941,238	0.21	HCA, Inc. 5.375% 01/02/2025 HCA, Inc. 5.75% 15/02/2026	USD	8,575,000	7,444,172	0.09
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	8,500,000	2,443,750	0.03	HCA, Inc. 5.375% 01/02/2025 HCA, Inc. 5.25% 15/06/2026	USD	10,893,000	8,598,335	0.10
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	951,000	965,279	0.01	HCA, Inc. 5.25% 15/06/2026 HCA, Inc. 5.375% 01/09/2026	USD	77,235,000	82,898,256	1.01
AmeriGas Partners LP 5.5% 20/05/2025	USD	27,135,000	26,550,376	0.32	HCA, Inc. 5.25% 15/06/2026 HCA, Inc. 5.625% 01/09/2028	USD	73,300,000	80,370,885	0.98
AmeriGas Partners LP 5.875% 20/08/2026	USD	9,920,000	10,248,501	0.12	HCA, Inc. 5.375% 01/09/2026 HCA, Inc. 5.875% 01/02/2029	USD	410,000	474,667	0.01
Antero Resources Corp. 5.625% 01/06/2023	USD	3,360,000	3,569,378	0.04	HCA, Inc. 5.875% 01/02/2029 HCA, Inc. 3.5% 01/09/2030	USD	20,016,000 20,196,000	21,816,439 22,539,948	0.27 0.27
Antero Resources Corp. 5.125% 01/12/2022	USD	7,685,000	4,971,234	0.06	Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	2,050,000	2,323,255	0.03
Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	15,137,000	10,895,688	0.13	Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	11,060,000	10,574,569	0.12
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	2,430,000	2,484,675	0.03	Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	4,147,000	1,319,223	0.03
CenturyLink, Inc. 7.5% 01/04/2024 CenturyLink, Inc. 5.625% 01/04/2025	USD	3,224,000	3,321,881	0.04	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	4,364,000	4,232,622	0.05
CenturyLink, Inc. 5.8% 15/03/2022 CenturyLink, Inc. 6.75% 01/12/2023	USD	21,025,000	23,141,376	0.28	Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	3,941,000	3,841,904	0.05
Chemours Co. (The) 7% 15/05/2025 Chemours Co. (The) 5.375% 15/05/2027	USD	10,522,000	10,891,901	0.13	Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	4,167,000	4,077,680	0.05
			8,330,475	0.10	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	2,600,000	2,692,040	0.03
			2,729,503	0.03		USD	6,000,000	6,036,633	0.05
			4,492,805	0.05		USD	3,500,000	3,806,633	0.05
			845,000	0.01		USD	11,170,000	11,912,295	0.14

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huntsman International LLC 5.125% 15/11/2022	USD	11,532,000	12,221,746	0.15	United Rentals North America, Inc. 5.875% 15/09/2026	USD	12,039,000	12,503,886	0.15
Hyatt Hotels Corp. 5.375% 23/04/2025	USD	3,745,000	3,975,570	0.05	United Rentals North America, Inc. 6.5% 15/12/2026	USD	20,383,000	21,389,920	0.26
Hyatt Hotels Corp. 5.75% 23/04/2030	USD	2,495,000	2,758,669	0.03	United Rentals North America, Inc. 5.5% 15/05/2027	USD	16,290,000	16,802,076	0.20
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	120,000	116,756	0.00	United Rentals North America, Inc. 3.875% 15/11/2027	USD	2,425,000	2,404,848	0.03
L Brands, Inc. 6.75% 01/07/2036	USD	10,190,000	8,388,918	0.10	United Rentals North America, Inc. 4.875% 15/01/2028	USD	10,864,000	11,091,438	0.13
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	95,000	95,177	0.00	United States Cellular Corp. 6.7% 15/12/2033	USD	15,316,000	17,637,829	0.21
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	4,213,000	4,223,975	0.05	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	26,401,000	25,903,209	0.31
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	7,810,000	7,897,042	0.10	Wellbit, Inc. 9.5% 15/02/2024	USD	9,690,000	9,302,400	0.11
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	16,085,000	16,468,708	0.20	Whiting Petroleum Corp. 5.75% 15/03/2021\$	USD	3,175,000	559,594	0.01
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	3,500,000	3,604,353	0.04	Whiting Petroleum Corp. 6.25% 01/04/2023\$	USD	11,375,000	2,026,172	0.02
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	9,360,000	9,300,330	0.11	Whiting Petroleum Corp. 6.25% 15/01/2026\$	USD	11,207,000	1,870,168	0.02
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	15,728,000	15,873,012	0.19	WPX Energy, Inc. 8.25% 01/08/2023	USD	8,552,000	9,523,892	0.12
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/01/2024	USD	4,325,000	4,476,829	0.05	WPX Energy, Inc. 5.75% 01/06/2026	USD	5,028,000	4,891,766	0.06
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	2,984,581	0.04	WPX Energy, Inc. 5.875% 15/06/2028	USD	6,851,000	6,527,633	0.08
MGM Resorts International 6% 15/03/2023	USD	46,157,000	45,354,099	0.55	WPX Energy, Inc. 4.5% 15/01/2030	USD	4,760,000	4,174,258	0.05
MGM Resorts International 5.75% 15/06/2025	USD	20,307,000	20,098,346	0.24					
MGM Resorts International 4.625% 01/04/2026	USD	9,748,000	8,898,998	0.11	Total Bonds			1,458,398,737	17.69
MGM Resorts International 5.5% 15/04/2027	USD	21,478,000	20,434,277	0.25	<i>Equities</i>				
NRG Energy, Inc. 7.25% 15/05/2026	USD	5,474,000	5,789,768	0.07	United States of America				
NRG Energy, Inc. 6.625% 15/01/2027	USD	9,585,000	10,018,721	0.12	Battalion Oil Corp.	USD	86,780	839,597	0.01
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	7,705,000	7,199,128	0.09	Clear Channel Outdoor Holdings, Inc.	USD	935,116	939,792	0.01
PG&E Corp. 5% 01/07/2028	USD	13,948,000	13,913,130	0.17	iHeartMedia, Inc. 'A'	USD	45,010	384,610	0.01
PG&E Corp. 5.25% 01/07/2030	USD	2,309,000	2,325,394	0.03	MYT Holding Co. Preference, 144A	USD	15,599,095	11,075,357	0.14
Range Resources Corp. 4.875% 15/05/2025	USD	13,275,000	9,889,875	0.12	VICI Properties, Inc. REIT	USD	2,114,075	42,270,930	0.51
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	10,425,000	10,853,051	0.13				55,510,286	0.68
Service Corp. International 7.5% 01/04/2027	USD	16,331,000	18,348,858	0.22	Total Equities			55,510,286	0.68
Service Corp. International 4.625% 15/12/2027	USD	1,912,000	1,994,034	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			1,613,625,403	19.57
SM Energy Co. 5.625% 01/06/2025	USD	7,720,000	4,119,739	0.05	Transferable securities and money market instruments dealt in on another regulated market				
SM Energy Co. 6.625% 15/01/2027	USD	6,186,000	3,049,110	0.04	<i>Bonds</i>				
Southwestern Energy Co. 6.2% 23/01/2025	USD	15,675,000	13,764,374	0.17	<i>Bermuda</i>				
Southwestern Energy Co. 7.5% 01/04/2026	USD	2,717,000	2,402,113	0.03	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,950,000	2,478,625	0.03
Southwestern Energy Co. 7.75% 01/10/2027	USD	2,475,000	2,185,809	0.03				2,478,625	0.03
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	1,000,000	1,023,645	0.01	<i>Canada</i>				
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	28,128,000	28,707,859	0.35	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	27,940,000	28,836,036	0.35
Springleaf Finance Corp. 6.625% 15/01/2028	USD	9,059,000	8,938,425	0.11	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	62,062,000	62,304,662	0.76
Sprinleaf Finance Corp. 5.375% 15/11/2029	USD	6,450,000	5,990,115	0.07	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	39,958,000	40,597,328	0.49
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	5,731,000	3,257,185	0.04	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	48,125,000	51,310,875	0.62
Sysco Corp. 5.65% 01/04/2025	USD	1,810,000	2,116,558	0.03	Bausch Health Cos., Inc., 144A 7% 15/01/2026	USD	10,345,000	10,569,383	0.13
Sysco Corp. 5.95% 01/04/2030	USD	1,265,000	1,596,293	0.02	Bausch Health Cos., Inc., 144A 5.5% 30/01/2028	USD	4,880,000	4,600,571	0.06
Targa Resources Partners LP 6.75% 15/03/2024	USD	25,437,000	25,452,644	0.31	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	5,448,000	5,152,228	0.06
Targa Resources Partners LP 5.875% 15/04/2026	USD	11,431,000	11,343,439	0.14	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,500,000	5,171,250	0.06
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	13,490,000	13,674,071	0.17	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	16,670,000	10,637,544	0.13
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	14,684,000	14,864,833	0.18	Clarios Global LP, 144A 6.75% 15/05/2025	USD	8,795,000	9,174,284	0.11
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	1,230,000	1,281,414	0.02	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	10,235,000	10,062,284	0.12
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	23,956,000	23,793,099	0.29	GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	2,095,000	2,098,928	0.03
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	5,900,000	5,775,245	0.07	Masonite International Corp., 144A 5.375% 01/02/2028	USD	7,240,000	7,369,886	0.09
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	6,195,000	5,985,671	0.07	MEG Energy Corp., 144A 7% 31/03/2024	USD	5,755,000	4,949,904	0.06
Tenet Healthcare Corp. 7% 01/08/2025	USD	2,380,000	2,326,700	0.03	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	10,538,000	9,703,180	0.12
Teneco, Inc. 5.375% 15/12/2024	USD	5,828,000	4,144,553	0.05	MEG Energy Corp., 144A 7.125% 01/02/2027	USD	9,851,000	8,188,644	0.10
Teneco, Inc. 5% 15/07/2026	USD	12,604,000	8,609,225	0.10	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	13,895,000	12,958,546	0.16
Triumph Group, Inc. 7.75% 15/08/2025	USD	8,000,000	6,122,400	0.07					
United Rentals North America, Inc. 4.625% 15/10/2025	USD	14,277,000	14,269,433	0.17					

JPMorgan Investment Funds - Global High Yield Bond Fund

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As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	170,000	155,993	0.00	<i>Netherlands</i>				
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	12,230,000	10,825,813	0.13	Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	13,218,000	13,540,057	0.16
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,590,000	4,109,260	0.05	Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	15,805,000	16,236,714	0.20
Precision Drilling Corp. 7.75% 15/12/2023	USD	8,050,000	5,543,592	0.07	NXP BV, 144A 4.625% 01/06/2023	USD	10,625,000	11,635,374	0.14
Quebecor Media, Inc. 5.75% 15/01/2023	USD	15,853,000	16,611,011	0.20	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	5,975,000	6,220,782	0.08
Videotron Ltd., 144A 5.375% 15/06/2024	USD	9,665,000	10,299,169	0.13	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	885,000	941,326	0.01
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,781,000	12,258,542	0.15	Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,721,000	3,935,348	0.05
			343,488,913	4.18	Stars Group Holdings BV, 144A 7% 15/07/2026	USD	6,401,000	6,752,191	0.08
								59,261,792	0.72
<i>Cayman Islands</i>					<i>Panama</i>				
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	5,616,210	4,998,427	0.06	Carnival Corp., 144A 11.5% 01/04/2023	USD	5,077,000	5,407,467	0.07
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	6,167,310	5,550,579	0.07				5,407,467	0.07
Transocean, Inc., 144A 7.25% 01/11/2025	USD	4,215,000	2,381,475	0.03	<i>Supranational</i>				
Transocean, Inc., 144A 7.5% 15/01/2026	USD	9,385,000	5,255,600	0.06	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	9,312,000	9,542,472	0.12
Transocean, Inc., 144A 8% 01/02/2027	USD	10,920,000	6,108,375	0.07	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	12,855,000	12,652,148	0.15
			24,294,456	0.29	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	18,069,000	17,760,743	0.22
<i>France</i>					Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	3,418,000	3,452,180	0.04
Altice France SA, 144A 8.125% 01/02/2027	USD	11,605,000	12,662,738	0.15	Clarios Global LP, 144A 6.25% 15/05/2026	USD	12,365,000	12,759,691	0.16
Constellium SE, 144A 6.625% 01/03/2025	USD	7,185,000	7,288,356	0.09	Endo Dac, 144A 6% 15/07/2023	USD	15,843,000	12,842,573	0.16
			19,951,094	0.24	Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	7,375,000	7,633,125	0.09
<i>Ireland</i>					Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	5,789,000	4,134,880	0.05
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	4,970,000	5,075,091	0.06				80,777,812	0.99
			5,075,091	0.06	<i>United Kingdom</i>				
<i>Jersey</i>					International Game Technology plc, 144A 6.5% 15/02/2025	USD	16,924,000	17,362,755	0.21
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	21,340,000	17,696,942	0.22	International Game Technology plc, 144A 5.25% 15/01/2029	USD	4,120,000	4,045,016	0.05
Delphi Technologies plc, 144A 5% 01/10/2025	USD	28,262,000	30,298,277	0.37	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	29,359,000	30,527,929	0.37
			47,995,219	0.59	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	202,000	207,637	0.00
<i>Liberia</i>					Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	19,564,000	19,588,455	0.24
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,857,000	5,962,700	0.07				71,731,792	0.87
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	7,980,000	7,862,090	0.10	<i>United States of America</i>				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	15,329,000	15,852,805	0.19	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,059,000	7,067,824	0.09
			29,677,595	0.36	ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	19,582,000	19,898,151	0.24
<i>Luxembourg</i>					ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	9,951,000	10,401,880	0.13
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	16,150,000	17,916,406	0.22	Adient US LLC, 144A 9% 15/04/2025	USD	4,017,000	4,344,687	0.05
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	14,390,000	14,909,839	0.18	Adient US LLC, 144A 7% 15/05/2026	USD	11,870,000	12,334,532	0.15
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	40,230,000	39,036,577	0.47	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	3,723,000	3,399,676	0.04
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	5,110,000	5,187,212	0.06	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	2,460,000	2,487,208	0.03
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	29,995,000	18,130,328	0.22	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	9,241,000	8,535,403	0.10
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	22,150,000	13,642,185	0.17	Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	3,355,000	3,400,963	0.04
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	13,390,000	2,678,000	0.03	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	15,220,000	15,045,807	0.18
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	8,080,000	1,358,450	0.02	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,642,000	3,748,310	0.05
Telecom Italia Capital SA 6.375% 15/11/2023	USD	7,735,000	8,748,788	0.11	Albertsons Cos., Inc., 144A 4.875% 15/03/2030	USD	4,730,000	4,827,911	0.06
Telecom Italia Capital SA 6% 30/09/2034	USD	10,404,000	11,331,569	0.14	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	27,733,000	28,388,747	0.34
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	16,525,000	15,652,067	0.19	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	9,690,000	9,732,539	0.12
			148,591,421	1.81	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	7,856,000	7,785,767	0.09
<i>Mexico</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	9,352,000	9,733,982	0.12
Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	5,002,000	5,102,040	0.06	AMC Networks, Inc. 5% 01/04/2024	USD	4,579,000	4,536,072	0.06
			5,102,040	0.06	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	805,000	777,477	0.01
					American Woodmark Corp., 144A 4.875% 15/03/2026	USD	15,628,000	15,175,726	0.18
					Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	7,405,000	5,905,710	0.07

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Antero Midstream Partners LP 5.375% 15/09/2024	USD	12,305,000	10,251,603	0.12	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	1,680,000	1,521,761	0.02
Apache Corp. 3.25% 15/04/2022	USD	5,304,000	5,103,584	0.06	Centene Corp., 144A 5.375% 01/06/2026	USD	5,200,000	5,429,138	0.07
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,000,000	1,961,230	0.02	Centene Corp. 4.25% 15/12/2027	USD	23,805,000	24,514,746	0.30
Aramark Services, Inc., 144A 5% 01/02/2028	USD	12,785,000	12,196,187	0.15	Centene Corp. 4.625% 15/12/2029	USD	23,057,000	24,325,135	0.30
Arconic Corp., 144A 6% 15/05/2025	USD	8,229,000	8,454,680	0.10	Centene Corp. 3.375% 15/02/2030	USD	8,290,000	8,302,974	0.10
Arconic Corp., 144A 6.125% 15/02/2028	USD	3,665,000	3,693,220	0.04	Central Garden & Pet Co. 6.125% 15/11/2023	USD	10,390,000	10,635,672	0.13
Asbury Automotive Group, Inc., 144A 4.5% 01/03/2028	USD	1,602,000	1,558,946	0.02	Central Garden & Pet Co. 5.125% 01/02/2028	USD	23,429,000	23,980,987	0.29
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	5,510,000	5,570,720	0.07	CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	20,805,000	20,668,623	0.25
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	7,260,000	7,322,763	0.09	CenturyLink, Inc., 144A 4% 15/02/2027	USD	16,370,000	15,797,296	0.19
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	1,342,000	863,658	0.01	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	10,020,000	11,272,050	0.14
Avantor, Inc., 144A 6% 01/10/2024	USD	17,245,000	18,003,952	0.22	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	8,050,000	8,862,261	0.11
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	30,223,000	24,930,802	0.30	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	14,610,000	14,198,290	0.17
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	8,965,000	7,127,175	0.09	Chesapeake Energy Corp. 11.5% 01/01/2025g	USD	13,294,000	1,472,643	0.02
Avis Budget Car Rental LLC, 144A 10.5% 15/05/2025	USD	14,245,000	15,874,272	0.19	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	24,649,000	25,218,762	0.31
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	845,000	640,113	0.01	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	2,615,000	2,716,057	0.03
Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	5,212,000	5,289,633	0.06	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	6,380,000	6,631,212	0.08
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	20,225,000	21,869,697	0.27	Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,114,214	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	17,554,000	18,641,909	0.23	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	448,000	457,717	0.01
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	12,705,000	12,841,515	0.16	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	33,125,000	31,692,675	0.39
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	54,000	55,682	0.00	Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	36,739,000	34,814,060	0.42
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	25,812,000	25,611,312	0.31	Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	11,285,000	11,649,111	0.14
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,985,000	4,454,397	0.05	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	28,329,000	27,402,642	0.33
Boyd Gaming Corp. 6% 15/08/2026	USD	8,645,000	8,146,270	0.10	CommScope, Inc., 144A 6% 01/03/2026	USD	24,991,000	25,619,024	0.31
Boyet USA, Inc., 144A 7.25% 01/05/2025	USD	16,640,000	17,407,853	0.21	CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,692,000	21,189,850	0.26
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	8,685,000	8,858,700	0.11	CommScope, Inc., 144A 7.125% 01/07/2028	USD	9,250,000	9,261,562	0.11
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	6,048,000	5,763,169	0.07	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	15,255,000	14,959,282	0.18
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	6,020,000	5,720,806	0.07	Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	16,808,000	15,211,240	0.18
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,020,000	5,553,450	0.07	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	12,620,000	9,763,400	0.12
Buckeye Partners LP 3.95% 01/12/2026	USD	4,420,000	4,080,212	0.05	Continental Resources, Inc. 5% 15/09/2022	USD	7,281,000	7,087,362	0.09
Buckeye Partners LP 4.125% 01/12/2027	USD	3,205,000	2,958,616	0.04	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	10,775,000	11,441,703	0.14
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	10,088,000	10,426,553	0.13	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	23,822,000	15,330,886	0.19
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	6,426,000	6,445,278	0.08	Coty, Inc., 144A 6.5% 15/04/2026	USD	5,325,000	4,543,050	0.06
California Holdings LP, 144A 8.5% 15/06/2026	USD	7,147,000	500,290	0.01	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	7,690,000	6,236,205	0.08
Callon Petroleum Co. 6.25% 15/04/2023	USD	9,195,000	3,430,792	0.04	CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	7,967,000	8,088,098	0.10
Callon Petroleum Co. 8.25% 15/07/2025	USD	4,745,000	1,678,046	0.02	CSC Holdings LLC, 144A 6.25% 15/10/2025	USD	8,901,000	9,273,640	0.11
Calpine Corp., 144A 5.25% 01/06/2026	USD	4,154,000	4,207,607	0.05	CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	33,297,000	35,872,356	0.44
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	48,723,000	50,111,605	0.61	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	7,068,000	7,738,576	0.09
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	3,680,000	3,781,586	0.05	DaVita, Inc., 144A 4.625% 01/06/2030	USD	9,160,000	9,080,995	0.11
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	76,905,000	79,477,857	0.97	DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,334,000	4,293,325	0.05
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	33,364,000	34,443,159	0.42	DCP Midstream Operating LP 5.625% 15/07/2027	USD	8,684,000	8,716,565	0.11
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	56,224,000	58,250,875	0.71	Dell International LLC, 144A 5.45% 15/06/2023	USD	10,000,000	10,931,821	0.13
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	18,746,000	19,420,856	0.24	Dell International LLC, 144A 5.85% 15/07/2025	USD	1,172,000	1,346,712	0.02
CCO Holdings LLC, 144A 5% 01/02/2028	USD	8,801,000	9,073,831	0.11	Dell International LLC, 144A 6.02% 15/06/2026	USD	16,945,000	19,416,071	0.24
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	16,549,000	16,958,091	0.21	Dell International LLC, 144A 6.1% 15/07/2027	USD	2,345,000	2,716,546	0.03
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	2,300,000	2,378,637	0.03	Dell International LLC, 144A 6.2% 15/07/2030	USD	2,345,000	2,734,458	0.03
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	4,985,000	5,181,210	0.06	Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	12,135,000	4,896,655	0.06
CDK Global, Inc. 5.875% 15/06/2026	USD	4,468,000	4,650,898	0.06	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	9,992,000	7,344,919	0.09
CDW LLC 5% 01/09/2025	USD	6,515,000	6,686,963	0.08	DISH DBS Corp. 6.75% 01/06/2021	USD	4,025,000	4,107,110	0.05
CDW LLC 4.25% 01/04/2028	USD	12,930,000	13,073,717	0.16	DISH DBS Corp. 5% 15/03/2023	USD	31,400,000	31,365,931	0.38
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	7,495,000	7,490,316	0.09	DISH DBS Corp. 7.75% 01/07/2026	USD	17,335,000	18,407,516	0.22
					DISH DBS Corp. 5.875% 15/11/2024	USD	90,279,000	89,982,433	1.09

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	6,088,000	5,851,451	0.07	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	6,070,000	5,962,440	0.07
Edgewell Personal Care Co., 144A 5.5% 01/07/2028	USD	8,260,000	8,481,988	0.10	Hexion, Inc., 144A 7.875% 15/07/2027	USD	5,569,000	5,081,880	0.06
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	5,210,000	5,262,100	0.06	High Ridge Brands Co., 144A 8.875% 15/03/2025	USD	10,865,000	271,625	0.00
Energy Holdings, Inc., 144A 5.5% 15/06/2025	USD	14,900,000	15,405,184	0.19	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	19,282,000	17,614,396	0.21
Energizer Holdings, Inc., 144A 6.375% 15/07/2026	USD	845,000	872,471	0.01	Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	3,000,000	3,063,435	0.04
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	18,659,000	19,875,287	0.24	Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	450,000	452,729	0.01
Energizer Holdings, Inc., 144A 4.75% 15/04/2028	USD	17,619,000	17,374,801	0.21	Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	2,028,000	2,026,733	0.02
EnPro Industries, Inc. 5.75% 15/10/2026	USD	8,552,000	8,539,685	0.10	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,042,000	3,089,531	0.04
Entegris, Inc., 144A 4.625% 10/02/2026	USD	16,492,000	16,695,017	0.20	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	15,190,000	15,054,201	0.18
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	12,182,000	10,811,525	0.13	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	845,000	833,998	0.01
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	6,812,000	6,155,051	0.07	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	4,955,000	4,731,257	0.06
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	24,785,000	12,232,885	0.15	Hologic, Inc., 144A 4.375% 15/10/2025	USD	11,750,000	11,912,209	0.14
EP Energy LLC, 144A 9.375% 01/05/2024	USD	21,142,000	68,183	0.00	Hughes Satellite Systems Corp. 7.625% 15/06/2021	USD	5,545,000	5,723,965	0.07
EP Energy LLC, 144A 8.111% 29/11/2024	USD	7,070,000	212,100	0.00	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	4,965,000	5,166,877	0.06
EP Energy LLC, 144A 8% 15/02/2025	USD	4,510,000	50,737	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,535,000	2,640,050	0.03
EP Energy LLC, 144A 7.75% 15/05/2026	USD	34,245,000	7,191,450	0.09	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	6,595,000	6,336,410	0.08
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	5,355,000	5,448,712	0.07	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	3,991,890	3,981,271	0.04
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,355,000	5,475,488	0.07	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	6,817,486	6,242,670	0.07
Equinix, Inc., REIT 5.875% 15/01/2026	USD	23,586,000	24,876,390	0.30	IOVIA, Inc., 144A 5% 15/10/2026	USD	18,815,000	19,280,671	0.23
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	9,873,000	9,393,913	0.11	IRB Holding Corp., 144A 7% 15/06/2025	USD	4,170,000	4,292,494	0.05
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	12,760,000	11,984,064	0.15	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	9,274,000	9,175,464	0.11
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	5,038,000	5,381,425	0.07	Jaguar Holding Co. II/PPD Development LP, 144A 4.625% 15/06/2025	USD	4,008,000	4,078,641	0.05
Expedia Group, Inc., 144A 7% 01/05/2025	USD	3,637,000	3,826,889	0.05	Jaguar Holding Co. II/PPD Development LP, 144A 5% 15/06/2028	USD	4,010,000	4,117,568	0.05
Expedia Group, Inc. 5.95% 15/08/2020	USD	9,378,000	9,407,799	0.11	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	3,570,000	3,748,500	0.05
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	3,560,000	3,893,074	0.05	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	8,015,000	7,703,577	0.09
Ford Motor Credit Co. LLC 3.47% 05/04/2021	USD	6,080,000	6,034,400	0.07	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,760,000	6,496,766	0.08
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	9,485,000	8,984,666	0.11	Kraft Heinz Foods Co. 4.625% 30/01/2029	USD	2,950,000	3,174,690	0.04
Frontier Communications Corp., 144A 8% 01/04/2027	USD	7,715,000	7,853,330	0.10	L Brands, Inc., 144A 6.875% 01/07/2025	USD	2,176,000	2,257,600	0.03
Frontier Communications Corp. 6.875% 15/01/2025	USD	12,185,000	3,672,011	0.04	L Brands, Inc., 144A 9.375% 01/07/2025	USD	2,122,000	2,148,525	0.03
Frontier Communications Corp. 11% 15/09/2025	USD	27,765,000	9,689,152	0.11	LABI Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	10,727,000	11,184,560	0.14
Gap, Inc. (The), 144A 8.375% 15/05/2023	USD	13,785,000	14,982,572	0.18	LABI Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	6,502,000	6,923,200	0.08
Gartner, Inc., 144A 5.125% 01/04/2025	USD	6,325,000	6,507,508	0.08	Lamar Media Corp., 144A 4.875% 15/01/2029	USD	3,885,000	3,921,422	0.05
Gartner, Inc., 144A 4.5% 01/07/2028	USD	2,450,000	2,481,360	0.03	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	9,666,000	9,978,357	0.12
GC LLC, 144A 6.625% 15/06/2024	USD	6,240,000	6,553,373	0.08	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	4,860,000	5,101,809	0.06
GC LLC 6.875% 15/04/2025	USD	7,315,000	7,561,113	0.09	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	12,440,000	12,517,874	0.15
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	15,055,000	15,070,958	0.18	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	9,480,000	8,466,730	0.10
GLP Capital LP, REIT 5.25% 01/06/2025	USD	6,913,000	7,490,996	0.09	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,144,474	0.04
GLP Capital LP, REIT 5.75% 01/06/2028	USD	9,680,000	10,692,576	0.13	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	20,486,000	21,087,776	0.26
Gray Television, Inc., 144A 7% 15/05/2027	USD	7,683,000	7,895,435	0.10	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	7,675,000	6,580,507	0.08
Greif, Inc., 144A 6.5% 01/03/2027	USD	8,820,000	8,998,032	0.11	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	4,650,000	4,606,406	0.06
Griffon Corp., 144A 5.75% 01/03/2028	USD	5,360,000	5,212,600	0.06	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	9,349,000	7,863,865	0.10
Griffon Corp. 5.75% 01/03/2028	USD	14,660,000	14,256,850	0.17	Macy's, Inc., 144A 8.375% 15/06/2025	USD	16,982,000	16,918,318	0.21
Gulport Energy Corp. 6% 15/10/2024	USD	4,800,000	2,493,000	0.03	Marriott International, Inc. 5.75% 01/05/2025	USD	3,050,000	3,323,506	0.04
Gulport Energy Corp. 6.375% 15/05/2025	USD	5,997,000	3,013,193	0.04	Marriott International, Inc. 4.625% 15/06/2030	USD	4,418,000	4,619,504	0.06
Gulport Energy Corp. 6.375% 15/01/2026	USD	16,250,000	8,020,350	0.10	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	11,550,000	11,860,406	0.14
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	5,020,000	5,095,827	0.06	Mattel, Inc., 144A 6.75% 31/12/2025	USD	45,645,000	47,348,243	0.58
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	12,376,000	12,433,920	0.15	Mattel, Inc., 144A 5.875% 15/12/2027	USD	7,155,000	7,393,333	0.09
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	7,013,000	5,281,666	0.06	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	29,003,000	28,486,022	0.35
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	21,113,000	6,754,577	0.08					
Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	14,441,000	4,595,776	0.06					
Hertz Corp. (The), 144A 6% 15/01/2028	USD	13,265,000	4,217,076	0.05					

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Schedule of Investments (continued)

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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
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	17,525,000	15,736,924	0.19	PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	6,195,000	5,157,338	0.06
Meredith Corp., 144A 6.5% 01/07/2025	USD	22,605,000	22,548,488	0.27	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,451,625	0.02
Meredith Corp., 6.875% 01/02/2026	USD	21,300,000	17,969,106	0.22	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,176,000	9,881,914	0.12
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	9,215,000	9,156,485	0.11	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	41,217,000	40,473,445	0.49
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	5,260,000	5,373,432	0.07	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	35,491,000	35,623,381	0.43
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	2,778,000	2,621,210	0.03	PetSmart, Inc., 144A 8.875% 01/06/2025	USD	11,160,000	11,090,473	0.13
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	7,240,000	7,280,967	0.09	PGI Innovations, Inc., 144A 6.75% 01/08/2026	USD	7,909,000	7,996,474	0.10
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	4,450,000	4,553,507	0.06	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	26,125,000	24,471,810	0.30
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	20,767,500	20,845,378	0.25	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	13,825,000	12,088,096	0.15
MPLX LP 6.25% 15/10/2022	USD	4,037,000	4,087,977	0.05	Post Holdings, Inc., 144A 5% 15/08/2026	USD	16,899,000	16,973,778	0.21
MPLX LP 6.375% 01/05/2024	USD	7,180,000	7,414,062	0.09	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	3,829,000	3,954,993	0.05
MPLX LP 5.25% 15/01/2025	USD	2,990,000	3,109,837	0.04	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	8,700,000	8,981,141	0.11
MSCI, Inc., 144A 5.375% 15/05/2027	USD	7,460,000	7,891,971	0.10	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	2,880,000	2,971,267	0.04
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	3,920,000	3,632,821	0.04	Post Holdings, Inc., 144A 6.25% 15/04/2030	USD	4,029,000	3,952,248	0.05
Mueller Water Products, Inc., 144A 5.5% 15/06/2026	USD	5,295,000	5,499,175	0.07	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,440,000	4,347,737	0.05
Nabors Industries, Inc. 5.75% 01/02/2025	USD	10,900,000	4,290,731	0.05	Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	150,000	154,141	0.00
National CinemaMedia LLC, 144A 5.875% 15/04/2028	USD	3,780,000	3,091,794	0.04	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	3,530,000	3,485,875	0.04
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	500,000	525,783	0.01	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,241,000	1,287,339	0.02
Nationstar Mortgage Holdings, Inc., 144A 8.15% 01/02/27	USD	1,540,000	1,465,649	0.02	Qorvo, Inc. 5.5% 15/07/2026	USD	1,610,000	1,673,144	0.02
NCR Corp., 144A 8.125% 15/04/2025	USD	4,198,000	4,468,246	0.05	Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	1,204,000	1,231,578	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	12,100,000	12,127,588	0.15	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,795,000	6,404,288	0.08
NCR Corp., 144A 6.125% 01/09/2029	USD	12,220,000	12,301,752	0.15	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	13,805,000	13,226,778	0.16
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	19,795,308	5,542,686	0.07	RBS Global, Inc., 144A 4.875% 15/12/2025	USD	2,345,000	2,340,580	0.03
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	49,814,250	2,490,713	0.03	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	4,110,000	4,350,702	0.05
Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	27,074,431	1,353,722	0.02	Reynolds Group Issuer, Inc., FRN, 144A 4.719% 15/07/2021	USD	10,800,000	10,749,402	0.13
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,412,000	3,706,729	0.05	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	11,200,000	11,131,954	0.14
Netflix, Inc., 144A 4.875% 15/06/2030	USD	8,510,000	9,082,808	0.11	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	10,865,000	10,171,215	0.12
Netflix, Inc. 4.875% 15/04/2028	USD	14,620,000	15,509,919	0.19	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	15,138,000	14,746,304	0.18
Netflix, Inc. 5.875% 15/11/2028	USD	17,558,000	19,971,962	0.24	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	9,354,000	9,377,385	0.11
Newell Brands, Inc. 4.875% 01/06/2025	USD	1,490,000	1,559,844	0.02	Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	10,594,000	9,393,594	0.11
Newell Brands, Inc. 4.45% 01/04/2026	USD	12,406,000	12,877,056	0.16	Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	292,000	271,591	0.00
Newell Brands, Inc. 5.625% 01/04/2036	USD	3,030,000	3,203,013	0.04	Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	8,714,000	8,022,239	0.10
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	2,879,000	2,908,092	0.04	Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	4,901,000	5,179,744	0.06
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	20,465,000	20,310,899	0.25	SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	12,195,000	12,389,571	0.15
NGPL PipeCo LLC, 144A 4.375% 15/08/2022	USD	8,405,000	8,675,607	0.11	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,140,000	2,208,277	0.03
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	2,515,000	2,760,854	0.03	Scripts Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,095,000	2,937,743	0.04
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	18,610,000	18,582,085	0.23	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	7,385,000	7,071,913	0.09
Nordstrom, Inc., 144A 8.75% 15/05/2025	USD	10,350,000	11,205,734	0.14	Sinclair Television Group, Inc., 144A 8.875% 15/03/2026	USD	2,678,000	2,647,364	0.03
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,630,000	5,649,874	0.07	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	2,095,000	1,904,229	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	7,040,000	6,740,659	0.08	Sirius XM Radio, Inc., 144A 3.875% 01/08/2027	USD	6,891,000	6,898,339	0.08
Nuance Communications, Inc. 5.625% 15/12/2026	USD	3,715,000	3,874,392	0.05	Sirius XM Radio, Inc., 144A 4.625% 15/05/2023	USD	280,000	282,829	0.00
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	8,376,000	1,408,466	0.02	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	7,160,000	7,334,418	0.09
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	18,246,000	3,101,820	0.04	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	26,377,000	27,157,891	0.33
Occidental Petroleum Corp. 8% 15/07/2025	USD	10,106,000	10,156,530	0.12	Sirius XM Radio, Inc., 144A 5.375% 15/03/2026	USD	30,135,000	31,209,463	0.38
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	10,957,000	10,984,393	0.13	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	17,625,000	15,741,240	0.19
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	12,720,000	12,751,800	0.15	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,200,000	6,417,000	0.08
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,825,000	5,504,625	0.07					
Owens-Brockway Glass Container, Inc., 144A 6.25% 13/05/2027	USD	9,899,000	9,405,955	0.11					
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,240,000	15,630,982	0.19					
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	2,420,000	2,360,976	0.03					
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	13,055,000	12,515,110	0.15					
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	3,167,000	3,380,535	0.04					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	4,808,000	4,997,315	0.06	US Treasury Bill 0% 09/07/2020	USD	145,000,000	144,996,827	1.76
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	5,110,000	5,064,317	0.06	US Treasury Bill 0% 14/07/2020	USD	209,000,000	208,993,498	2.54
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	9,966,000	9,981,946	0.12	US Treasury Bill 0% 21/07/2020	USD	169,000,000	168,989,895	2.05
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	7,889,000	7,844,624	0.10	US Treasury Bill 0% 23/07/2020	USD	155,819,000	155,810,040	1.89
Springleaf Finance Corp. 7.125% 15/03/2026	USD	8,205,000	8,420,422	0.10	US Treasury Bill 0% 28/07/2020	USD	154,000,000	153,986,674	1.87
Sprint Capital Corp. 6.875% 15/11/2028	USD	9,728,000	11,748,992	0.14	US Treasury Bill 0% 04/08/2020	USD	160,000,000	159,983,667	1.94
Sprint Capital Corp. 8.75% 15/03/2032	USD	73,875,000	104,976,375	1.28	US Treasury Bill 0% 06/08/2020	USD	165,000,000	164,980,921	2.00
Sprint Corp. 7.625% 15/02/2025	USD	73,449,000	84,808,622	1.03	US Treasury Bill 0% 11/08/2020	USD	165,000,000	156,979,394	1.91
Sprint Corp. 7.625% 01/03/2026	USD	11,080,000	13,093,125	0.16	US Treasury Bill 0% 13/08/2020	USD	95,000,000	94,986,647	1.15
Sprint Corp. 8.875% 15/09/2023	USD	40,832,000	46,037,876	0.56	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	9,157,000	9,597,681	0.12
Sprint Corp. 7.125% 15/06/2024	USD	6,545,000	7,330,400	0.09	Vici Properties LP, REIT, 144A 3.5% 15/08/2025	USD	8,955,000	9,010,028	0.11
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	6,366,000	6,452,864	0.08	Vici Properties LP, REIT, 144A 4.25% 01/12/2026	USD	13,595,000	13,140,587	0.16
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	5,900,000	6,039,004	0.07	Vici Properties LP, REIT, 144A 3.75% 15/02/2027	USD	3,570,000	3,344,090	0.04
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	5,232,000	5,334,312	0.06	Vici Properties LP, REIT, 144A 4.625% 01/12/2029	USD	11,833,000	11,527,590	0.14
Standard Industries, Inc., 144A 5% 15/02/2027	USD	8,120,000	8,265,389	0.10	Vici Properties LP, REIT, 144A 4.125% 15/08/2030	USD	2,695,000	2,567,836	0.03
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	16,920,000	17,201,803	0.21	Visra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	12,645,000	12,979,587	0.16
Staples, Inc., 144A 7.5% 15/04/2026	USD	32,670,000	25,739,876	0.31	W.R. Grace & Co.-Conn., 144A 4.875% 15/06/2027	USD	5,166,000	5,250,567	0.06
Staples, Inc., 144A 10.75% 15/04/2027	USD	18,375,000	10,860,819	0.13	Wabash National Corp., 144A 5.5% 01/10/2025	USD	12,488,000	11,503,259	0.14
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	15,575,000	13,260,166	0.16	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,248,000	12,884,896	0.16
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	6,037,000	6,330,157	0.08	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,648,000	14,466,880	0.18
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	7,155,000	6,209,860	0.08	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	10,378,000	10,719,888	0.13
Targa Resources Partners LP 4.25% 15/11/2023	USD	2,075,000	1,987,030	0.02	Windstream Services LLC, 144A 9% 30/06/2025	USD	52,864,000	3,171,840	0.04
Targa Resources Partners LP 5.125% 01/02/2025	USD	430,000	415,214	0.01	WMG Acquisition Corp., 144A 5% 01/08/2023	USD	990,000	1,006,974	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	14,363,000	14,434,815	0.18	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	12,850,000	12,974,645	0.16
Targa Resources Partners LP 5% 15/01/2028	USD	10,405,000	9,814,880	0.12	Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	3,360,000	2,570,400	0.03
Targa Resources Partners LP 6.875% 15/01/2029	USD	7,331,000	7,671,420	0.10	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	18,125,000	13,140,625	0.16
Tenetflex, Inc., 144A 4.25% 01/06/2028	USD	15,085,000	15,464,011	0.19	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	5,985,000	4,324,163	0.05
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	5,720,000	5,640,778	0.07	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	33,405,000	30,672,304	0.37
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	4,700,000	5,002,563	0.06	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	12,035,000	10,731,580	0.13
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	44,100,000	43,036,970	0.52	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	9,329,000	9,361,418	0.11
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	21,813,000	21,553,862	0.26	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	6,836,000	6,939,258	0.08
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	14,400,000	14,153,760	0.17	Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	2,720,000	2,943,434	0.04
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	3,949,000	3,840,403	0.05					
Terex Corp., 144A 5.625% 01/02/2025	USD	17,462,000	15,977,730	0.19					
T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	7,420,000	8,121,672	0.10				5,626,229,385	68.38
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	7,450,000	8,254,451	0.10				6,470,062,702	78.65
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	7,450,000	8,314,908	0.10	<i>Total Bonds</i>				
T-Mobile USA, Inc. 6% 01/03/2023	USD	2,500,000	2,514,675	0.03	<i>Convertible Bonds</i>				
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	21,746,000	22,285,627	0.27	<i>Liberia</i>				
T-Mobile USA, Inc. 6% 15/04/2024	USD	5,680,000	5,824,357	0.07	Royal Caribbean Cruises Ltd., 144A 4.25% 15/06/2023	USD	500,000	451,177	0.01
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	10,591,000	10,879,605	0.13				451,177	0.01
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	37,885,000	39,643,811	0.48	<i>United States of America</i>				
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	2,995,000	3,031,150	0.04	Chesapeake Energy Corp. 5.5% 15/09/2026	USD	2,505,000	75,150	0.00
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	26,469,000	28,033,186	0.34	DISH Network Corp. 3.375% 15/08/2026	USD	17,140,000	15,589,961	0.19
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	269,000	275,081	0.00	Oasis Petroleum, Inc. 2.625% 15/09/2023	USD	2,835,000	460,971	0.00
TriMas Corp., 144A 4.875% 15/10/2025	USD	10,838,000	10,865,583	0.13				16,126,082	0.19
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,785,000	1,520,784	0.02				16,577,259	0.20
United States Steel Corp., 144A 12% 01/06/2025	USD	8,121,000	8,258,042	0.10	<i>Total Convertible Bonds</i>				
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	6,515,000	6,372,484	0.08				6,486,639,961	78.85
Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	1,470,000	1,349,629	0.02	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>				
Uniti Group LP, REIT 8.25% 15/10/2023	USD	8,000,000	7,585,000	0.09					
US Renal Care, Inc., 144A 10.625% 15/07/2027	USD	9,356,000	9,664,140	0.12					
US Treasury Bill 0% 07/07/2020	USD	87,072,000	87,070,413	1.06					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>United States of America</i>				
Reichhold Industries, Inc., 144A 9.075% 08/05/2017 [‡]	USD	4,799,657	5	0.00
			5	0.00
<i>Total Bonds</i>			5	0.00
<i>Convertible Bonds</i>				
<i>United States of America</i>				
Claire's Stores, Inc. 0%*	USD	8,839	15,468,250	0.19
			15,468,250	0.19
<i>Total Convertible Bonds</i>			15,468,250	0.19
<i>Equities</i>				
<i>Cayman Islands</i>				
Reichhold, Inc.*	USD	7,978	6,932,882	0.08
			6,932,882	0.08
<i>United States of America</i>				
Claire's Holdings*	USD	12,631	6,947,050	0.08
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	292,492	4,893,391	0.06
Remington LLC*	USD	24,499,000	0	0.00
Remington Outdoor Co., Inc.*	USD	251,768	298,975	0.00
UCI International, Inc.*	USD	524,507	11,276,900	0.14
			23,416,316	0.28
<i>Total Equities</i>			30,349,198	0.36
<i>Warrants</i>				
<i>United States of America</i>				
iHeartCommunications, Inc. 31/12/2020*	USD	338,209	2,705,672	0.03
Remington Outdoor Co., Inc. 15/05/2022*	USD	253,884	33,005	0.00
			2,738,677	0.03
<i>Total Warrants</i>			2,738,677	0.03
Total Other transferable securities and money market instruments			48,556,130	0.58
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR [†]	EUR	149,908	21,299,176	0.26
			21,299,176	0.26
<i>Total Collective Investment Schemes - UCITS</i>			21,299,176	0.26
Total Units of authorised UCITS or other collective investment undertakings			21,299,176	0.26
Total Investments			8,170,120,670	99.26
Cash			132,282,380	1.61
Other Assets/(Liabilities)			(71,482,260)	(0.87)
Total Net Assets			8,230,920,790	100.00

Geographic Allocation of Portfolio as at 30 June 2020	% of Net Assets
United States of America	87.44
Canada	4.18
Luxembourg	2.38
Supranational	1.15
United Kingdom	0.96
Netherlands	0.92
France	0.63
Jersey	0.59
Cayman Islands	0.37
Liberia	0.37
Panama	0.07
Mexico	0.06
Ireland	0.06
Italy	0.05
Bermuda	0.03
Total Investments	99.26
Cash and other assets/(liabilities)	0.74
Total	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 High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	354,564,255	USD	235,913,104	06/07/2020	BNP Paribas	7,643,141	0.09
AUD	3,096,187	USD	2,028,754	06/07/2020	Goldman Sachs	98,069	-
AUD	1,111,578	USD	741,741	06/07/2020	H5BC	21,821	-
AUD	309,514	USD	205,561	06/07/2020	Merrill Lynch	7,049	-
AUD	54,501	USD	37,363	06/07/2020	RBC	75	-
AUD	2,323,810	USD	1,563,673	06/07/2020	State Street	32,592	-
AUD	368,065	USD	240,197	06/07/2020	Toronto-Dominion Bank	12,633	-
AUD	394,933	USD	270,130	05/08/2020	Barclays	1,193	-
AUD	365,898,450	USD	250,429,096	05/08/2020	Citibank	947,289	0.01
CAD	53,396	USD	38,838	06/07/2020	Goldman Sachs	218	-
CAD	27,098	USD	19,525	06/07/2020	H5BC	296	-
CAD	10,066,453	USD	7,320,950	06/07/2020	Standard Chartered	42,160	-
CAD	76,846	USD	55,764	06/07/2020	Toronto-Dominion Bank	445	-
CAD	11,480,356	USD	8,383,391	05/08/2020	Standard Chartered	14,575	-
CAD	1,642	USD	1,199	05/08/2020	State Street	2	-
CHF	20,368	USD	21,422	06/07/2020	Barclays	26	-
CHF	34,422	USD	35,923	06/07/2020	BNP Paribas	325	-
CHF	31,438	USD	32,809	06/07/2020	Goldman Sachs	296	-
CHF	2,670,821	USD	2,781,736	06/07/2020	Merrill Lynch	30,760	-
CHF	51,148	USD	52,860	06/07/2020	Standard Chartered	1,002	-
CHF	30,748	USD	32,055	06/07/2020	State Street	324	-
CHF	2,810,222	USD	2,956,544	05/08/2020	Goldman Sachs	5,497	-
CNH	21,771	USD	2,998	06/07/2020	BNP Paribas	9	-
CNH	19,491	USD	2,710	06/07/2020	Citibank	45	-
CNH	45,170	USD	6,327	06/07/2020	Goldman Sachs	59	-
CNH	12,905	USD	1,821	06/07/2020	H5BC	3	-
CNH	2,535,749	USD	353,388	06/07/2020	State Street	5,113	-
CNH	2,564,416	USD	361,783	05/08/2020	State Street	158	-
EUR	3,941,354	USD	4,324,651	06/07/2020	Barclays	93,366	-
EUR	759,994	USD	846,778	06/07/2020	BNP Paribas	5,128	-
EUR	826,142,241	USD	918,332,931	06/07/2020	Citibank	7,721,979	0.10
EUR	628,226,933	USD	698,682,919	06/07/2020	H5BC	5,521,040	0.07
EUR	764,963	USD	856,330	06/07/2020	Merrill Lynch	1,147	-
EUR	55,586,504	USD	61,103,345	06/07/2020	Standard Chartered	1,205,725	0.02
EUR	17,210,927	USD	18,928,577	06/07/2020	State Street	363,819	0.01
EUR	11,060,769	USD	12,168,759	06/07/2020	Toronto-Dominion Bank	229,686	-
EUR	428,182,496	USD	479,913,792	05/08/2020	Citibank	387,362	0.01
EUR	428,182,496	USD	480,010,134	05/08/2020	Goldman Sachs	291,021	-
EUR	6,335,386	USD	7,104,235	05/08/2020	State Street	2,299	-
GBP	25,432	USD	30,988	06/07/2020	BNP Paribas	301	-
GBP	32,318	USD	39,607	06/07/2020	Toronto-Dominion Bank	153	-
GBP	9,232	USD	11,320	05/08/2020	Barclays	39	-
GBP	9,053,701	USD	11,123,631	05/08/2020	Goldman Sachs	17,105	-
HUF	4,858,803	USD	15,272	06/07/2020	Citibank	54	-
HUF	1,767,277	USD	5,541	06/07/2020	Merrill Lynch	34	-
HUF	3,802,756	USD	11,861	06/07/2020	State Street	133	-
HUF	659,704,122	USD	2,074,500	05/08/2020	Standard Chartered	5,671	-
NZD	3,339,649	USD	2,075,808	06/07/2020	BNP Paribas	64,751	-
NZD	28,135	USD	17,835	06/07/2020	Goldman Sachs	198	-
NZD	47,511	USD	29,606	06/07/2020	Merrill Lynch	846	-
NZD	20,283	USD	12,379	06/07/2020	Standard Chartered	621	-
NZD	7,004	USD	4,343	06/07/2020	State Street	147	-
NZD	3,457,199	USD	2,213,925	05/08/2020	Citibank	2,016	-
PLN	23,371	USD	5,888	06/07/2020	BNP Paribas	5	-
PLN	145,272	USD	35,616	06/07/2020	Citibank	1,015	-
PLN	10,760,687	USD	2,690,136	06/07/2020	Goldman Sachs	23,204	-
PLN	62,462	USD	15,414	06/07/2020	H5BC	336	-
PLN	22,012	USD	5,508	06/07/2020	State Street	42	-
PLN	11,146,052	USD	2,797,929	05/08/2020	Citibank	12,871	-
USD	2,292,513	AUD	3,329,617	06/07/2020	Barclays	5,341	-
USD	102,249	AUD	146,686	06/07/2020	BNP Paribas	1,488	-
USD	2,053,053	AUD	2,971,196	06/07/2020	Goldman Sachs	12,088	-
USD	9,227	AUD	3,228	06/07/2020	H5BC	10	-
USD	922,478	AUD	1,337,606	06/07/2020	State Street	3,653	-
USD	2,244,947	AUD	3,262,144	05/08/2020	BNP Paribas	3,817	-
USD	110,481	CAD	150,044	06/07/2020	Goldman Sachs	732	-
USD	43,439	CAD	58,944	06/07/2020	H5BC	324	-
USD	38,441	CAD	52,174	06/07/2020	Merrill Lynch	278	-
USD	31,271	CAD	42,361	06/07/2020	State Street	287	-
USD	70,622	CAD	96,384	05/08/2020	Merrill Lynch	116	-
USD	10,524	CHF	9,977	06/07/2020	BNP Paribas	18	-
USD	11,114	CHF	10,522	06/07/2020	Credit Suisse	34	-
USD	10,866	CHF	10,215	06/07/2020	Standard Chartered	109	-
USD	5,523	CHF	5,224	05/08/2020	Goldman Sachs	16	-
USD	19,145	CHF	18,126	05/08/2020	Merrill Lynch	40	-
USD	7,423	CHF	7,029	05/08/2020	State Street	14	-
USD	1,379	CNH	9,751	06/07/2020	Goldman Sachs	1	-
USD	25,747,123	EUR	22,891,418	06/07/2020	Barclays	87,245	-
USD	41,282	EUR	36,421	06/07/2020	BNP Paribas	456	-
USD	11,209,180	EUR	9,886,864	06/07/2020	Goldman Sachs	126,610	-
USD	4,324,956	EUR	3,849,406	06/07/2020	H5BC	10,007	-
USD	344,176,541	EUR	306,912,688	06/07/2020	Merrill Lynch	146,194	-
USD	27,812	EUR	24,712	06/07/2020	Standard Chartered	111	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	12,027,655	EUR	10,693,318	06/07/2020	State Street	41,100	-
USD	16,381,680	EUR	14,572,214	05/08/2020	Barclays	35,727	-
USD	10,402,706	EUR	9,265,828	05/08/2020	BNP Paribas	9,036	-
USD	5,486,449	EUR	4,835,001	05/08/2020	Merrill Lynch	62,929	-
USD	4,012	EUR	3,550	05/08/2020	Standard Chartered	30	-
USD	40,835,552	EUR	36,213,703	05/08/2020	State Street	213,894	-
USD	138,865	GBP	110,258	06/07/2020	Barclays	3,218	-
USD	51,904	GBP	41,857	06/07/2020	Merrill Lynch	408	-
USD	64,740	GBP	51,252	06/07/2020	Standard Chartered	1,687	-
USD	18,120	GBP	14,553	05/08/2020	Barclays	212	-
USD	21,310	GBP	17,296	05/08/2020	Merrill Lynch	28	-
USD	55,684	GBP	44,838	05/08/2020	State Street	510	-
USD	53,513	HUF	16,429,760	06/07/2020	BNP Paribas	1,692	-
USD	25,458	HUF	7,828,827	06/07/2020	Citibank	765	-
USD	3,273	HUF	1,021,391	06/07/2020	HSBC	52	-
USD	8,047	HUF	2,433,663	06/07/2020	State Street	371	-
USD	6,504	HUF	2,027,984	05/08/2020	BNP Paribas	110	-
USD	18,457	HUF	5,821,213	05/08/2020	Citibank	102	-
USD	3,964	HUF	1,254,117	05/08/2020	Standard Chartered	9	-
USD	9,870	NZD	15,300	06/07/2020	Barclays	63	-
USD	18,864	NZD	29,328	06/07/2020	BNP Paribas	66	-
USD	11,936	NZD	18,489	06/07/2020	HSBC	85	-
USD	8,065	NZD	12,477	06/07/2020	Merrill Lynch	68	-
USD	8,106	NZD	12,455	06/07/2020	State Street	123	-
USD	14,079	NZD	21,858	05/08/2020	Barclays	69	-
USD	4,044	NZD	6,284	05/08/2020	BNP Paribas	16	-
USD	10,489	PLN	41,273	06/07/2020	Barclays	82	-
USD	34,385	PLN	135,449	06/07/2020	Citibank	232	-
USD	15,410	PLN	60,699	06/07/2020	State Street	105	-
USD	4,398	PLN	17,412	05/08/2020	Citibank	7	-
USD	5,266	PLN	20,875	05/08/2020	Merrill Lynch	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,589,076	0.31
AUD	2,543,585	USD	1,756,251	06/07/2020	Barclays	(9,018)	-
AUD	686,620	USD	480,021	06/07/2020	BNP Paribas	(8,371)	-
AUD	1,772,884	USD	1,221,472	06/07/2020	Citibank	(3,648)	-
AUD	8,647,735	USD	5,993,796	06/07/2020	Goldman Sachs	(53,519)	-
AUD	758,061	USD	527,148	06/07/2020	HSBC	(6,423)	-
AUD	850,705	USD	594,457	06/07/2020	Merrill Lynch	(10,093)	-
AUD	459,910	USD	319,061	06/07/2020	State Street	(3,141)	-
AUD	409,492	USD	282,768	06/07/2020	Toronto-Dominion Bank	(1,481)	-
AUD	197,791	USD	137,791	05/08/2020	State Street	(1,907)	-
CAD	57,681	USD	42,644	06/07/2020	Barclays	(454)	-
CAD	1,133,701	USD	847,107	06/07/2020	BNP Paribas	(17,861)	-
CAD	90,437	USD	67,056	06/07/2020	Goldman Sachs	(906)	-
CAD	20,096	USD	15,002	06/07/2020	HSBC	(303)	-
CAD	97,242	USD	72,164	06/07/2020	Standard Chartered	(1,036)	-
CAD	160,929	USD	118,689	06/07/2020	State Street	(977)	-
CHF	18,317	USD	19,308	06/07/2020	Barclays	(20)	-
CHF	3,328	USD	3,512	06/07/2020	BNP Paribas	(8)	-
CHF	67,281	USD	71,121	06/07/2020	Goldman Sachs	(271)	-
EUR	2,016,875	USD	2,260,769	01/07/2020	BNP Paribas	(155)	-
EUR	134,233,837	USD	152,242,143	06/07/2020	Barclays	(1,774,224)	(0.02)
EUR	2,698,794	USD	3,059,108	06/07/2020	BNP Paribas	(33,925)	-
EUR	66,905,640	USD	75,409,209	06/07/2020	Citibank	(412,080)	(0.01)
EUR	13,914,839	USD	15,659,683	06/07/2020	Goldman Sachs	(61,999)	-
EUR	17,456	USD	19,576	06/07/2020	HSBC	(8)	-
EUR	17,749,316	USD	20,042,264	06/07/2020	Merrill Lynch	(146,366)	-
EUR	23,092	USD	25,970	06/07/2020	Standard Chartered	(85)	-
EUR	524,906	USD	595,638	06/07/2020	State Street	(7,250)	-
EUR	502,102	USD	569,541	06/07/2020	Toronto-Dominion Bank	(6,715)	-
EUR	295,886,041	USD	331,947,526	05/08/2020	Merrill Lynch	(46,039)	-
EUR	55,175,835	USD	61,929,825	05/08/2020	Standard Chartered	(37,951)	-
EUR	2,894	USD	3,269	06/07/2020	State Street	(23)	-
GBP	89,762	USD	112,566	06/07/2020	Barclays	(2,135)	-
GBP	4,284,736	USD	5,273,484	06/07/2020	BNP Paribas	(2,079)	-
GBP	35,012	USD	44,690	06/07/2020	Citibank	(1,616)	-
GBP	64,099	USD	80,348	06/07/2020	HSBC	(1,488)	-
GBP	96,285	USD	120,408	06/07/2020	Merrill Lynch	(1,951)	-
GBP	35,886	USD	45,422	06/07/2020	RBC	(1,273)	-
GBP	9,143	USD	11,315	06/07/2020	State Street	(67)	-
GBP	4,584,394	USD	5,790,480	06/07/2020	Toronto-Dominion Bank	(150,413)	-
HUF	6,662,273	USD	21,689	06/07/2020	Barclays	(675)	-
HUF	645,395,265	USD	2,058,992	06/07/2020	BNP Paribas	(23,332)	-
HUF	17,570,699	USD	57,185	06/07/2020	Citibank	(1,765)	-
HUF	3,281,122	USD	10,727	06/07/2020	HSBC	(378)	-
HUF	1,774,546	USD	5,774	06/07/2020	Standard Chartered	(177)	-
HUF	1,275,450	USD	4,197	06/07/2020	State Street	(174)	-
HUF	3,916,775	USD	12,669	06/07/2020	Toronto-Dominion Bank	(315)	-
HUF	932,393	USD	3,026	05/08/2020	Citibank	(86)	-
NZD	5,223	USD	3,375	06/07/2020	Barclays	(28)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	68,560	USD	44,459	06/07/2020	Goldman Sachs	(515)	-
NZD	16,751	USD	10,811	06/07/2020	Merrill Lynch	(74)	-
NZD	5,695	USD	3,659	06/07/2020	RBC	(9)	-
NZD	6,438	USD	4,204	06/07/2020	State Street	(78)	-
PLN	329,191	USD	83,659	06/07/2020	Citibank	(653)	-
PLN	91,822	USD	23,272	06/07/2020	RBC	(119)	-
USD	250,399,312	AUD	365,901,577	06/07/2020	Citibank	(944,733)	(0.01)
USD	2,239,456	AUD	3,284,089	06/07/2020	Goldman Sachs	(16,441)	-
USD	3,324	AUD	5,007	06/07/2020	Merrill Lynch	(115)	-
USD	1,362	AUD	2,062	06/07/2020	Standard Chartered	(54)	-
USD	667,434	AUD	975,832	06/07/2020	State Street	(2,881)	-
USD	1,030,946	AUD	1,504,278	05/08/2020	Barclays	(2,510)	-
USD	458,873	AUD	667,954	05/08/2020	State Street	(19)	-
USD	8,382,835	CAD	11,480,356	06/07/2020	Standard Chartered	(14,475)	-
USD	241,929	CAD	330,956	05/08/2020	Goldman Sachs	(168)	-
USD	34,491	CAD	47,186	05/08/2020	Merrill Lynch	(26)	-
USD	13,443	CHF	12,773	06/07/2020	Barclays	(8)	-
USD	2,953,998	CHF	2,810,222	06/07/2020	Goldman Sachs	(5,292)	-
USD	25,370	CHF	24,109	06/07/2020	HSBC	(17)	-
USD	13,053	CHF	12,409	06/07/2020	Merrill Lynch	(15)	-
USD	39,397	CHF	37,643	06/07/2020	Standard Chartered	(243)	-
USD	12,403	CHF	11,795	05/08/2020	State Street	(29)	-
USD	3,128	CNH	22,207	06/07/2020	BNP Paribas	(11)	-
USD	4,060	CNH	28,736	06/07/2020	Goldman Sachs	(2)	-
USD	363,703	CNH	2,573,891	06/07/2020	State Street	(191)	-
USD	1,517	CNH	10,755	05/08/2020	Goldman Sachs	(1)	-
USD	3,007	CNH	21,337	05/08/2020	State Street	(4)	-
USD	17,324,101	EUR	15,565,175	06/07/2020	BNP Paribas	(123,509)	-
USD	479,607,214	EUR	428,182,496	06/07/2020	Citibank	(359,169)	(0.01)
USD	479,704,411	EUR	428,182,496	06/07/2020	Goldman Sachs	(261,972)	(0.01)
USD	3,371	EUR	3,013	06/07/2020	HSBC	(7)	-
USD	694,128	EUR	623,650	06/07/2020	Merrill Lynch	(4,945)	-
USD	2,267	EUR	2,039	06/07/2020	Standard Chartered	(18)	-
USD	5,889,227	EUR	5,261,161	06/07/2020	State Street	(8,213)	-
USD	11,121,598	GBP	9,053,701	06/07/2020	Goldman Sachs	(16,945)	-
USD	48,053	GBP	39,104	05/08/2020	Barclays	(66)	-
USD	4,765	HUF	1,533,800	06/07/2020	BNP Paribas	(72)	-
USD	4,259	HUF	1,353,403	06/07/2020	RBC	(10)	-
USD	2,075,019	HUF	659,704,122	06/07/2020	Standard Chartered	(5,773)	-
USD	8,841	HUF	2,814,646	05/08/2020	HSBC	(34)	-
USD	2,213,870	NZD	3,457,199	06/07/2020	Citibank	(2,033)	-
USD	9,096	NZD	14,202	05/08/2020	Barclays	(7)	-
USD	2,810,608	PLN	11,197,399	06/07/2020	Citibank	(12,849)	-
USD	11,769	PLN	46,823	05/08/2020	BNP Paribas	(39)	-
USD	13,768	PLN	54,642	05/08/2020	Citibank	(11)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,618,564)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,970,512	0.25

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
430,000,000	USD	Citigroup	CDX.NA.HY.34-V6 0	Sell	5.00%	20/06/2025	(6,587,508)	(0.08)
Total Market Value on Credit Default Swap Contracts - Liabilities							(6,587,508)	(0.08)
Net Market Value on Credit Default Swap Contracts - Assets							(6,587,508)	(0.08)

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the period ended 30 Jun 20 ^a	For the period ended 30 Jun 20 (a)	For the period ended 30 Jun 20 (b)	For the period ended 30 Jun 20 (c)	For the year ended 31 Dec 19 ^a	For the year ended 31 Dec 18 ^a	Capped Expense Ratio 30 Jun 20 ^a	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.71%	1.70%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (acc) - USD (hedged)	1.79%	1.78%	1.79%	1.79%	-	-	1.80%	15-Jun-20
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity A (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.53%	2.53%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.54%	2.53%	2.54%	2.54%	2.54%	2.53%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - SGD	1.80%	1.79%	1.80%	1.80%	-	-	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.79%	1.78%	1.79%	1.79%	-	-	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend D (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.49%	2.48%	2.49%	2.49%	2.55%	2.55%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - USD	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	0.76%	20-Dec-19
JPM Global Dividend T (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10

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

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

(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 period ended 30 Jun 20*	For the period ended 30 Jun 20 (a)	For the period ended 30 Jun 20 (b)	For the period ended 30 Jun 20 (c)	For the year ended 31 Dec 19*	For the year ended 31 Dec 18*	Capped Expense Ratio 30 Jun 20*	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.05%	1.04%	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	1.05%	1.05%	1.05%	1.05%	1.05%	1.07%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.06%	1.05%	1.06%	1.06%	1.06%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.07%	1.07%	1.07%	1.07%	1.08%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.08%	1.08%	1.08%	1.08%	1.09%	1.09%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.07%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	26-Jun-20
JPM Global High Yield Bond C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	26-Jun-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.46%	1.46%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.43%	1.43%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.15%	2.14%	2.15%	2.15%	-	-	2.15%	19-Mar-20
JPM Global High Yield Bond F (mth) - USD	2.13%	2.12%	2.13%	2.13%	2.15%	2.15%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.08%	2.08%	2.08%	2.08%	2.10%	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 (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond P (acc) - USD**	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	11-Oct-17
JPM Global High Yield Bond P (dist) - EUR (hedged)**	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	27-Jan-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.48%	1.48%	1.48%	1.48%	1.49%	1.49%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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

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

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 - Global Dividend Fund

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

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the period from 1 January 2020 to 30 June 2020.

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	13.38%	-6.15%	-0.98%	2.21%	1.31%	-	High
JPM Europe Select Equity A (acc) - EUR	15.90%	-10.68%	-4.33%	-2.58%	0.05%	0.56%	High
JPM Europe Select Equity A (acc) - USD	18.56%	-10.83%	-1.72%	-4.20%	-1.92%	-0.17%	High
JPM Europe Select Equity A (acc) - USD (hedged)+	-	-	-	-	-	-	High
JPM Europe Select Equity A (dist) - EUR	15.86%	-10.84%	-4.53%	-2.81%	-0.12%	0.41%	High
JPM Europe Select Equity A (dist) - GBP	19.57%	-4.38%	-1.80%	-1.15%	1.30%	-	High
JPM Europe Select Equity C (acc) - EUR	16.19%	-10.24%	-3.62%	-1.60%	1.07%	1.57%	High
JPM Europe Select Equity C (acc) - USD	18.89%	-10.33%	-0.91%	-3.11%	-0.84%	0.93%	High
JPM Europe Select Equity C (dist) - EUR	16.18%	-10.43%	-3.82%	-1.81%	0.93%	1.46%	High
JPM Europe Select Equity C (dist) - GBP	19.90%	-3.99%	-1.13%	-0.19%	2.32%	2.60%	High
JPM Europe Select Equity D (acc) - EUR	15.65%	-11.06%	-4.95%	-3.42%	-0.78%	-0.28%	High
JPM Europe Select Equity D (acc) - USD	18.36%	-11.16%	-2.27%	-4.90%	-2.62%	-0.90%	High
JPM Europe Select Equity D (dist) - EUR	16.20%	-10.22%	-3.59%	-1.56%	1.11%	1.61%	High
JPM Europe Select Equity D (dist) - USD (hedged)	16.98%	-8.93%	-2.52%	-0.29%	3.15%	4.04%	High
JPM Europe Select Equity I (dist) - EUR	16.20%	-10.40%	-3.79%	-1.76%	0.94%	1.52%	High
JPM Europe Select Equity I2 (acc) - EUR	16.23%	-10.18%	-3.52%	-1.47%	1.21%	-	High
JPM Europe Select Equity I2 (acc) - USD	18.93%	-10.27%	-0.80%	-2.98%	-0.70%	-	High
JPM Europe Select Equity X (acc) - EUR	16.35%	-10.00%	-3.23%	-1.06%	1.63%	2.18%	High
JPM Europe Select Equity X (acc) - USD (hedged)	17.13%	-8.71%	-2.15%	0.22%	3.69%	4.64%	High
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	11.28%	-9.58%	-5.86%	-0.99%	4.29%	5.30%	High
JPM Global Dividend A (acc) - EUR (hedged)	12.80%	-9.02%	-4.21%	-2.99%	1.04%	3.07%	High
JPM Global Dividend A (acc) - USD	13.87%	-9.67%	-3.20%	-2.51%	2.26%	4.59%	High
JPM Global Dividend A (dist) - EUR (hedged)	12.80%	-9.05%	-4.23%	-3.01%	1.01%	3.05%	High
JPM Global Dividend A (dist) - USD	13.86%	-9.69%	-3.21%	-2.53%	2.23%	4.54%	High
JPM Global Dividend A (div) - EUR	11.27%	-9.48%	-5.69%	-0.82%	4.29%	5.15%	High
JPM Global Dividend A (div) - EUR (hedged)	12.76%	-8.96%	-4.09%	-2.87%	1.08%	3.05%	High
JPM Global Dividend A (div) - USD	13.82%	-9.61%	-3.08%	-2.39%	2.27%	4.51%	High
JPM Global Dividend A (mth) - SGD+	-	-	-	-	-	-	High
JPM Global Dividend A (mth) - USD+	-	-	-	-	-	-	High
JPM Global Dividend A (mth) - USD (hedged)	13.17%	-8.56%	-2.86%	-0.88%	3.69%	5.75%	High
JPM Global Dividend C (acc) - EUR	11.56%	-9.13%	-5.14%	0.01%	5.39%	6.48%	High
JPM Global Dividend C (acc) - USD	14.14%	-9.23%	-2.48%	-1.54%	3.31%	5.75%	High
JPM Global Dividend C (dist) - EUR	11.56%	-9.17%	-5.20%	-0.05%	5.29%	6.25%	High
JPM Global Dividend C (dist) - EUR (hedged)	13.08%	-8.63%	-3.55%	-2.07%	1.99%	4.09%	High
JPM Global Dividend D (acc) - EUR (hedged)	12.59%	-9.36%	-4.74%	-3.71%	0.28%	2.26%	High
JPM Global Dividend D (acc) - USD	13.65%	-10.01%	-3.75%	-3.24%	1.48%	3.74%	High
JPM Global Dividend D (div) - EUR (hedged)	12.56%	-9.27%	-4.59%	-3.55%	0.36%	2.29%	High
JPM Global Dividend D (mth) - EUR (hedged)	12.55%	-9.34%	-4.68%	-3.63%	0.31%	2.26%	High
JPM Global Dividend F (mth) - USD (hedged)	12.88%	-9.02%	-3.59%	-1.86%	2.65%	-	High
JPM Global Dividend I (acc) - EUR	11.57%	-9.11%	-	-	-	-	High
JPM Global Dividend I (acc) - EUR (hedged)	13.09%	-8.55%	-	-	-	-	High
JPM Global Dividend I (div) - USD	14.13%	-9.19%	-	-	-	-	High
JPM Global Dividend T (acc) - EUR (hedged)	12.58%	-9.37%	-4.75%	-3.72%	0.27%	2.26%	High
JPM Global Dividend X (acc) - USD	14.34%	-8.93%	-2.00%	-0.88%	4.02%	6.51%	High

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	6.16%	-7.42%	-5.49%	-4.60%	0.58%	1.21%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	5.98%	-6.86%	-5.38%	-4.97%	-0.98%	-0.79%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	6.03%	-6.88%	-5.27%	-4.74%	-0.64%	-0.40%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	6.01%	-6.81%	-5.08%	-4.39%	-0.33%	-0.10%	Medium
JPM Global High Yield Bond A (acc) - USD	6.37%	-5.92%	-5.19%	-2.36%	2.14%	2.29%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	6.04%	-6.81%	-5.19%	-4.66%	-0.56%	-0.34%	Medium
JPM Global High Yield Bond A (dist) - USD	6.34%	-5.94%	-3.65%	-2.43%	2.03%	2.10%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	6.11%	-7.38%	-5.31%	-4.39%	0.73%	1.30%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	6.08%	-6.88%	-4.65%	-3.52%	0.93%	1.14%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	6.36%	-6.83%	-4.75%	-3.68%	1.17%	1.68%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	6.52%	-5.70%	-3.04%	-1.71%	2.51%	2.98%	Medium
JPM Global High Yield Bond A (mth) - HKD	6.30%	-6.36%	-4.61%	-2.95%	1.54%	1.95%	Medium
JPM Global High Yield Bond A (mth) - SGD	4.15%	-2.36%	-2.62%	0.72%	3.21%	2.45%	Medium
JPM Global High Yield Bond A (mth) - USD	6.32%	-5.89%	-3.52%	-2.24%	2.14%	2.17%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	6.15%	-6.67%	-4.94%	-4.29%	-0.19%	0.05%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	6.42%	-6.07%	-3.75%	-2.59%	1.78%	2.05%	Medium
JPM Global High Yield Bond C (acc) - USD	6.49%	-5.70%	-3.27%	-1.91%	2.63%	2.78%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	6.16%	-6.59%	-4.88%	-4.22%	-0.10%	0.10%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	6.27%	-7.72%	-5.78%	-4.86%	0.22%	0.62%	Medium
JPM Global High Yield Bond C (dist) - USD	6.49%	-5.69%	-3.26%	-1.90%	2.58%	2.63%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	6.13%	-6.59%	-4.79%	-4.08%	-0.03%	0.16%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	6.33%	-6.58%	-4.28%	-3.00%	1.50%	1.68%	Medium
JPM Global High Yield Bond C (mth) - HKD	6.45%	-6.21%	-4.36%	-2.52%	2.00%	2.40%	Medium
JPM Global High Yield Bond C (mth) - USD	6.44%	-5.69%	-3.20%	-1.80%	2.60%	2.63%	Medium
JPM Global High Yield Bond C2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond C2 (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	5.94%	-7.06%	-5.54%	-5.10%	-1.03%	-0.80%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	6.17%	-6.51%	-4.43%	-3.51%	0.81%	1.05%	Medium
JPM Global High Yield Bond D (acc) - USD	6.24%	-6.15%	-3.96%	-2.85%	1.63%	1.77%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	5.89%	-6.99%	-5.38%	-4.87%	-0.81%	-0.60%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	5.86%	-7.05%	-5.48%	-4.98%	-0.93%	-0.71%	Medium
JPM Global High Yield Bond F (acc) - USD	6.08%	-	-	-	-	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	5.80%	-7.85%	-6.07%	-5.30%	-0.25%	-	Medium
JPM Global High Yield Bond F (mth) - USD	6.05%	-6.36%	-4.24%	-3.21%	1.12%	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	6.17%	-6.64%	-4.91%	-4.25%	-0.15%	0.09%	Medium
JPM Global High Yield Bond I (acc) - USD	6.50%	-5.68%	-3.24%	-1.87%	2.67%	2.83%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	6.16%	-6.58%	-4.86%	-4.20%	-0.08%	0.13%	Medium
JPM Global High Yield Bond I (mth) - USD	6.45%	-5.66%	-3.17%	-1.76%	2.64%	2.67%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	6.20%	-6.60%	-4.84%	-4.15%	-0.04%	-	Medium
JPM Global High Yield Bond I2 (acc) - USD	6.53%	-5.63%	-3.17%	-1.76%	2.79%	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	6.54%	-5.62%	-3.15%	-1.74%	2.74%	-	Medium
JPM Global High Yield Bond P (acc) - USD**	-	-	-	-	-	-	Medium
JPM Global High Yield Bond P (dist) - EUR (hedged)**	-	-	-	-	-	-	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	5.92%	-7.07%	-5.57%	-5.14%	-1.06%	-0.84%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	6.29%	-6.43%	-4.59%	-3.81%	0.32%	0.55%	Medium
JPM Global High Yield Bond X (acc) - USD	6.62%	-5.47%	-2.91%	-1.41%	3.16%	3.33%	Medium
JPM Global High Yield Bond X (mth) - USD	6.58%	-5.45%	-2.84%	-1.31%	3.11%	-	Medium

** Share Class closed during the period.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

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

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

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

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

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated 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	67.42
JPMorgan Investment Funds - Global Dividend Fund	68.31
JPMorgan Investment Funds - Global High Yield Bond Fund	159.99

7. Calculation Method of the Risk Exposure

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 - Global Dividend Fund	MSCI All Country World Index (Total Return Net)
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. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	7.07
JPMorgan Investment Funds - Global Dividend Fund	1.69
JPMorgan Investment Funds - Global High Yield Bond Fund	0.03

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	74,337,213	6.94
JPMorgan Investment Funds - Global Dividend Fund	USD	3,664,165	1.59
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	2,388,967	0.03

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 - Global Dividend Fund		
Issuer	Non-Cash Collateral Value EUR		Issuer	Non-Cash Collateral Value USD	
Japan Government	55,696,899		Japan Government	1,103,220	
UK Treasury	13,940,022				
US Treasury	4,975,648				
Austria Government	1,678,331				
France Government	1,082,001				
Belgium Government	567,009				

JPMorgan Investment Funds - Global High Yield Bond Fund

Issuer	Non-Cash Collateral Value USD
US Treasury	2,065,793

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

Top ten counterparties

As disclosed in Note 10, J.P. Morgan Bank Luxembourg S.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Aggregate Transaction Data

Type and quality of non-cash collateral

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

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	77,939,910	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	1,103,220	100.00
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	2,065,793	100.00

8. Securities Financing Transactions (continued)*Maturity tenor of collateral*

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds - Global High Yield Bond Fund
	EUR	USD	USD
Cash			
less than 1 day	496,358	2,749,196	386,409
Non-Cash			
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	611,885	-	-
3 to 12 months	-	-	167,602
more than 1 year	77,328,025	1,103,220	1,898,191
	78,436,268	3,852,416	2,452,202

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	3,823,699	12,122,866	6,792,804	55,696,899	78,436,268
JPMorgan Investment Funds - Global Dividend Fund	USD	1,285,732	-	1,463,464	1,103,220	3,852,416
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	-	-	2,452,202	-	2,452,202

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

J.P. Morgan Bank Luxembourg S.A. was incorporated in Luxembourg.

Settlement and clearing

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

Reuse of collateral*Share of collateral received that is reused and reinvestment return*

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

Securities lending transactions

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 19,304 for the period ended 30 June 2020 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)

8. 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	78,436,268
JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	3,852,416
JPMorgan Investment Funds - Global High Yield Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	2,452,202

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.

9. 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 semi-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 JPMAML 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.

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